

SPUR CORP

LEADING FOR THE GREATER GOOD

INTEGRATED *Annual Report*

FOR THE YEAR ENDED 30 JUNE 2026

ENTER

SPUR CORPORATION'S CORE COMPETENCY IS **CASUAL DINING.**

Our proven capability in casual dining hospitality remains our strategic competitive advantage in the restaurant industry on the African continent.



751 restaurants (2025: 724)

14 countries (2025: 14)

9 restaurant brands (2025: 10)

7 virtual kitchen brands (2025: 7)

112 international restaurants (2025: 105)

639 South Africa restaurants (2025: 619)



Over the last five years, we have followed a purposeful strategy. We saw the changes taking shape around us, made the necessary choices to respond and built a stronger business for the future.

This report tells our story:

the world we anticipated, how we prepared, what we achieved and where we are going next.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



CONTENTS

3 ABOUT THIS REPORT AND KEY REPORTING INFORMATION

7 CHAIRMAN'S INTRODUCTION

9 CEO'S REFLECTIONS

01 VALUE CREATION WITH PURPOSE

12 How we create value
13 Our brand value
14 Franchisee business model
15 Our leadership
17 Balancing our resources
18 Balancing value creation

02 OUR OPERATING CONDITIONS

20 Our current reality
20 Our external dynamics
22 Our risk landscape
23 Our key risks
25 Our material matters
27 Consumer and dining trends

03 FIVE YEARS OF A PURPOSEFUL STRATEGY

38 How our strategy built the right foundation
39 Greater Good impact
42 Greater Good in action
45 Interviews with our executive committee

04 THE GROUP TODAY

51 How we delivered this year
53 Employee experience
68 Customer experience
102 Franchisee experience
120 Investor experience
138 How our leadership is measured

05 VALUE CREATION GOING FORWARD

140 Ensuring our purpose resonates
142 Value creation with purpose

06 REMUNERATION REPORT

147 Background statement
149 Remuneration policy
159 Implementation report

07 GOVERNANCE

173 Governance review
190 JSE Sustainability Disclosure Guidance
203 The Global Reporting Initiative

NAVIGATE OUR REPORT

Icons are used to guide readers to the connections between our purpose, risks, material issues and resources.

STRATEGIC OBJECTIVES

- MC Markets and channels
- EX Employee experience
- CX Customer experience
- FX Franchisee experience
- IX Investor experience

OUR USE OF RESOURCES (CAPITALS)

- FC Financial
- MC Manufactured
- HC Human
- IC Intellectual
- SC Social and relationship
- NC Natural

MATERIAL MATTERS

- MM1 Social and economic risks facing South Africa
- MM2 Supply chain challenges and food price fluctuations
- MM3 Infrastructure constraints (energy, water, logistics)
- MM4 Remaining relevant in changing conditions
- MM5 Optimal capital allocation
- MM6 Ongoing transformation of group and franchised restaurants

CONTENTS
PREVIOUS PAGE
NEXT PAGE
BACK

Interactive elements
More information in this report
More information at www.spurcorporation.com
Link to video
Link to podcast

*This report is best viewed in **Adobe Acrobat** for desktop, mobile or tablet. Functionality may differ according to device and app version used.*

Click to download or update to the latest

Adobe Acrobat Reader

ABOUT THIS REPORT AND KEY REPORTING INFORMATION

REPORT SUITE



Integrated annual report

THIS REPORT



2026 group annual financial statements



Summary consolidated financial statements



Notice of AGM

	Integrated annual report	2026 group annual financial statements	Summary consolidated financial statements	Notice of AGM
Purpose and content	The integrated annual report demonstrates how we delivered value for stakeholders and how the group intends to sustain and grow that value into the future. Sustainability information is integrated throughout the report.	The annual financial statements provide information on financial position and performance and are independently audited.	The summary consolidated financial statements, along with the investor results presentation, provide an overview of financial, strategic and operational outcomes and the outlook.	The Notice of annual general meeting (AGM) and supporting information are intended for shareholders who want to participate in the group's AGM. The Notice also includes summarised group results.
Key regulatory and reporting frameworks/links	• IFRS Foundation's Integrated Reporting Framework • Companies Act of South Africa (71 of 2008), as amended • JSE Listings Requirements • King V™ Report on Corporate Governance for South Africa (King V™) • JSE Sustainability Disclosure Guidance and Climate Change Disclosure Guidance • United Nations Sustainable Development Goals (SDGs) • Global Reporting Initiative (GRI) Standards	• IFRS Accounting Standards, as issued by the International Accounting Standards Board • Companies Act • JSE Listings Requirements https://spurcorporation.com/investor-hub/financial-results/	• JSE Listings Requirements • Companies Act https://spurcorporation.com/investor-hub/financial-results/	• King V • JSE Listings Requirements • Companies Act https://spurcorporation.com/investor-hub/agm/

BOARD APPROVAL

The board acknowledges its responsibility to ensure the integrity and completeness of the report. The directors confirm that they have collectively assessed the contents and believe that the report accurately reflects the group's performance, strategy, material issues and risks. The audit committee recommended the report for approval by the directors. The board approved the report on 29 October 2026.

The report is presented as an interactive PDF to help readers easily access relevant topics.

MIKE BOSMAN
Independent non-executive chairman

DR SHIRLEY ZINN
Lead independent non-executive director

JESMANE BOGGENPOEL
Independent non-executive director

CORA FERNANDEZ
Independent non-executive director

LERATO MOLEBATSI
Independent non-executive director

ANDRÉ PARKER
Independent non-executive director

VAL NICHAS
CEO

CRISTINA TEIXEIRA
CFO

KEVIN ROBERTSON
COO

VUYO HENDA
CMO



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



SCOPE AND BOUNDARY

The integrated annual report covers Spur Corporation's financial and non-financial performance for the financial year ended 30 June 2026, together with relevant subsequent events. The financial reporting boundary is consistent with the previous financial year.

The social, ethics and environmental sustainability committee fulfilled its mandate as prescribed by the Companies Act regulations, with no instances of material non-compliance to disclose. A reference section is included for the third year to identify guidance documents consulted in preparing the report. Spur Corporation's activities include franchised restaurant and marketing activities, procurement, manufacturing and restaurant operations in South Africa, which generated 98% of group revenue. At year-end, the group operated in 14 countries.

DEVELOPMENTS IN CORPORATE REPORTING

We are committed to meeting applicable legislative and reporting requirements while keeping pace with developments in corporate reporting, particularly the increasing focus on the financial and broader impacts of environmental and social matters.

We are formally evaluating the requirements of IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures, and will work towards aligning our reporting with these standards. This will include a comprehensive gap analysis to build on this year's materiality assessment, improve our understanding of sustainability-related risks and opportunities that may affect financial performance and enterprise value and strengthen financially material disclosures in our integrated annual report and annual financial statements.

While disclosure on the application of King V is effective for financial years commencing on or after 1 January 2026, we have commenced the application of King V by undertaking a gap analysis of recommended practices between King IV and King V.

We have published our King V Disclosure Framework in the Governance review, which explains how we apply the principles and practices, as well as the board's concluding statement on the realisation of the governance outcomes. We will further strengthen the adoption and application of King V recommended practices over the coming year.

Reporting frameworks and requirements	How it is addressed
IFRS Foundation's Integrated Reporting Framework	Elements incorporated throughout the report
IFRS Accounting Standards	Applied in preparing the annual financial statements
Companies Act of South Africa (71 of 2008), as amended	Requirements followed throughout the report
JSE Listings Requirements	Requirements adhered to, including section 5.7 relating to board governance processes
King V Report on Corporate Governance	King V table included in the Governance section
JSE Sustainability and Climate Change Disclosure Guidance	Considered in preparing sustainability and climate-related disclosures
United Nations Sustainable Development Goals	Referenced throughout the report
Global Reporting Initiative (GRI) Standards	GRI table included in the Governance section

ESG information

ENVIRONMENT	Environmental responsibility sections in The group today	JSE Guidance table
SOCIAL	The group today	
GOVERNANCE	Governance sections in The group today	

What is already working

01

Established environmental data: A greenhouse gas baseline is in place, covering Scope 1, Scope 2 and seven Scope 3 categories.

02

Reach into franchisees: The established GO* annual reporting process provides a mechanism for measuring and improving environmental performance across the restaurant network, with 582 participating restaurants in 2026.

03

Credible performance measures: We have mapped 140 reporting indicators across our business, including relevant IFRS S1 and S2 disclosure requirements. Of these, 105 are already reported, with 35 proposed additions. This provides a substantial and established platform to build on.

* *We created Green Operational (GO) reports in 2014 to capture environmental sustainability practices at the franchised restaurant level. The data guides input into future projects, strategy and risks. The GO report includes questions specific to climate change and the potential impact on business sustainability.*

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR DELIVERY ON THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The group aligns with 11 of the 17 goals.

	1 NO POVERTY	2 ZERO HUNGER	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH
Spur Corporation initiatives	We provide fair remuneration, just wages and benefits for our full-time employees. We support employees through bursaries, wellness programmes, access to medical aid and development programmes that build skills and career opportunities. We also support development initiatives that assist with skills for unemployed learners and project funding for a range of poverty-alleviating or empowerment initiatives.	The Spur Corporation Foundation is involved in projects that provide access to nutrition. The franchisee network supports nutrition-related projects. Brands include better-for-you options, plant-based produce and relevant gluten-free and nut-derived milk alternatives.	The Spur Corporation Foundation supports early childhood education. We provide on-the-job and paid-for training and learning programmes for group and restaurant employees. We also fund employees' children's education through company-funded bursaries.	We do not tolerate discrimination and provide equal opportunities for women, including in leadership and decision-making roles. Policies support diversity in the workplace and promote work-life harmony through flexible hours to support family care. Women are encouraged to participate and grow in leadership roles.	We aim to be an employer of choice and have an employee strategy focused on experience, opportunity, fair pay and development. We also promote equal and productive employment and support programmes that address youth unemployment.
Refer to	Employee experience Socio-economic development	Socio-economic development Nine shifts reshaping the table	Employee experience Socio-economic development	Employee experience	Employee experience

	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	17 PARTNERSHIPS FOR THE GOALS
Spur Corporation initiatives	We have an inclusive wage and pay more than the minimum wage required by legislation and provide opportunities for career advancement.	We work with suppliers to promote responsible natural resource management and sustainable food production, implement recycling programmes, comply with Extended Producer Responsibility regulations, and reduce waste through consumer awareness and the elimination of unnecessary plastics.	We have programmes and policies to actively manage the environment and report on and measure our carbon footprint every year.	We comply with the WWF South African Sustainable Seafood Initiative and are a founding member of the South African Plastics Pact.	We have eliminated the use of palm oil. We also source packaging from suppliers certified by the Forest Stewardship Council and manage waste to reduce environmental leakage.	We work with local partners to enhance sustainability goals and actively support local suppliers to develop the South African market. We support the economy and enterprise development through procuring from local suppliers.
Refer to	Employee experience Remuneration report	Environmental sections in The group today Supply chain	Environmental sections in The group today	Investor experience Supply chain	Environmental sections in The group today Supply chain	Unpacking our enterprise and supplier development initiatives Supply chain

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



ASSURANCE

The audit committee plays a key role in monitoring that an effective internal control environment is maintained by management across the group. It oversees the reliability of information used by management, the board of directors and committees for decision-making and oversees the accuracy and credibility of external reporting.

Although the content of this integrated annual report has not been independently assured, several disclosure elements are independently assured through business practices. Our external auditor, PwC Inc., provided assurance on the consolidated annual financial statements and expressed an unmodified audit opinion. The group continued to have no adverse findings in any area.

DISCIPLINE	NAME OF PROVIDER	ASSURANCE PROVIDED	ASSURANCE REPORT
Financial	PwC Inc.	Fair presentation of financial results	Audit opinion
	BDO Advisory	IFRS 9 expected credit loss calculation	Independent report
	Forvis Mazars	Valuation of share appreciation rights	Independent valuation
	Ernst & Young (EY)	Assessment of control environment	Internal audit report
Governance	Questco Corporate Advisory	JSE Listings Requirements	Continuous monitoring to ensure reports submitted to the JSE comply with the listing requirements
Food safety (Manufacturing operation)	SGC South Africa	Requirements of HACCP, a food safety system (SANS 10330:2020)	Certification and audit report
Human resources	Remeasure	Assistance with fair job evaluation processes	Certification and audit report
		Provision of current market salary benchmarking information	Benchmarking information
Procurement	Hazard Analysis and Critical Control Point certificate	Food safety assurance from suppliers used by the group	Certification
	Global Food Safety Initiative intermediate and higher	Food safety assurance from suppliers used by the group	Certification
	Food Safety System Certification 22000 (FSSC 22000)	Food safety assurance from suppliers used by the group	Certification
Environmental sustainability	Carbon Calculated	Organisational carbon accounting, carbon footprint verification, carbon disclosure submissions and science-based targets	Carbon footprint report
	WWF-SASSI	Assessment of progress made towards commitments related to sustainably procured seafood	Monitoring and reporting in the annual WWF-SASSI Participation Report
	Polyco	Producer Responsibility Organisation partner reporting on extended producer responsibility	Quarterly report
	GreenCape	Managing and delivering on SA Plastics Pact goals	SA Plastics Pact members annual reporting
	PowerStar	Energy performance certification (EPC)	EPC Report

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

CHAIRMAN'S *introduction*

"The 2026 financial year brings our five-year strategy to a close. This review is an appropriate time to consider how far Spur Corporation has progressed and how the decisions taken during a period of exceptional change have prepared the group for its next stage."

Mike Bosman



INTRODUCTION

The strategy was developed at a difficult point in the group's history. Trading restrictions, leadership changes and uncertainty across the restaurant sector required the board to provide stability and direction while reconsidering how the business operated and positioning it for a changed market.

The progress achieved since 2021 reflects decisive choices, consistent execution and the collective contribution of the board, leadership, employees, franchisees and business partners.

GUIDANCE THROUGH CHANGE

Following significant changes at board and executive level in the preceding years, the board oversaw the appointment of a new chief executive officer, chief financial officer and chief people officer in 2021 and a new chief marketing officer and a chief information officer in the following two years. These appointments established the leadership team responsible for implementing the strategy and guiding the group through its next phase.

Our approach was to build a team able to keep the group relevant in South Africa as consumer needs and expectations changed. The executive team was strengthened through external appointments to join experienced internal management, bringing together broader industry expertise, detailed knowledge of the group and fresh perspectives.

Val Nichas and her leadership team offered renewed strategic focus and organisational cohesion. The board supported management's work to enhance leadership capacity, culture, accountability and employee engagement while preserving the values, partnerships and restaurant experience on which Spur Corporation was built.

The changes were not limited to management. The board itself became more representative in terms of race, gender, age and experience. Within a year, 50% of directors were black and 60% were female, while the executive committee was 50% black and 50% female.

These enhancements provided a stronger base from which the group could implement its strategy. They also demonstrated that significant change can be managed without losing sight of the group's history.

BOARD OVERSIGHT OF THE STRATEGIC PATH

The board's role throughout the five years has been to test and approve the strategic direction presented by management, assess the associated risks and capital requirements and monitor delivery against agreed priorities. Management presented detailed plans for the group and its individual brands, supported by market information, resource requirements and expected financial returns.

Constructive debate between the board and leadership has been important in testing assumptions and ensuring that risk, affordability and execution capacity are properly considered before decisions are made. Each material investment has had to demonstrate how it supports the group's long-term direction and creates returns for shareholders and the broader stakeholder network.

The definition of each brand's role, target customer and growth opportunity supported menu innovation, value offerings, digital progress, loyalty initiatives, new restaurant formats and a broader customer base. It also informed the acquisition of a controlling interest in Doppio Collection, which added new brands, formats and customer occasions to the portfolio.

While the leadership team owns the development and execution of strategy, the board has remained closely engaged in the choices shaping the group's future brand mix and growth platform.

GOVERNANCE AND TRUST

Good governance is central to the protection of the group's reputation and the confidence placed in it by shareholders, franchisees, employees, customers and other stakeholders.

During the last few years, the board continued to review committee structures, policies, controls and areas of possible conflict. In 2021, committee responsibilities were reorganised and the group revised its policy governing employee financial interests in franchised restaurants. A broad compliance review conducted in the following year confirmed compliance with key laws and regulations relevant to the group's South African operations.

Board evaluations have provided a formal means of assessing the performance of directors, committees, the company secretary and me. These evaluations found that the board and its committees were functioning effectively, while also identifying areas for further attention.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



Governance requirements have continued to develop. The board has considered changes to company law, remuneration accountability, reporting standards, cyber risk, data privacy and artificial intelligence. During the year, directors and management participated in a dedicated educational session on artificial intelligence and its opportunities and risks.

For us, however, trust is earned through conduct rather than policy alone. The board expects decisions to be lawful, ethical, properly considered and consistent with the group's purpose. Where weaknesses are identified, the responsibility is to address them openly and promptly.

CAPITAL DISCIPLINE

The board has worked closely with Val and the CFO, Cristina Teixeira, from 2021 to apply a measured approach to investment, returns, risk and balance sheet strength.

At the outset of the strategy, preserving financial capacity was essential. Despite the severe disruption experienced during 2020 and 2021 due to COVID-19, the group remained ungeared and continued to generate cash. This allowed the board to approve the payment of the deferred 2020 interim dividend once conditions permitted.

As trading improved, the focus shifted from protecting the balance sheet to deciding how available capital could best support growth and shareholder returns. From 2022, proposed investments were interrogated and supported by more detailed analysis of expected returns.

The board and leadership team have sought to balance investment in existing brands, restaurant formats and group capabilities with carefully selected acquisitions, adequate capacity to manage risk and appropriate distributions to shareholders.

This discipline supported investment in the group while allowing dividends to recover.

In 2023, the interim and final dividends totalled 192 cents per share,

51%

higher than the previous year.

By 2025, the full-year dividend had increased to 299 cents per share.

This is a

56%

increase in the two years.

Capital allocation will remain an important board responsibility. Every material investment must compete for funding and demonstrate a clear benefit to the group and its shareholders.

LEADERSHIP, SUCCESSION AND BOARD RENEWAL

The team changes in 2020 and 2021 reinforced the importance of succession planning at both board and executive level.

A capable organisation cannot depend too heavily on individual leaders. It requires people who understand the business, clear decision-making responsibilities and a pipeline of employees able to take on larger roles.

Board renewal has been approached with attention to continuity and the skills required for the group's changing needs. Diversity has also strengthened the range of perspectives available to the board. But representation in numbers is not enough. The board must create an environment in which directors are able to question, challenge and contribute fully. I am proud of the fact that we are a board of directors who do not shy away from having tough conversations.

Looking ahead, succession planning will remain a standing responsibility. The board will continue to assess the experience required for the group's next stage, the tenure and independence of directors and the development of future leaders within the organisation.

STAKEHOLDER ACCOUNTABILITY

Spur Corporation operates through a network of interdependent relationships. The group's success relies on shareholders who provide capital, franchisees who invest in and operate restaurants, employees who serve customers, suppliers who support quality and availability, landlords who provide trading locations and customers who choose our brands.

The board has considered the interests of all key stakeholder groups throughout the strategy period, without compromising the rights of one stakeholder group in favour of another.

Franchisees remain central to the business model. New forums and elected franchisee councils were established to improve consultation and provide franchisees with a stronger voice in matters affecting the network.

The group has also taken steps to improve engagement with shareholders, including consultation on remuneration structures, incentive measures and performance targets. We have regularly evaluated stakeholder expectations, the effect of the group's activities on them and the issues requiring more focused engagement. We realise this is a never-ending process and are committed to ongoing collaboration to address concerns.

The group's contribution extends beyond its own employees. This year, Spur Corporation and its franchise network supported 27 327 jobs, while black ownership across the franchise network had reached 33%.

These outcomes demonstrate the broader impact of the franchise model. They also reinforce the board's responsibility to consider how decisions affect employment, business ownership, customers and communities.

CONFIDENCE IN MANAGEMENT

The progress achieved since 2021 is primarily the result of execution by Val and her executive team, employees and franchise partners.

Management has led the repositioning of the group, strengthened the brands, responded to changes in customer behaviour and managed the business through inflation, electricity interruptions, supply constraints and pressure on household spending. The team has also integrated new businesses, exited those that were not future-fit, improved the use of information and introduced defined plans for each brand and operating area.

The board's role has been to provide direction, test management's proposals, approve major decisions and hold the executive team accountable for results. This separation between oversight and execution remains important, as this allows the board to offer challenge and support without assuming management's role.

We have confidence in Val and her leadership team as they take the group into its next strategic phase.

APPRECIATION

On behalf of the board, I acknowledge the executive team for the discipline, courage and commitment shown over the five-year period. I also thank the employees and franchisees, whose daily efforts have converted the strategy into practical results. Our shareholders have also stood by us and believed in our strategy and its objectives.

I welcome the chief marketing officer, Vuyo Henda, who joined the board this year. Her fresh energy has already added value. We look forward to her contribution in the coming year. Thank you also to the other members of the board who continue to challenge me.

We enter the new year with solid leadership, a strong brand portfolio, a sound financial base and an entrenched understanding of our customers and market.

Challenges will remain, but the progress made gives the board confidence in the team's ability to build on this foundation and create further value for all stakeholders.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

CEO'S *reflections*

"As I reflect on the completion of our five-year strategy, I find myself returning to the experiences that shaped our approach, designed the journey and delivered the results."



Val Nichas

A JOURNEY SHAPED BY PEOPLE, PURPOSE AND REINVENTION

I grew up around my father's Greek café, where I learnt that hospitality is not simply a transaction. It is the feeling of being welcomed and the connection created with people. Those early lessons have stayed with me throughout my career and have influenced how I lead.

A few weeks before I was approached about joining Spur Corporation, George Bizos had passed away. I had been reflecting on the impact he made and the role he played in South Africa's transformation. When I was asked how I would feel about helping to transform an organisation, the opportunity immediately resonated with me.

There was little time for a gentle introduction. In 2021, the restaurant industry was navigating one of the most disruptive periods in its history. Restaurants had been closed or severely restricted, franchisees were carrying significant financial and emotional strain, employees were living with uncertainty and loss and many of us were meeting through screens rather than around a table. I remember spending my first day behind a desk and a large computer screen, wondering how I was going to run the organisation from there. I decided right then that the best way to lead was to immerse myself where our customers connect: in our restaurants. I responsibly visit restaurants with the head of our largest brand, Spur. This pattern continues today, with our annual CEO road trip during which we visit over 120 restaurants. Experiencing the brands first-hand and seeing the warmth and energy of the people in them made me fall in love with the business within a month.

It was not the beginning any new CEO would choose, but it brought immediate clarity. We had to decide what mattered most, what needed to change and what should never be lost. Our first responsibility was to protect the foundations of the business, support our franchisees and people, grow turnover and profitability and provide stability at a time when certainty was in short supply. At the same time, survival could not be our only ambition. Returning to the business as it had existed before the pandemic would not prepare us for the future. We had to become more relevant, more responsive and more intentional about the value we create.



DEFINING A LASTING STRATEGY

The strategic choice we made was to rebuild and reinvent at the same time: to preserve the core while stimulating progress. We focused on getting the basics right while asking more fundamental questions about each brand's role, the customers and occasions it served and the capabilities we would need in the years ahead. This required courage because reinvention is uncomfortable. It asks people to challenge familiar ways of working even as the day-to-day demands of the business continue. It also requires humility. A new leader should not replace everything simply to appear decisive. The responsibility is to understand what made the organisation special, protect it and then change what is necessary for the future.

One of my earliest priorities was to build a leadership team that could carry this responsibility collectively. We brought together people with decades of knowledge at Spur Corporation and leaders with broader industry experience and fresh perspectives. Drawing on a values process I had used in my consulting work, we began workshops and conversations about how we wanted to show up as a team, the values that should guide us and the behaviours that would bring those values to life. Strategy only becomes real when people understand it, believe in it and can see how their work contributes to it. Culture is never perfect, and leadership requires the willingness to hear uncomfortable feedback and ask, "How can I do better?"

Our purpose of *Leading for the Greater Good* became the North Star for this journey. It grew from the idea of creating a place at the table for everyone. That is literal in our restaurants, where people gather to eat and celebrate, but it is also metaphorical: we want to create opportunity for employees,

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

franchisees, suppliers, customers and communities. For me, it expresses a simple but important belief that strong commercial performance and positive social impact should reinforce one another. Purpose does not replace performance but gives performance meaning and direction. The Greater Good Framework is the mechanism through which we exercise influence where we do not exercise control. It converts our values into measurable expectations that can extend across a franchised network, a supply chain and a customer base.

REFINING OUR APPROACH

Over the five years, we became clearer about where each brand could lead and where it needed to evolve to remain appealing and relevant to the customer. We refreshed Spur for a new generation of families, repositioned Panarottis, continued to build RocoMamas and broadened the portfolio through Doppio Collection. We invested in customer insight, loyalty, digital engagement, new formats and supply chain capability. We also learnt that not every new idea should become a permanent part of the portfolio. Some experiments gave us valuable lessons that could be applied elsewhere, while others confirmed where we should not invest further. We introduced a group innovation process, IGNITE67, and our Top 50 team has adopted a reinvention mindset.

The journey required us to balance qualities that can seem contradictory: entrepreneurial energy and governance, speed and discipline, continuity and change, commercial ambition and social responsibility. Our franchisees remain entrepreneurs at heart, with that energy one of the group's greatest strengths. Franchising is not an environment in which instructions can simply be issued from head office. Franchisees are investors and operators who need to be consulted and treated as important partners. Our role has been to provide improved information, clearer standards and better support without diminishing local initiative and ownership.

There were difficult choices. Some affected structures, leadership roles, investment priorities and areas of the business that were not performing as they should. The hardest decisions were often those with a direct human impact. I have realised that leading with the right intent does not mean avoiding difficult choices or lowering performance expectations. Care and accountability go together. It means listening carefully, considering the facts and making decisions with honesty, respect and an understanding of their consequences. We remained results-driven and pulled back the reins when delivery fell short, especially when a franchisee or customer was let down.

Transformation, inclusion, belonging and continuous personal development have become entrenched and integral to the way we run the business. We have made progress in the representation of our leadership, employee development, black franchise ownership and community impact. We have also become more candid about the distance still to travel, particularly in building a growing pipeline of black and women franchisees.

Five years later, we are stronger, more focused and more capable. Our portfolio is broader, our understanding of customers has been expanded and our organisation has greater strategic and operational discipline, which have driven the consistent financial results for the past five years. Yet the most important part of Spur Corporation has not changed. Our licence to operate is still created by people: franchisees who invest, restaurant teams who serve, suppliers who deliver, employees who support the network and customers who choose to celebrate their lives with our brands. The friendliness, energy and instinctive care for families that I first encountered in our restaurants remain difficult to manufacture and essential to protect.



Looking forward

The completion of the initial strategy is not an end. It is a moment to recognise what has been achieved, to acknowledge where we adapted and to be candid about what remains unfinished. The next phase will require us to further accelerate growth, expand transformation, strengthen franchisee returns and continue evolving our customer experience. We will need to use technology, data and artificial intelligence intelligently while protecting the human hospitality and emotional connection that have always set our brands apart. AI can create more time for human interaction, but it cannot replace the touch, sound, smell, energy and sense of connection in a restaurant and it won't. The best future is to allow artificial intelligence to enable even better human intelligence.

As I look ahead, I do so with for and confidence in our people, gratitude for those who carried the business through uncertainty and chose to believe in the journey and confidence that we now have the leadership, culture and capabilities to keep reinventing ourselves. For the first time in my career, I feel that my personal and business purposes are fully integrated. The work brings together family, dining, celebration, joy, opportunity and doing good, all while running a successful business. We enter the next chapter with the same commitment that guided us from the beginning: to lead with courage, discipline and heart, ignite joy and create value that extends beyond a meal.

Spur Corporation today is stronger and more capable than the organisation we inherited in 2021, yet it remains grounded in the same truth I learnt in my father's café and rediscovered in our restaurants: people remember how you make them feel.

APPRECIATION

I admire our franchisees and thank them for their investment and belief in our brands. I am grateful to our employees and restaurant teams for the energy, creativity and care they bring to the business every day and to our leadership team for walking this journey with courage, trust and shared purpose. A leader never succeeds alone. Progress depends on the executive team, the next level of leaders, middle management and every person who brings the customer experience to life.

I also thank our board members for their wisdom and for both challenging and supporting us. To our suppliers and partners, your role in strengthening the network cannot be replaced. Most importantly, I thank our customers and communities, whose loyalty and trust remain at the heart of our business.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE





01



Value creation WITH PURPOSE

12 How we create value
13 Our brand value
14 Franchisee business model
15 Our leadership
17 Balancing our resources
18 Balancing value creation

HOW WE CREATE **VALUE**

Our business is guided by our purpose. We want everyone to have a seat at our table, not only in our restaurants, but across our organisation and value chain.

We focus on supporting our people and communities, strengthening our business and reducing our environmental impact through meaningful, measurable action.

PURPOSE

Leading for the Greater Good

VALUES

The basis of all we do

- People first
- United by purpose
- Lead innovation
- Empower excellence

GREATER GOOD IMPACT PILLARS

- Responsibly sourced, joyfully served
- People who care and thrive
- Empowering current and next generations
- Environmentally responsive and resilient

4 038 children fed every school day

R5.8M socio-economic development and charitable investment

>R200M invested by franchisees in restaurant revamps and rebranding

55% of B-BBEE qualifying spend with >51% black-owned suppliers

IX INVESTOR EXPERIENCE

1. Building a bright future through sustainable/regenerative business
2. Helping small business prosper
3. Amplifying impact through Greater Good alliances
4. From return on investment to Greater Good on Investment

85% Black group employees

47% Female

R357M salaries & benefits

R16 583 living wage

73% employee positivity score

R5.6M skills development spend

R1.5M employee school bursaries

EX EMPLOYEE EXPERIENCE

1. Dignified livelihood so that our people thrive
2. Employee experience designed for wellbeing
3. Nurture our people to excel and grow
4. Create a workplace we call home

Number of community events*
3 087
(2025: 2 907)

82% takeaway packaging from renewable resources

R35.3M supply chain savings passed to franchisees

80% products from local suppliers

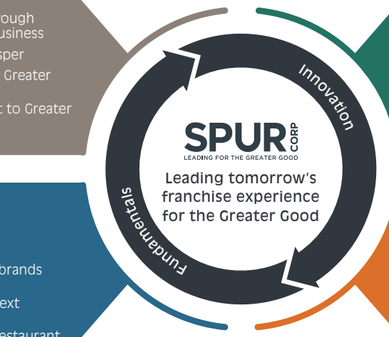
0% palm oil use

33% black franchisees

* *GO Report participants*

FX FRANCHISEE EXPERIENCE

1. Innovative and purposeful brands that lead
2. Empowering current and next generations
3. Spread the good to more restaurant staff and communities
4. Business models that are profitable and sustainable



CX CUSTOMER EXPERIENCE

1. Memorable experiences that delight
2. Our customers are our family
3. Craveable food through distinctive tastes
4. Personalised connections that bring joy

2.6M active loyalty club members

Loyalty spend accounts for **+50%** of restaurant turnover

52% of Spur customers also eat at other group brands

Awareness** remained **+85%** for every brand

** *Kantar brand health tracker.*

SDG-ALIGNED · UN SUSTAINABLE DEVELOPMENT GOALS



59 years of brand love in South Africa

56M CUSTOMERS SERVED ANNUALLY

26 392 FRANCHISE RESTAURANT EMPLOYEES
60% WOMEN

307 FRANCHISE PARTNERS

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
How we create value
Our brand value
Franchisee business model
Our leadership
Balancing our resources
Balancing value creation
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR BRAND VALUE

Our brands are not just brands… they are connections, relationships, celebrations and experiences.

RESTAURANT DISTRIBUTION BY COUNTRY*

click here to see the brands present per country

indicates number of restaurants

Spur · Panarottis · John Dory's · RocoMamas · Hussar Grill/Casa Bella · Doppio Zero/Piza é Vino/Modern Tailors



RESTAURANTS BY BRAND*

SPUR	358 (2025: 347)
PANAROTTIS PIZZA & PASTA	157 (2025: 139)
john dorys	40 (2025: 46)
RocoMamas	115 (2025: 112)
	28 (2025: 26)
DOPPIO ZERO	38 (2025: 32)
Casa Bella	7 (2025: 6)
PIZA e VINO PIZZOTECA	6 (2025: 8)
MODERN TAILORS	2 (2025: 2)



7 VIRTUAL KITCHEN BRANDS*

Spice Sisters · Rib Shack Rocafellas · Just Wingz Where Flava Lives · Pizza Pug · Bento · Reel Sushi · Mac&Rib Comfort Food

CONTRIBUTION TO GROUP %



* At 30 June.
(2025 totals include six Nikos restaurants disposed of during the year).
**Restaurants closed post year-end.

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
How we create value
Our brand value
Franchisee business model
Our leadership
Balancing our resources
Balancing value creation
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

FRANCHISEE BUSINESS MODEL

We work with franchisees from site selection and feasibility planning through to training, operational assistance, product innovation and compliance. This collaboration protects brand standards, improves restaurant performance and supports consistent customer experiences.

ACTIVITIES	MAIN BRANDS	VIRTUAL KITCHEN BRANDS	NATURE OF REVENUE GENERATED BY THE GROUP	BASIS OF REVENUE GENERATED BY THE GROUP	SERVICES PROVIDED
FRANCHISE RESTAURANTS					
Franchise activities – SOUTH AFRICA	SPUR, PANAROTTIS PIZZA & PASTA, RocoMamas, john dorys, HUSSAR GRILL, DOPPIO ZERO, Casa Bella, PIZZA e VINO PIZZOTECA, MODERN TAILORS	JUST WINGZ, PIZZA PUG, BENTO, Reel sushi, Mac&Rib Comfort Food, RIB SHACK ROODEPOORT	Franchise fee income. Licence fee income.	% of monthly restaurant gross turnover paid by franchisees on main brands: **5%** % of monthly restaurant gross turnover paid by franchisees: **1-5%**	**The group supports franchisees through:** • Managing the new franchise process, including break-even and feasibility studies and site selection and project management • Product and equipment innovation • Induction and training • Financial model guidance in line with best brand standards • Advice on business management and compliance, including operating standards, customer experience, operational support, food cost control and menu development • Lease negotiation and renewal • Regular audits to ensure the maintenance of standards • Training franchisee employees to ensure consistent food quality and health and safety standards International restaurants are provided with additional support, such as restaurant development and logistics.
Franchise activities – INTERNATIONAL	SPUR, PANAROTTIS PIZZA & PASTA, RocoMamas, john dorys, DOPPIO ZERO				
Marketing – ALL REGIONS	SPUR, PANAROTTIS PIZZA & PASTA, RocoMamas, john dorys, HUSSAR GRILL, DOPPIO ZERO, Casa Bella, PIZZA e VINO PIZZOTECA, MODERN TAILORS		Marketing contributions for the use and benefit of franchisees.	% of restaurant turnover: **4%** SPUR, PANAROTTIS PIZZA & PASTA, john dorys; **3%** RocoMamas; **2%** HUSSAR GRILL, Casa Bella; **1.5-1.75%** DOPPIO ZERO, PIZZA e VINO PIZZOTECA	**The group assists franchisees with:** • Management of the customer loyalty programme • Innovation processes • Creative services • Marketing and strategic media management In South Africa, tailored marketing plans are implemented for each brand. Where local marketing spend is required internationally, the group provides guidance and direction on spending.
Company-owned restaurants – SOUTH AFRICA	HUSSAR GRILL, DOPPIO ZERO, PIZZA e VINO PIZZOTECA, MODERN TAILORS, RIB SHACK ROODEPOORT		Restaurant sales.	Sales to customers.	Speciality dining in Gauteng and the Western Cape.
Central procurement – SOUTH AFRICA	SPUR, PANAROTTIS PIZZA & PASTA, RocoMamas, john dorys, HUSSAR GRILL, DOPPIO ZERO, Casa Bella, PIZZA e VINO PIZZOTECA		Sales of centrally procured goods to franchisee network.	Sales of centrally procured goods distributed through the group's outsourced distribution network.	In South Africa, procurement is largely centralised, which enables the group to negotiate more competitive prices. Centralised procurement also supports food safety, consistent quality, competitive pricing and stable supply. The group manages the relationship between the outsourced distributor, suppliers and franchisees.
Manufacturing – SOUTH AFRICA			Revenue from the sale of manufactured sauces and décor to franchised restaurants. Revenue from the sale of sauces sold to the retail market. Revenue from the sale of baked items to franchised and company-owned restaurants.	Sales from brand-specific sauces sold to franchisees. Sales from décor provided to franchised restaurants. Sales from brand sauces sold to retail market. Sales from baked items sold to franchised and company-owned restaurants.	The group's sauce manufacturing facility supplies franchisees with signature sauces. The offering also includes specialised brand sauces for in-home use. The décor manufacturing facility designs and produces fixtures and fittings for the group's restaurants.
Group services – SOUTH AFRICA / NETHERLANDS	Support services to all brands in all regions.		Support services to all brands in all regions.	Centralised corporate services.	Centralised corporate services, such as finance, information technology, business intelligence, research and development, legal and governance, human resources and the customer contact centre. The Netherlands provides operational and support services to the group's international restaurants.

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
How we create value
Our brand value
Franchisee business model
Our leadership
Balancing our resources
Balancing value creation
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR LEADERSHIP

OUR BOARD

We have deliberately created a board and leadership team with the skills needed to g
has supported continuity as our strategy has taken shape under the current CEO sin
background and experience. This has allowed us to respond to ongoing change to d

* Chairman of the subcommittee
A Audit committee
N Nominations & remuneration committee
R Risk committee
S Social, ethics and environmental sustainability committee

click here to see the sub-committees of the board

Independent non-executives



MIKE BOSMAN (65) N
Chairman
Appointed 2018

DEGREES
BCom (Hons) (Cape Town), LLM (Cape Town), CA(SA)
PROGRAMMES
Advanced Management Programme (Harvard)
Artificial Intelligence Programme (Oxford)
Blockchain Strategy Programme (Oxford)
Leadership Best Practices (Harvard)
VALUE ADDED TO THE GROUP
Restaurant, retail, listed-company governance, communications and corporate finance perspective. Supports balanced board leadership, commercial judgement and long-term strategic thinking.



DR SHIRLEY ZINN (65) N* S
Lead independent director
Appointed 2019

DEGREES
BA (UWC), BEd (Hons) (Unisa), MEd (UWC), EdM (Harvard), EdD (Harvard)
DIPLOMAS
HDipEd (UWC)
VALUE ADDED TO THE GROUP
People, culture, leadership, transformation and education perspective. Supports decisions linked to employees, leadership capability, organisational change and responsible business practice.



JESMANE BOGGENPOEL (53) A S
Appointed 2020

DEGREES
BCom (Wits), BAcc (Wits), MPub Admin (Harvard), CA(SA)
PROGRAMMES
Imagining Technological Future (NTU)
VALUE ADDED TO THE GROUP
Investment, entrepreneurship, finance and inclusion perspective. Supports growth assessment, business development and a representative, insightful organisational culture.



CORA FERNANDEZ (53) A* R N
Appointed 2019

DEGREES
BCom (UCT), BCompt (Hons) (Unisa), CA
VALUE ADDED TO THE GROUP
Financial, investment and governance perspective. Supports strong oversight, capital allocation, risk review and disciplined decision-making.



LERATO MOLEBATSI (57) R S*
Appointed 2020

DEGREES
BA (Psych) (Vista University)
PROGRAMMES
Rural Development Policy and Management Programme (Wits), Senior Management Development Programme (Stellenbosch), Senior Executive Programme for Africa (GIBS and Harvard)
VALUE ADDED TO THE GROUP
Stakeholder, governance, transformation, policy and communications perspective. Supports strong stakeholder relationships and decisions that reflect the wider social and business environment.



ANDRÉ PARKER (75) A R*
Appointed 2020

DEGREES
MCom (Stellenbosch)
VALUE ADDED TO THE GROUP
Operational, financial, business and international market perspective. Supports practical thinking around scale, execution, market growth and brand performance.

Executives

VAL NICHAS (64)
Chief executive officer
Appointed 2021

DIPLOMAS
Diploma in Public Relations and Franchise Management (PRISA)
PROGRAMMES
Strategic Leadership Programme (Oxford)
Scenarios Programme (Oxford)
VALUE ADDED TO THE GROUP
Restaurant, brand, marketing and business strategy. Focus on strong leadership, foresight and strategic thinking, strengthening brand relevance and the business's role in society while delivering sustained growth.



CRISTINA TEIXEIRA (53)
Chief financial officer
Appointed 2021

DEGREES
BCom (Wits), BCompt (Unisa), CA(SA)
PROGRAMMES
Advanced Management Programme (INSEAD)
VALUE ADDED TO THE GROUP
Finance, reporting, governance and listed-company discipline. Focus on financial control, transparent reporting, investor confidence and informed decision-making.



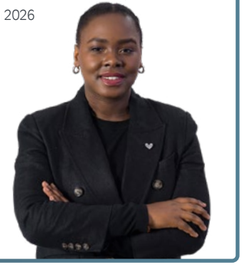
KEVIN ROBERTSON (60) R S
Chief operating officer
Appointed as a director in 2020

PROGRAMMES
Strategic Leadership Programme
Financial Management (Oxford),
Food & Beverage Management,
Various computer and communication and health and safety programmes
VALUE ADDED TO THE GROUP
Restaurant operations, franchise management and group experience. Focus on connecting strategy with restaurant performance, franchisee needs and day-to-day delivery.



VUYO HENDA (40)
Chief marketing officer
Appointed as a director in 2026

DEGREES
BBusSci (Finance) (UCT)
VALUE ADDED TO THE GROUP
Consumer goods, food brands, sales, marketing and strategy. Focus on customer understanding, brand growth and purpose-led business development.



BOARD SKILLS^

2	Retail/restaurant IT Retail/restaurant ops Technology (system/data)
3	Retail property Product development Information management Disclosure frameworks (IFRS, GRI)
4	Franchising Training and learnership Retail/restaurant strategy Investor engagement Digital Skills development Employment equity Legal and compliance Banking Auditing
5	Environmental sustainability Black economic empowerment Training and development Remuneration and benefits
6	International operations Local community engagement Human capital management Innovation Finance/investment
7	Communications/PR/media Corporate governance Marketing and sales
8	Risk management International business
9	Business strategy

^ *number of board members.*

SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
How we create value
Our brand value
Franchisee business model
Our leadership
Balancing our resources
Balancing value creation
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR EXECUTIVE COMMITTEE



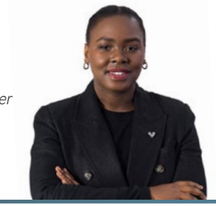
VAL NICHAS (64)
Chief executive officer
EMPLOYMENT
6 years
Refer to Our board



CRISTINA TEIXEIRA (53)
Chief financial officer
EMPLOYMENT
6 years
Refer to Our board



KEVIN ROBERTSON (60)
Chief operating officer
EMPLOYMENT
35 years
Refer to Our board



VUYO HENDA (40)
Chief marketing officer
EMPLOYMENT
4 years
Refer to Our board



MOSHE APLENI (46)
Transformation executive
EMPLOYMENT
9 years
DIPLOMAS
Postgraduate Diploma in Business Administration – Entrepreneurial Leadership (Tsiba Business School, candidate (2027))
PROGRAMMES
Being a Director 1–5 (IoDSA), Executive Development Programme (UCT), Leading with Purpose & ESG Strategy (GIBS), New Managers Development Programme (Stellenbosch), International Business Ethics (Stellenbosch), BEE Managers Course (BEESA), Board Leadership and Corporate Governance (IoDSA)
VALUE ADDED TO THE GROUP
Communication, transformation, stakeholder relationships and social impact. Focus on inclusive culture, internal engagement and external impact through the group's transformation work and foundation.



COLLEEN CARR (59)
Chief people officer
EMPLOYMENT
5 years
DEGREES
BA (Psychology) (UWC)
DIPLOMAS
Postgraduate Diploma in Employment Law (UCT)
PROGRAMMES
HR Leadership (UCT)
Strategic Leadership (UCT)
VALUE ADDED TO THE GROUP
Change management, people, culture and leadership strategy. Focus on building a high-performing, inclusive and future-ready organisation, with a strong culture that supports growth and creates value for employees, franchisees, customers, shareholders and communities.



PAUL CASARIN (56)
Chief information officer
EMPLOYMENT
3 years
DEGREES
BCom (Bus Economics) (Wits), BCompt (Hons) (Unisa), MCom Information Systems (UCT)
VALUE ADDED TO THE GROUP
Technology, digital growth, customer data and online channels. Focus on enhancing the digital strategy, using data more effectively and supporting growth through technology.



ROBIN CHARLES (52)
Chief supply chain officer
EMPLOYMENT
18 years
DIPLOMA
ND Food Technology (Cape Peninsula)
PROGRAMMES
Supply Chain Management (UCT)
Agile Project Management (UCT)
VALUE ADDED TO THE GROUP
Food quality, product development, food safety and supply chain. Focus on protecting standards, improving efficiencies and supporting consistency across a franchise model.



ERVINE KEKANA (51)
Group new business executive
EMPLOYMENT
3 years
DEGREES
BBA, BCom (Hons) (Unisa), MCom (Unisa)
VALUE ADDED TO THE GROUP
New business development, brand expansion, site selection, deals, leases, franchisee recruitment and retail development. Focus on quality sites, profitable franchisee growth and strong landlord relationships. Member of the South African Council of Shopping Centres.

EXECUTIVE SKILLS^

1	International supply Food technology Disclosure frameworks (IFRS, GRI) Banking Auditing
2	Training and learnership Investor engagement Technology (system/data) Remuneration and benefits
3	Franchising International operations Retail/restaurant IT Retail property Retail/restaurant ops Digital Information management Environmental sustainability Skills development Employment equity Finance/investment
4	Product development Local community engagement Black economic empowerment Training and development Human capital management Legal and compliance Marketing and sales
5	Retail/restaurant strategy Corporate governance
6	Communications/PR/media Innovation
7	International business
8	Risk management
9	Business strategy

^ *Number of executive committee members.*

TEAM AND GROUP RECOGNITION

GENDER MAINSTREAMING AWARDS: 2026
Africa & Middle East, Southern Africa Finals

	Category
Val Nichas	
Overall winner	Inclusive Leader
Category winner	Inclusive Leader – Beacon
Colleen Carr	
Finalist	Inclusive Leader – Ignite
Spur Corporation Limited	
Finalist – Listed	Women Empowerment in the Workplace
	Investing in Young Women
	Empowerment of Women in the Community

SOUTH AFRICAN PORTUGUESE CHAMBER OF COMMERCE BUSINESS EXCELLENCE AWARDS 2025

	Category
Cristina Teixeira	
Overall winner	Businessperson of the Year

THE FUTURE OF LEADERSHIP AWARDS: 2026

	Category
Val Nichas	
Overall winner	Business Leader of the Year
Vuyo Henda	
Finalist	Innovation Leader of the Year

100 MOST INFLUENTIAL AFRICAN CMOS*
The first-of-its-kind ranking, recognising leaders behind Africa's most powerful and admired brands, with around $800 billion in global revenue.

Vuyokazi Henda One of 31 South African honourees

* *Brand Africa, African Business, Most Influential People of African Descent, African Media Agency.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
How we create value
Our brand value
Franchisee business model
Our leadership
Balancing our resources
Balancing value creation
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

BALANCING OUR RESOURCES

OUR INPUTS Resources and relationships

FC Financial capital

Cash resources and funding capacity: **R493.8 MILLION** unrestricted cash (2025: R477.1 million)

Working capital to support the group

MC Manufactured capital

Sauce, décor and bakery manufacturing facilities

Centralised procurement and distribution network

Network of **751** predominantly franchised restaurants across **14** countries (2025: 724 restaurants across 14 countries)

HC Human capital

935 group employees (2025: 943)

Leadership, franchise support and operational expertise

Training capability

IC Intellectual capital

NINE established restaurant brands (2025: 10)

59 years of brand equity in South Africa

Loyalty platform and data systems

Recipes, menus and operating standards

SC Social and relationship capital

307 franchise partners (2025: 276)

26 392 franchised restaurant employees (2025: 25 658)

Customer, supplier and community relationships

NC Natural capital

Energy and water

Food and agricultural inputs

Packaging and other materials

Group offices and facilities electricity consumption: **1 055 MWH** (2025: 1 036 MWh)

OUR ACTIVITIES How we operate

Franchise-based operating model:

Independent franchisees own and operate restaurants. The group earns franchise fees and royalties on restaurant turnover, together with revenue from central procurement, manufacturing and group services.

- Recruit and support franchisees
- Site selection and feasibility
- Operating standards, audits and compliance
- Training and food quality

FRANCHISE DEVELOPMENT AND SUPPORT

- Menu and product innovation
- Brand marketing
- Loyalty programmes
- Digital media and creative services

BRAND MANAGEMENT AND CUSTOMER ENGAGEMENT

PROCUREMENT, MANUFACTURING AND DISTRIBUTION

- Centralised procurement
- Sauce and décor manufacturing
- Outsourced distribution management
- Local supplier and enterprise development partnerships

GROUP AND FRANCHISE SUPPORT SERVICES

- Finance, IT, legal, governance and HR
- Business intelligence and R&D
- Customer contact centre
- International restaurant support



OUR OUTPUTS What we produce

Restaurant network and commercial outputs

- **52** new restaurants opened (2025: 46)
- Franchise fees and royalties generated

Products and services

- **56 MILLION** customers served (2025: 55 million)
- Centrally procured goods supplied
- Sauces, baked goods and décor manufactured
- Franchisee support and marketing services provided

Training and community programme outputs

- **14 408** franchisees and restaurant team members trained (2025: 12 036)
- **307 849** World Hunger Day meals packed (2025: 260 615)

Environmental outputs

- **10 595** tCO_2e reported greenhouse gas emissions (2025: 9 399 tCO_2e)
- Packaging, food and organic waste generated

OUR OUTCOMES Value created, preserved and eroded

FC	Financial	Adjusted HEPS up 8.9% to **370.3 CENTS** (2025: 339.9 cents)
		Dividend of **326 CENTS** per share (2025: 299 cents)
		Return on equity of **22.6%** (2025: 31.7%)
		R488.6 MILLION cash generated from operations (2025: R463.1 million)
FX	Franchisees	**71%** franchisee satisfaction (2025: not measured)
		Rental escalations reduced from 8.0% to **6.5%**
		R35.3 MILLION savings delivered to franchisees
HC	People	**80%** employee strategic alignment* (2025: 83%)
		23 employees receiving company-funded formal study support (2025: 21)
		15 employees enrolled in employed learnerships (2025: 15)
CX	Customers	**5 676** customer compliments recorded (2025: 5 092)
		Brand awareness **+85%** for every tracked brand (2025: +85%)
		More than **50%** of restaurant turnover through loyalty spend (2025: more than 50%)
SC	Society	**1 668** children participating in the Coding Future programme (2025: New programme)
		925** children taught to swim (2025: 925)
		R1 BILLION (30%) in group procurement spend with empowering suppliers, including R96 million with exempted micro-enterprises and R117 million with qualifying small enterprises.
NC	Environment	**51%** of participating restaurants have access to alternative water sources (2025: 39%)
		40% monitor water consumption through live tracking (2025: 23%)
		42% active in organic waste management (2025: 69%)

* *The Doppio Collection employees' understanding of the strategy is still maturing after becoming part of the group.*
** *Multi-year programme.*

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
How we create value
Our brand value
Franchisee business model
Our leadership
Balancing our resources
Balancing value creation
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

BALANCING VALUE CREATION

OUR TRADE-OFFS

Interdependencies between the capitals we rely on necessitate trade-offs in our decisions, affecting our

click here to see the Capitals impacted

FC Financial | HC Human | SC Social and relationship
MC Manufactured | IC Intellectual | NC Natural

PROFITABILITY VS PEOPLE INVESTMENT	BRAND INVESTMENT VS SHORT-TERM RETURNS	NETWORK GROWTH VS FRANCHISEE PROFITABILITY	ENVIRONMENTAL SUSTAINABILITY VS COST EFFICIENCY	DIGITAL INNOVATION VS FRANCHISEE ACCESSIBILITY
Attracting, developing and retaining talented employees has a short-term cost to financial capital. Average salary increases of 5.5%–6% and R5.6 million skills development spend were maintained. People are the primary drivers of brand standards, franchisee support and long-term strategy delivery. While this investment impacts immediate profitability, it creates returns across all capitals in the medium to long term and supports our employer-of-choice positioning. The 73% employee positivity score reflects employees who are engaged and aligned with our purpose.	Investing in brand building, marketing and intellectual capital has a financial cost, but is essential for long-term value. Marketing fund contributions increased by 4% to R379 million. Delaying brand investment to protect short-term profitability would erode brand equity and competitive positioning. Franchised restaurant turnover grew by 6.9% to R12.3 billion.	Growing the restaurant network requires us to balance expansion into new markets and channels against the profitability of existing franchisees. High establishment costs, rising occupancy costs and constrained consumer spending make it harder for new restaurants to reach acceptable returns. 52 new restaurants opened across South Africa and the rest of Africa. 18 restaurants closed and seven were disposed of as part of the Nikos sale to the founders. Expansion, especially in new markets, carries some risk. We actively manage this through careful partner selection, operational support and feasibility modelling. Where franchisee profitability is under pressure, network growth is deliberately moderated to protect the long-term quality of the network.	Using natural resources is an inherent trade-off in running restaurants. Energy and water are essential to operations, but reducing consumption and improving resilience requires upfront investment. During the year, franchisees who took part in our annual Green Operational reports indicated that R59.6 million was invested in green technologies, including R54.7 million in alternative and green energy, R0.6 million in water-saving technologies and R4.3 million in other green technologies. These investments increase short-term costs but can reduce reliance on constrained resources, lower operating risk and improve long-term efficiency. During the year, 82% of takeaway packaging was sourced from renewable resources and we used no palm oil.	Digital investment strengthens customer engagement and gives franchisees better data and operating tools, but new systems can add cost, complexity and training requirements at restaurant level. Loyalty spend accounts for more than 50% of restaurant turnover, while digital ordering, customer data and engagement tools continue to improve. Our focus is on simplifying restaurant technology, reducing the number of systems franchisees need to manage and supporting adoption through training and operational support.
Key outcome				
Salary investment and skills development protect long-term brand standards and franchisee service quality at a short-term cost to the business.	Brand and portfolio investment affects financial capital in the short-term, but supports our long-term relevance and competitiveness.	Disciplined network expansion balances growth opportunities with the need to protect franchisee profitability.	Sustainability investment erodes short-term financial capital but creates natural and social and relationship capital and positions us ahead of ESG regulatory requirements.	Digital investment drives customer retention but requires investment and change management to support franchisees.
Capitals impacted				
FC ↓ HC ↑ IC ↑	FC ↓ MC — IC ↑ SC ↑	FC ↓ MC ↑ SC ↑	FC ↓ NC ↑ SC ↑ IC —	FC ↓ IC ↑ HC ↑
Affected stakeholders				
EX IX	CX FX IX	CX FX IX	CX FX IX	EX CX FX IX
Relevant key risks				
R11 R12 R13	R3 R7 R8	R1 R2 R5 R14 R15	R17	R6 R9 R10

Trade-offs are carefully considered to manage the availability, quality and affordability of our capitals in the short-, medium- and long-term.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
How we create value
Our brand value
Franchisee business model
Our leadership
Balancing our resources
Balancing value creation
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE





02



Our operating CONDITIONS

20 Our current reality
20 Our external dynamics
22 Our risk landscape
23 Our key risks
25 Our material matters
27 Consumer and dining trends

OUR CURRENT REALITY

We have continuously assessed our operating environment and markets to identify long-term trends, risks and opportunities and to build strategies that strengthen our resilience.

Trading conditions are expected to remain under pressure in the short- to medium-term, particularly as consumers continue to manage constrained disposable incomes in a weak macroeconomic environment. In response, our strategy focuses on delivering value-driven offerings and innovations that surprise and delight customers. This commitment aims to create memorable dining experiences that foster rapid growth and support our long-term future. The 10 market tends and their links to our material matters are outlined on page 26.



OUR EXTERNAL *dynamics*

		Our response
1	**MACROECONOMIC CONDITIONS** South Africa's economy remains weak, with real GDP declining by 0.2% in Q2 2026. Household consumption improved slightly, while conditions across the rest of Africa remain mixed. US trade tariffs and conflict in the Middle East have increased global uncertainty and pressure on oil prices, fuel costs and supply chains. Climate change and developing El Niño conditions pose further risks to agricultural production, food prices and water availability, adding to pressure on consumers and franchisee profitability.	Our franchisee-focused procurement model, menu engineering and value-led brand positioning help us manage pressure on consumer spending, rising food and fuel costs and supply chain uncertainty. Our diversified brand portfolio allows us to serve different consumer segments and markets, reducing exposure to individual market pressures. Opportunities remain to expand across markets and regions where our brands have not reached saturation.
2	**FOOD INPUT INFLATION AND VOLATILE INPUT COSTS** South Africa's casual dining sector continues to face pressure from rising fuel prices and higher borrowing costs. Headline inflation increased to 4.5% in September 2026 from 4.4% in August, while food and non-alcoholic beverage inflation remained relatively low at 1.2%. Annual transport inflation reached 10.8%, with further sharp fuel price increases taking effect in October 2026. The South African Reserve Bank increased the repo rate by 25 basis points to 7.25% in September 2026, adding to borrowing costs and pressure on household disposable income. Food price pressures remained mixed. Beef prices were lower than a year earlier, while inflation increased for fish and seafood, dairy products, eggs and cold beverages. Foot-and-mouth disease continued to pose a risk to red meat supply, although vaccination programmes have progressed.	Franchisee profitability continues to be carefully managed in the face of rising operating costs. We engage with franchisees on short-term support where needed and negotiated a variable fuel levy with our central distributor to assist franchisee margins. Our investment in centralised procurement, supplier diversification and supply chain resilience has been a direct strategic response to this dynamic.
3	**UTILITY INCREASES AND INFRASTRUCTURE UNCERTAINTY** Eskom tariff increases of 8.8% to 10% were approved for 2026/27. While the worst of loadshedding has eased, energy security cannot be guaranteed. Water disruption is also becoming a material operating risk for South African businesses. Municipal water crises in major metros including Johannesburg have moved from occasional disruption to a strategic planning consideration for foodservice operators.	Our risk committee has made water security a standing agenda item, with more franchisees adopting backup water solutions. Our sustainability strategy, including solar and renewable solutions, also addresses this challenge. Our commitment to Net Zero by 2030 is a commercial risk mitigation strategy.
4	**LABOUR COSTS, SKILLS AND COMPLIANCE PRESSURES** Restaurant operations are labour-intensive, with teams needed across front-of-house, kitchens, management, delivery support and customer service. The National Minimum Wage of R30.23 per hour increased costs. Backlash against foreign nationals is creating volatility in the sector.	We comply with labour and employment legislation and expect the same from our franchisees. Our centralised procurement model and disciplined cost management help franchisees contain rising input costs, including labour. Franchisees are supported in building stable restaurant teams through training, employee development, dignified livelihoods and compliant workplace practices, helping protect service quality, food safety, customer experience and respectful workplaces.

Sources: Statistics South Africa, Consumer Price Index, September 2026 (21 October 2026); Department of Mineral and Petroleum Resources, Fuel Price Adjustment (October 2026).

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

		Our response
5	**SHIFTING WORKPLACE EXPECTATIONS** Restaurant groups are competing not only for restaurant-level employees, but also for specialist office-based employees. Younger professionals increasingly expect flexibility, purposeful work, faster development and inclusive cultures. Companies are also required to build future-ready skills. The rise of hybrid working has also changed the management of employees across every industry.	Our employee experience strategy provides a framework for these dynamics. Refer to Employee experience section
6	**CONSUMER CAUTION AND VALUE-SEEKING BEHAVIOUR** Consumer spending remains very value-conscious. PwC's 2025 Voice of the Consumer report found that 54% of South African consumers would switch food brands for better value for money, while Stats SA reported a 1.7% year-on-year decline in real restaurant and coffee-shop income in the second quarter of 2026. South African households are under pressure from high food, fuel, electricity and debt-servicing costs, with many cutting back on discretionary spend. The restaurant sector has shown a recovery in recent years but is still behind pre-COVID levels. The QSR segment continues to outperform due to a structural shift in consumer spending towards convenience and value. Rising gambling activity is also absorbing disposable income in already stretched households, further intensifying the need for clear value, trust and emotional reward when consumers do choose to spend.	Spur's family-centric experience, Panarottis' compelling value proposition and the group's Family Club loyalty programmes are all direct responses to this consumer dynamic. We focus on driving restaurant footfall through clear value propositions, loyalty campaigns, product innovation and menu engineering.
7	**TOURISM RECOVERY AND LOCATION-SPECIFIC OPPORTUNITY** South Africa's tourism sector continued to grow, with 7.58 million international tourist arrivals between January and August 2026, an increase of 11.7% year on year. August alone recorded just over one million international tourists, up 7.4% compared with August 2025. The continued recovery supports trading opportunities in tourist-heavy corridors, coastal destinations, airports and hotel precincts, particularly for brands with strong visibility, accessible menus and consistent service standards.	Our expansion strategy targets new formats and locations close to tourism. Our focus on African expansion and alternative formats directly captures the tourism recovery opportunity.
8	**DIGITAL PLATFORMS, DELIVERY ECONOMICS AND ONLINE VISIBILITY** Food delivery, online ordering platforms, AI and customer digitisation remain significant revenue contributors but create margin complexity for operators.	Our digital strategy reflects a forward-thinking approach. Refer to AI innovation and adoption
9	**COMPETITION AND THE THREAT OF SUBSTITUTION** Consumers have more alternatives to eating out, including ready-made supermarket meals, convenience food, takeaways and delivery. These options increasingly compete on price, quality and convenience, requiring us to offer distinctive food, service and experiences that are harder to replicate at home.	Our response has been to invest in experience differentiation, including an emphasis on emotional connection, community relevance and personalised loyalty. Refer to The group today
10	**SUSTAINABILITY, PACKAGING AND RESPONSIBLE SOURCING EXPECTATIONS** Energy, water, food waste, packaging and ethical sourcing are increasingly commercial issues, not only ESG compliance matters. Extreme weather events place further pressure on supply chains and input costs. Rising input costs make waste reduction financially attractive, while delivery and takeaway growth keep packaging under public scrutiny.	We have an integrated *Leading for the Greater Good* framework and a commitment to sustainability as a core business value rather than a compliance obligation. Annual reporting on carbon emissions monitors our impact on climate change and provides guidance to develop strategies and actions to mitigate and offset impacts. Refer to the environmental reviews in The group today

Sources: Department of Tourism (2026)
NielsenIQ (2025).

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR RISK LANDSCAPE

R

INTRODUCTION FROM THE RISK COMMITTEE *chairman*



André Parker

The risk landscape facing Spur Corporation reflects the increasingly complex environment in which restaurant businesses operate. In South Africa, subdued economic growth, pressure on household disposable income and rising operating costs continue to affect both consumer spending and franchisee profitability. Changing dining preferences, intensifying competition and advances in technology are also reshaping the restaurant industry, bringing new risks and opportunities.

These pressures are closely connected. Consumers expect greater value, convenience and choice, while franchisees must manage higher food, labour, energy and occupancy costs. The leadership team must balance maintaining brand relevance and attracting customers with protecting franchisee margins and ensuring that investment in new restaurants, formats and technology delivers acceptable returns.

For the risk committee, these interconnected challenges reinforce the importance of assessing risks collectively rather than in isolation. During the year, we focused on the franchise business model's operational strength, the group's ability to respond to changing market conditions and the disciplined allocation of capital between growth opportunities and existing operations.

Supply chain reliability and infrastructure constraints remained key priorities. Volatile food prices, geopolitical uncertainty and disruptions to essential services can affect costs, product availability and restaurant operations. Water security remained a standing committee agenda item, reflecting the growing operational and financial implications of unreliable municipal supply.

The committee also considered risks to the group's longer-term competitiveness, including maintaining customer loyalty, keeping pace with digital innovation, attracting and retaining the skills needed for future growth and accelerating transformation across the franchise network. As the group expands its use of customer data and technology, cybersecurity, information protection and the responsible use of artificial intelligence are becoming increasingly important.

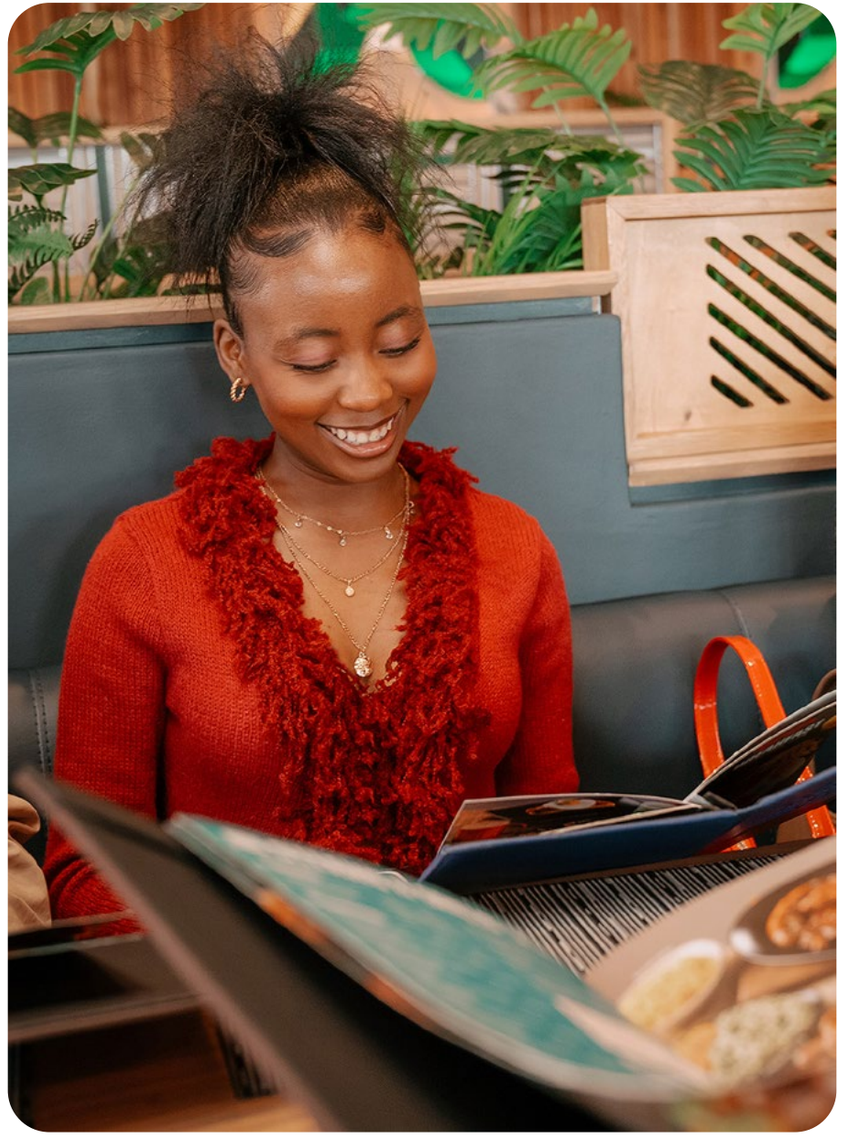
STRENGTHENING RISK OVERSIGHT

The committee continued to oversee the group's risk management framework, supported by a consolidated risk register and digital risk management platform. These enable more consistent risk assessment, monitoring and reporting across the business and help management respond to changing conditions.

During the year, the group commenced applying King V ahead of its effective date for financial years beginning on or after 1 January 2026. A gap analysis of recommended practices under King IV and King V informed this process. The group's published King V Disclosure Framework explains how it applies the principles and recommended practices and includes the board's assessment of the four governance outcomes. Further work to strengthen the application of King V will continue in F2027.

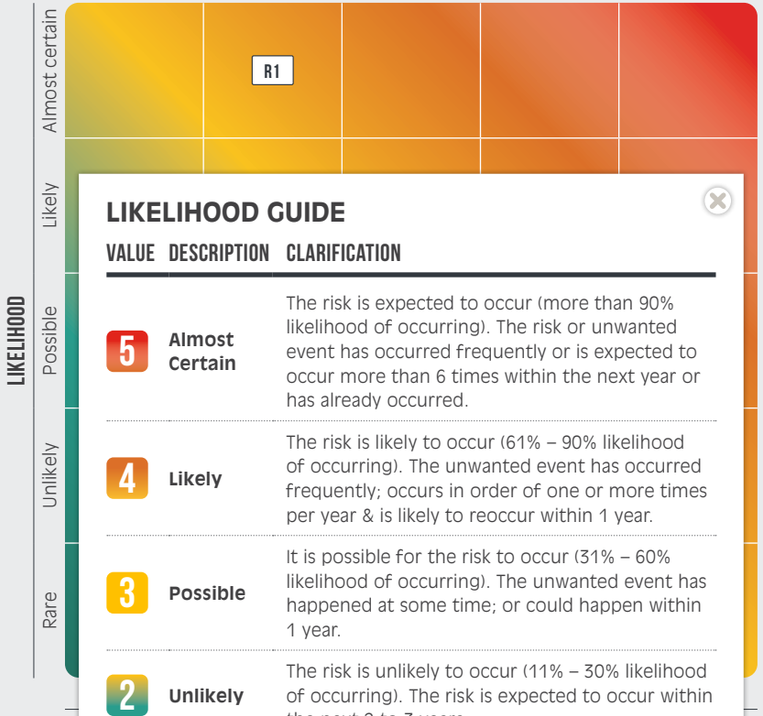
As Spur Corporation completes its five-year strategy and prepares for its next phase of growth, our priority remains ensuring that strategic decisions take account of both risk and opportunity. This involves protecting the existing business while supporting innovation, responsible expansion, franchisee profitability and long-term value creation.

Refer to Our key risks and Our material matters



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR KEY *risks*



LIKELIHOOD GUIDE

VALUE	DESCRIPTION	CLARIFICATION
5	Almost Certain	The risk is expected to occur (more than 90% likelihood of occurring). The risk or unwanted event has occurred frequently or is expected to occur more than 6 times within the next year or has already occurred.
4	Likely	The risk is likely to occur (61% – 90% likelihood of occurring). The unwanted event has occurred frequently; occurs in order of one or more times per year & is likely to reoccur within 1 year.
3	Possible	It is possible for the risk to occur (31% – 60% likelihood of occurring). The unwanted event has happened at some time; or could happen within 1 year.
2	Unlikely	The risk is unlikely to occur (11% – 30% likelihood of occurring). The risk is expected to occur within the next 2 to 3 years.
1	Rare	The risk is highly unlikely to occur (less than 10% likelihood of occurring). The risk is expected to occur within the next 5 to 10 years.

CLICK HERE FOR THE LIKELIHOOD GUIDE

DETERMINING THE IMPACT OF RISKS: RISK TOLERANCE

SCORE	RATING	GROUP	HEALTH AND SAFETY	LEGAL AND REGULATORY	REPUTATIONAL	CLARIFICATION
5	Extreme	>R25 MILLION	Multiple fatalities	Significant fine/ imprisonment	• Realised loss of stakeholder confidence (shareholders, funders) • Realised loss of certification in regulated industries • Widespread/national negative media coverage over several days	Loss suffered prevents achievement of business process objectives and has significant financial implications for the organisation. Critical event resulting in immediate business process oversight intervention. Long-term cessation of core organisational activity.
4	High	R10 MILLION – R25 MILLION	Fatality/ multiple disablement/ occupational disease cases	Major breach of regulation/ major litigation	• Possible loss in stakeholder confidence (shareholders, funders) • Realised loss of stakeholder confidence (customers, employees) • Regional/provincial negative media coverage over several days • Possible loss of business licence in regulated industries	Loss suffered has material impact on achievement of business process objectives. Significant long-term impact on the business.
3	Medium	R2.5 MILLION – R10 MILLION	Permanent disability	Serious breach of regulation with report to authority	• Possible loss in stakeholder confidence (customers) • Limited negative media coverage over several days • Communication of negative news to competitors and stakeholders (shareholders, funders, investee companies) through informal channels, either from within or outside of the company	Loss suffered has noticeable impact on the achievement of business process objectives.
2	Low	R500 000 – R2.5 MILLION	Temporary disability	Minor legal issue/ non compliance/ breach of regulation	• Possible loss in stakeholder confidence (employees) • Communication of negative news to stakeholders (customers, employees) through informal channels, either from within or outside of the company • Local media coverage	Loss can be absorbed as an operating expense and has minimal impact on the achievement of business process objectives. Event will be addressed in the short term through normal management processes.
1	Negligible	<R500 000			• Minor impact; awareness/concern from specific individuals/Minor disturbance of culture/social structures	Loss does not impact the achievement of objectives.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

KEY RISKS

SEGMENTS	STRATEGIC OBJECTIVES	NO.	KEY RISKS	RESIDUAL LIKELIHOOD	RESIDUAL IMPACT	IMPACT SCORE/ RATING
MC MARKETS AND CHANNELS	Growth in the rest of Africa	R1	Socio-political and economic risks within the continent of Africa and abroad, including having appropriate franchise partners, concentration (franchise partner reliance on key party) and currency devaluation.	Almost certain	Low	2
		R2	Risk associated with non-compliance with laws.	Unlikely	Medium	3
	South Africa expansion	R3	Brand sustainability and appealing market format.	Possible	Medium	3
		R4	Attracting and retaining black franchisees, including compliance with B-BBEE laws.	Likely	High	4
	Restaurant development	R5	Sustainable business model and return on investment for franchisees.	Possible	Medium	3
	Secondary channels	R6	Expansion and diversification of our retail network and e-commerce.	Unlikely	Medium	3
CX CUSTOMER EXPERIENCE	Leading the customer experience (CX)	R7	Our brands remaining relevant for the changing needs of the consumer, considering consumer preferences and socio-economic pressure.	Unlikely	Low	2
	Increase customer count	R8	Increase in competitor activity, including the rise of the retail sector, deli offerings, bespoke offerings, quick-service restaurants and the threat of substitution. Competitor activity (direct and indirect competitors) for consumer share of wallet, including retailers and new speciality concepts.	Likely	High	4
	Digital innovation and adoption	R9	Understanding the changing needs of our customers, including digital innovation due to tech-savvy customers.	Likely	High	4
	Aggressive growth and optimisation of Family Clubs	R10	Eroding customer loyalty and loss of customers.	Likely	High	4
EX EMPLOYEE EXPERIENCE	Build leadership transformational skills to enable sustainable growth	R11	Attract and retain employees and new appropriate talent to take the business forward, including specialist talent.	Possible	Medium	3
	Ensure effective succession planning and organisational capability	R12	Having the correct talent pool, talent flow and succession planning.	Unlikely	Medium	3
		R13	Risk of not being an employer of choice due to changing employee needs.	Possible	Medium	3
FX FRANCHISEE EXPERIENCE	Build a sustainable franchisee pipeline	R14	Need for business model to remain relevant and to address return on investment due to high establishment costs, costs of occupancy and reduced sites.	Possible	High	4
	Promote increased franchisee profitability	R15	Declining franchisee profitability.	Possible	High	4
IX INVESTOR EXPERIENCE	Supply chain increased participation	R16	Non-compliant and declining participation and geopolitical impact on supply chain.	Possible	High	4
	ESG	R17	Impact of environmental factors on our business, including threat of consumer alienation.	Possible	Medium	3

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR MATERIAL *matters*

We conduct a materiality review annually, integrating input from the board, executive committee, senior management, franchisees, investors and consumer research.

DOUBLE MATERIALITY

We recognise how the external world affects our ability to create value and how our operations, choices and relationships affect the world around us. This dual perspective ensures our strategy and reporting reflect our accountability to shareholders, franchisees, employees, communities and the environment.

FINANCIAL MATERIALITY

Outside-In

How does the external world affect our ability to create value?

We assess how macroeconomic conditions, regulatory changes, infrastructure constraints, competitive dynamics and stakeholder expectations create risks and opportunities that impact our financial performance, franchisee network health and long-term value creation.

Materiality for the financial statements was determined using consolidated profit before income tax as the benchmark. We believe this is the measure most commonly used for financial statements to assess financial performance and is a generally accepted benchmark for profit-oriented companies. We applied a 5% materiality threshold, consistent with generally accepted quantitative materiality thresholds for profit-orientated entities.

IMPACT MATERIALITY

Inside-Out

How do our operations affect the world around you?

We assess how our operations, procurement practices, brand presence and franchisee relationships affect communities, employees, the environment and South Africa's economy. We recognise our responsibilities as a major employer, procurer and community anchor.

Impact materiality is assessed on an ongoing basis as part of our broader risk, governance and reporting processes. While we do not undertake a separate formal impact materiality assessment, relevant impacts are continuously considered in the context of stakeholder expectations, business activities, regulatory requirements and our overall operating environment.

OUR MATERIALITY PROCESS

01 IDENTIFY

- Analysis of operating environment and market context
- Prior-year material matters and risk register review
- Stakeholder input:
  - Investor engagement
  - Franchisee forums
  - Consumer research
- Board and strategy documents review
- Social, environmental and legislative landscape assessment

02 PRIORITISE

- Senior management deliberation
- Double materiality scoring: financial and impact lenses applied
- Trade-off and resource allocation evaluation
- Board and executive review
- Final approval

03 INTEGRATE

- Material matters are mapped against the group risks and strategy
- Performance tracked in quarterly business reviews
- Executive remuneration linked to relevant material matters
- Outcomes reported in the integrated annual report



OUR MATERIAL MATTERS

The six material matters from last year were reconfirmed as our most material matters this year. The linked risk references are shown on the next page.

NO.	MATERIAL MATTERS
MM1	Social and economic risks facing South Africa
MM2	Supply chain challenges and food price fluctuations
MM3	Infrastructure constraints (energy, water, logistics)
MM4	Remaining relevant in changing conditions
MM5	Optimal capital allocation
MM6	Ongoing transformation of group and franchised restaurants

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

DYNAMIC MATERIALITY: LINKING MATERIAL MATTERS TO THE RISK REGISTER

Market trends

MT1	Macroeconomic conditions
MT2	Food input inflation and volatile input costs
MT3	Utility increases and infrastructure uncertainty
MT4	Labour costs, skills and compliance pressures
MT5	Shifting workplace expectations
MT6	Consumer caution and value-seeking behaviour
MT7	Tourism recovery and location-specific opportunity
MT8	Digital platforms, delivery economics and online visibility
MT9	Competition and the threat of substitution
MT10	Sustainability, packaging and responsible sourcing expectations

Click here to see the market trends

	MATERIAL MATTERS	RELATED RISKS	LINKED MARKET TRENDS	FINANCIAL MATERIALITY (OUTSIDE-IN): Why it affects our ability to create value	IMPACT MATERIALITY (INSIDE-OUT): How our actions affect the world
MM1	**Social and economic risks facing South Africa**	R1, R7, R8	MT1, MT4, MT6	• Economic and socio-political conditions, including currency movements and dependence on franchise partners, can affect trading and group income (R1, Almost certain/Low) • Changing consumer needs and socio-economic pressures affect brand relevance (R7, Unlikely/Low), while increased competition threatens consumer share of wallet (R8, Likely/High)	• Job creation and skills development across the franchise network contribute to economic inclusion • Our brands serve as platforms for community gathering, providing accessible dining for families across income groups
MM2	**Supply chain challenges and food price fluctuations**	R1, R16	MT2, MT10	• Geopolitical and economic developments, including currency devaluation, can affect imported inputs and operating costs (R1, Almost certain/Low) • Non-compliant or declining supply chain participation and geopolitical disruption can threaten reliable procurement and supply (R16, Possible/High)	• Sourcing decisions influence fair labour standards and environmental practices throughout our supply chain • Local and responsible procurement supports supplier communities and South Africa's broader economic development
MM3	**Infrastructure constraints (energy, water, logistics)**	R17	MT3	• Energy tariff increases and water scarcity (R17, Possible/Medium) raise operating costs across the franchise network and threaten service continuity • Infrastructure deterioration increases distribution costs and backup power investment requirements	• Energy and water consumption from restaurant operations contributes to our environmental impact • Investment in solar, water storage and efficiency programmes reduces our resource footprint and supports community infrastructure resilience
M4	**Remaining relevant in changing conditions**	R3, R7, R8, R9, R10	MT6, MT8, MT9	• Brand formats must remain appealing (R3, Possible/Medium), while changing customer needs and socio-economic pressures affect brand relevance (R7, Unlikely/Low) • Increased competitor activity (R8, Likely/High), the need to respond to digital innovation and tech-savvy customers (R9, Likely/High) and declining customer loyalty (R10, Likely/High) threaten customer numbers and revenue	• Menu innovation and nutritional evolution shape consumer health outcomes • Digital platforms and first-party data drive more personalised, less wasteful customer engagement • Our brands shape dining traditions and community gathering for millions of South African families
M5	**Optimal capital allocation**	R14, R15	MT2, MT4, MT7	• Franchisee profitability (R15, Possible/High) and relevant business model for new entrants (R14, Possible/High) threaten network growth • High establishment costs and occupancy risk require disciplined capital allocation to maintain franchise attractiveness	• Franchisee support programmes underpin local business sustainability and employment stability • Where we invest determines which communities benefit from job creation, local procurement and economic activity
MM6	**Ongoing transformation of group and franchised restaurants**	R2, R4, R11, R13	MT4, MT5	• Legal non-compliance can expose the group to regulatory and reputational consequences (R2, Unlikely/Medium), while attracting and retaining black franchisees and complying with B-BBEE laws remain central to transformation (R4, Likely/High) • Attracting and retaining appropriate employees and specialist skills (R11, Possible/Medium) and remaining an employer of choice (R13, Possible/Medium) are important to delivering transformation commitments	• Employment equity advances workplace diversity and social inclusion • Enterprise and supplier development create economic opportunities for previously disadvantaged South Africans • Skills development programmes enhance employability beyond the restaurant sector

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

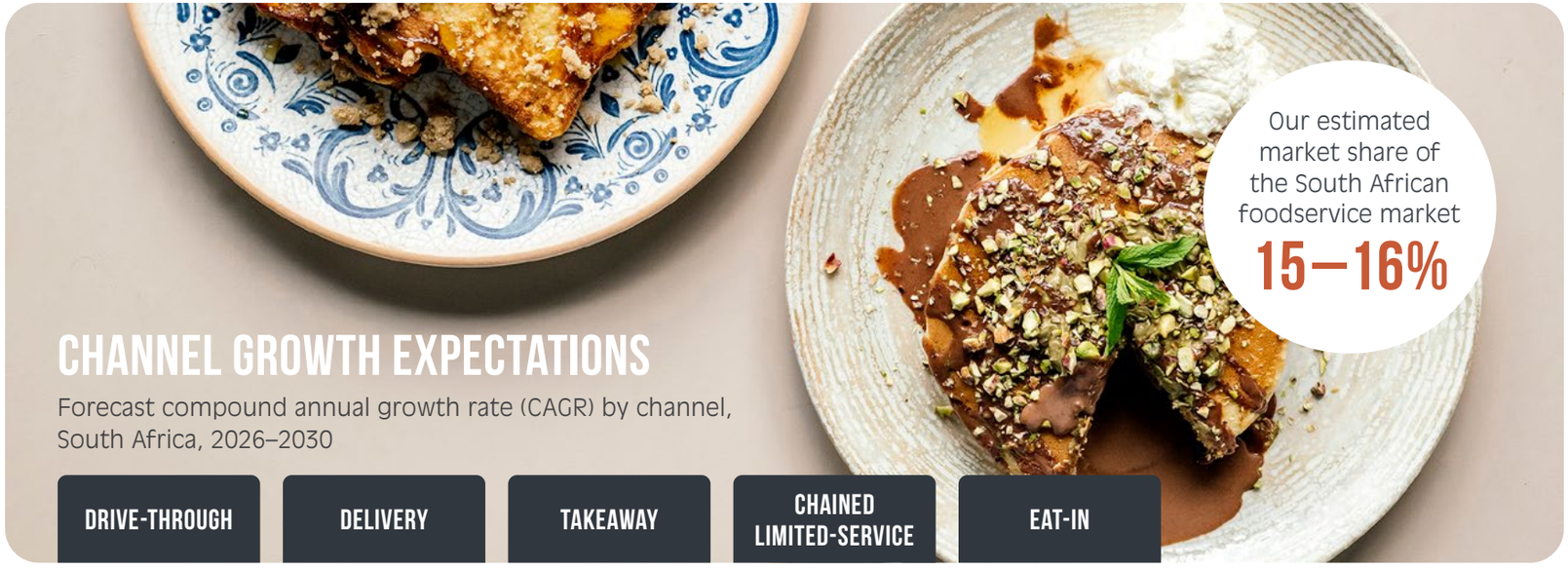
CONSUMER AND DINING *trends*

The battle for share of stomach continues to intensify across quick-service restaurants, fast-casual formats, speciality dining, delivery platforms and traditional sit-down restaurants. The brands that will win are those that combine value, consistent quality and a distinctive reason to visit.

In South Africa, our research shows that casual dining remains an important social and family occasion. But the market is becoming increasingly polarised between value-led formats and more experience-driven occasions, while eating-out frequency continues to decline across the broader segment. Consumers are spending more carefully and are looking for generous portions, trusted brands, reliable service and value for money.

Convenience is also winning a growing share of eating occasions. Drive-through, delivery and takeaway are all forecast to grow well ahead of eat-in. For casual dining brands, that makes every visit harder to win, requiring us to give customers a stronger reason to leave home.

Sources: Tastewise Trends research and The Foresight Lab, Euromonitor International, Global Consumer Trends 2026, McKinsey & Company, Future of Wellness research, 2025, Capgemini Research Institute, What Matters to Today's Consumer, 2025, Edelman, 2025 Trust Barometer: Special Report on Brand Trust, Qualtrics XM Institute, Consumer Preferences for Privacy and Personalisation, 2025, BOO! Campus Media's Gen Z Futures Report. VML, The Future Shopper 2025: South Africa; CM.com, Retail Personalisation Research; Truth & BrandMapp, Loyalty Whitepaper 2025/6; EY, State of Consumer Products 2025.

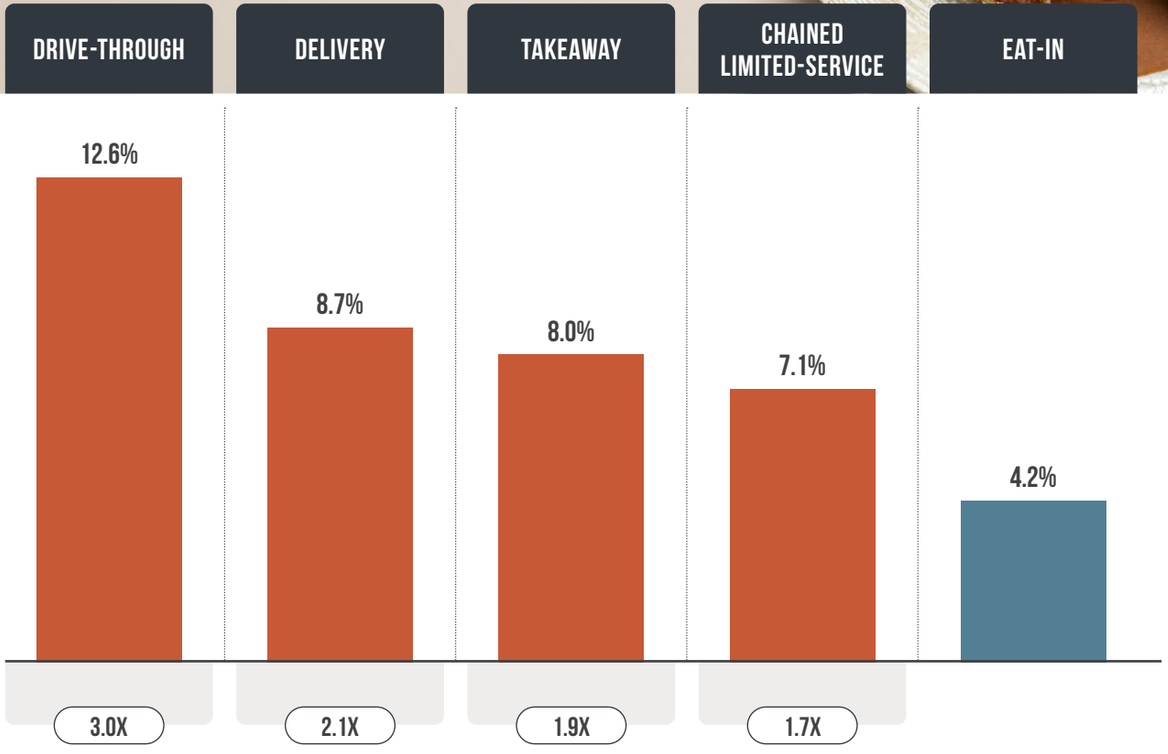


Our estimated market share of the South African foodservice market

15–16%

CHANNEL GROWTH EXPECTATIONS

Forecast compound annual growth rate (CAGR) by channel, South Africa, 2026–2030



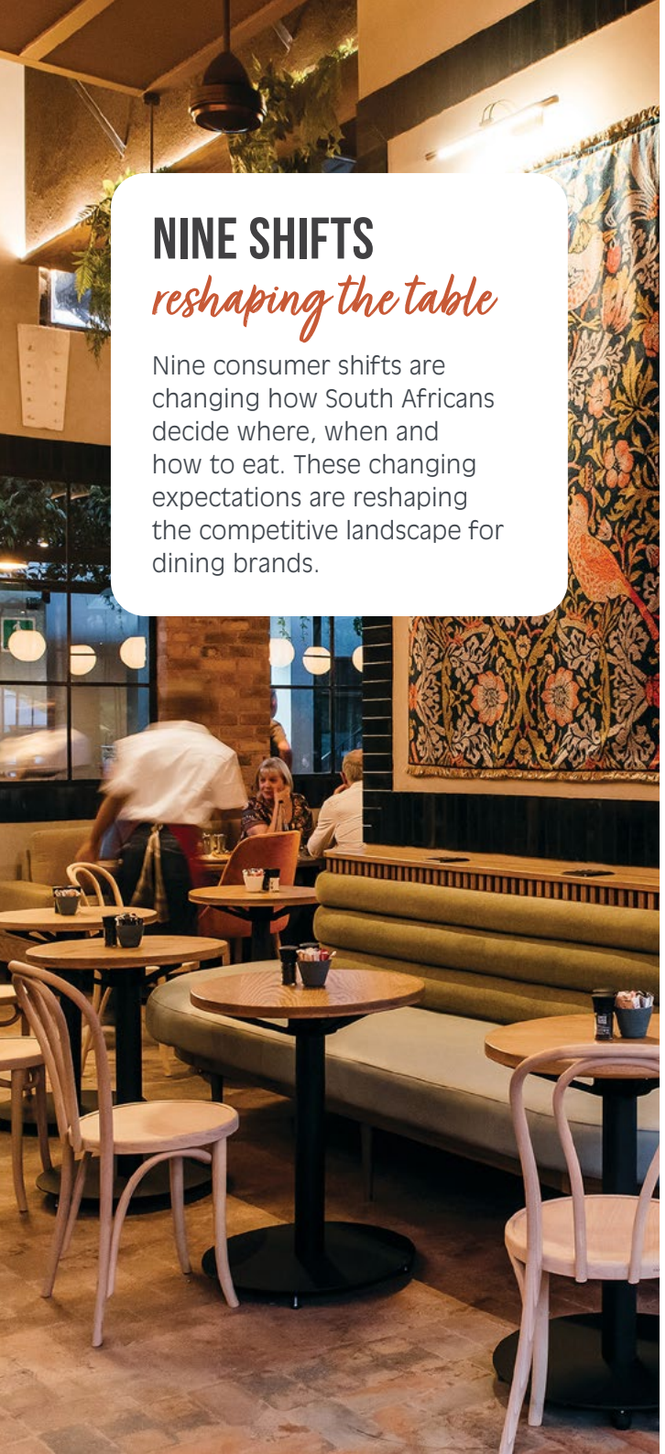
Convenience-led channels are forecast to grow at around two to three times the rate of eat-in dining.

Eat-in

4.2% Forecast eat-in CAGR, 2026–2030

3X Drive-through is forecast to grow three times faster than eat-in

X growth rate relative to eat-in



NINE SHIFTS
reshaping the table

Nine consumer shifts are changing how South Africans decide where, when and how to eat. These changing expectations are reshaping the competitive landscape for dining brands.

01 /09

VALUE
Value with meaning

58% feel moderate to extreme stress daily

Economic pressure pushes consumers to scrutinise every choice. Value now reaches beyond price into emotional and social worth.

2 IN 5
feel under constant pressure to get things done.

Examples

How our brands are responding

SPUR

"Eazy Mondays" delivered strong year-on-year growth, with promotional turnover up. The campaign shows how an appealing offer can drive both visits and spend on an often slower trading day.

"The Big Three Combo" offered three proteins on one plate for R159.90 and was a key contributor to turnover during the campaign period, combining generous portions with a compelling price point.

PANAROTTIS PIZZA & PASTA

The Two Delish offer gave guests a starter and main, or a main and dessert, for R159.90. It contributed meaningfully to turnover during the campaign, reinforcing the brand's combination of affordability, generosity and a trusted family experience. The team also launched the "Quattro Monsterito" as a new Thursday promotion, which combines four pizzas into one "Monsterito" pizza. This has been very successful.



DOPPIO ZERO

The brand builds value around shared occasions rather than discounted dishes. Offers such as its midweek "Dinner Duo" combine two pizzas or pastas with a dessert to share, creating an accessible date-night experience while supporting traffic during softer trading periods.

HUSSAR GRILL Est. 1964

The brand delivers value without diluting its premium positioning. Its "Tuesday Date Night" pairs a two- or three-course meal for two with wine or soft drinks, while its seasonal lunch menu provides an accessible way to experience the brand at a fixed price. These offers turn value into an occasion-led dining experience rather than price promotion alone.

RocoMamas WE'RE NOT NORMAL

"The Triple Treat" and "Treat Yo'Self" promotions combined indulgence, generous portions and competitive pricing. Both campaigns contributed positively to sales, demonstrating that consumers respond when value also feels like a worthwhile treat.

john dorys

Thursday prawn offers and the "Sunday Out2Sea Platter" for two make seafood more cost-effective.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

02 /09 CONVENIENCE

Frictionless convenience

75% say tailored recommendations help them discover the best experience.

Time is a scarce resource. Consumers reject avoidable effort, while patience for slow, complex experiences keeps declining.

Examples

How our brands are responding

PANAROTTIS PIZZA & PASTA

Click-and-collect, call-and-collect and first-party delivery through the app make ordering simpler and give the brand greater control over the customer experience. Takeaways account for 30% of total turnover.

DOPPIO ZERO

Our Doppio Caffè formats at Protea Hotel Sea Point and Mediclinic Sandton make quality meals more accessible. We offer hotel room service and convenient meals for hospital visitors and staff, saving customers time and effort. We have also expanded the format into corporate offices.

HUSSAR GRILL Est. 1964

Online reservations and digital gift vouchers remove friction from planning, booking and gifting while supporting the brand's premium, occasion-led experience.



03 /09 TRUST

Proof, transparency & consistency

80% trust the brands they choose to buy from

Trust in brands and expertise has declined. Claims now need visible evidence, reviews and reliable delivery.

+50%
buy only from brands they completely trust.

Examples

How our brands are responding

SPUR

The Spur Family Club loyalty programme has been ranked South Africa's leading restaurant and quick-service loyalty programme for five consecutive years. Its place among the country's 10 most-used loyalty programmes reflects the trust and consistency Spur has built with customers over time.

DOPPIO ZERO

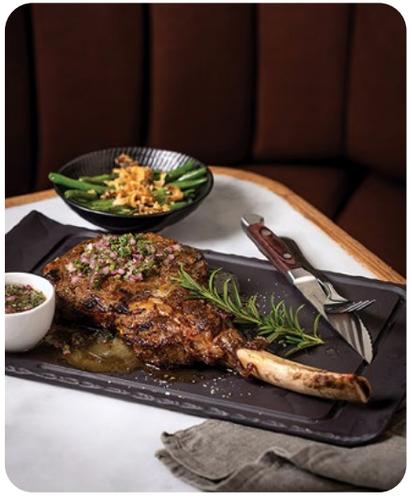
The brand's roots in artisan baking provide proof of quality. Freshly made ciabatta, an in-house bakery tradition and a continued focus on quality food and service give customers tangible reasons to trust the experience.

Casa Bella Wood-Fired Pizza • Pasta • Grills

The brand reinforces its quality credentials through craftsmanship and authentic ingredients. Pasta is made fresh on site each day using an imported Italian pasta maker and 100% durum wheat, while its hand-pressed pizzas use imported Italian flour.

HUSSAR GRILL Est. 1964

Quality and consistency promises are delivered through Class-A beef, a minimum 28-day wet-ageing process and strict preparation standards. More than six decades of trading provide further proof of consistency.



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

04 /09

FAMILY

Family relevance is operational

FAMILY-FRIENDLY*

= safe, easy and parent-friendly

Families seek safe, dependable environments that ease stress. Trust is earned through the whole visit, not positioning alone.

Examples

How our brands are responding

SPUR

Family positioning is built into the full visit, from play areas, children's meals and birthdays to safety, visibility and service. 99% of restaurants have security sensor tags for children to prevent anyone leaving restaurants undetected. This makes Spur a dependable choice for family occasions rather than simply a restaurant with child-friendly features. Restaurants have security sensor tags for children to prevent anyone leaving restaurants undetected.

PANAROTTIS PIZZA & PASTA

Colour-in tablecloths, play-dough kits, make-your-own pizzas and waffles and family-sharing offers such as the "Quattro Monsterito" help make visits easier and more engaging for both parents and children. Restaurants also have security sensor tags for children to prevent anyone leaving restaurants undetected.

John Dory's

The brand combines a welcoming family environment with seafood, sushi and grill choices that appeal to both adults and children.



05 /09

WELLNESS

Wellness with a job to do

84% rank wellness a top or important priority

+62% growth in craftsmanship cues on menus

+31% rise in food-authenticity interest

Consumers now ask what food does for them in the moment.

56% prioritise it more than a year ago, as diners turn away from "fakeness" in ultra-processed substitutes.

The non-drinking "hydration mocktail" trend is up **31%** year on year.

Examples

How our brands are responding

PIZZA e VINO PIZZOTECA

The Sorrentina base confirms authenticity and craftsmanship. A 60-hour proving process and stoneground flour create a lighter, crisp texture and support the growing preference for simple, recognisable ingredients.

DOPPIO ZERO

The brand makes healthier choices easier through Mediterranean specialities, vegan and vegetarian options and seasonally refreshed menus.

John Dory's

Its partnership with WWF-SASSI and focus on responsibly sourced seafood give customers reassurance around sustainability, sourcing and product integrity.



* *Dineplan's 2026 family-restaurant coverage highlights secure play areas, visibility from tables, childminders, dedicated kids' menus and weather-proof play as the features that make family venues work for parents.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

06 /09

DISCOVERY

Discovery over habit

58% now use generative AI over traditional search

3.5 HRS Average daily social media use in South Africa

7 HRS daily phone time for SA Gen Z

Digital feeds, recommendation engines and AI-curated content increasingly shape awareness and choice. South Africans spend an hour more per day than the global average of 2 hours and 21 minutes.

Examples

How our brands are responding

RocoMamas WE'RE NOT NORMAL

#RocoMYO encouraged customers to create their own burgers and post them on social media, while the Scorpion Kings collaboration linked limited-edition menu items to the duo's FNB Stadium show, bringing music and food culture together.

PANAROTTIS PIZZA & PASTA

Panarottis' make-your-own pizza offer turns the meal itself into a shareable experience. Customers create their own pizzas, photograph them and share on social media. This extends discovery beyond the restaurant and generates visibility for the brand.

MODERN TAILORS

The brand gives diners Indian street-food dishes, sharing plates and contemporary interpretations of traditional favourites. Bold presentation and a lively atmosphere make the experience distinctive and naturally suited to social sharing.



07 /09

EXPERIENCE

Experiences worth leaving home for

58% seek curated experiences tailored to taste

Consumers prioritise memorable, authentic, real-world connection over routine consumption.

50%

want products and services uniquely tailored to them.

Examples

How our brands are responding

SPUR

Shared moments, birthdays and memory-making experiences give families a reason to dine out and create occasions that are difficult to reproduce at home.

RocoMamas WE'RE NOT NORMAL

The bold *#NotNormal* identity is expressed through branding, restaurant design, customisable food and a relaxed social atmosphere, creating an experience that is memorable and deliberately different.



DOPPIO ZERO

The brand moves from bakery café and daytime meeting place to a more sophisticated evening dining experience. This all-day versatility gives customers more than a functional meal occasion.

MODERN TAILORS

Restaurants create a distinctive dining occasion through vibrant interiors, bold Indian flavours and a gin-bar atmosphere.

Casa Bella Wood-Fired Pizza • Pasta • Grills

Restaurants combine elegant, contemporary interiors with the warmth of an Italian home. Wood-fired pizzas, freshly made pasta, grills and an award-winning wine selection turn the meal into a complete dining experience.

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

08 /09 PERSONALISATION

Personalisation without complexity

Industry research indicates that **70%** of consumers still receive irrelevant messages from companies

Consumers want tailored experiences while keeping control.

55% of consumers interviewed are frustrated to repeat known information and **36%** feel treated like a generic customer.

Examples

How our brands are responding

RocoMamas WE'RE NOT NORMAL

Customisable burgers and flavour-led choices allow guests to shape the meal around their preferences, while the clear brand personality keeps the experience accessible and easy to understand.

PANAROTTIS PIZZA & PASTA

Flexible family offers and make-your-own children's meals provide a sense of choice and participation without creating an overly complicated ordering experience.

HUSSAR GRILL Est. 1964

Guests can personalise their steak by cut, portion size, cooking temperature, sauce and side, creating a tailored meal through a familiar and uncomplicated ordering process.



09 /09 EVOLUTION

Brands must keep evolving

35% no longer see brand as a significant purchase factor

Relevance is dynamic. Constant exposure to new ideas raises expectations and makes stagnation more visible than ever.

Examples

How our brands are responding

SPUR

Refer to impact story on page 79

The refreshed brand identity and restaurant design modernise the experience while retaining the familiarity and heritage, helping the brand remain current without losing recognition. During the year, the first next-generation Spur of its kind, the Burning Arrow Spur in Pretoria, opened.

RocoMamas WE'RE NOT NORMAL

RocoMamas is evolving its format and customer experience, including a new format for high-traffic transit locations. Activations such as the Fire Wings Challenge, which combines product, competition and entertainment, keep the brand fresh and relevant.



DOPPIO ZERO

The brand is evolving beyond a single restaurant model. Doppio Caffè, Doppio Bistrot and Doppio ROAM allow it to serve different locations, day part and customer needs while retaining its bakery, coffee and Mediterranean heritage.

HUSSAR GRILL Est. 1964

Hussar Grill celebrated its 60th anniversary in October 2024 with a brand refresh to remain relevant to contemporary diners while preserving the heritage, warmth and craftsmanship on which its reputation was built.

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

DELIVERING ON OCCASION-BASED DINING SEGMENTS

Research on proprietary occasion-based dining segmentation identifies 15 distinct dining occasions, shaped by when people choose to eat, where the meal takes place and who they share it with. The 15 segments are grouped into four occasion categories. Our portfolio of brands can deliver across all of them.

Source: Verve.

4 CATEGORIES
- Convenience buys
- Mini pleasures
- Family time
- Social events

→ **15** SEGMENTS

CONVENIENCE BUYS

3 OF THE 15 SEGMENTS

- Quick Nibbles
- Blackout Fix
- On the Grind

What it looks like

Quick, no-fuss meals fitted around a weekday. This is often ordered and not eaten in the restaurant.

Our brands that deliver to this trend

SPUR, Panarottis Pizza & Pasta, RocoMamas, Doppio Zero, Spice Sisters, Rib Shack, Just Wingz, Pizza Pug, Bento, Reel Sushi, Mac&Rib Comfort Food

MINI PLEASURES

3 OF THE 15 SEGMENTS

- Foodie Craving
- Moment for Me
- Pay Day Treat

What it looks like

Personal treat-yourself moments. Alone or with a partner or child, driven by a craving or a pay-day mood.

Our brands that deliver to this trend

SPUR, Panarottis Pizza & Pasta, RocoMamas, John Dorys, Pizza e Vino Pizzoteca

FAMILY TIME

5 OF THE 15 SEGMENTS

- Tasty Family Traditions
- Intimate Dinner
- Family Celebration: Adults
- Special Family Spoil
- Family Wonderland Celebrations

What it looks like

Meals built around family and partners at the restaurant, from everyday traditions and date nights to bigger multi-generational celebrations.

Our brands that deliver to this trend

SPUR, Panarottis Pizza & Pasta, John Dorys, Hussar Grill Est. 1964, Doppio Zero, Casa Bella Wood-Fired Pizza • Pasta • Grills, Pizza e Vino Pizzoteca, Modern Tailors

SOCIAL EVENTS

4 OF THE 15 SEGMENTS

- Social Night Out
- Sport Watching at a Restaurant
- Sport Watching at Home
- Work Event

What it looks like

Group occasions with friends, family or colleagues, whether out at the restaurant or at home.

Our brands that deliver to this trend

SPUR, Panarottis Pizza & Pasta, RocoMamas, John Dorys, Hussar Grill Est. 1964, Doppio Zero, Casa Bella Wood-Fired Pizza • Pasta • Grills, Pizza e Vino Pizzoteca, Modern Tailors

Source: Energising Insight.



CUTTING THROUGH THE NOISE

Audiences are overwhelmed by content, with attention becoming one of the most valuable currencies a brand can earn. Listen to an interview with Dr Tumi Sebopa, our head of brands. She talks about how brands can move beyond campaigns and clichés to craft narratives that build trust and drive meaningful connection with their audiences.

Listen to an interview with Dr Tumi Sebopa, our Head of Brands

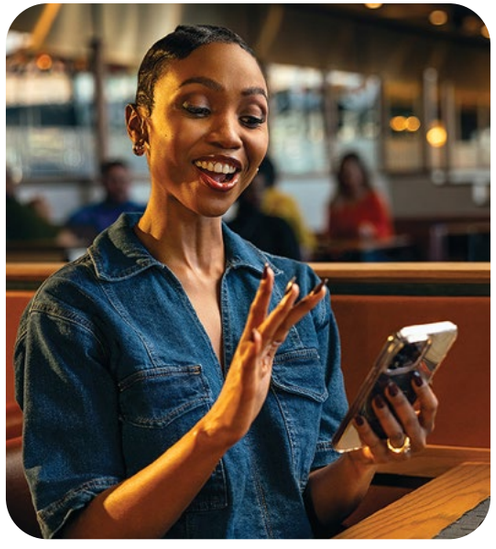
SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

THE POWER OF THE NEXT GENERATION

Globally, casual dining is being reshaped by younger consumers who are more intentional, more digitally influenced and more demanding about value.

In South Africa, younger consumers are navigating economic pressure, high unemployment, transport costs and limited disposable income, while still seeking social connection and memorable shared experiences. For our brands, the opportunity lies in creating occasions that feel worthwhile and distinctive enough to earn the customer's visit.



Gen Z isn't entitled.

They are financially squeezed but emotionally sharp.

46.1%
Youth unemployment in South Africa

16.6%
say they are unemployed (self-reported)

21%+
earn money through side hustles

Most earn under R5 000 a month, but spend strategically on identity and opportunity.

R2 330/MONTH
Average food spend

NEARLY RENT-LEVEL
Clothing spend

Food and clothing have become visible expressions of status.

Clothing is treated as an investment in personal branding and "social credit". Self-care and appearance can matter more than technology purchases.

Loyalty is about the deal

They will switch brands quickly when a better deal appears. Loyalty is often transactional rather than a sign of lasting brand attachment.

Source: The Gen Z Economy Report: Student Village x Flux Trend.

99%
are on loyalty programmes for discounts, not the brand

79%
want decent customer service

78%
want value for money

35%
care about brand ethics

35%
want personalisation



SO, WHAT DOES THIS MEAN?

Gen Z represents the future of our customer base.

29% of South Africa's population is Gen Z

R1.1T+ projected annual spending power by 2030

80%+ of household purchasing decisions influenced

How they influence household spending

- Recommending restaurants
- Choosing entertainment
- Finding products online
- Comparing prices
- Asking parents to buy brands

A cultural and economic force no brand can afford to ignore.

Over the next decade, many Gen Z consumers will become parents and household decision-makers, shaping where families eat, celebrate and spend time together.

Source: BOO! Campus Media's Gen Z Futures.

SPUR CORP
LEADING FOR THE GREATER GOOD

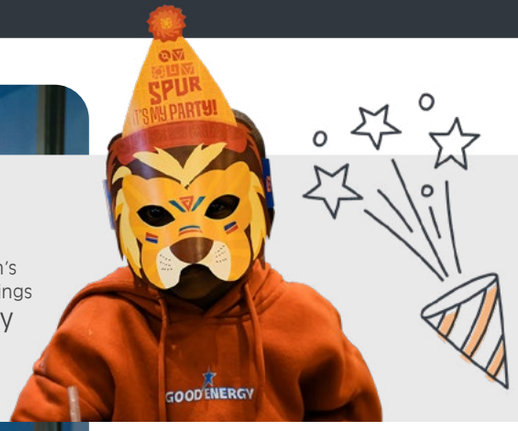
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

HOW WE ARE MEETING THESE TRENDS

Impact stories

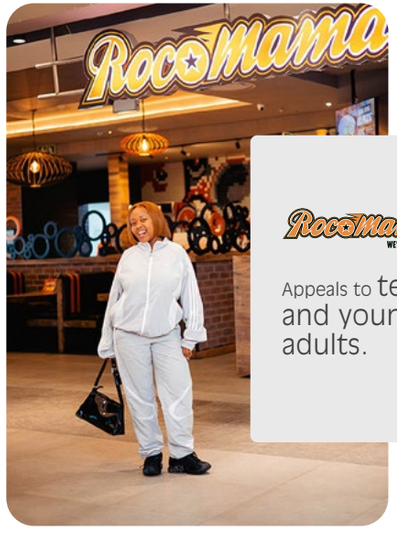
FROM CHILDREN TO ADULTS





SPUR

Offers legendary children's birthdays and family outings where play, visibility and safety are non-negotiable.



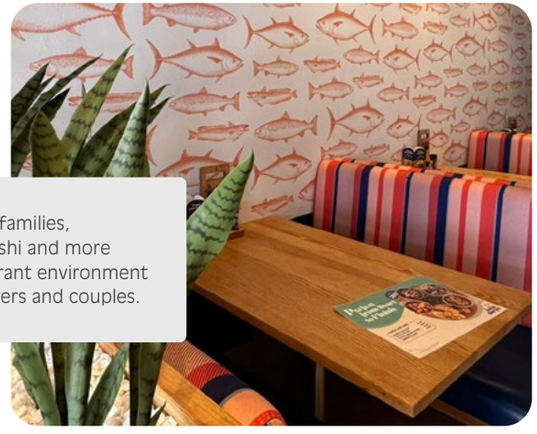
RocoMamas WE'RE NOT NORMAL

Appeals to teens and young adults.



PANAROTTIS PIZZA & PASTA

Captures the tween age where kids still want fun but do not want "babyish".



john dorys

Appeals primarily to families, while its seafood, sushi and more sophisticated restaurant environment also attract adult diners and couples.

Source: The Foresight Lab: Core trends impacting consumer behaviour in family and casual dining spaces.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact stories

ADULT ESCAPE







HUSSAR GRILL Est. 1964 · DOPPIO ZERO · Casa Bella WoodFired Pizza • Pasta • Grills · PIZZA e VINO PIZZOTECA · MODERN TAILORS

Appeals to adults for great meals and adult connection.



EVERYDAY BREAK/ESCAPE



Wins casual cravings, teen and young adult outings and Friday-night escapes.

Has an edgy energy that appeals to older kids/ teens and adults.



ROCOMAMAS WE'RE NOT NORMAL

DOPPIO ZERO

Popular work, catch-ups or quick escape venues.



SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
Our current reality
Our external dynamics
Our risk landscape
Our key risks
Our material matters
Consumer and dining trends
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE





03



Five years of a PURPOSEFUL STRATEGY

38 How our strategy built the right foundation
39 Greater Good impact
42 Greater Good in action
45 Interviews with our executive committee

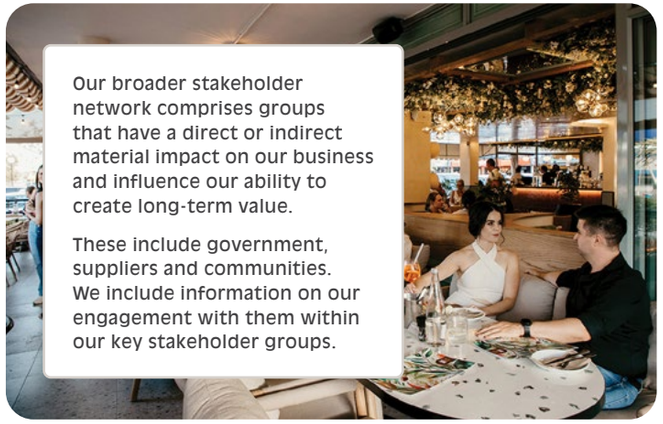
HOW OUR STRATEGY BUILT THE RIGHT FOUNDATION

We mapped anticipated longer-term trends and defined a strategy not only to respond to the market, but to position the business ahead of it.

We created practical building blocks, focused on consumer-led innovations and consumer-driven initiatives to make our business future-fit. 2026 marks the completion of our five-year strategy cycle, with a new cycle starting from the new financial year.

Our purpose of *Leading for the Greater Good* guided the development of a targeted stakeholder strategy.

While we actively engage with and value a broad and diverse group of stakeholders, we identified four key stakeholder groups that were critical to the successful execution of our group strategy.



Our broader stakeholder network comprises groups that have a direct or indirect material impact on our business and influence our ability to create long-term value.

These include government, suppliers and communities. We include information on our engagement with them within our key stakeholder groups.

WHAT WE SET OUT TO DO IN 2021:

DEFINED PRIORITY STAKEHOLDERS	GOALS SET IN 2021	ANTICIPATED MARKET DYNAMICS
EMPLOYEES	• Build a cohesive, performance-focused employee experience • Develop succession, career paths and future leaders • Improve employment equity and B-BBEE	Labour costs Shifting workplace expectations Skills and talent competition Hybrid work balance
CUSTOMERS	• Best-in-class casual dining experience and brand evolution • Consumer-focused marketing, research and innovation • Grow/upgrade the network and reposition lower-margin brands	Consumer caution and value Tourism recovery Digital platforms and delivery Competitive substitution
FRANCHISEES	• Improve franchise profitability and appeal for new franchisees • Reduce set-up costs and improve marketing return on investment (ROI) • Strengthen reporting, benchmarks, franchisor support and standards • Optimise organisational processes and support costs • Consolidate supply chain/manufacturing for capacity, buying power and strategic sourcing • Improve online ordering and technology capability • Improve black franchisee growth	Food input inflation Energy tariff increases Water security risk Labour and transformation requirements
INVESTORS	• Target international growth where brands resonate, partners are strong and returns are acceptable • Expand African footprint and virtual kitchen brands where commercially sound • Improve supplier/enterprise development and Spur Foundation impact • Correct capital allocation and pursue optimal ROI • Enhance governance while preserving entrepreneurial culture • Develop a targeted growth strategy and efficiency improvements • Maximise margins, returns and investor confidence	Pressured economic conditions Equity market volatility Constrained capital availability Higher return expectations

"Our success today has not been accidental. It reflects the foresight of our leadership team who anticipated where the market was heading and put the right strategic foundations in place to create resilience, relevance and growth."

Val Nichas, Spur Corporation CEO

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

GREATER GOOD IMPACT: *What we achieved: 2021–2026*

Our strategy has delivered strong growth and created value for stakeholders. The compound annual growth rates (CAGR) from 2021 to 2026 demonstrate the progress achieved across the business.



CAGR*%

GROWTH CHAMPIONS

17.8%* Return on equity growth

25.1%* Profit before tax growth

15.3% Restaurant turnover growth

"Statista and News24 released South Africa's Growth Champions 2026, including the Top 49 companies with the highest compound annual revenue growth between 2021 and 2024. Spur Corporation is the only food company on the list at number 32."

Statista & News24, Growth Champions 2026

CAGR*%

STEADY FUNDAMENTALS

27.5% Cash generation growth

27.9%* Increase in earnings per share

17.5% Share price growth

The share price was at a record high of R45.49 on 29 May 2026, the highest level since listing on the JSE in 1986.

"Spur Corporation has become one of the steadier South African consumer stories. Since 2021, better execution, good cash generation and store growth have helped the brands regain momentum in a tough environment. The increase in market value reflects recognition of these improved fundamentals."

Aheesh Singh, CIO, MP9

CONNECTION AT SCALE

624 → 751 Total restaurants

48M → 56M Customers served every year

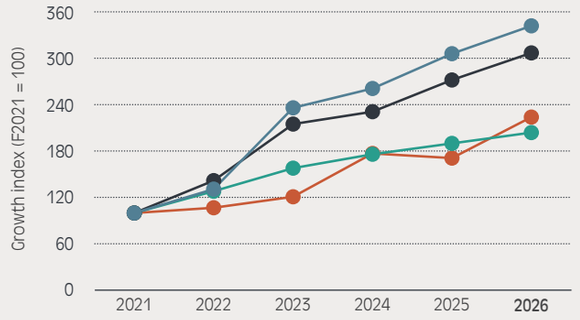
1.2M → 2.6M Loyalty club members

"While many restaurant groups are focused on delivery volumes, apps and logistics, Spur is betting on something far more human: connection. In a world increasingly dominated by algorithms, sitting around a table together may become more valuable, not less. The winners may be the businesses that understand people need both digital and physical connection."

Benje du Toit, Group Director, Supply Holdings

* *Based on adjusted profit before tax for F2026, excluding the R129.5 million provision for the GPS legal claim, to better reflect underlying trading performance.*

THE JOURNEY OF VALUE CREATION



TURNOVER F2026	R12.3BN	ADJUSTED PBT* F2026	R453M
2021–2026 GROWTH	+103% 15.3%CAGR	2021–2026 GROWTH	+208% 25.1%CAGR
ADJUSTED EPS* F2026	376.65C	SHARE PRICE F2026	R43.10
2021–2026 GROWTH	+242% 27.9%CAGR	2021–2026 GROWTH	+124% 17.5%CAGR

MILESTONES ALONG THE WAY

2021 R19.25 opening share price, the starting point

2022 Group restaurant sales exceed R7 BILLION

2023 Group restaurant turnover reaches R1 BILLION in the month of December

2024 International restaurant annual turnover exceeds R1 BILLION

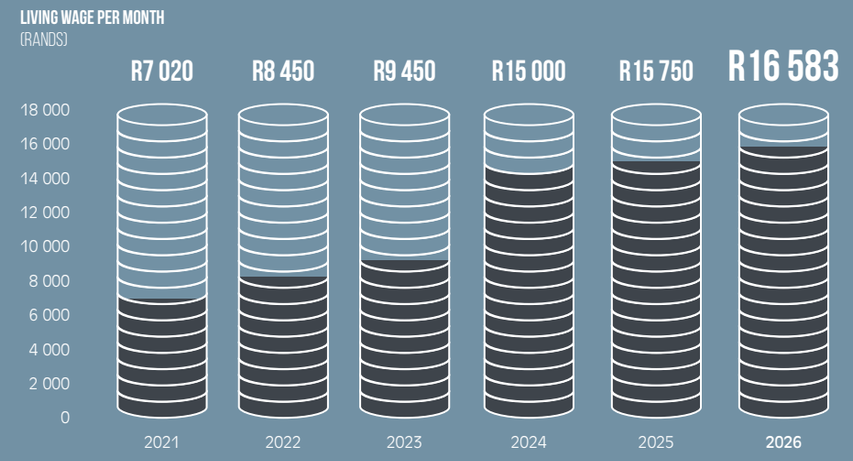
2025 Group restaurant turnover exceeds R1 BILLION in the month of July

2026 RocoMamas reaches R1 BILLION restaurant sales in SA

SPUR CORP
LEADING FOR THE GREATER GOOD

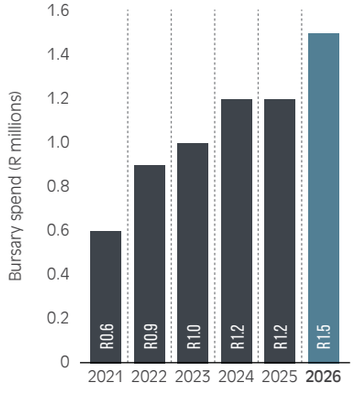
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

LIVING WAGE FOR EMPLOYEES*



BURSARIES FOR CHILDREN OF EMPLOYEES

150% increase**



Impact story



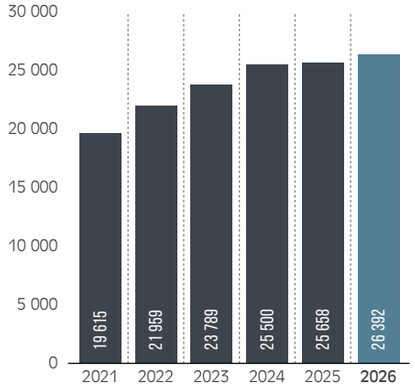
Callum Barclay's journey

"The group's bursary support allowed me to finish my education and build a stronger foundation for my future. It helped me grow in confidence and opened doors that have positively shaped my career. Joining the Barista Cadets Programme is another important step in my journey, allowing me to grow professionally. I will always be grateful for the investment Spur has made in my future."

JOB CREATION: NO OF EMPLOYEES

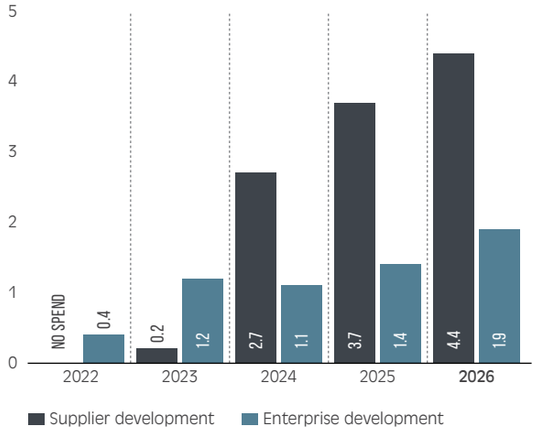
(incl franchisee employees)

35% increase**

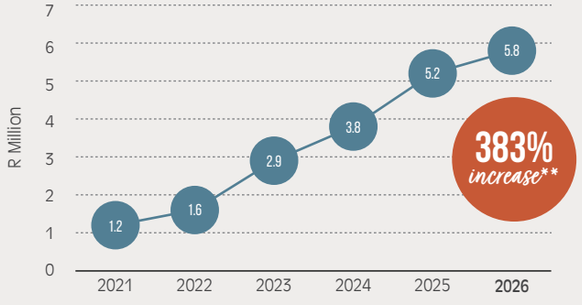


SUPPLIER AND ENTERPRISE DEVELOPMENT SPEND

(R'm)

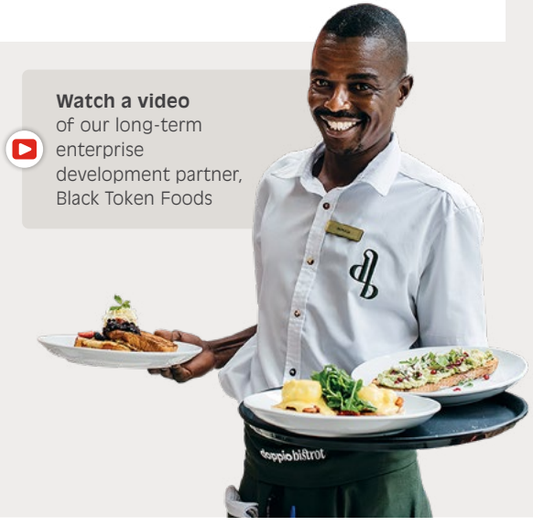


SOCIO-ECONOMIC SPEND



383% increase**

Watch a video of our long-term enterprise development partner, Black Token Foods



* *Excluding company-owned restaurants and Doppio Collection.*
** *Nominal growth 2021 to 2026.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

CUSTOMERS, FRANCHISEES AND COMMUNITIES

Five years of connection: how our brands, our franchise partners and the communities we serve grew together.

CUSTOMERS

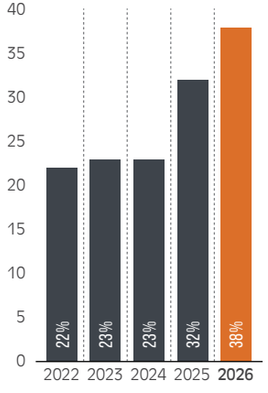
Spur Family Club loyalty programme

NATIONAL LOYALTY RANKING

2021
#13
among all loyalty programmes in South Africa

2026
#8
the only restaurant programme in the national Top 10

SHARE OF MEMBERS USING THE PROGRAMME



+16 PTS
usage since 2021, while no competing restaurant programme came close to Spur Family Club loyalty programme's scale

FRANCHISEES

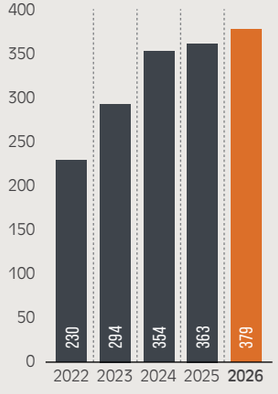
Better economics for our franchise partners

10%
Set-up cost reduction target achieved across brands

R127.6M
savings to franchisees through bulk buying and tenders since 2021

ALMOST R1BN
investment by franchisees since 2021

FRANCHISEE CONTRIBUTION TO MARKETING FUND (R'm)



R1.6BN
contributed by franchisees to brand marketing over five years, powering loyalty, promotions and brand building

COMMUNITIES

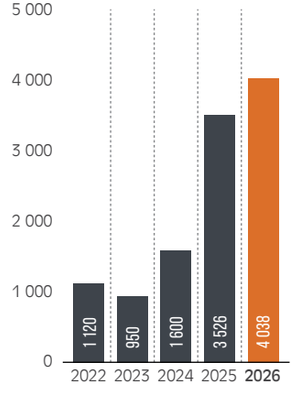
Greater Good beyond the restaurant

SPUR FULL TUMMY FUND

R1 from every Spur Kids Burger funds nutrition at under-resourced daycare centres.

3.6X
as many children fed every school day as in 2022

CHILDREN REACHED DAILY



SIDIMA SISTERS

From one Grade 8 class in 2023 to schools in eight provinces in 2026, supporting girls with sanitary products through to matric.

See impact story on page 129

Source: Truth & BrandMapp Loyalty Whitepaper, 2025/2026.

KEY CHALLENGES

- **John Dory's brand performance:** Progress on the brand's challenges was slower than expected, as other business priorities required more immediate attention
- **Nikos growth:** We couldn't provide the support and resources needed to scale the brand effectively, which led to us selling the business back to its founders
- **Digital transformation:** We have been slower than anticipated in adopting technology solutions. We are now accelerating our investment to strengthen our digital capabilities and customer connectivity
- **Franchisee transformation and succession:** We need to accelerate the development of a more diverse, next-generation franchisee network, while supporting succession planning and adapting our franchise model to changing market needs
- **Pace of organisational change:** We need to translate strategic initiatives and innovation into action faster, keeping the business responsive to a rapidly changing operating environment
- **Restaurant set-up costs:** Continued cost pressures require a stronger focus on reducing restaurant set-up costs to improve franchisee returns and support sustained network growth

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

GREATER GOOD IN ACTION

The Greater Good journey



2021 PURPOSE INTRODUCED

- Established the direction for a purpose-led organisation and transformed the board and the executive committee
- Introduced team-defined values to guide decisions, leadership and employee behaviour
- Increased black franchisee representation to 22% of the franchise network
- Introduced Worklife 3:2 hybrid working model
- Enhanced employee benefits, including bursaries for employees' children
- The Spur Full Tummy Fund fed 950 children every day
- Partnered with Phetogo Chicken to support a developing supplier



2022 JOURNEY ADOPTION

- Established franchisee councils to strengthen collaboration with franchise partners
- Introduced an annual employee engagement survey
- Launched the UCT Rising Leaders programme to build the internal leadership pipeline
- Commenced repositioning and restaurant design of Panarottis to strengthen its customer proposition
- Started structured transformation discussions with key stakeholders

2023 TRANSFORMATION ACCELERATION

- Introduced the Values Team Awards to recognise employees who live the group's values
- Started to roll out the refreshed Spur brand and restaurant experience
- Established the IGNITE67 Innovation Hub to develop, test and implement new ideas
- Created a dedicated RocoMamas leadership team to support the brand's growth
- Commenced preparation for a new training division
- Added Khayelitsha Cookies as an enterprise development partner



2024 NETWORK INTEGRATION

- Acquisition of 60% stake in Doppio Collection, broadening the speciality day part market share
- Launched the refreshed John Dory's restaurant design and customer experience
- Introduced a minimum monthly living wage for Spur Corporation employees

2025 BUILDING A SUSTAINABLE FUTURE

- Refreshed the design of Hussar Grill
- Introduced a franchisee engagement survey
- Expanded the customer loyalty programme, with greater focus on insight, engagement and value
- Enhanced technology-enabled innovation across the business and restaurant network
- Launched the second Rising Leaders programme (also at UCT)
- Launched the second Ops Cadet intake



2026 NEXT GROWTH CYCLE

- Increased black franchisee representation to 33% and female representation to 12%
- Expanded learnership and data science programmes to build future-fit skills and career mobility
- Broke through the 100 mark of Spur restaurants with the refreshed design
- 100th Panarottis opened
- Grew daily reach of Spur Full Tummy Fund to more than 4 000 children
- New Doppio formats, Doppio Caffè, Doppio Bistrot and Doppio ROAM, launched

Note: Financial years.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

GREATER GOOD IN ACTION

Empowering employees

2021

RENEWED COMMITMENT TO INTERNAL GROWTH

Skills spend: **R300 000**

The new leadership team committed to increasing investment in learning and development. Following the appointment of a new chief people officer, we embarked on an employee experience strategy focused on talent acquisition, career progression and retention.

2022

COMMITMENT BECOMES FORMAL STRUCTURE

Skills spend: **R2.9 MILLION**

We established a committee to align learning, learnerships and workplace skills development with our transformation goals. We also laid the foundation for a stronger culture and employee experience by establishing a clear baseline for values-led performance and shared purpose. Key initiatives included a values refresh and the introduction of the Values Influencer network, corporate learning programmes and the Ignite leadership development programme.

2023

FROM PLANNING TO IMPLEMENTATION

Skills spend: **R4.8 MILLION**

We launched the Ops Cadet Learnership Programme for 18 unemployed young people and franchise employees. We also strengthened our employees' voices, leadership capabilities and recognition through the first employee experience survey, values-based recognition and the inaugural Values Team Awards.

2024

PROGRAMMES DELIVER MEASURABLE OUTCOMES

Skills spend: **R5.4 MILLION**

All 18 Operations Cadet learners secured permanent roles within head office or the franchise network, with the second programme started in 2024. We also expanded our focus beyond skills development to create a more supportive and inclusive workplace. Key projects included wellbeing initiatives, employee assistance support, inclusion and belonging initiatives, an internal podcast showcasing initiatives, ongoing leadership development and the implementation of a corporate living wage.

2025

WIDENING ACCESS TO LOWER OCCUPATIONAL LEVELS

Skills spend: **R4.4 MILLION***

The Ops Cadet Programmes successfully placed 33 cadets at head office or at franchisees. We broadened development opportunities for employees at lower occupational levels through accredited learnerships focused on digital literacy, operational capability and career mobility. 15 employees continued working while completing nationally recognised qualifications. We also advanced the second Rising Leaders programme, talent and succession planning, accelerated skills development and employment equity maturity.

Khanya Mbakaza:
Operations Manager: Spur



I am very proud of being the only female from the Spur Ops Cadet programme that received an operations manager position. I also obtained a Bachelor of Technology in hospitality management while being a working mom.

2026

We increased our focus on creating digitally enabled, skills-led employees to support future workforce readiness. We also created NQF Level 3 learnerships for employees and the second round of a Barista Cadets skills programme for unemployed youth.

Skills spend: **R5.6 MILLION**

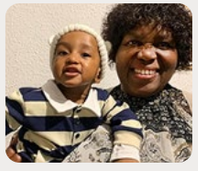
Thabo Ngwetjana

In the Facilities department was selected to participate in the Barista skills programme as part of our commitment to employee capability and creating internal career mobility.



Seven years ago, I joined the group as a cleaner with a willingness to work hard and give my best. I stayed committed, kept learning and looked for opportunities to grow. My leaders believed in my potential and gave me the confidence to reach for more. Being chosen as a Spur Barista Cadet showed me that perseverance is recognised and that the group genuinely believes in developing people. When I look back at where I started, I feel incredibly grateful. The group gave me more than a job. It gave me opportunities, mentors and the chance to grow. My journey reminds me that no beginning is too small to lead to something extraordinary.

Hazel Ndebele:
Spur Operations: PA



Completing the UCT Executive Support Programme at the age of 50 was a significant achievement for me. It was not easy to log on every night and submit my assignments on time, but it was worth it!

Note: Financial years.
** The Ops Cadets programme contributed to the high base created in F2024. The programme was completed.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

GREATER GOOD IN ACTION

Key milestones in our transformation journey

	2021	2022	2023	2024	2025	2026
LEADERSHIP AND TRANSFORMATION MILESTONES	Val Nichas appointed as new CEO Exco transformed: **50%** female | **40%** black Chief people officer and head of transformation joined exco New board in place	Chief marketing officer (CMO) appointed Exco **50%** female | **50%** black	Leadership succession planning introduced, identifying potential successors for critical positions Leadership development expanded through the Rising Leaders Academy and Inspire programme	Leadership development continued, with 120 leaders, including exco, participating in the Inspire programme	Recognition for gender transformation and reporting at the Business Engage Gender Mainstreaming Awards	CMO appointed as the first black executive board director. This also resulted in the board being **70%** female
B-BBEE FORMAL RATING *(Broad-Based Black Economic Empowerment rating scale)*	**BASELINE SET** First full B-BBEE assessment completed, with a non-compliant rating	**LEVEL 8** Limited spend on skills and on supplier development	**LEVEL 7** Skills target met. Supplier target not met	**LEVEL 7** Full points for enterprise development for the first time	**LEVEL 4** Skills development performance maintained. Enterprise development full points	**VERIFICATION DUE NOV** Supplier target met for first time. Next B-BBEE verification due November 2026
WORKFORCE REPRESENTATION *(Doppio Collection included from 2026)*						
Black employees	72%	73%	71%	73%	75%	85%
Female employees	50%	51%	53%	53%	53%	47%

Note: Financial years.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Interviews
WITH OUR EXECUTIVE COMMITTEE

Q&A

with Val Nichas

Chief executive officer



What are you most proud of?

A: I am most proud of the culture and shared sense of purpose we have built together. Leading for the Greater Good is not simply a statement of intent. It shapes how we run our business and create opportunities for our employees, franchisees, suppliers and communities.

We want everyone across the group and our wider network to feel they have a seat at our table, with the confidence to share ideas, challenge thinking and contribute to our future. I believe that our relationships and willingness to work together are among our greatest assets.

For me, the most rewarding part is seeing the difference this makes to people's lives: a restaurant employee becoming a manager or franchise owner, a franchisee building a successful business, or a community benefiting from our support. None of this is achieved by one person. It reflects what we can accomplish together.

What did you deliberately decide not to pursue?

A: We chose not to pursue growth for its own sake. Any opportunity must offer customers a compelling proposition, deliver sound returns for franchisees and have a place in our portfolio.

We also chose not to avoid difficult conversations or to preserve established ways of working simply because change is uncomfortable. When a different course of action was needed, we made those decisions based on what was right for the long-term health of the business and the people who depend on it.

Which decisions were the most difficult?

A: The hardest decisions affected people, including changes to leadership roles and organisational structures. Redirecting investment and ending initiatives that didn't deliver the returns we expected were also difficult.

These decisions cannot be made on financial considerations alone. We had to weigh their effect on individuals against our responsibility to the wider business and franchise network. We approached them with care and fairness, recognising that delaying necessary change could ultimately have caused greater harm.

What organisational change made the greatest difference?

A: Turning our group strategy into accountable plans for each brand and business area. Leaders now have greater clarity about their priorities, the decisions they own and how performance is measured.

We also strengthened middle management's role in translating strategy into action across the business. People understand what is expected of them and how their work contributes to our goals. That has helped us build a stronger culture of accountability and execution.

What remains unfinished?

A: We have made good progress, but we still have more to do to bring our purpose to life across the entire network. We want to ensure that the benefits of Leading for the Greater Good increasingly reach our franchisees, suppliers, partners and the communities in which we operate.

We must also develop leaders who can respond quickly to change and build a business that is ready for the future. A key priority is evolving our franchise model to strengthen franchisee profitability and resilience while creating opportunities for the next generation of entrepreneurs, franchisees, suppliers and business leaders.

What has surprised you most about the past five years?

A: The pace of change and the resilience of our people. From COVID-19 and the KwaZulu-Natal unrest to geopolitical uncertainty and rising operating costs, we have faced challenges that tested our ability to adapt. What stands out is how our teams and franchisees have responded, finding ways to keep moving forward.

We anticipated many changes when we developed our strategy in 2021, but the speed of technological advances, particularly artificial intelligence, has been remarkable. These experiences have reinforced my belief that we must stay curious, challenge conventional thinking and keep reinventing ourselves without losing what makes our business special: our people and the connections they create with customers.

What will define success in the next five years?

A: For me, success is about more than growing the business. It is about creating opportunities for more people, helping our franchisees prosper and making a positive difference in the communities we serve. We want to keep growing, evolving and embracing new technology, but never at the expense of the human connection that makes hospitality so special. I want us to remain a business where people feel they belong, where we bring joy to customers and where our purpose gives meaning to what we do.

Listen to the interview with Val Nichas

Val Nichas shares her leadership journey, from growing up around her father's café to leading one of South Africa's most loved restaurant groups. She reflects on resilience, culture, family and the importance of leading with heart.

The episode highlights how Spur has grown beyond a restaurant brand into a place where generations of South Africans gather, celebrate and create memories. At its core is the philosophy of *Leading for the Greater Good* and the belief that strong businesses are built around people, connection and community.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Q&A



with Cristina Teixeira

Chief financial officer

Investors want growth, but they also want discipline. How has capital allocation been applied since 2021?

A: Our capital allocation principles remain consistent, guided by strategic and cultural fit, earnings potential and valuation discipline. We assess opportunities closely with the board and will walk away from transactions that do not meet our criteria rather than pursue growth for its own sake.

Share buybacks and dividends remain important. We value acquisitions conservatively, recognising that returns may fall short of expectations. We do not pay upfront for anticipated earnings growth or potential cost savings from combining businesses. This allows us to pursue growth while maintaining discipline.

What have you stopped doing because the returns were not strong enough?

A: During the year, we decided to sell Nikos back to its founding partners after reviewing its growth prospects and our ability to create value for the brand and franchisees. We could not scale the brand sufficiently, and returns on investment and management effort fell below our requirements. The sale was the best outcome for stakeholders.

Your 2021 strategy referred to international growth only where the brands resonate, partners are strong and returns are acceptable. How has this played out in practice?

A: We have completed the repositioning of our international portfolio, assessing markets and franchise partners against our strategic and return criteria. Where alignment or long-term potential was insufficient, we worked with partners to terminate agreements in an orderly manner, managing contractual exposure and ensuring fair exits. Our international team can now focus on priority markets with stronger growth prospects and aligned partners.

Margins, returns and investor confidence were priorities. Which of these has improved the most and where is the next unlock?

A: Our clearest progress has been in improving returns through disciplined execution and strong cash conversion. While margins matter, our franchise model also prioritises earnings quality and return on capital employed. Consistent delivery strengthens investor confidence.

The next opportunity is to invest internally generated cash in attractive growth initiatives while retaining flexibility to return surplus capital to shareholders.

What financial measure provides the best evidence that the strategy has created sustainable value?

A: Strong returns on equity and free cash flow conversion, as they reflect like-for-like restaurant sales growth and attractive franchisee returns.

Both franchisor and franchisees must earn appropriate returns. Strong franchisee economics support reinvestment and network growth. Our Greater Good on Investment approach extends beyond financial returns to build profitable businesses, support franchisees and small businesses and create stakeholder value through partnerships.

What remains a challenge as the business moves into its next strategic phase?

A: The accelerating pace of change demands greater agility, continuous innovation and quicker responses to emerging trends. Disciplined capital allocation, careful assessment of investment payback periods and appropriate balance sheet metrics will give us the flexibility to pursue opportunities and navigate difficult conditions.



with Kevin Robertson

Chief operating officer

What have you done since 2021 that has directly improved the economics of being a franchisee?

A: We have improved franchisee economics through lower costs, simpler operations and stronger commercial support. We have lowered rental escalations across the network and granted concessions where required to support franchisee ROI. We cut the integration charge on centrally procured items by 2% in 2022 and bulk buying and tenders have saved franchisees R127.6 million since 2021.

We now review menus twice a year across all brands. The key is to simplify menu content, which improves product quality and reduces operational complexity. We have also reinvented our training department, introducing new course content and metrics, with proactive training across the network focused on increasing spend per head and improving the customer experience.

You committed to reducing set-up costs and improving ROI. What have you achieved?

A: We introduced smaller restaurant formats and met our target of identifying 10% in set-up cost savings across brands. We continually assess costs per m², redesigning kitchens with smaller, energy-efficient equipment and improving seating efficiency. While some equipment has a higher upfront cost, it reduces running costs. We also provide free project development support and recommend cost-saving equipment and utilities. The group earns no margin on fit-outs, apart from limited margins on selected décor.

How has franchisor support become more predictive and data-led?

A: We consolidated data into a single KPI view to identify opportunities and challenges earlier. This enables us to review each restaurant's income statement monthly and continuously monitor franchisee ROI. We also work closely with the Franchise Advisory Council to improve our business model by focusing on sales growth, national and local marketing, and managing labour, energy and rental costs, which are rising faster than inflation. To strengthen our data use in these decisions, key head office employees are participating in a data science programme.

What is the clearest measure of franchisee confidence and relationships?

A: Franchisees' willingness to reinvest, expand and improve their restaurants. Franchisees have invested more than R400 million in the last two years alone. Our first franchisee survey during the financial year recorded 71% satisfaction, providing a benchmark for improvement. Targeted fee adjustments and closer engagement have strengthened relationships, while the 2024 restructuring of the Franchise Advisory Council improved representation and strategic focus. Monthly CEO business model reviews and like-for-like sales tracking help us monitor brand performance.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Q&A



with Vuyo Henda

Chief marketing officer

How have the group's brands evolved since 2021 and what provides the clearest evidence that they remain relevant to customers?

A: Most of the brands in the portfolio have significantly modernised their identities over the last five years. They have had to strengthen their digital presence and introduce new experiences to meet the ever-changing needs of customers. The evidence of relevance is our sustained growth in turnover despite challenging economic times. That is testimony to customers choosing our brands.

How have the brands remained relevant to younger and more diverse customers without losing the trust of long-standing customers?

A: The only way to stay relevant to new customers without alienating long-standing customers is to listen to them and see where needs overlap. It's also about using the customer data we have acquired through our rewards programmes to harvest the insights necessary to design solutions that hit the sweet spot. We are constantly experimenting, too, so we can innovate and learn fast without changing what customers hold sacred in the brand experience.

How do you balance customer value and affordability with brand positioning and franchisee profitability?

A: It's not easy, but ultimately we have found that when we design offerings with high appeal in collaboration with franchisees, it's easier to strike the right balance.

Which measures give you the clearest indication of the health and relevance of the group's brands? How have these changed over the last five years?

A: Group turnover and customer count. We have seen restaurant turnover growth of 103% in the last five years and customer growth to 56 million this year. This bodes well because it means people have a positive perception of our brands and are acting on it by walking into the restaurants to dine.

What are you most proud of?

A: Seeing the people who work on these brands growing their skills and their ability to have a positive impact on customers and franchisees.



with Colleen Carr

Chief people officer

How has the leadership culture evolved since 2021 and where have you made the most progress in leadership and succession?

A: Our leadership culture has become more purpose-driven, people-centred and capability-focused. We have introduced structured leadership pathways and dedicated talent programmes, with internal successors identified for 80% of critical roles, while leadership development now includes digital, data and AI readiness. Our next priority is improved performance accountability, organisation-wide career paths and greater succession depth in key roles.

What has materially changed for employees since 2021 and what are you doing to attract and retain high performers as expectations and skills needs change?

A: We have responded to rising labour costs, talent competition and changing employee expectations by taking a holistic approach to employee value. This has included improving remuneration to align with market pay benchmarks, expanding our living wage commitment to more employees, investing in leadership and career development, strengthening wellbeing support and creating future-ready learning opportunities. Most importantly, we have focused on building a purpose-led culture where people can grow, contribute and see a long-term future with the organisation.

What is the key metric you watch to know whether the people strategy is working?

A: I watch employee engagement because it shows whether employees understand the strategy, believe in our purpose and feel enabled to contribute. Our employee engagement score has improved from 67% in F2021 to 73% in F2026, while leadership, succession and capability development have become key differentiators for retention.

We also analyse the underlying drivers, particularly strategic alignment, leadership, wellbeing, development, communication and empowerment. These indicators provide insight into whether employees are merely satisfied or genuinely engaged, enabled and ready to help the business execute its strategy.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Q&A



with Paul Casarin

Chief information officer

What has changed the most in the digital and technology space?

A: We have moved from fragmented reporting and point solutions to an integrated digital capability spanning data, customers and restaurants. Technology has also moved from a support function to a core part of the operating model. Three years ago, the focus was on stabilising IT, reducing reliance on legacy systems and improving controls. Today, technology, data and AI are helping restaurants to trade better, franchisees to decide faster and leadership to identify risks and opportunities earlier.

AI has made data quality, architecture, cybersecurity and governance even more important. Our priorities are to ensure responsible AI adoption, a secure data foundation, strong cyber controls and a modern customer and restaurant platform. Instead of monthly reports, managers will soon receive live alerts and be able to access answers without waiting on IT.

Delivery and digital platforms were strategic priorities. What has succeeded and where is further development required?

A: The biggest success has been recognising digital platforms as core growth platforms, not separate projects. We have strengthened our loyalty process, improved the quality of customer data, focused efforts on digital ordering and app development and started building the underlying data foundation.

Our customer-facing platform development is also taking shape. The opportunity now is to move from individual digital initiatives to a platform that simplifies our restaurant technology and gives franchisees better tools without adding complexity.

How is improved data helping restaurants, franchisees and leadership make faster and more informed decisions?

A: The Spur Family Club loyalty programme app is a good example, ranking among the top apps in South African app stores in the Food and Drink category. It combines online ordering with Spur's award-winning loyalty programme, personalised offers and cashback rewards, including points on every meal and birthday rewards for children.

Data analytics also improves customer insight. Thousands of customer reviews help teams understand the dining experience and respond more effectively. It also improves supply chain and operational efficiency, with predictive analytics supporting more accurate ordering with supply chain partners.

Where is AI already creating practical value and how are you managing the associated risks?

A: AI is helping teams work faster and make better decisions. Over the past few months, leadership teams have completed a comprehensive data science programme to strengthen executive sponsorship and the responsible use of data. We are managing adoption through clean, reliable data, controlled rollouts, defined access rules and checks on outputs.

In IT, AI is helping modernise systems, including historic database code that would have taken much longer to analyse manually. In loyalty, automated anomaly detection and fraud-risk analysis help identify unusual behaviour and support investigations. In data and analytics, AI supports forecasting, customer insight and operational monitoring, enabling earlier action rather than retrospective analysis.



with Robin Charles

Chief supply chain officer

Which supply chain changes since 2021 have delivered the greatest operational benefit to the group and its franchisees?

A: The biggest operational benefit has come from moving procurement from a transactional model to a strategic, collaborative and category-led approach. Dedicated forums across categories such as ribs, oil and chicken have unlocked efficiencies, improved pricing and strengthened supplier partnerships, delivering recurring annual savings and greater consistency for franchisees.

Group scale and closer supplier collaboration have also helped during loadshedding, geopolitical volatility and animal disease outbreaks. More integrated planning and demand forecasting are improving inbound service levels, stockholding and secondary distribution, with AI-enabled forecasting expected to further strengthen responsiveness and resilience.

What is the best evidence that the supply chain is stronger and more future-fit than it was in 2021?

A: The strongest evidence is better visibility across inventory and demand, earlier risk identification and more structured contingency planning. We have also improved how we manage inflation and protect franchisee value, with these capabilities now embedded in the operating model. This year alone, we saved franchisees R35 million, while participation in central procurement reached 67% this year. One of the key strategic wins this year was bringing the retail operating model in-house, improving efficiency across the value chain as well as retail shelf availability and reach.

How have you balanced cost savings with product quality, consistency and supply resilience?

A: We have taken a disciplined approach to cost management, ensuring savings are not achieved at the expense of product quality, consistency or food safety. This has meant supplier performance management, clear product standards, greater supply diversity and stronger contingency planning. Where disruption is likely, we identify alternative sources and suitable core product substitutes to maintain continuity across the franchise network. For example, during the significant disruptions relating to the Highly Pathogenic Avian Influenza, strong supplier relationships and effective contingency plans enabled uninterrupted poultry supply to the group.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Q&A



with Moshe Apleni

Transformation executive

Where has the group made the strongest progress on transformation since 2021?

A: Transformation is no longer treated as a compliance requirement. Our B-BBEE rating improved from non-compliant to level 4, while black franchisee representation increased from 22% to 33%. We have also shifted supplier development towards building lasting black-owned businesses in our value chain.

How are you making enterprise and supplier development more sustainable?

A: We focus on commercially viable businesses that can grow beyond initial support through market access, capability development and opportunities linked to our value chain. Our imminent Coffee Academy is one example, designed as a scalable platform to build barista capability, create jobs, enable supplier participation and support our coffee growth strategy. Smaller regional fresh-produce suppliers similarly create revenue-generating businesses that supply our franchise network directly, while the Khayelitsha Cookies project supports local enterprise and Spur's lead-with-breakfast strategy. Success is measured by whether these businesses continue to trade and create jobs.

How has the Spur Foundation evolved and what still needs improvement?

A: The Foundation has shifted from a goodwill initiative to a more strategic social-impact platform with stronger governance, focused partnerships and an outcomes-based approach. Since 2021, the Foundation and brand CSI programmes have spent more than R20 million to support thousands of children and communities.

Our priorities are to accelerate the next-generation franchisee pipeline, improve funding for younger and more diverse franchisees, increase visibility of Foundation and CSI initiatives and strengthen the Foundation's funding model. A dedicated Next Generation Franchisee Initiative is planned for F2027.



with Ervine Kekana

Group new business executive

How has the group's approach to growth and site selection changed since 2021?

A: Growth has become more disciplined and data-led. Site selection now combines local market knowledge with stronger commercial analysis, including feasibility studies, geo-mapping, cellphone movement data and cannibalisation risk. We are also expanding into smaller formats across Spur, Panarottis and Doppio Zero, giving us more flexibility with where and how we grow.

How has the group's approach to landlords and developers changed?

A: We engage with them earlier to understand development plans, emerging trading nodes and site-specific commercial factors, particularly rental expectations. We combine our market data, franchisees' local knowledge and property relationships to make better-informed decisions and improve franchisees' prospects of achieving strong long-term returns.

How has franchisee appetite for investment changed and what is influencing decisions?

A: There is still healthy appetite for investment, but margin pressure is shaping decisions. Labour costs average about 18% of turnover, while securing rentals below 7% of turnover is increasingly difficult compared with historic levels closer to 5%. Pricing, cost management and detailed feasibility assessments are critical to protecting returns.

What is the biggest challenge in supporting future growth?

A: A key challenge, but also an opportunity, is attracting a new generation of energetic, hospitality-minded franchisees while retaining strong partnerships with current franchisees. We are continually seeking new franchisees and welcome enquiries from individuals interested in exploring opportunities with us. Some of our franchisees already offer operators a stake in their businesses and although black franchisees have increased, participation still needs to broaden, particularly among women. Ongoing skills transfer, mentorship and new ownership pathways will be important going forward.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
How our strategy built the right foundation
Greater Good impact
Greater Good in action
Interviews with our executive committee
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE





04



The group TODAY

51 How we delivered this year
53 Employee experience
68 Customer experience
102 Franchisee experience
120 Investor experience
138 How our leadership is measured

HOW WE DELIVERED THIS YEAR

CFO's review

"We delivered a strong underlying financial performance in a demanding year for the restaurant industry."

Cristina Teixeira



INTRODUCTION

We achieved a robust trading performance, with higher restaurant sales, increased revenue and improved trading profitability despite pressure on consumer spending and rising input costs. Our strong cash generation enabled us to increase the full-year dividend by 9.0%.

RESULTS CONTEXT

The group delivered a strong underlying performance for the year, with profit before tax growth broadly in line with revenue growth. The profit was however impacted by the GPS litigation claim provision which has been in dispute and which we had disclosed as a contingent liability in previous years. The dispute dates to a 2019 summons related to an alleged agreement to establish a rib-processing joint venture. 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 the 3 August 2026.

The R129.5 million provision includes the R74.6 million award amount, interest at the prescribed rate of 10% from the date of the original summons in 2019 and estimated legal costs. We have submitted our notice to appeal, with the appeal scheduled for February 2027.

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). The adjusted figures provide a clearer view of trading performance, while the reported figures reflect the full accounting effect of the litigation provision.

Current year earnings benefited from a R7.2 million net profit on the sales of three retail company restaurants and the disposal of the NIKOS brand with effect from 1 March 2026.

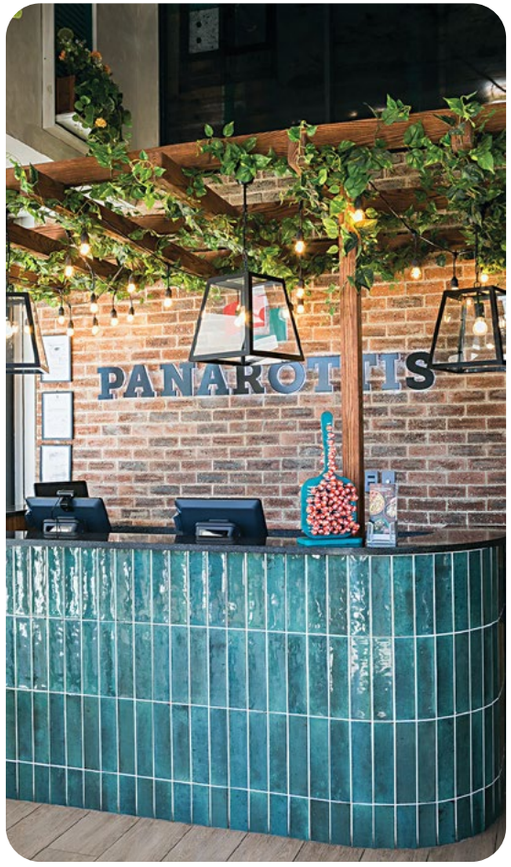
Group headline earnings per share decreased by 38.4% to 209.3 cents (2025: 339.9 cents), while group earnings per share decreased by 36.1% to 215.7 cents (2025: 337.5 cents). **Excluding the impact of the GPS provision, adjusted headline earnings per share increased by 8.9% to 370.3 cents, and adjusted earnings per share increased by 11.6% to 376.6 cents.**

KEY FEATURES

Franchised restaurant turnover ▲ UP 6.9% **R12.3 BILLION**	Revenue ▲ UP 8.5% **R4.2 BILLION**	Adjusted profit before income tax ▲ UP 12.8% **R453.1 MILLION**
Adjusted earnings per share ▲ UP 11.6% **376.65 CENTS**	Adjusted headline earnings per share ▲ UP 8.9% **370.28 CENTS**	Profit before income tax ▼ DOWN 19.4% **R323.6 MILLION**
Earnings per share ▼ DOWN 36.1% **215.69 CENTS**	Headline earnings per share ▼ DOWN 38.4% **209.32 CENTS**	Cash generated from operations **R488.6 MILLION** (2025: R463.1 million)
Dividend per share ▲ UP 9.0% **326 CENTS** (2025: 299 cents)	Dividend yield ▼ DOWN **7.6%** (2025: 9.1%)	Return on equity ▼ DOWN **22.6%** (2025: 31.7%)

Adjusted (pro forma) measures exclude the R129.5 million GPS litigation provision.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



TRADING CONDITIONS AND RESTAURANT PERFORMANCE

The trading environment remained demanding. Consumer spending was constrained, competition intensified and the food industry faced rising sourcing and distribution costs. Foot-and-mouth disease affected beef supply in the first half of the year, while global geopolitical developments added pressure to energy and logistics costs in the second half. Consumers continued to prioritise value, convenience and quality.

Total franchised restaurant sales increased by

6.9%

to

R12.3 BILLION

South African restaurant sales grew by

6.6%,

led by Panarottis at 16.3%, RocoMamas at 7.6% and Spur at 5.8%.

Speciality restaurant sales rose 8.0%, while John Dory's declined 11.2% in a particularly competitive seafood dining market. International restaurant sales increased by 9.8%, or 11.1% on a constant-currency basis, supported by a recovery in Zambia.

Franchisees invested more than R200 million in revamps and rebranding during the year. This investment, along with our focus on menu value, restaurant experience and supply chain efficiencies, remains important to the franchise network's financial health.

REVENUE GROWTH AND OPERATING PROFITABILITY

Group revenue increased by 8.5% to R4 190.7 million (2025: R3 863.2 million). Revenue from the South African franchise segments rose 6.0%, in line with higher restaurant turnover. The manufacturing and distribution division, which accounts for the largest share of group revenue, delivered revenue growth of 11.3% and profit growth of 24.9%. Its operating margin improved from 3.7% to 4.7%, supported by bringing retail product management in-house and expanding distribution into retail outlets.

The company-owned restaurant segment reported a 4.1% decline in revenue, mainly reflecting the sale of three restaurants to franchisees and a prior-year closure. Excluding these outlets, revenue increased by 3.3%. International profit before income tax grew by 41.9% to R36.0 million. In South Africa, adjusted profit before income tax, excluding the GPS provision, increased by 10.8% to R416.4 million.

Operating profit before net finance income, excluding the litigation provision, increased by 15.5% to R434.3 million.

Net finance income declined to R18.2 million from R25.2 million, reflecting lower interest rates, reduced average cash balances following shareholder distributions and share purchases, and additional borrowing and lease costs.

QUALITY OF EARNINGS AND CASH GENERATION

Cash generated from operations increased to R488.6 million (2025: R463.1 million), comprising R478.5 million in operating profit before working capital movements and a R10.1 million working capital inflow. The working capital movement reflected improvements in receivables and payables, partly offset by inventory investment.

Cash flow from operating activities, after interest, tax and dividends, was R106.5 million compared with R181.4 million in 2025. This reduction mainly reflects higher dividend payments of R262.7 million (2025: R188.9 million) and tax payments of R137.6 million (2025: R117.3 million). Share purchases, including those associated with long-term incentive schemes, accounted for R61.5 million of cash outflows compared with R38.8 million in the prior year.

Total cash increased by R16.3 million to R554.0 million. After excluding restricted cash of R60.2 million, the group closed the year with unrestricted cash of R493.8 million (2025: R477.1 million). This provides financial flexibility to fund our operating requirements and assess future investment opportunities.

CAPITAL ALLOCATION AND RETURNS TO SHAREHOLDERS

Our approach to capital allocation balances investment in the business, shareholder distributions and maintaining sufficient liquidity for changing trading conditions and potential obligations. In assessing distributions, the board considers forecast cash generation, growth opportunities, prevailing market conditions and contingent liabilities.

The board declared a final dividend of 206 cents per share, bringing the full-year dividend to 326 cents per share (2025: 299 cents), an increase of 9.0%. The group also continued its share repurchase programme, purchasing 1 667 261 ordinary shares during the year, including shares required for long-term incentive arrangements.

Looking forward

We continued to adapt to a challenging operating environment, with economic pressures, changing consumer behaviour and increased competition affecting trading conditions. Despite these pressures, we see considerable scope for further growth, with our brands yet to reach saturation levels in South Africa and our other markets. We have assessed market penetration and identified opportunities to expand our existing restaurant network, enter additional African markets over time and grow secondary channels.

Our priority is profitable growth, not volume alone, with a focus on supporting franchisee profitability, strengthening customer loyalty and improving digital conversion. We will invest selectively in expansion opportunities that meet our return requirements, while maintaining disciplined cost and cash management. Preserving financial flexibility remains particularly important as consumers and restaurant operators continue to face financial pressures.

APPRECIATION

I thank the board and our executive team for their support and guidance during the year. I also thank the finance team for their quality work and commitment throughout a demanding reporting period. Our franchisees, employees, business partners and shareholders continue to play an important role in the group's progress.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



EX

EMPLOYEE *experience*

1 Our employee promise and experience

2 Purpose, leadership and wellbeing

3 Fair and responsible remuneration

4 Transformation, inclusion and belonging

5 Developing our people for the future

6 Looking forward

Highlights

- 73% employee positivity score
- Improved leadership development and succession planning
- Culture and values further embedded
- Continued investment in digital, AI and future skills
- Learnerships, internships and bursaries expanded

Challenges

- Building digital, AI and data capability faster
- Supporting wellbeing and resilience
- Managing fatigue, stress and burnout
- Attracting and retaining scarce and critical skills

GOVERNANCE AND LEGISLATION

Our employment agreements set clear expectations for ethical conduct and compliance with applicable labour legislation. Our Code of Conduct and Ethics is founded on respect and integrity, reviewed regularly and approved by the board.

CAPITALS	HC IC SC
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	1 NO POVERTY; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
GREATER GOOD IMPACT PILLARS	• People who care and thrive • Empowering current and next generations
RELEVANT RISKS	• R11 – Attracting and retaining employees and appropriate talent, including specialist talent • R12 – Talent pipeline and succession planning • R13 – Changing employee needs and employer-of-choice positioning

WHISTLEBLOWING

We have two separate whistleblowing lines, each independently managed. These mechanisms allow suspected fraud, corruption and other misconduct to be reported anonymously. Reports received are assigned to the appropriate internal person or team for investigation and resolution. Oversight of reported matters is provided by the social, ethics and environmental sustainability (SEES) committee and the audit committee.

During the year:

- 65 reports were raised through the corporate whistleblowing line, comprising 51 new reports and 14 follow-up interactions
- 23 reports were raised via the line for franchisee employees and customers, comprising 21 new reports and two follow-up interactions

Whistleblowing activity during the year mainly related to employee and franchisee-employee concerns regarding workplace conduct, fairness, people-management practices and compliance. This provided valuable input for continuous improvement. All matters were addressed.

No matters involving fraud or corruption relating to financial reporting, financial controls, group funds or other group financial matters were reported.

CONFLICTS OF INTEREST

We continue to monitor and manage conflicts of interest. A moratorium on employee ownership of franchises has been in place since 2020. At year-end, interests had declined from 26 employees and related parties in September 2020 to eight employees and one related party with interests in Spur Corporation brands.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

RAISING AWARENESS

- Whistleblowing induction sessions for new head office employees
- Posters and internal communication campaigns that promote awareness of the hotline
- A national fraud awareness campaign across the franchise network

HUMAN RIGHTS

We maintain policies addressing sexual harassment, discrimination, land rights and forced or child labour. These policies align with the South African Constitution and relevant international human rights conventions and are overseen by the SEES committee.

Our human resources practices also reflect the principles of the United Nations Global Compact and the protocols of the International Labour Organisation. Principle 10 of the UN Global Compact requires businesses to oppose corruption in all its forms, including extortion and bribery. We also support the Organisation for Economic Co-operation and Development's recommendations that companies should neither offer nor solicit bribes or other improper advantages to obtain or retain business.

We are also committed to paying a living wage, rather than merely the statutory minimum wage, where appropriate.



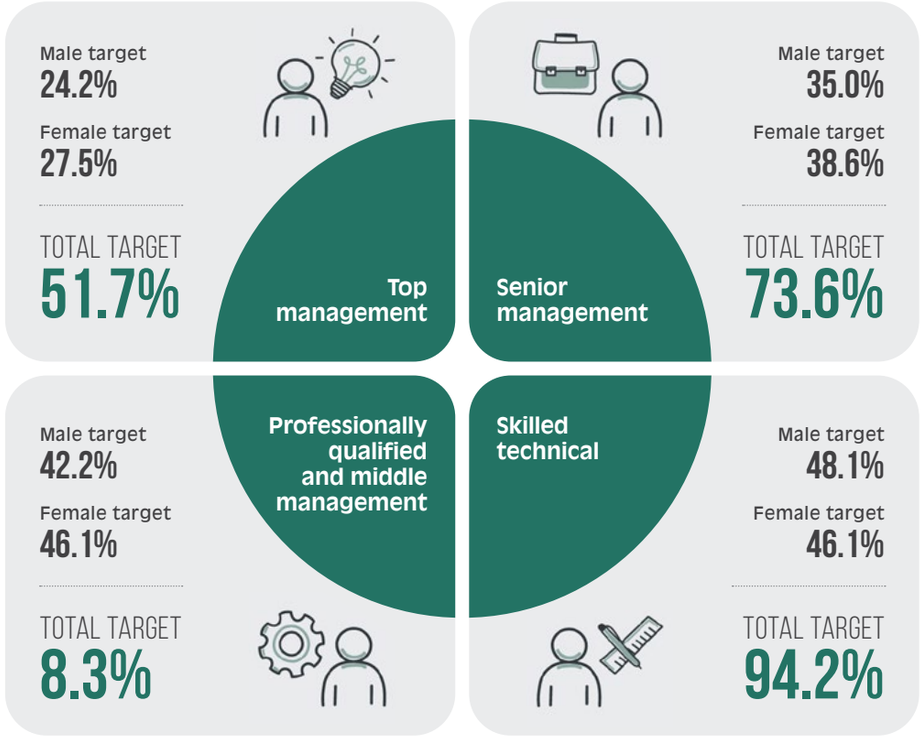
REGULATORY DEVELOPMENTS

EMPLOYMENT EQUITY: NEW SECTOR-SPECIFIC TARGETS

Amendments to the Employment Equity Act, 1998 came into effect on 1 January 2025 and introduced sector-specific numerical targets aimed at improving the representation of historically disadvantaged groups by race, gender and disability.

Designated employers are required to prepare and implement employment equity plans from 1 September 2025 to 31 August 2030 and to align these plans with the final five-year sector targets.

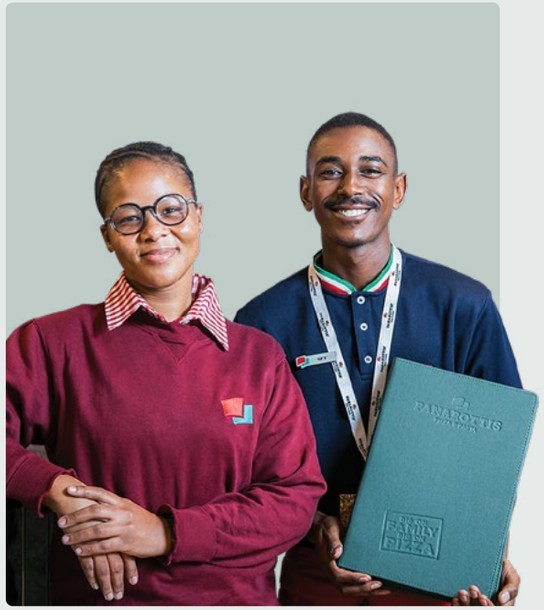
Spur Corporation falls within the Wholesale and Retail Trade sector. The final targets by occupational level are:



We have implemented the necessary internal improvements and meet all applicable legal requirements.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

EX KEY EMPLOYEE MEASURES



Skills development spend

R5.6 MILLION

(2025: R4.4 million)

Salaries and benefits

R357 MILLION

(2025: R340 million)

Employee positivity/ engagement score*

73%

(2025: 76%)

Black employees

85%

(2025: 75%)

47%

(2025: 53%)

Female employees

* *Doppio Collection and three new measures included this year, with results not directly comparable year-on-year.*

Salary increases

Permanent employees and company-owned restaurants

5–6%

(2025: 5%-6%)

CEO and CFO

5.5%

(2025: 5%)

Minimum monthly salary

R16 583

(2025: R15 750)



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

1 OUR EMPLOYEE PROMISE AND EXPERIENCE

During the year, we continued to invest in a people-centred, purpose-led approach that supports business performance and long-term organisational capability.

We have increasingly moved away from programme-based delivery towards a more integrated system that connects the elements shaping employee experience. Our aim is to ensure that people feel cared for, included, developed and empowered to grow, while strengthening the leadership, talent, digital capability and workforce insights needed to respond to the evolving world of work.

YEAR-END HEADCOUNT AND COMPOSITION

935
Employees

372 Head office, franchise and manufacturing operations

563 Company-owned restaurants (Hussar Grill and Doppio Collection)

Composition



47% Female employees

53% Male employees

85% Black employees

EMPLOYEE EXPERIENCE AND INSIGHTS

We use employee surveys, feedback forums and data to understand how employees experience the workplace, where they need more support and where we need to improve.

This year's survey included the Doppio Collection employees for the first time and three measures covering job satisfaction, emotional wellbeing and empowerment were added to the group-wide survey. These changes gave us a broader view of the employee experience, but mean that this year's results are not directly comparable to the 76% recorded last year.

SURVEY RESULTS

73% Overall engagement

Participation
91%
employees completed the survey

Highest scoring measure
80%
Strategic alignment
which reinforces that employees understand how their work contributes to our objectives

ACTIONS TAKEN

Employee feedback led to several practical changes:

- We introduced a Greater Good Week this year, which focused on employee engagement with our values.
- We created a Holistic House wellness space to give employees a quiet space to go to when needed.
- Findings informed the creation of INSPIRE 2.0*, which provides managers with tools to address concerns raised by employees.

* *The INSPIRE programme has been in place since 2023 and was updated during the year through INSPIRE 2.0.*

DATA AND INSIGHTS FOR BETTER DECISIONS

We also combine employee feedback with analytics to identify emerging risks, understand workforce needs and direct resources where they can have the greatest impact. These insights informed targeted interventions this year across leadership, wellbeing, succession and future-ready skills.

We are further improving how we measure and track people outcomes by creating consistent three- to five-year measures across workforce stability, talent development and employee experience.

FOCUS AREAS	RESEARCH USED	OUTCOMES
Leadership capability	Engagement survey insights	Engagement survey insights informed INSPIRE 2.0, with targeted action for leadership accountability and employee experience priorities.
Wellbeing	Employee feedback and employee assistance programme (EAP) utilisation trends	Directs resources towards emotional wellbeing and restorative support.
Succession	Critical-role pipeline analysis	Identified roles without internal successors that could assume the roles, informing external hiring and pipeline development action.
Future-ready skills	Digital capability participation and programme data	Informed investment in digital, data and AI readiness.

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

2 PURPOSE, LEADERSHIP AND WELLBEING



PURPOSE-LED CULTURE

We aim to create a conducive culture by strengthening employees' connection to our purpose, reinforcing our values and encouraging consistent decision-making aligned with our strategic objectives.

Our values Influencer network comprises 28 employees who serve as culture ambassadors across the organisation. These influencers lead by example, create meaningful conversations around our values and help colleagues understand how to apply the Greater Good philosophy in their teams and day-to-day work. They also act as an important link between employees and leadership.

EMPLOYEE WELLNESS

We created a wellness centre at our Cape Town head office.

The space is available for reflection, mindfulness, meditation or prayer, giving employees an opportunity to reset and recharge during the workday.

We also upgraded the on-site gym facilities to support employee health and wellbeing.

GREATER GOOD WEEK

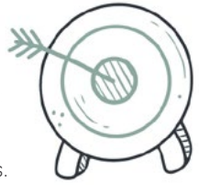
We introduced a Greater Good Week in 2026 as a group-wide employee engagement initiative to bring our values to life through meaningful, practical experiences.

The week included inspirational speakers, shared experiences and targeted engagement activities. Employees gained an understanding of the impact of their work and the role they play in supporting our long-term success.

200+
Employees participated

150
Employees per session

90%+
of employees
who provided feedback reported strong alignment with our values, increased motivation, pride and connection to the business.



LEADERSHIP CAPABILITY AND SUCCESSION

We continue to strengthen values-led leadership and accountability while building a strong pipeline of capable leaders across the group.

LEADERSHIP DEVELOPMENT

143
Employees in leadership development
(Exceeding the average annual participation of 130 employees between 2022 and 2025)

80%
critical roles have an internal succession candidate

72
INSPIRE 2.0 programme completions
(INSPIRE 1.0 in 2024: 25)

16
Rising Leaders programme participants
(2022–2023 average: 17)



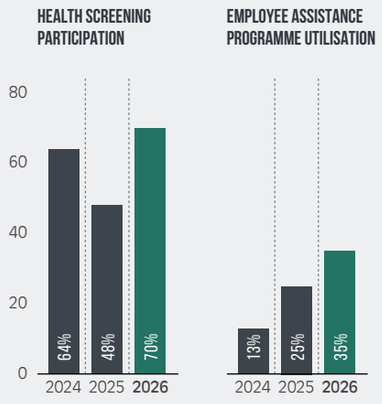
SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

EMPLOYEE WELLBEING AND SUPPORT

Employee wellbeing remains an important enabler of performance. We promote preventive care and provide employees with access to support when they need it. This contributes to a healthier, more productive workforce while helping to reduce absenteeism, operational disruption and wellbeing-related risk.

Wellbeing insights are used to guide targeted support, strengthen workforce health awareness and enable earlier intervention where employee requirements and people risk are greatest.

EMPLOYEE WELLBEING



Main EAP* assistance area **96%** emotional – 2025 and 2026

* *Employee assistance programme.*

HEALTH AND SAFETY

We are committed to providing safe, healthy and legally compliant working environments for all employees. Our approach aligns with the Occupational Health and Safety Act 85 of 1993 and is supported by internal safety standards that guide how we identify, manage and reduce workplace risks.

All group facilities have health and safety committees with clearly defined roles and responsibilities. These committees play a key role in overseeing workplace safety and are responsible for conducting regular site inspections, identifying risks, supporting corrective actions, facilitating safety drills and training interventions and reviewing incident reports.

Findings from inspections and incidents are formally recorded and reviewed through regular health and safety meetings, ensuring that risks are monitored and that remedial actions are implemented.

During the year, we continued to strengthen safety processes across our facilities, company-owned restaurants, Central Kitchens and support offices.

DOPPIO COLLECTION OCCUPATIONAL HEALTH AND SAFETY COMPLIANCE

Following the acquisition and integration of Doppio Collection, we established compliant health and safety frameworks across the assessed sites, including implementing committee structures, documentation, certified training and risk assessments.

TRAINING

Occupational health and safety-related training sessions were conducted for regional offices, Central Kitchens and company-owned restaurants during the year.

Training priorities included firefighting refresher training, health and safety representative training and other interventions required to maintain compliance and strengthen workplace safety awareness.

14 Incidents reported | **9** Accepted by the Compensation Fund

(All minor and moderate: Class 2 and 3)



Injury

CLASSIFICATION SCALE

CLASS 1	**Severe traumatic injuries** Life-threatening or that cause permanent, life-altering damage, such as paraplegia, amputation or severe psychological trauma.
CLASS 2	**Moderate to serious injuries** Non-life-threatening but temporarily affect a person's life, such as fractures or deep lacerations.
CLASS 3	**Minor incidents** Slips, trips, superficial burns, strains and sprains.
CLASS 4	**Fatalities** Loss of life.



SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

3 FAIR AND RESPONSIBLE REMUNERATION

Our remuneration philosophy is informed by our purpose of *Leading for the Greater Good*, which recognises that creating value begins with investing in and caring for our people. In line with the principles of King V and the requirements of the Companies Act, we regularly review remuneration outcomes and income differentials to ensure that pay practices remain equitable and transparent.

We are committed to enabling our employees to thrive, grow and contribute meaningfully to the success of the business. A key component of this is our living wage approach, which ensures that employees earn remuneration that supports a reasonable standard of living and promotes financial wellbeing, dignity and inclusion.

All permanent employees within the reporting scope earned at or above the group's living wage benchmark this year.

We also have a provident fund (offering disability and funeral cover) for Hussar Grill company-owned restaurant employees who have been with the group for more than two years. These employees also belong to a medical aid.

Doppio Collection employees were added to the programme from 1 July 2026.

Our franchisees are guided by legislation, with salaries meeting or exceeding the minimum requirements.



INCOME DIFFERENTIALS

The board and remuneration committee monitor income differentials as one of several indicators of remuneration fairness. Our disclosed remuneration ratios in the Remuneration Report provide insight into the distribution of remuneration across the organisation and help stakeholders understand how executive remuneration compares with broader employee earnings.

Readers should consider our ratios in the context of Spur Corporation's operating model. The reported figures relate only to employees within our reporting scope.

As we operate primarily through a franchise model, independent franchisees employ restaurant employees, who are not included in these calculations. The resulting remuneration differentials are not directly comparable with those of integrated hospitality businesses that employ large restaurant-based workforces.

COMPENSATION AND PAY EQUITY

100%
Employees received salary increases

6%
Average salary increase

Minimum monthly salary
R16 583
up from
R7 020
in 2021
+136%
over five years



BURSARY PROGRAMMES

We offer funding for employees' career development studies and bursaries for children of Spur Corporation employees earning less than R540 000 per year.

23
Employees studying through the company scheme
(2025: 21)

4
qualifications completed this year

R1.5 MILLION
Bursaries for children of employees
(2025: R1.2 million)

88
Children on the bursary programme
(2025: 72)

15 CATHSSETA* bursaries approved
(2025: 4)



Bursary recipient profile

87% black
9 women
6 men
(2025: 75% black (3 women, 1 man))

* *Culture, Arts, Tourism, Hospitality and Sport Sector Education and Training Authority.*

SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

4 TRANSFORMATION, INCLUSION AND BELONGING

Advancing transformation and inclusion broadens access to talent, improves diversity of thought and supports our long-term competitiveness within the South African context.

Our employment equity plan is integrated with our recruitment processes and aligned with the Employment Equity Codes of Good Practice. We oversee progress through a dedicated employment equity and skills development committee, chaired by our group transformation executive and group chief people officer.

We focus on creating equitable access to opportunities while appointing suitably qualified candidates based on the skills and capabilities required for each role. More than 90% of our employees are South African and where we employ foreign nationals, we ensure that all required legal documentation is in place.

EMPLOYMENT EQUITY

MANAGEMENT REPRESENTATION

Doppio Collection's integration into our employee reporting improved overall leadership representation and increased black management representation, but impacted the gender composition of the combined management base. This will be addressed through targeted succession planning, internal development and recruitment.

35%
Female management
▼ vs 46% 2025

73%
Black management
▲ vs 54% 2025

Almost all employees in Doppio's professional/ mid-management category are black

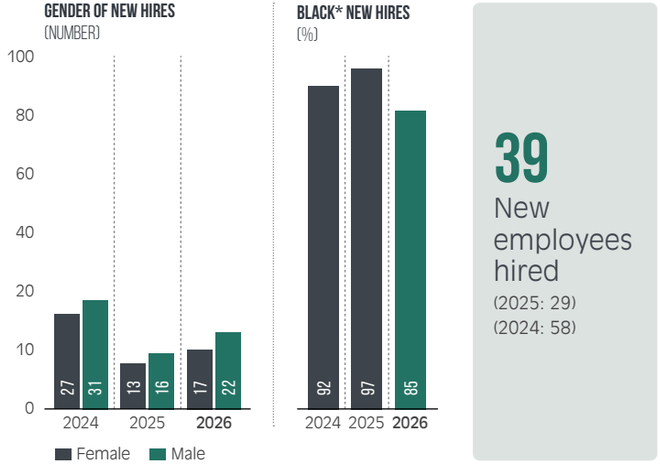
INCLUSION AND NEW APPOINTMENTS

8
Employees living with disabilities
(2025: 8)

85%
New black appointments
(2025: 97%)
(2024: 92%)

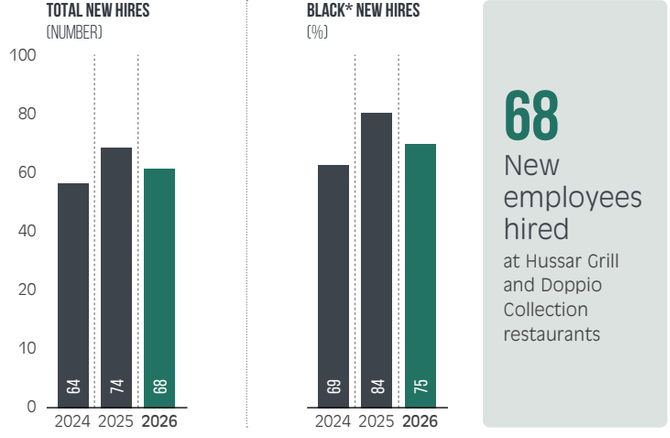
NEW APPOINTMENTS

HEAD OFFICE, FRANCHISE AND MANUFACTURING OPERATIONS



39
New employees hired
(2025: 29)
(2024: 58)

COMPANY-OWNED RESTAURANTS

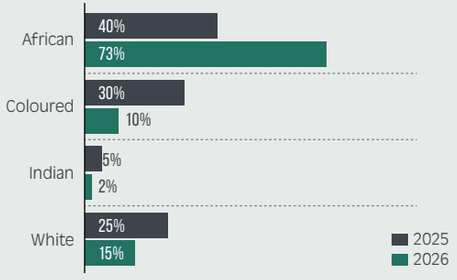


68
New employees hired
at Hussar Grill and Doppio Collection restaurants

* *As defined by the B-BBEE code.*

SOUTH AFRICAN EMPLOYEES

AS AT 30 JUNE



The significant increase in the African workforce was due to the addition of Doppio Collection, now included in the reporting with the majority of the headcount within Doppio company-owned restaurants.

NEW APPOINTMENTS BY RACE AND GENDER

HEAD OFFICE, FRANCHISE AND MANUFACTURING OPERATIONS

	2026	2025
African female	9	4
African male	13	7
Coloured female	4	9
Coloured male	5	6
Indian female	1	–
Indian male	1	2
White female	3	–
White male	3	1
Total	39	29

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

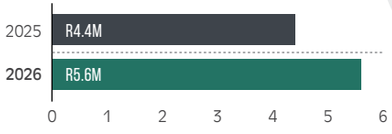
5 DEVELOPING OUR PEOPLE FOR THE FUTURE



SKILLS DEVELOPMENT

We invest in skills development initiatives that create meaningful employee progression while also building new capabilities for the business.

SKILLS DEVELOPMENT INVESTMENT



▲27%



LEARNERSHIPS

EMPLOYED LEARNERSHIPS

We launched three employed learnerships to strengthen digital literacy, operational capability and career mobility for employees in lower occupational levels. 15 employees are currently enrolled in these programmes while continuing in their existing roles. Two of the three learner programmes are still ongoing.

The employed learnerships are accredited by the South African Qualifications Authority (SAQA) and the Quality Council for Trades and Occupations (QCTO).

Barista Skills Programme

We launched the Barista Skills Programme in June 2026, providing participants with practical, industry-relevant training aligned to customer-facing hospitality roles. The programme is designed to enhance employability, develop specialised service skills and create a talent pipeline for our restaurants.

10 Learners

Programme spend **R608 990**

Diversity

Black	Women	Men
100%	50%	50%

Impact story

INVESTING IN EMPLOYEE AMBITION

We supported Lindokuhle Mahlobo, a member of the international operations support team, to study a Bachelor of Business Administration. Her strong academic performance earned her an invitation to join the IIE Golden Key Chapter of the Golden Key International Honour Society, which recognises students who rank among the top 15% of academic achievers within The Independent Institute of Education.

TOP 15%
Academic achievers

GOLDEN KEY
Invitation



"The group's support has had a lasting impact on my life. Since joining Spur Corporation in 2022, I have grown professionally while pursuing my studies. My invitation to the Golden Key International Honour Society is a proud milestone that reflects both my hard work and the group's investment in my future. I am grateful to be part of an organisation that values employee development, creates opportunities for career growth and has a supportive team and leadership that encourage us to achieve more."

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

UNEMPLOYED LEARNERSHIP

We expanded our workplace-based learning portfolio by introducing our first unemployed learnership in the Décor division. Four learners are enrolled in the National Certificate in Furniture Making: Wood, NQF Level 3, gaining practical workplace experience by supporting day-to-day operations and contributing to larger Décor projects.

Hands-on learning is complemented by formal classroom-based training delivered by Furntech, an accredited furniture industry training provider specialising in skills development, learnerships and business incubation. In partnership with the Fibre Processing and Manufacturing Sector Education and Training Authority, Furntech delivers practical training in furniture making and wood machining.

Woodwork programme

4 Learners

Programme spend **R126 500**

Diversity

Black **100%**

Women **50%**

Men **50%**

INTERNSHIPS

We continued to strengthen our talent pipeline by appointing six qualified interns across the People, Data Analytics and Marketing functions.

The interns joined the business with qualifications from leading South African institutions across Human Resource Management, Information Systems, Computer Science, Computer Engineering, Marketing, Film and Television and Media and Writing.

The programme has already delivered positive outcomes, with several interns progressing into permanent or fixed-term roles.



DEVELOPING FUTURE-READY SKILLS

We are equipping employees with the skills they need to succeed in their current roles and prepare for future opportunities in a more digital, data-led and customer-focused business. Our approach combines formal learning, role-specific training, leadership development, digital literacy, data capability and practical experience.

We launched an AI and Digital Readiness Project to help employees, managers and leaders adopt AI, digital tools and new ways of working with confidence and responsibility. It will improve how we use technology and people data to understand workforce trends, improve decision-making, measure progress and prioritise areas where intervention will have the greatest impact.

Digital skills and AI adoption

74 Employees in digital skills development

16 Digital capability programmes

21 AI champions

Impact stories

STRENGTHENING DATA-LED LEADERSHIP

The executive team joined 20 other senior leaders at the UCT Graduate School of Business Data Science Programme. The programme develops practical capability in data, analytics and AI, with business projects helping leaders use data more effectively to support strategy, innovation and better decision-making.

21 Spur Corporation leaders on the programme

Following the first two-day session, lecturer *Ryan Sauer* highlighted the strength of our leadership culture:

"There is something quite unique and special about the group's ethos and energy and how the team members apply themselves. I was blown away by the calibre of the people on this course. I can sense competitiveness, camaraderie and a feeling of safety and comfort to challenge. I liked the brand before, but now I love it!"

BUILDING DIGITAL SKILLS

Employees from Facilities, Finance and Central Kitchens successfully completed the National Certificate: Information Technology: End User Computing. The programme provides practical technology skills that build confidence, improve productivity and support new ways of working.

It also demonstrates the value of our talent development, with one graduate progressing from our bursary programme into permanent employment within the group.

9 Employees who completed the programme

NQF 3 National certificate

Watch the participants' feedback

Learning and Development at Spur Corporation

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

6 LOOKING FORWARD

While we have made meaningful progress, several priorities require ongoing development.

We need to strengthen succession planning, internal mobility and career progression to expand our talent pipeline. With 20% of critical roles still requiring external recruitment or further development of internal successors, this remains a priority, particularly as competition for scarce and future-ready skills continues.

We will also accelerate digital and AI readiness across the group by building the skills, confidence and adoption needed for a more technology-enabled workforce.

Employee insights will continue to shape our priorities and actions. We want to sustain our strong engagement while addressing areas identified in the employee survey, including employee enablement, trust in leadership, communication and future skills. We also need to improve how we track and measure actions arising from employee feedback to enhance accountability and impact.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

EMPLOYEE ENVIRONMENTAL RESPONSIBILITY

INTRODUCTION

Our employees help turn our environmental commitments into everyday action. Through awareness, training and responsible choices, we are building a culture where environmental responsibility is embedded in how we work and make decisions.

PAPER USAGE

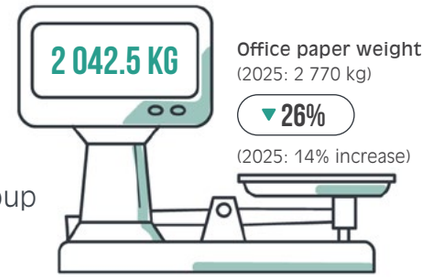
Hybrid working has reduced our use of office consumables, with most employees now working three days in the office and two days from home.

OFFICE PAPER

984

Reams of A4 paper procured across the group

(2025: 1 108 reams)



Office paper weight

(2025: 2 770 kg)

▼26%

(2025: 14% increase)

WASTE MANAGEMENT

We continued to divert waste through recycling and composting initiatives.

HEAD OFFICE AND FACILITIES

Spur Central Kitchens (SCK) and Décor achieved an **89% diversion rate,** exceeding the corporate target of 80%.

Recycling volumes at SCK and Décor increased by **66%** to 69 356 kg, while **composted waste** rose by **518%** to 36 060 kg, reflecting effective waste management and composting.

Our Johannesburg head office recorded **4 467 KG** of **recycled material**, primarily paper recovered due to the office relocation during the year.

Despite substantially higher waste throughput, **landfill volumes** declined by **2.2%** to 13 126 kg (2025: 13 421 kg).

WASTE AND RECYCLING METRICS: HEAD OFFICE AND FACILITIES

69 356 KG
Décor department and Spur Central Kitchens recycled waste
(2025: 41 778 kg)
▲66.0%

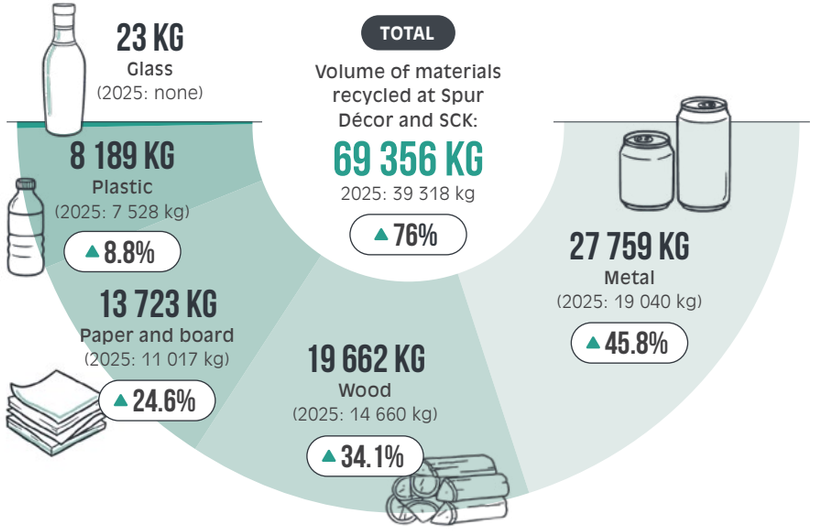
89%
Waste diverted from landfill
(2025: 78%)
▲14.1%

36 060 KG*
Recovered compost
(2025: 5 834 kg)
▲518.1%

19 662 KG
Wood disposal
(2025: 14 660 kg)
▲34.1%

13 126 KG
General waste sent to landfill by SCK
(2025: 13 421 kg)
▼2.2%

73%
Cape Town head office waste diverted from landfill
(2025: 69%)
▲5.7%



▲ *Indicates year-on-year movement.*

* *The significant increase includes 20 000 litres of grease trap sludge, 16 160 testing products that had to be discarded and acidic pizza pasta sauce.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

ELECTRONIC WASTE (E-WASTE)

South Africa is the second-largest generator of e-waste on the African continent, producing around 360 000 tonnes annually. E-waste is considered hazardous and is banned from landfills, yet only a small portion is formally recycled. Much of it ends up in landfills or is burned, releasing harmful substances such as lead, mercury and flame retardants that can damage the environment and human health.

To manage our e-waste responsibly, our Cape Town head office and facilities partner with a reputable company to securely dispose of and recycle electronic items such as laptops, desktops, screens, phones, keyboards and cables.

This is the fourth year we have reported on our e-waste initiatives. In 2026, 194 kg of electronic waste was collected for safe disposal. This was 64% less than the 538 kg collected in 2025 due to redundant equipment being repurposed through employee sales and donations. Proceeds from equipment sales were donated to the Spur Foundation, contributing to social impact while reducing the volume of items requiring recycling. All disposal activities are certified to confirm responsible handling and secure destruction.

E-waste metrics

194 KG

Electronic waste collected for safe disposal

(2025: 538 kg)

▼63.9%

ENERGY CONSUMPTION

OFFICES AND CORPORATE FACILITIES

Our energy consumption includes electricity and other energy sources, such as diesel for generators, liquefied petroleum gas (LPG) used at our test kitchen and paraffin used by Spur Central Kitchens. Unit costs across all energy sources have continued to increase.

Electricity consumption at our corporate offices and manufacturing facilities was 1 055 MWh in 2026 (2025: 1 036 MWh). We continue to actively monitor consumption through utility bills and a measurement-and-verification system.

Despite the improved electricity supply environment, diesel consumption across our regional offices and facilities increased from 792 litres in 2025 to 3 200 litres. The increase reflects operational requirements and energy measures used to support business continuity and maintain service reliability during localised power interruptions and infrastructure constraints.

LPG consumption declined significantly due to purchases made late in the year, resulting in excess stock carried into the new financial year, along with fewer photo shoots at our test kitchen. Paraffin use, which is specific to Spur Central Kitchens, continued to increase.

Impact story

As part of our *three-step Net Zero pathway to 2030* that focuses on cutting and offsetting emissions and improving reporting, we commissioned a new solar installation at Décor on 30 April 2026.

Early performance indicates strong generation capacity, helping to reduce our reliance on grid electricity during daytime operations and supporting lower carbon emissions.

The project is a practical example of how we are translating our renewable energy strategy into action. It also strengthens our climate resilience and provides a base to further reduce grid dependence through enhanced battery storage and energy management solutions.

415 Solar panels installed



36 583 KWH

Renewable electricity generated between 1 May 2026 and 30 June 2026

ENERGY METRICS

3 200 LITRES

Diesel consumption at regional offices and facilities

(2025: 792 litres)

▲304.0%

1055 MWH

Total electricity consumption

(2025: 1 036 MWh)

▲1.8%

555 MWH

Annual electricity consumption by facilities

(2025: 568 MWh)

▼2.3%

500 MWH

Annual electricity consumption by offices

(2025: 468 MWh)

▲6.8%



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



WATER CONSUMPTION

South Africa is one of the most water-scarce countries in the world. The country receives less than 500 mm of rainfall annually, well below the global average of about 860 mm. Ranked 29th globally for drought risk, South Africa faces increasing pressure on water resources from rising demand, ageing infrastructure, pollution and climate change, which contributes to more erratic rainfall.

We continue to improve our reporting through ongoing monitoring, utility bill verification, meter-based tracking and targeted water-efficiency interventions across our offices and facilities. Water-saving fixtures, leak detection, improved operational controls and regular consumption reviews support more efficient water use while maintaining operational performance. We are also investigating alternative water sources, including rainwater harvesting and water storage solutions, to reduce reliance on municipal supply. These initiatives have helped us maintain water consumption across the portfolio despite operational growth.

OFFICES AND CORPORATE FACILITIES

Reported water consumption increased by 7.2% to 7 502 kilolitres (2025: 6 996 kilolitres), despite operational growth and changing occupancy patterns.

Our Cape Town head office continues to perform below national water-intensity benchmarks, reflecting our ongoing focus on water stewardship and responsible resource management.

A key success during the year included reducing water consumption at our Johannesburg office by 34%, from 485 to 318 kilolitres.

Spur Central Kitchens, which accounts for approximately 69% of our total water consumption, increased usage by 9.3% despite ongoing production demands.

WATER METRICS

Combined total facilities and offices

7 502 KL

(2025: 6 996 kl)

Total combined facilities

5 542 KL

(2025: 5 050 kl)

▲ 9.7%

Spur Central Kitchens
5 210 KL
(2025: 4 768 kl)

Décor
332 KL
(2025: 282 kl)
▲ 17.7%



Total offices

1 960 KL

(2025: 1 946 kl)

▲ 1.0%

Cape Town office
1 401 KL
(2025: 1 220 kl)
▲ 14.8%

Johannesburg office
318 KL
(2025: 485 kl)
▼ 34.4%

Durban office
241 KL*
(2025: 241 kl)

* *Last year's base and estimations were used, as direct measurements and data were unavailable.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

TRAVEL

OPERATIONAL TRAVEL

We reduced overall business travel during the year, which contributed positively to managing travel-related Scope 3 emissions.

The most significant improvement was a 73.6% reduction in long-haul air travel, contributing to a lower overall travel footprint. Data quality and visibility remain challenging, but we have seen marginal improvements through ongoing engagement with travel service providers and integration into our data platform, which strengthened the accuracy and integrity of travel-related environmental reporting.

Travel-related emissions remain a relatively small contributor to our overall Scope 3 footprint, but the quality and completeness of travel data remain a focus area. As business activity grows, we will continue to improve travel data integrity to support accurate carbon reporting, informed decision-making and effective tracking of emissions associated with business travel.

BUSINESS TRAVEL

Activity reduced across all major categories, reflecting improved travel efficiency and lower travel-related emissions. Business travel includes operational travel, management meetings, employee in-person engagement and strategy sessions, based on distances flown locally and internationally.

FLIGHT AND EMISSIONS METRICS

33% DECREASE
Short-haul economy flights
(2025: 31% increase)

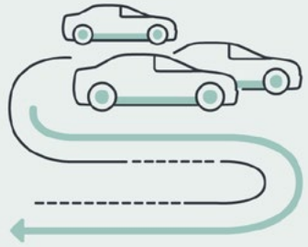
1.625 MILLION KM
Long- and short-haul flights travelled
(2025: 2.679 million km)
▼39.3%

1.518 MILLION KM
Short-haul flight distance
(2025: 2.274 million km)
▼33.3%

107 084 KM
Long-haul flight distance
(2025: 405 551 km)
▼73.6%



474 tCO_2e
Total carbon emissions related to business travel
(2025: 689 tCO_2e)
▼31.2%



CAR HIRE AND SHUTTLES

Overall distances travelled remain below pre-COVID levels. Hired vehicle distance decreased by 31% to 81 113 km (2025: 117 809 km), accommodation bed nights declined by 16% to 2 346 nights (2025: 2 802 nights) and total flight distance reduced by 39% to 1.63 million km (2025: 2.68 million km).

Although diesel vehicles generally have a slightly lower carbon footprint (3.3 tCO_2e per 20 000 km) than petrol vehicles (3.5 tCO_2e per 20 000 km), petrol vehicles remain our preferred option due to broader availability and reduced emissions.

FLEET AND TRANSPORT METRICS

3 574 LITRES
Fuel consumed by company-owned vehicles
(2025: 3 657 litres)
▼2.3%

81 113 KM
Hired vehicle distance
(2025: 117 809 kilometres)
▼31%

R28.06/LITRE
Average petrol fuel cost
(2025: R21.24/litre)
▲32.1%

R28.72/LITRE
Average diesel fuel cost
(2025: R18.57/litre)
▲54.7%

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



CX

CUSTOMER *experience*

1 Loyalty programmes

2 Strategic alliances

3 AI innovation and adoption

4 Leading the customer experience

Highlights

- Strong brand awareness and increased trial and usage
- Continued growth in customer loyalty and engagement
- Higher investment in digital customer engagement
- Ongoing innovation across brands, menus and channels
- Stronger use of customer data and insights

Challenges

- Protecting customer loyalty in an increasingly competitive market
- Responding to affordability pressure and changing spending behaviour
- Delivering a consistently positive experience across the restaurant network
- Keeping pace with digital innovation and changing customer preferences

GOVERNANCE AND LEGISLATION

As a leading restaurant group, we recognise that good governance extends beyond financial compliance. It also shapes how we serve, protect and respect our customers.

We uphold consumer rights through fair marketing practices, product information and high standards of food safety and service. Employees and franchisees receive regular training on ethical conduct and respectful customer engagement. We continually assess our operations to identify and mitigate risks to customer wellbeing and require suppliers to meet our standards for product safety and public liability insurance.

CAPITALS	IC SC NC
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	2 ZERO HUNGER; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND; 17 PARTNERSHIPS FOR THE GOALS
GREATER GOOD IMPACT PILLARS	• Responsibly sourced, joyfully served • Environmentally responsive and resilient
RELEVANT RISKS	• R7 – Brand relevance to changing consumer needs and economic pressures • R8 – Increased competitor activity • R9 – Understanding changing customer needs, including digital innovation • R10 – Eroding customer loyalty and loss of customers

CONSUMER PROTECTION

The Consumer Protection Act (CPA) promotes the social and economic wellbeing of consumers in South Africa and defines both consumer rights and the responsibilities of businesses that supply goods and services. Its scope includes:

- Consumer rights and protection
- Fair and non-discriminatory market practices
- Requirements governing contracts and transactions
- Franchisee relationships
- Product liability and safety
- The legal framework for enforcing consumer rights

To support compliance with the CPA and other applicable legislation, including the Protection of Personal Information Act (POPIA), we provide regular workshops for internal teams and franchisees. These sessions focus on legal obligations relating to marketing practices. Supplier, service-level and franchise agreements are aligned with the objectives and requirements of the CPA.

We assess risks and implement appropriate mitigation measures. We also require suppliers to maintain public liability insurance to support our commitment to product safety and customer protection.

Protecting customer information is essential to preserving privacy and preventing unauthorised access or data breaches. During the year, we continued to monitor IT governance through IT steering committee meetings and regular updates to the IT risk register.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

CX KEY CUSTOMER MEASURES

Commitment to growing brand presence

Total media investment

R136 MILLION

(2025: R143 million)

Digital media spend

R25 MILLION

(2025: R22 million)



Customer loyalty and support

Active loyalty club members*

	MILLION
SPUR FAMILY CARD	1.9
PANAROTTIS LOYALTY CARD	0.4
LOYALTY CARD	0.2
John's CLUB john dorys	0.1
LOYALTY CARD	0.04

Customers served **annually**

56 MILLION

(2025: 55 million)

4.0% increase in average spend per head

* *The group's database capturing was refined during the year.*

Customer satisfaction

★★★★

Customer compliments

5 676

(2025: 5 092)

Customer complaints**

6 179

(2025: 6 036)

** *Customers generally do not contact the call centre for formal compliments as often as they do to lodge complaints.*

TRACKING OUR BRAND HEALTH

Our Kantar brand health tracker, which we have conducted biannually since October 2021, continues to provide valuable insights.

WAVE 3 ▶ WAVE 10 TRACKING

Positive momentum across the board

All four brands grew trial and usage from Wave 3 to Wave 10.

Every brand is converting more aware consumers into trial and usage.

Awareness remaining above **85%** for every brand

		TRIAL	USAGE
SPUR	W3 ▶ W10	+2 pts gain	+6 pts gain
PANAROTTIS PIZZA & PASTA	W3 ▶ W10	+18 pts gain	+13 pts gain
RocoMamas WE'RE NOT NORMAL	W3 ▶ W10	+17 pts gain	+17 pts gain
john dorys	W3 ▶ W10	+12 pts gain	+13 pts gain

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

1 LOYALTY PROGRAMMES

Our loyalty programmes are a key part of our customer strategy, rewarding guests with value, recognition and experiences that encourage them to return. We continue to activate new value-add campaigns to bolster marketing activity, including loyalty campaigns and incentives to attract customers to our restaurants.

Most-used loyalty programmes in South Africa

Economically active and mass market consumers

85%
of South Africans use loyalty programmes

65%
of under-25s use loyalty programmes

Spur Family Club loyalty programme is the only restaurant loyalty programme among the **TOP 10** most-used loyalty programmes by South Africans

Source: The South African Loyalty Landscape – BrandMapp 2025/6 Loyalty Whitepaper.

MOST-USED LOYALTY PROGRAMMES

RANK	ECONOMICALLY ACTIVE		BROAD CONSUMER MARKET	
1	Checkers Xtra Savings	79%	Clicks ClubCard	68%
2	Clicks ClubCard	78%	Checkers Xtra Savings	62%
3	Pick n Pay Smart Shopper	68%	Pick n Pay Smart Shopper	56%
4	Dis-Chem Benefit*	67%	Shoprite Xtra Savings	52%
5	Spar Rewards	51%	Spar Rewards	46%
6	Woolworths WRewards*	49%	Dis-Chem Benefit	44%
7	Shoprite Xtra Savings	39%	TFG Rewards	31%
8	Spur Family Card	38%	Spur Family Card	27%
9	Makro mCard	33%		
9	TFG Rewards	28%		



Active loyalty *club members* (group)
2.6 MILLION*
2025: 2.9 million

Spend on loyalty programmes
(% of restaurant turnover)
49%*
(2025: more than 50%)

* *The group's database capturing was refined during the year.*

MOST-USED LOYALTY PROGRAMME IN SOUTH AFRICA: BY SECTOR

	ECONOMICALLY ACTIVE	BROAD CONSUMER MARKET
Retail	Checkers Xtra Savings	Clicks ClubCard
Financial Services	FNB eBucks	Capitec Live Better
Restaurants/QSR	Spur Family Card	Spur Family Card
Travel	Legacy Lifestyle	Legacy Lifestyle
Telco	Vodacom VodaBucks	Vodacom VodaBucks
Fuel	Shell V+	Sasol Rewards
Entertainment and Leisure	Ster-Kinekor SK Club	DStv Rewards

MOST-USED RESTAURANT/QSR LOYALTY PROGRAMMES

RANK	ECONOMICALLY ACTIVE		BROAD CONSUMER MARKET	
1	Spur Family Card	39%	Spur Family Card	27%
2	Kauai Rewards	11%	Wimpy Rewards	7%
3	Wimpy Rewards	9%	Kauai Rewards	6%
4	Panarottis Rewards	8%	Panarottis Rewards	6%
5	Krispy Kreme Rewards	7%	Burger King Crowns	5%
6	Mugg & Bean	7%	King Pie Rewards	4%
7	Seattle Rewards	6%	Krispy Kreme Rewards	4%
8	Burger King Crowns	5%	Mugg & Bean	4%
9	John Dory's John's Club	5%	John Dory's John's Club	3%

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

AFRICAN LOYALTY AWARDS

The inaugural African Loyalty Awards were introduced this year.

The Spur Family Club loyalty programme was recognised in three categories.

Best Loyalty Programme: Restaurant/QSR in Africa

Spur Family Club SA
2nd place — Highly Commended

Spur Family Club Africa
3rd place — Commended

Best Long-Term Loyalty Programme of the Year: Southern Africa

Spur Family Club SA
3rd place — Commended

"The Spur Family Club has built one of the most embedded and commercially proven loyalty programmes in its market. It has become part of how families mark milestones and return, time and again, to the same table. Members stay longer, spend more and bring their children. That inter-generational loyalty is rare and powerful. Spur Family Club proves that when loyalty is built on warmth and simplicity, it does not just retain customers; it becomes part of who they are."

African Loyalty Awards judge

DOPPIO COLLECTION

Introduced "Scratch and WIN" ability

Included the new restaurant formats, Caffè, Bistrot and ROAM, on the Doppio Zero platform

SPUR WIN A CRUISE CAMPAIGN

We continued to drive active loyalty club members through competitions, exclusive and early access to promotions and offers and sign-up incentives.

After a few years of successful Win a Car competitions, we launched *Win a Cruise this year.*



Campaign performance

156 310 registrations

1.6 MILLION transactions

1.4 MILLION qualifying entries

10 FAMILIES win an MSC family cruise

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

2 STRATEGIC ALLIANCES

Strategic alliances and business-to-business (B2B) partnerships remain important drivers of customer growth and market reach.

BUSINESS-TO-BUSINESS PARTNERSHIPS

Our bulk voucher portal has enabled businesses to purchase gift vouchers across our portfolio of brands since 2019.

Business-to-business (B2B) bulk voucher sales declined during the year, despite continued investment in the portal, enhancements to the user experience and digital marketing initiatives that attracted increased engagement from new merchants. The decline was mainly due to lower volumes from Vodacom, which has historically been one of the channel's largest contributors. This followed its shift towards betting vouchers within its app.

This was partly offset by momentum from Sasol Rewards, which is gaining traction through consistent procurement and emerging as a stable contributor to growth. Increased activity from several smaller partners also provides an opportunity to build a broader and more diversified merchant base.

Our priority in the coming year is to rebalance the partner mix and reduce concentration risk, while continuing to use digital marketing to engage both new and existing audiences. We will also focus on stimulating consumer demand through targeted promotions, particularly among mid-tier partners and on repositioning voucher use to remain relevant and competitive in an evolving voucher market.

B2B bulk vouchers
issued in 2026
R14.2 MILLION
(2025: R17.0 million)

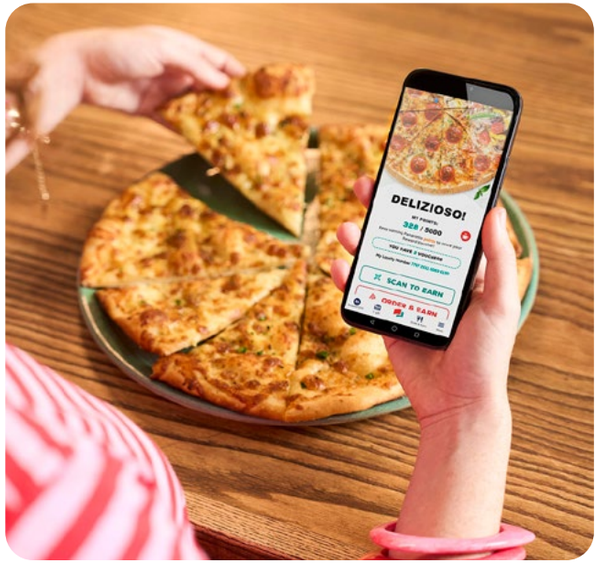
PARTNERSHIPS AND REWARDS PROGRAMMES

We continue to build strategic partnerships with leading South African brands and rewards programmes.

yoyo

Our technology partner, YOYO, was awarded "Highly Commended" in the Best Loyalty Enablement Technology Vendor category at the 2025 South African Loyalty Awards.





VODACOM VODABUCKS

Vodacom's VodaBucks programme continues to be a strong contributor to customer engagement and restaurant visits. Spur participates as a redemption partner across several campaigns, including the youth-focused NXT LVL proposition, as well as V-Up, Daily Play and VodaStore, which target a broader audience.

vodabuck

The VodaBucks platform won Best Telco Programme and Best Use of Gamification at the 2025 South African Loyalty Awards. In 2026, it also received the Best Gamification Worldwide for Loyalty Enhancement award at the International Loyalty Awards, with the V-Up game receiving special recognition.

Vodacom NXT LVL, the under-25 youth proposition, has shown encouraging early traction, reinforcing Spur's relevance among younger customers and demonstrating the potential of targeted offers within Vodacom's youth offering.

The VodaStore Unreal Breakfast campaign also delivered strong year-on-year growth, with significant increases in customer uptake and overall value generated. Average customer spend remained relatively stable as the campaign expanded, indicating that the offer has scaled efficiently while remaining aligned with the core breakfast value proposition.



SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Partnerships and rewards programmes continued

ABSA ADVANTAGE REWARDS

Spur has partnered with Absa on its Advantage Rewards Programme and youth incentive programme since 2025. The programmes encourage digital banking by rewarding customers with Spur meal vouchers after they complete selected banking challenges.

Absa Rewards was commended in the Best Partnership category at the 2025 South African Loyalty Awards for creating value for customers through partnerships with leading South African brands.

Customer visits generated through the partnership increased from

56 917

in 2025 to

110 470

in 2026



The youth-focused Absa Mass campaign also gained encouraging traction, with strong growth in redemptions and overall customer spend. Average spend per visit remained stable, supporting Spur's continued relevance and appeal among younger customers.

OLD MUTUAL REWARDS

Spur continued its partnership with Old Mutual Rewards, which was highly commended in the Best Financial Services Programme category at the 2025 South African Loyalty Awards.

The programme has more than

2.7 MILLION

active members

Customer visits through the programme continued to increase, while redemption rates remain strong.



AFRICAN BANK AUDACIOUS REWARDS

African Bank launched Audacious Rewards in 2023 to promote financial inclusion and wellbeing by extending meaningful rewards to customers who have traditionally been underserved. Customers can earn and redeem rewards across categories, ranging from cash, investments, groceries, airtime and data to clothing, travel, food and dining.

The programme received the 2025 Loyalty Team of the Year Award at the International Loyalty Awards.

Since 1 July 2025, African Bank customers can earn up to 50% of their spend back in rewards points when dining at Spur and paying with an African Bank card.

This is the highest earn rate offered in the market.

The partnership generated an additional

R934 078

in customer spend at Spur and delivered year-on-year growth of 3.8%

SASOL REWARDS

Spur, Panarottis, John Dory's, RocoMamas and Hussar Grill have participated in the Sasol Rewards Programme since October 2024. Customer uptake has been encouraging, with strong traction across the participating brands.

The programme was named Best Newcomer Loyalty Programme at the 2023 South African Loyalty Awards and was nominated for the 2025 International Loyalty Programme of the Year award.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Partnerships and rewards programmes continued

Impact story

ACKERMANS DESIGN A TEE CAMPAIGN

Spur partnered with leading children's fashion retailer Ackermans for the second year of the Design a Tee campaign, which ran during March and April 2026.

The campaign brought together Spur's long-standing association with children's creativity, reflected in its iconic colouring sheets and Ackermans' strength in accessible and stylish children's fashion. Children younger than 12 were invited to submit original T-shirt designs.

The campaign generated *strong engagement*, attracting more than **25 000** entries, a 25% increase on last year

In 2026, the number of winning designs was increased from two to four, creating more opportunities for young designers to be recognised. The winning T-shirts were produced and sold in selected Ackermans flagship stores during Heritage Month in September 2026.

The four winners shared **R50 000** in cash and vouchers from Spur and Ackermans

The winning designs were submitted by

Akohlulwa, Qwyd, Tshepaone and Lia

(surnames withheld)



ACKERMANS

The partnership was also recognised at the 2026 MMA South Africa Smarties Awards, where Spur and Ackermans received a Silver award in the Partnership, PR and Branded Content category.



Read more about the partnership

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

3 AI INNOVATION AND ADOPTION

Our IT ambition is to move beyond delivering systems towards embedding intelligence across the business.

For us, restaurant intelligence means the restaurant's own data, including sales, stock, payments and customer activity, is automatically used to flag problems and opportunities in real time. Our aim is to create customer- and restaurant-facing intelligence and faster, better decisions on a secure, cloud-based foundation, with data and AI at the core of everything we build.

The macro environment reinforces this direction. AI is no longer an emerging trend but is reshaping how technology teams work, how businesses make decisions and how customers experience brands. Data now drives commercial decisions directly. We are simplifying our cloud and technology systems, with cyber and technology risk now standing items for board oversight.

AI tools will be introduced incrementally, with appropriate oversight, human decision-making and controls over privacy, access and output accuracy. We want AI to operate as a practical assistant to the business: anticipating demand, flagging exceptions before they become losses and helping franchisees and operators make confident decisions in the moment.

GOVERNANCE AND RESPONSIBLE AI

The IT steering committee continues to execute on the IT Charter, providing strategic alignment, risk oversight and delivery governance.

As technology increasingly impacts multiple areas of the business, the committee plays an important role in guiding innovation, prioritising investment and managing related risks. In the coming year, the committee's focus will extend to oversight of enterprise data, AI adoption and cybersecurity investment, ensuring that the pace of innovation remains matched by the effectiveness of our controls.

STRENGTHENING LOYALTY, DATA AND OPERATIONAL CONTROLS

We completed an extensive review and overhaul of our loyalty and point-of-sale processes and controls to reduce the risk of operational disruption for franchisees and improve customer data quality. This included introducing the use of a secure one-time PIN for loyalty transactions when customers arrive, rather than when they pay, together with an AI-powered fraud-prevention system. These improved customer safety measures were combined with in-restaurant and customer experience enhancements.

DATA AND ANALYTICS

We are building a modern, cloud-based data platform to create a single source of truth for analytics, reporting and future AI adoption. This is the most significant shift in our data history, moving us from retrospective reporting to near-real-time visibility, exception-based alerting and self-service insight delivered directly to the people making operational decisions.

Over time, the intent is that insight reaches decision-makers through the channels they already use, including mobile apps and messaging services, reducing dependence on manual reporting and freeing our teams to focus on analysis rather than data extraction.

CUSTOMER-FACING DIGITISATION

Our customer-facing apps are evolving from loyalty applications to broader digital ordering and engagement tools. Our loyalty strategy will continue to be informed by data, strengthening our understanding of our customers and enabling more relevant engagement.

Our digital strategy is based on the principle that apps drive the *customer experience*, while data drives marketing intelligence.

In the coming year, we will further advance our customer-facing digital offering to improve engagement, convenience and adoption among customers and franchisees. We will connect ordering and loyalty data across all our brands so customers get more relevant offers, wherever they choose to eat with us.

RESTAURANT-FACING DIGITISATION

Our aim is to make technology simpler and give franchisees faster, more effective tools that are easy to use.

We will focus on integrating ordering, kitchen operations, stock, payments and monitoring into a more connected system. This will reduce the number of systems franchisees need to manage, give them clearer information and free up more time to focus on customers and their teams.

In this interview, business intelligence manager Tiyiselani Maluleke explains how data supports better decisions and how organisations can move from simply having data to using it effectively.



Looking ahead

As the group enters its next strategic cycle, our technology agenda is built on three commitments: a trusted data and AI foundation, security and governance that keep pace with innovation and customer and restaurant platforms that are easy to run.

Our systems are being prepared for the demands of peak trading periods and major national events that drive exceptional volumes through our restaurants.

Our goal is to cut the number of systems a franchisee uses, replacing them over time with one simpler platform, backed by AI tools that flag issues and opportunities as they happen.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

4 LEADING THE CUSTOMER EXPERIENCE

During this year, our customer strategy centred on four areas:

1. **Protecting and strengthening** the distinctive role each brand plays in consumers' lives through positioning, relevant communication and experience-led marketing.
2. **Stimulating demand** through value-led campaigns, menu innovation and targeted promotional activity.
3. **Expanding our direct relationships with customers** through CRM, rewards, digital engagement and enhanced customer data capabilities.
4. **Investing in the capabilities required to support future growth**, including delivery channels, strategic partnerships and creative services.

TAKEAWAY*

Sit down **88%** (2025: 87%)



Click and collect **6%** (2025: 7%)

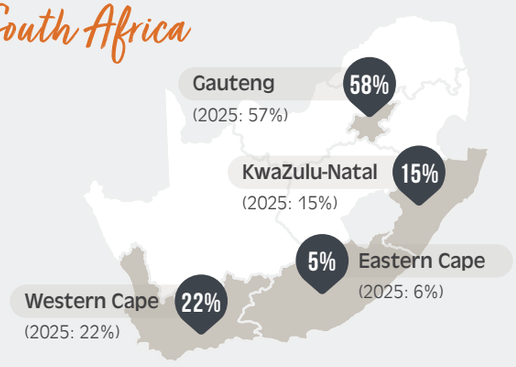
Third-party aggregators **6%** (2025: 6%)

Local takeaway sales represent

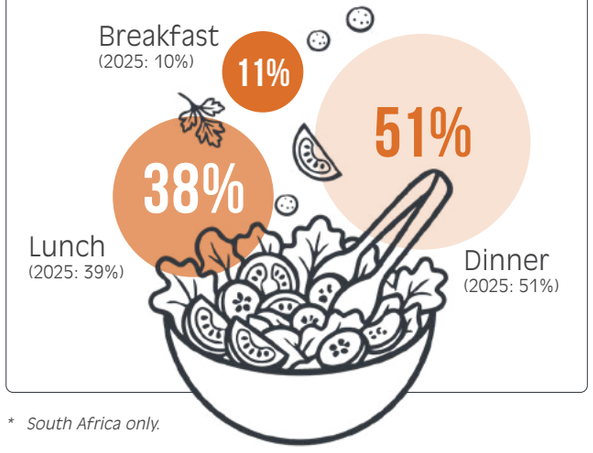
12% (2025: 13%) **of restaurant sales, with 50% of takeaway sales generated as collect orders** (call, click, or walk-in)

REGIONAL TURNOVER CONTRIBUTION

South Africa



DAY PART TURNOVER*



* *South Africa only.*

BRAND FAST FACTS

South Africa

Contribution to SA franchise revenue

SPUR	65.5% (2025: 65.9%)
PANAROTTIS PIZZA & PASTA	10.6% (2025: 9.7%)
RocoMamas WE'RE NOT NORMAL	9.7% (2025: 9.7%)
john dory's	2.9% (2025: 3.8%)
Speciality brands	11.3% (2025: 11.0%)

In a world where brands compete on price, speed and convenience, the true differentiator is how a brand makes people feel. Our head of customer relationship management and loyalty, Earle Cloete, speaks about what drives customer engagement and growth across our restaurant brands.



SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



BRAND PURPOSE

Ignite joy

We exist to ignite joy in the lives of the South African family. We believe that every kind of family deserves joy on the big days and all the moments in between.

CREATIVE PLATFORM

More than a meal

We don't just serve delicious meals. We serve a comfortable adventure and the memories families talk about for years.

TAGLINE

People with a taste for life

People who find the extraordinary in the ordinary. They don't wait for a reason to celebrate, because every moment can be a memory worth keeping.

SPUR RESTAURANT PERFORMANCE

The Spur brand remains the largest contributor to the group's South African restaurant sales, accounting for

64% of local sales

We launched a

Redesign

OF OUR BRAND SYMBOL

and significant updates to our restaurant design in 2023

Given the franchise nature of our business and the five- to seven-year contractual revamp cycle, the rollout of our new look is ongoing.

100

new-look restaurants were trading under the revitalised Spur restaurant concept by year-end.

SOUTH AFRICA

Restaurant sales

R7.0 BILLION

(2025: R6.6 billion)

Growth in sales

5.8%*

(2025: 4.8%)

Restaurants at year-end

326

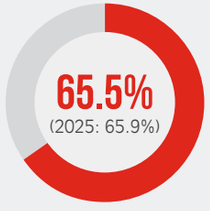
(2025: 316)

Employees in franchise network

15 150

(2025: 14 914)

% of SA franchise revenue



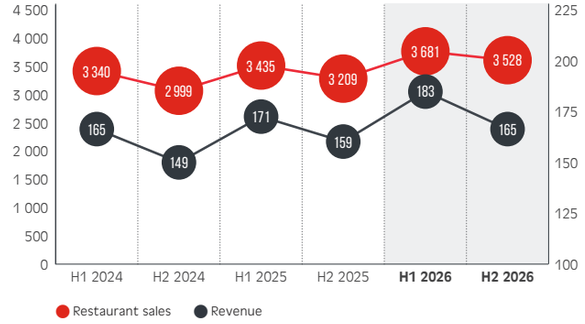
* *2026 vs 2025.*

2026 RESTAURANT CHANGES

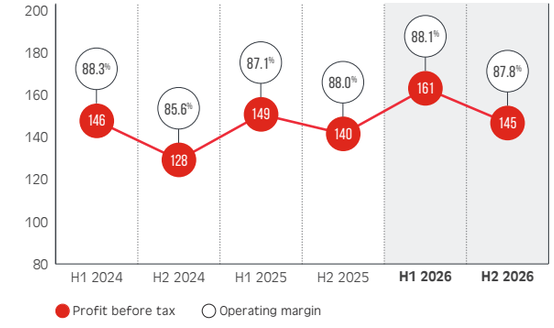
New	Relocations
12 (2025: 11)	**3** (2025: 5)
Revamps	**Closed**
34 (2025: 24)	**2** (2025: 2)



Restaurant sales and revenue (R'm)



Profit before tax (R'm)



SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



DELIVERY ON STRATEGY

BRAND PROMISE	*Elevate the Experience*
OBJECTIVES OUTLINED LAST YEAR	PROGRESS
Keep the lead with family casual dining experience and rolling out the new-design Spur restaurants.	**104** restaurants in the new design by August 2026 (including 7 in the rest of Africa).
Spur's brand funnel is stable. The focus is on converting trialists into loyal customers through the rewards programme.	Spur remains our flagship brand, with awareness remaining high at **95%** in Wave 10 of our Kantar brand health tracker, conducted twice a year since October 2021. Spur has **1.9 MILLION** active loyalty customers.
As a premium brand, Spur will continue to differentiate through innovation and meaningful customer experiences.	Growth in South Africa was driven by Spur. Our diverse menu offering, generous meal sizes and a welcoming atmosphere where children can play and celebrate in a safe dining environment have contributed to sales.



Impact story

We replaced the long-standing Secret Tribe characters this year and launched the *Brave Buddies*, six new characters with unique strengths and personalities. This was informed by consumer insights around edutainment, with parents increasingly seeking experiences that combine learning and entertainment. Through relatable characters and leadership-focused storytelling, the Brave Buddies provide a platform for teaching positive values and life skills while creating engaging experiences for children. This marks the beginning of a long-term edutainment platform that will become a permanent fixture of the Spur experience and a key part of how the brand engages families in the future.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact story

BURNING ARROW SPUR

Burning Arrow Spur in Queenswood, Pretoria is the first mega next-generation Spur of its kind.

This new restaurant has been positioned as the brand's leading concept restaurant. The 524-seat restaurant has been designed as a complete family entertainment destination, going far beyond the traditional restaurant and a complimentary children's play area. Its immersive, space-themed Play World includes an LED wave slide, trampolines, obstacle courses, scooter tracks, climbing structures and a separate, safe toddler area. Dedicated childminders, wristband controls and other safety measures allow parents to relax in a quieter dining section while their children play nearby.

The response has been exceptional, with families prepared to queue for up to two hours and some customers travelling for two hours and more to experience the concept.

Read some articles

- How Queenswood's newest Spur is building community, one family at a time
- Spur Steak Ranches' Facebook post – Burning Arrow Spur Pretoria
- The new family restaurant in South Africa, where people are lining up out the door every day to get inside



The restaurant is a proud family-run business, with Jacques Marais continuing the legacy built alongside his father, Frikkie, whose long-standing involvement and commitment to the local community remain integral to the business today. Frikkie and his wife Riekie invested their pension money in their first Spur restaurant 25 years ago and have continued to reinvest in innovation and growth.

On opening day, the restaurant launched neighbourhood activations involving nearby schools, family centres and community groups. These initiatives created opportunities for residents to share their family stories and engage with the brand.

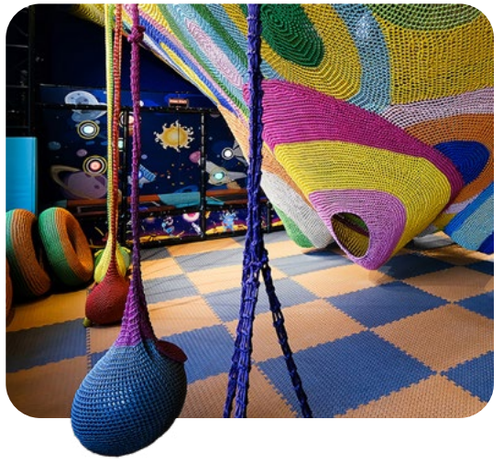
Read some reviews

- TikTok post – The coolest Spur in South Africa, Queenswood, Pretoria
- Instagram post – This might be the most incredible Spur in South Africa









SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact story

SPUR AND SPRINGBOKS
A PROUD PARTNERSHIP ON AND OFF THE FIELD

We continue to leverage sponsorship opportunities, with the most impactful being Spur's sponsorship of Springbok teams.

Our drive to maintain Spur's breakfast leadership included launching the "Breakfast of Champions: Chasing the Sunrise" campaign, featuring Springbok players.

2025-2026
Two Springbok Test seasons of activations

12 000 → 15 000
Mascot competition entries, ▲ 25%



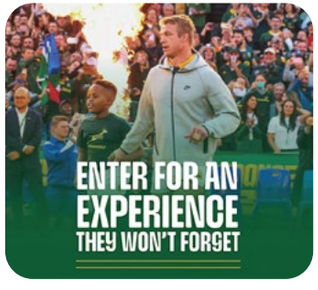
1 Restaurant experience

Themed toolkits, branded merchandise, match-day menus and life-size cutouts, supported by partnerships with Coca-Cola, Castle and Klipdrift.



2 Live match screenings

Match-day viewing at select restaurants, broadcast with SuperSport, with menus and specials promoted across digital media.



3 Mascot activations

Digital campaign to find Test match mascots. Entries increased by 25%.

Watch a video of one of our mascots

Spur Springbok mascot



4 Social media takeovers

Game-day takeovers, giveaways and live posting leveraging Springbok Women, Junior Boks and Sevens players.



5 Springbok team dinner

Hosted the full squad, coaching staff and managers for a meal, with franchisees and influencers invited to the surprise visit.



6 Junior Boks: Next-generation heroes

Profile series for the Junior Boks' World Rugby U20 tour, with a send-off meal and SA Rugby press event at Cape Town International's Spur.



7 Player birthday programme

Every Springbok player receives a personalised Spur birthday voucher and message, encouraging restaurant visits.



8 Women's rugby

Weekly meal vouchers for the Women's Panthera Academy, the world's first centralised professional women's rugby programme.

Watch a video of the team

Get to know the team



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact story

SPUR AND SPRINGBOKS GIVING BACK

SA Rugby wanted to turn Springbok player appearances into more than photo opportunities by using the team's platform to expand grassroots access to rugby and support food security in the communities where the sport is played.

750+
Children across four coaching clinics



INITIATIVE 1

WOMEN'S SPRINGBOKS COACHING CLINICS

Three coaching clinics were hosted in Stellenbosch, Cape Town and Port Elizabeth, feeding more than 500 children and connecting them directly with Women's Springbok players and coaches.

3 VENUES:
Stellenbosch, Cape Town, Gqeberha



INITIATIVE 2

A Get Into Rugby clinic in Port Elizabeth fed more than 250 children.

2 YEARS RUNNING:
World Hunger Day (2025–2026)



INITIATIVE 3

WORLD HUNGER DAY: FULL TUMMY FUND

Springbok players joined SA Rugby staff at Spur's head office to support World Hunger Day.

AWARDS

SPUR



Jou Keuse Awards 2025

Winner	Beste Aansitetes
Runner-up	Beste Wegneemetes

Best of Ekurhuleni

Readers' Choice Awards 2025

Winner	Best Ribs

Best of Joburg

Readers' Choice Awards 2025

Winner	Best Neighbourhood Restaurant
Winner	Best Beat-the-Budget Restaurant
Runner-up	Best Kids Menu
Runner-up	Best Ribs

Sunday Times

Generation NeXt Awards 2025

Winner	Coolest Restaurant Category

Best Loyalty Programme

Restaurant/QSR in Africa

Winner	Highly Commended

Best Long-Term Loyalty Programme

Southern Africa

Winner	Commended

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



BRAND PURPOSE

Feed connections

We believe a shared meal is the most powerful act of human connection. Delicious food is just our way of bringing people to the table.

CREATIVE PLATFORM

Big on More

Big on More is the idea behind everything you'll see from us. Every campaign, every product and every experience should feel like more. More flavour in every bite. More generosity on every plate. More warmth with every visit. More connection at every table.

TAGLINE

Big on family. Big on pizza.

A daily commitment. To the families who choose us and the pizza that never lets them down.

PANAROTTIS RESTAURANT PERFORMANCE

Panarottis is the second-largest contributor to South African restaurant sales at

11%

The brand celebrated a *major milestone* in May 2026 with the opening of its

100TH SIT-DOWN RESTAURANT IN SOUTH AFRICA

89%

of the Panarottis network is now in the updated restaurant design

SOUTH AFRICA

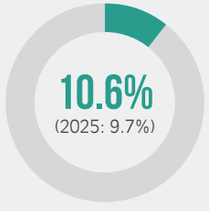
Restaurant sales
R1.2 BILLION
(2025: R1.0 billion)

Growth in sales
16.3%*
(2025: 13.6%)

Restaurants at year-end
102
(2025: 92)

Employees in franchise network
2 884
(2025: 2 500)

% of SA franchise revenue



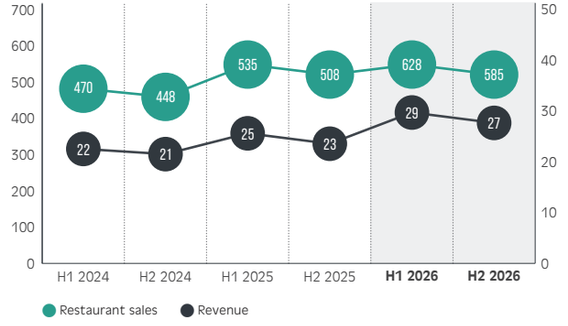
* *2026 vs 2025.*

2026 RESTAURANT CHANGES

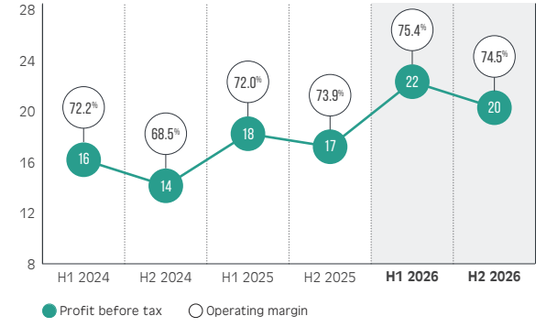
New	Closed
12 (2025: 8)	2 (2025: 4)
Revamps	**Relocations**
13 (2025: 12)	2 (2025: 0)



Restaurant sales and revenue (R'm)



Profit before tax (R'm)

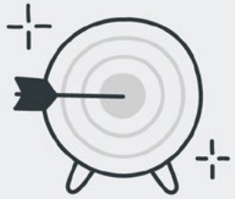


SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

DELIVERY ON STRATEGY

OBJECTIVES OUTLINED LAST YEAR — *Stronger Brand Building*

FOCUS AREAS	PROGRESS
Panarottis has increased usage among existing customers but now needs to convert awareness into trial and attract new consumers.	Panarottis has shown strong improvement across its underlying brand measures in Wave 10 of our Kantar brand health tracker, conducted twice a year since October 2021.
	**53%** of consumers who are aware of Panarottis have tried the brand, while around 65% of those who have tried it go back again. This indicates that stronger awareness is increasingly translating into active consumer engagement.
The brand will continue to strengthen its identity around bringing people together.	We increased restaurant sales by **16.3%** through an appealing value proposition. Pizza remains a favourite and affordable meal solution for first-time diners. Panarottis' main category is pizza, although a focus on the brand's pasta offering during the year resulted in a **22%** increase in sales in the category.

Impact story

PANAROTTIS REACHES 100 RESTAURANTS

The opening was especially significant for franchise owner Arlo Buckle, as this is his sixth Panarottis restaurant.

"We have tremendous confidence in the brand and in the people behind it. We're excited about what the future holds. It has been an incredible journey so far and we look forward to building on that success for many years to come."

The new restaurant created 35 local jobs, with many employees entering formal employment for the first time and receiving training in customer service, food preparation and restaurant operations.

"For us, it is about bringing families together around the table while we focus on quality, generosity and giving the customer something beautiful to enjoy with their families".

Cornelis Schutte
Panarottis COO

Click on the link to watch the celebration



AWARDS

PANAROTTIS® PIZZA & PASTA

Best of Toti READERS' CHOICE AWARDS

Panarottis Galleria

Winner Best Italian Restaurant



SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



BRAND PURPOSE

Feed self-expression

RocoMamas exists at the intersection of food and identity. Our purpose is not simply to serve a meal; it is to create the conditions in which people feel free to express who they are. To "feed self-expression" is to nourish more than hunger; it is to nourish ambition, individuality and the desire to be seen.

This is a brand for people who are building something: a career, an identity, a version of themselves they are still becoming. We feed that journey. Boldly. Without apology.

TAGLINE AND CREATIVE PLATFORM

We're not normal

Not a slogan. A declaration.

Normal is safe. Normal is forgettable. Normal is the brand that follows the formula, chases the trend and asks nothing of its customers except compliance. We have never been that brand. We will never be that brand.

"We're Not Normal" is a promise to our customers that we will always offer more and make the brand worth remembering. And a promise to ourselves: to never mistake familiarity for excellence, or visibility for meaning.

For the people who refuse to be ordinary, who are building, creating, expressing, becoming, this brand is theirs. Always has been. Always will be.

ROCOMAMAS RESTAURANT PERFORMANCE

RocoMamas is the third-largest contributor to our South African restaurant sales at

10%

Sales broke through the

R1 BILLION MARK

during the year,

with the most restaurants ever opened in a single year

TikTok followers

growth

30%

SOUTH AFRICA

Restaurant sales

R1.05 BILLION

(2025: R979 million)

Growth in sales

7.6%*

(2025: 5.0%)

Restaurants at year-end

92

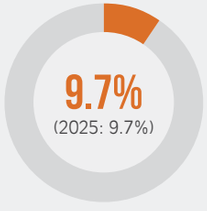
(2025: 88)

Employees in franchise network

2 094

(2025: 2 128)

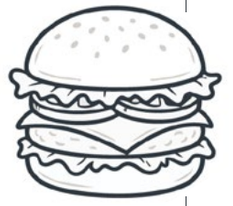
% of SA franchise revenue



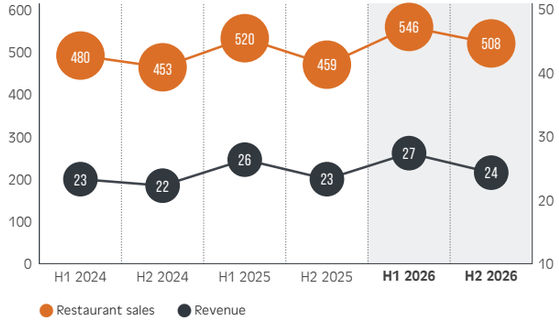
** 2026 vs 2025.*

2026 RESTAURANT CHANGES

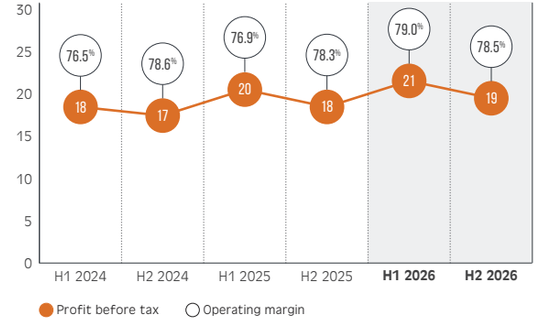
New	Relocations
5 (2025: 5)	1 (2025: 1)
Revamps	**Closed**
8 (2025: 13)	1 (2025: 2)



Restaurant sales and revenue (R'm)



Profit before tax (R'm)



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

DELIVERY ON STRATEGY

OBJECTIVES OUTLINED LAST YEAR	WHAT IS NEXT? *Bolder Disruptive Presence*
FOCUS AREAS	PROGRESS
Strategic partnerships remain central to RocoMamas' growth, enhancing customer value while extending reach to new audiences.	A new RocoMamas format is currently being developed which will be suitable for high-traffic transit nodes and requires a smaller franchisee investment.
With its focus on innovation, value, digital excellence and customer-centricity, the brand is well positioned to strengthen market presence and drive long-term growth.	RocoMamas continues to demonstrate solid underlying brand fundamentals, with awareness at **91%** in Wave 10 of our Kantar brand health tracker, conducted twice a year since October 2021.



Impact story

THE ROCOMAMAS FIRE WINGS CHALLENGE

The RocoMamas Fire Wings Challenge delivered a high-energy nationwide brand activation designed to drive participation, in-store excitement and social engagement.

The challenge took place from 15 April to 6 May 2026. It invited consumers 18+ to finish

10 FIRE WINGS,

Fire Fries and a Sprite in under 10 minutes, with successful challengers receiving their meal for

FREE



The campaign attracted thousands of participants across South Africa and encouraged consumers to share their attempts online, extending the experience beyond restaurants and generating additional social conversation. The activation culminated in a national finale at RocoMamas Pineslopes in Johannesburg on 13 May, where 10 standout challengers competed for the title and a R10 000 prize.

Katleho "Parkies" Tshepe was crowned the 2026 Fire Wings Champion

The challenge successfully combined product, competition and entertainment **to create a highly participative consumer experience that reinforced RocoMamas' bold and disruptive brand personality.**

Watch a video on the campaign

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

AWARDS

RocoMamas WE'RE NOT NORMAL

Best of Joburg

Winner	Best Take-out Burger
Winner	Best Restaurant for a Burger
Winner	Best Shakes

Ask Africa Orange index

2024/2025

Winner	Best Fast Food/Takeaway
Winner	Best Casual Dining

Best of Pretoria

Winner	Best Burger
Winner	Best Milkshakes







SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



BRAND PURPOSE

Open the door to seafood sit-down dining

30 years of bringing quality seafood and sushi to South African families.

Two years ago, the brand refreshed its identity while staying true to the qualities that have defined it over time.

TAGLINE

Inspired by the ocean

JOHN DORY'S RESTAURANT PERFORMANCE

John Dory's contributes

3.4%

to South African restaurant sales

The brand is receiving the *strategic attention* it requires



SOUTH AFRICA

Restaurant sales

R374.8 MILLION

(2025: R422 million)

Growth in sales

-11.2%*

(2025: -5.2%)

Restaurants at year-end

39

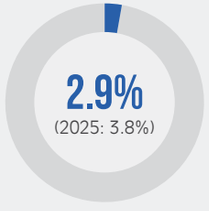
(2025: 44)

Employees in franchise network

963

(2025: 1 087)

% of SA franchise revenue



** 2026 vs 2025.*

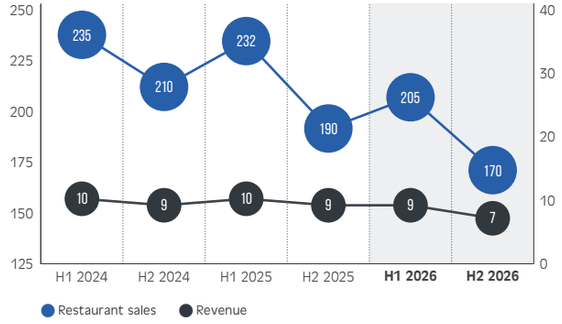
2026 RESTAURANT CHANGES

New	Closed
2 (2025: 1)	7 (2025: 3)

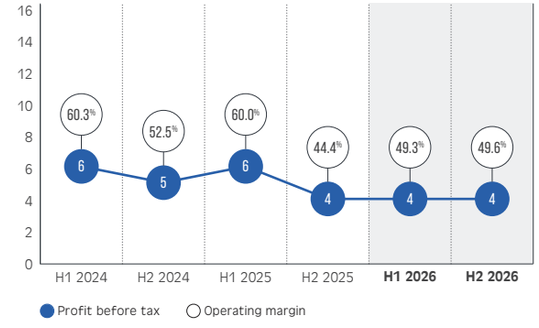
Revamps **2** (2025: 2)



Restaurant sales and revenue (R'm)



Profit before tax (R'm)



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE





DELIVERY ON STRATEGY

OBJECTIVES OUTLINED LAST YEAR *Become a Taste and Value Champion in Seafood*

FOCUS AREAS	PROGRESS
The seafood dining sector is facing challenges, with competitors engaging in price-cutting strategies. Our brand's future success will rely on our focus on good value and quality core menu items.	The brand is currently undergoing a review.
Increase sales and profit growth through a presence in strategic trading locations.	Seven restaurants were closed in F2026, with a new-look John Dory's restaurant recently opened in Pietermaritzburg in KwaZulu-Natal.



AWARDS

John Dory's

Best of Ballito

JD's Ballito

2nd place Sushi



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

SPECIALITY BRANDS



BRAND PURPOSE

Serve Excellence

We exist to honour the ritual of exceptional dining. At Hussar Grill, every guest is met with craft, care and the kind of hospitality that turns an evening into a memory. Excellence isn't a claim, it's our culture. Everything that comes from us should represent excellence.

CREATIVE PLATFORM

Excellence, Every Time

Excellence, Every Time is the promise behind every decision. The standard behind our grill. Our steak. Taste of our meals. The care in our wine list. The warmth in our welcome. Not a performance, excellence is a way of being.

Excellence awaits!



BRAND PURPOSE

To create a space where people can slow down, feel at ease and truly connect

At Doppio Zero, we create spaces of warmth, comfort and sensory delight where guests can escape the rush, share meaningful moments and simply enjoy being present. Through beautiful food, genuine hospitality and an uplifting atmosphere, we transform everyday rituals into memorable experiences. Because sometimes the simplest moments are the ones that matter most.

CREATIVE PLATFORM

The Joy of Everyday Moments

The Joy of Everyday Moments is the feeling behind every Doppio Zero experience. It's the aroma of warm bread, the comfort of a familiar coffee, the ease of gathering around a shared table and the feeling of being welcomed like a regular. More than a restaurant, Doppio is a place to pause, reconnect and enjoy life's small pleasures, beautifully.

Spur Corporation acquired **60%** of the *Doppio Collection* in December 2023



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Speciality brands continued



BRAND PURPOSE

Love & Pizza Unite the World

Piza é Vino offers handcrafted pizzas, fresh pasta and rustic Italian dishes made with the finest local ingredients.

BRAND PURPOSE

Our beautiful Home

Casa Bella offers authentic wood-fired pizzas, handmade pastas and signature grills, all made with quality ingredients.





BRAND PURPOSE

Cuisine Inspired by the Streets of India

Modern Tailors offers authentic Indian street food inspired by the country's vibrant roadside kitchens.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Speciality brands continued

SPECIALITY BRANDS RESTAURANT PERFORMANCE

Speciality brands contributed

12.6%

to South African restaurant sales

The most prominent brands, *Hussar Grill* and *Doppio Zero*, account for

65 OF THE 80

restaurants in the Speciality restaurant portfolio



SOUTH AFRICA

Restaurant sales

R1.39 BILLION

(2025: R1.3 billion)

Growth in sales

8.0%*

(2025: 36.2%)

Restaurants at year-end

80

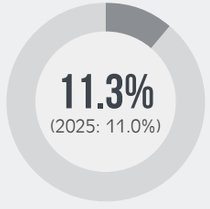
(2025: 79)

Employees in franchise network and company-owned network

3 032

(2025: 2 889)

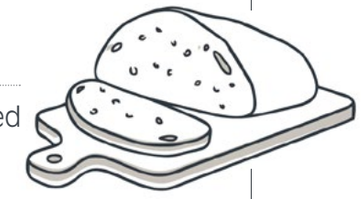
% of SA franchise revenue



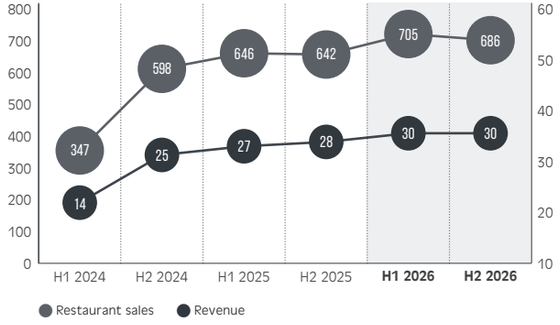
** 2026 vs 2025.*

2026 RESTAURANT CHANGES

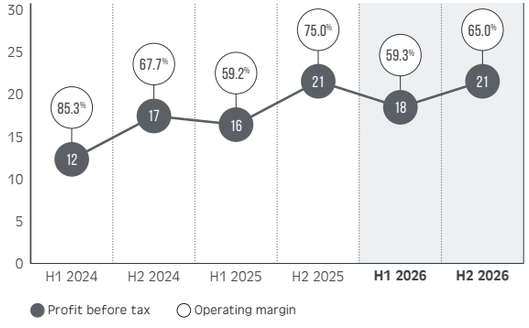
New	Closed
11 (2025: 6)	**3** 2025: 4
Revamps	**Disposed**
7 (2025: 1)	**7** (2025: 0)



Restaurant sales and revenue (R'm)



Profit before tax (R'm)



DELIVERY ON STRATEGY

OBJECTIVES OUTLINED LAST YEAR	PROGRESS
We plan to open three new Doppio Caffè restaurants, extending the group into new channels through smaller footprint formats, including a partnership with the Mediclinic group and opening at garden centres.	**11** new restaurants opened, including the new formats of Doppio Bistrot and Doppio Caffè.
At Hussar Grill, influencer and creator-led campaigns will support the brand refresh. We will also continue to strengthen underperforming brands through targeted turnaround strategies, refreshed menus and enhanced customer experiences.	**We successfully launched the refreshed Hussar Grill design this year.** **We sold our 62% stake in the Nikos Coalgrill Greek restaurant chain back to the founding family in March 2026, as it proved difficult to execute the cuisine and gain wider traction among franchisees.**

WHAT IS NEXT? *Elevating the Experience*



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Speciality brands continued

Impact story

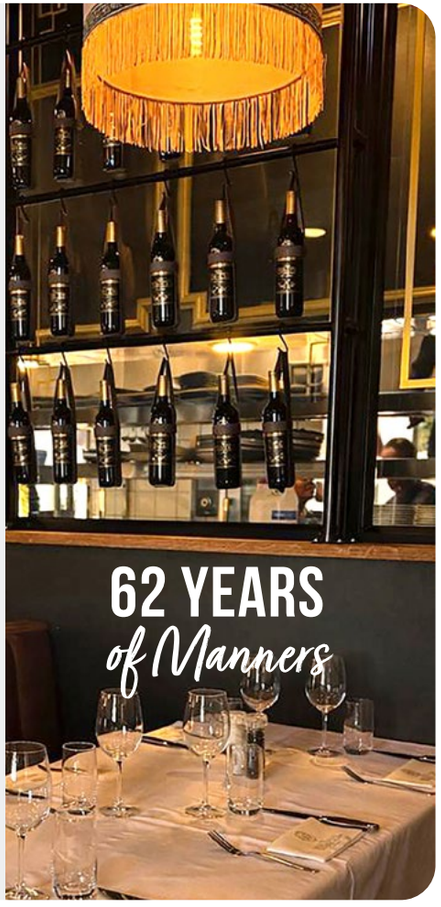
HUSSAR GRILL Est. 1964

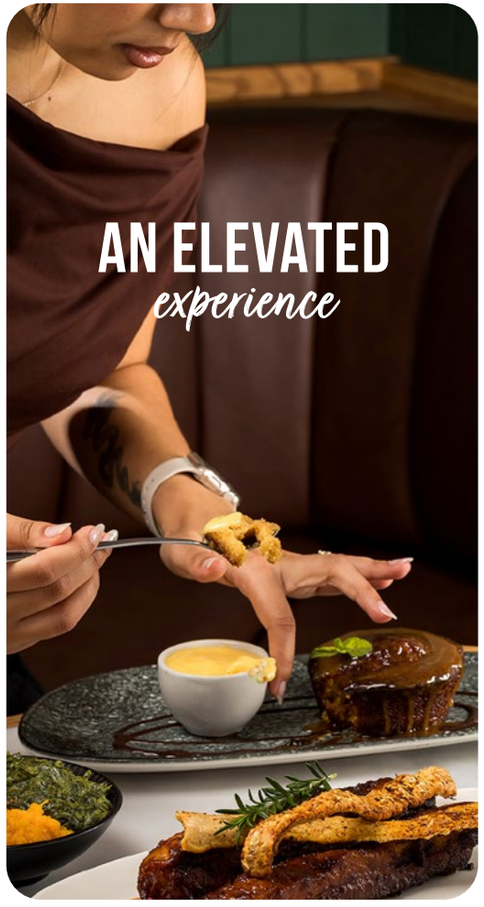
We launched a refreshed visual identity for Hussar Grill this year. The design balances modernisation with the brand's rich heritage, ensuring relevance with today's consumer while preserving the qualities that have made the brand an iconic South African grill house.

LEGACY

Since opening in Rondebosch
IN 1964,
Hussar Grill has built
a reputation for
quality, warmth
and attention to detail.
From one Cape Town restaurant, it has grown across South Africa while staying true to its promise of perfectly aged steaks and a celebrated wine selection.

Restaurants are elevating the experience around special occasions, creating memorable settings for celebrations through beautiful tablecloths, decorations and other thoughtful touches.





1 MILLIONTH CUSTOMER

A significant milestone was achieved during the year, with Hussar Grill Willow Bridge welcoming its
ONE-MILLIONTH GUEST



Watch a video of the event

SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact stories

DOPPIO ZERO

EXPANDING THE DOPPIO ZERO PORTFOLIO THROUGH MULTIPLE FORMATS

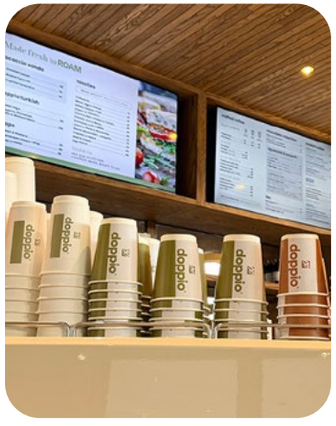
The brand is evolving beyond a single-format restaurant model into a more diversified portfolio tailored to different customer needs, occasions and channels.

Doppio Collection now includes four distinct formats:

- Doppio **Zero**
- Doppio **Caffè**
- Doppio **Bistrot**
- Doppio **ROAM**

Each format adapts the menu, operating model and customer experience to suit its environment, while maintaining Doppio Zero's quality, value and Mediterranean-inspired identity.





Second Halaal Doppio Zero

Following the success of our Durban restaurant, which opened last year, several refinements were introduced at our second Halaal restaurant in Benoni, Gauteng, in September 2025. Both restaurants have been well received.

Doppio Caffè Sandton Mediclinic

This restaurant opened in October 2025 and was popular from its first day of trading. An exclusive staff menu was developed for the approximately 300 Mediclinic employees on site, while the restaurant also serves patients and visitors in its indoor and outdoor dining areas. A well-stocked on-the-go retail section has also become an important part of the offering.

Doppio Caffè Marriott Protea Hotel, Sea Point

This restaurant also opened in October 2025, extending the brand into a full-service hotel environment. The format combines a breakfast buffet and à la carte dining with room service, conference catering and a cocktail bar. Room service meals are delivered under silver cloches, adding a distinctive premium touch to the guest experience.

Doppio Bistrot, 9 Yards Rosebank

This restaurant opened in March 2026 as a smaller, more exclusive expression of the brand. Designed for a new, fashionable premium precinct, the Bistrot offers a more curated menu and an elevated experience. The opening generated an overwhelming response and significant social media attention, driven in part by the site's transformation from an old ruin into a striking steel, glass and brick building.

Doppio ROAM

The first Doppio ROAM convenience "coffee-on-the-go" format opened at Irene Village, Gauteng, on 1 August 2026. ROAM offers a "crafted coffee, poured with love, to-go" experience, complemented by a delicious and wholesome grab-and-go food selection. Beautifully packaged options include a wide selection of sandwiches, wraps, combos, salads and freshly baked items. A range of convenient meals is also freshly prepared while customers wait.

ROAM's differentiator in a competitive market is its elevated, premium feel, evident in the furniture, finishes and distinctive brand elements.

DELIVERING HOSPITALITY EXCELLENCE

Doppio Zero Hospitality Champions is a focused training initiative designed to strengthen the practical skills and behaviours needed to consistently deliver excellent guest experiences.

The six-month programme was launched in May 2026 and combines masterclasses, in-store coaching and digital learning. Employees receive station-specific skills training, including practical assessments, sign-offs and hands-on coaching.



SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Speciality brands continued

AWARDS DURING THE YEAR

HUSSAR GRILL Est. 1964

Dining-OUT Awards

Hussar Grill Durbanville 2026

Winner	Restaurant of the Year

Tripadvisor Travellers' Choice Awards

Hussar Grill Franschhoek 2025

Winner	Travellers' Choice Award

Hussar Grill Durbanville 2025

Winner	Travellers' Choice Award

Dineplan Reviewers' Choice Awards

Hussar Grill Kimberley 2025

Winner	Top 20

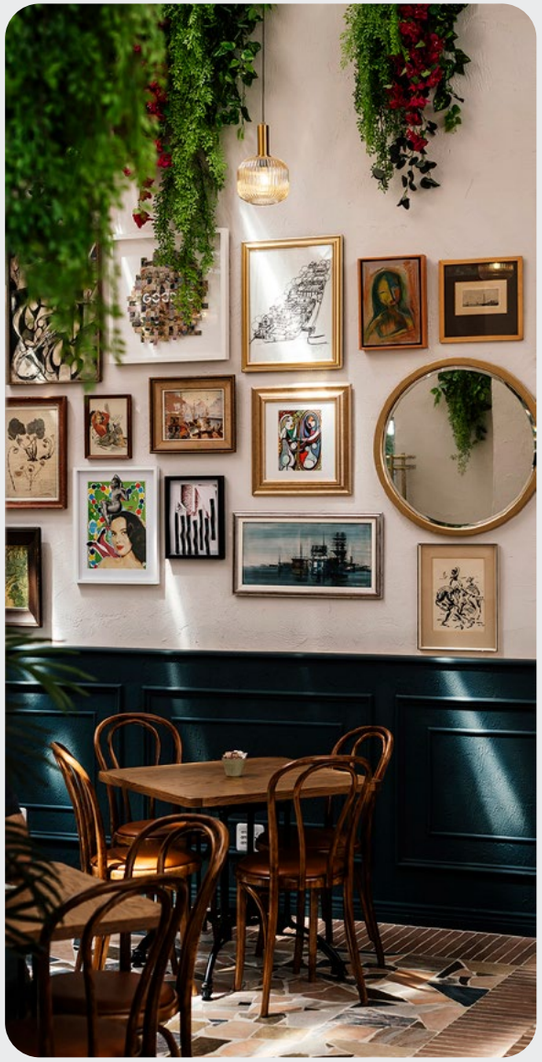
Hussar Grill Silverstar Casino 2025

Winner	Top 50

Best of George Readers' Choice Awards

Hussar Grill George 2025

Winner	Best Grill House



Casa Bella WoodFired Pizza • Pasta • Grills

RASA Restaurant Awards

Casa Bella Montecasino 2025

Winner	Best in Upmarket Eateries

DOPPIO ZERO

Best of Joburg

People's Choice Awards

Winner	Best Pick-up Spot (Coffee)
Winner	Best Around the World Cuisine



SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

COMPANY-OWNED RESTAURANTS

We have 12 (2025: 14) company-owned restaurants (three Hussar Grill, six Doppio Zero, one Piza é Vino and two Modern Tailors). A 50% interest in one additional Doppio Zero is excluded from this segment as it is reported as an equity-accounted investee.



RESTAURANT PERFORMANCE

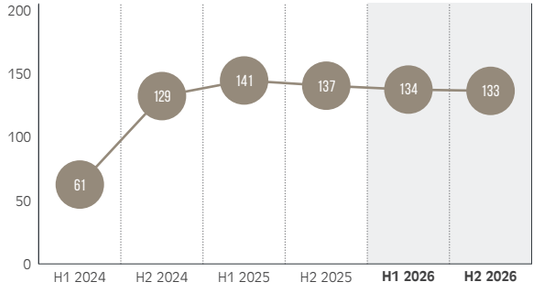
Restaurant sales
R267 MILLION
(2025: R278 million)

Growth in revenue^
-4.1%*
(2025: 46.3%)

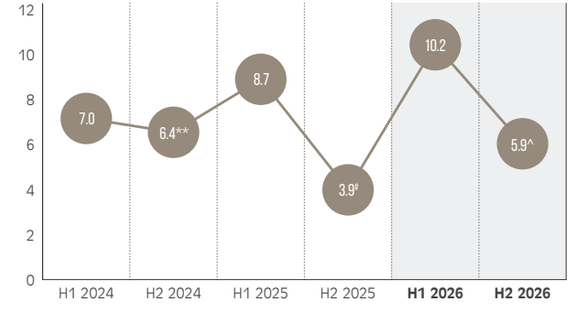
12
Restaurants at year-end
(2025: 14)

563
Employees
(2025: 583)

Revenue (R'm)



Profit before tax (R'm)



*** R6.4m excluding Ciccio's and IFRS 16 impact versus reported -R5m*
 # R3.9m excluding impairment and IFRS 16 impact versus reported -R5m
^ R3.9m excluding profit on sale of disposal groups

MANUFACTURING AND DISTRIBUTION

We manufacture our unique restaurant table sauces at our sauce manufacturing facility in Cape Town. These sauces are supplied in bulk bottles exclusively to our restaurant brands, excluding Doppio Collection.

In addition, more than 25 retail sauces are externally produced and are sold in leading supermarket chains nationally. These include the popular pink Spur sauce.

Sales of centrally procured goods are distributed through our outsourced distribution network. Our procurement department manages the relationships between the outsourced distributor, suppliers and franchisees.

SEGMENT PERFORMANCE

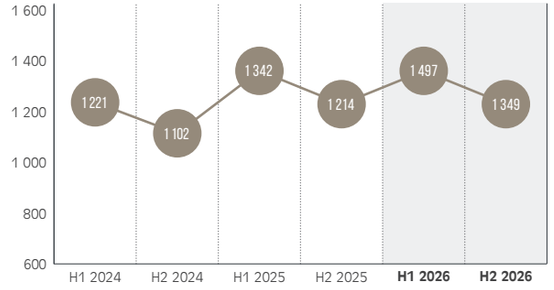
Revenue
R2.8 BILLION
(2025: R2.5 billion)

Growth in revenue
11.3%*
(2025: 10%)

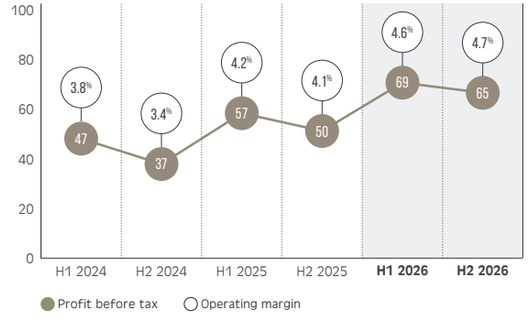
97
Employees
(2025: 90)



Revenue (R'm)



Profit before tax (R'm)



** 2026 vs 2025.*
^ 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 é 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%.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



INTERNATIONAL
RESTAURANT PERFORMANCE

International restaurants account for
10%
of group restaurant sales

We operate in
13 *countries*
(2025: 13)
outside South Africa.
International franchised brands include Spur, RocoMamas, John Dory's, Panarottis and Doppio Zero

Mauritius represents
20%
(2025: 23%)
of international franchised restaurant sales

The Spur brand represents
39%
(2025: 40%)
of international restaurant sales, followed by Panarottis at
36%
(2025: 34%)
and RocoMamas at
24%
(2025: 26%)

We opened
10 (2025: 15)
new restaurants in the rest of Africa during the year, bringing the total to
112
(2025: 105)

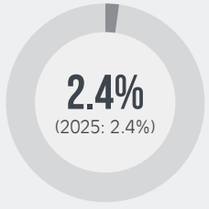
Restaurant sales
R1.2 BILLION
(2025: R1.1 billion)

Growth in sales
9.8%*
(2025: 7.8%)

Restaurants at year-end
112
(2025: 105)

Employees in franchise network
2 832
(2025: 2 787)

% of group revenue



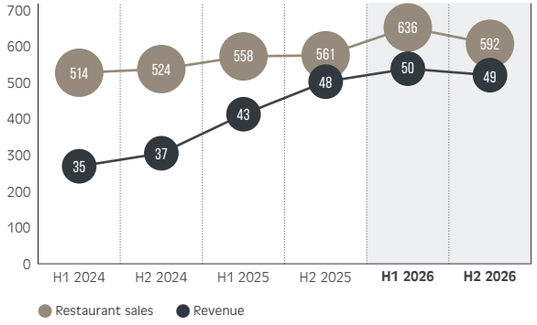
** 2026 vs 2025.*

2026 RESTAURANT CHANGES

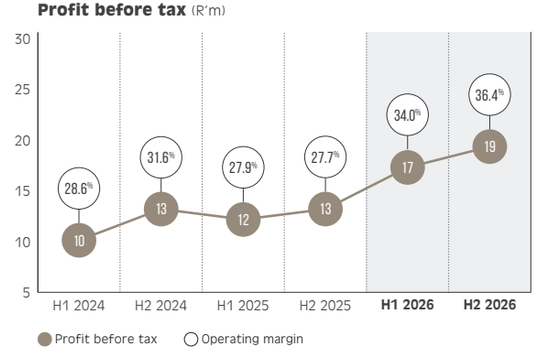
New	Revamps	Relocations
10 (2025: 15)	6 (2025: 5)	1 (2025: 1)

Closed
3
(2025: 8) (incl the Saudia Arabia and India exit)

Restaurant sales and revenue (R'm)



Profit before tax (R'm)



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

International restaurant performance continued

TOP 5 COUNTRIES IN REST OF AFRICA (BY RESTAURANT TURNOVER)

1	2	3	4	5
Mauritius	Namibia	Zimbabwe	Zambia	Nigeria
2025: Mauritius	2025: Namibia	2025: Zimbabwe	2025: Zambia	2025: Kenya

INTERNATIONAL BRAND SPLIT: Rest of Africa

SPUR	32	(2025: 31)
PANAROTTIS PIZZA & PASTA	55	(2025: 47)
RocoMamas WE'RE NOT NORMAL	23	(2025: 24)
john dorys	1	(2025: 2)
DOPPIO ZERO	1	(2025: 1)



VIRTUAL KITCHEN BRANDS

We launched five virtual brands for delivery only during COVID-19. This offering has continued to expand since launch, allowing our full-service restaurants to leverage their existing infrastructure.

2020

- **Pizza Pug –** a variety of pizzas.
- **Reel Sushi –** great-tasting sushi at affordable price points.
- **Bento –** fresh, gourmet burgers and shakes.
- **RibShack RocoFellas –** selection of ribs and chicken meals.

2022

- **Just Wingz –** flavoured chicken wings, chips, sides, desserts and shakes.

2023

- **Mac & Rib –** macaroni and cheese dishes with various toppings and flavours and smoked ribs.

2025

- **Spice Sisters –** a curry-only menu range optimised for travel and quick convenience.

DELIVERY ON STRATEGY

OBJECTIVES OUTLINED LAST YEAR *Accelerate Adoption and Growth*

FOCUS AREAS	PROGRESS
We plan to intensify marketing on third-party apps and expand Just Wingz.	The Virtual Kitchens (VK) brands are fully integrated into the brand offerings. The VK brands' sales increased by **6.4%,** with Pizza Pug, RibShack RocoFellas and Just Wingz remaining the top-performing brands.
We launched a new Virtual Kitchens brand by Modern Tailors, called Spice Sisters, in September 2025.	The brand has progressed from concept to an active virtual kitchen offering, using Modern Tailors' existing kitchens to serve a dedicated curry and Indian takeaway menu. We are considering how best to take the offering forward.



89% of Panarottis franchisees take part in the VK brands

SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

International restaurant performance continued

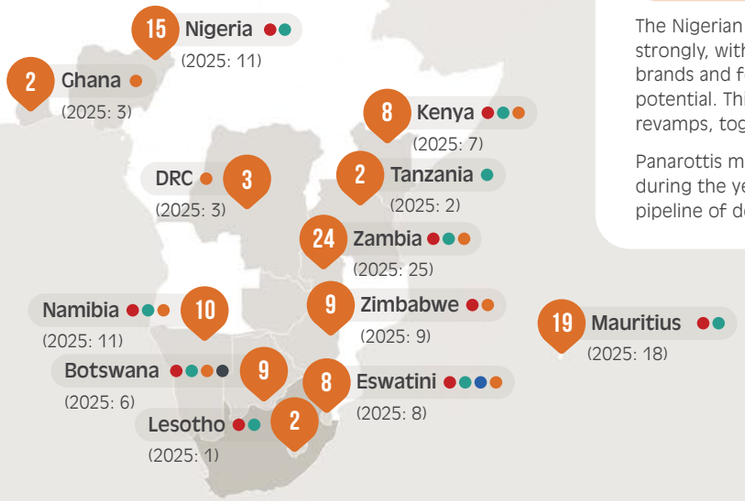
TRADING OVERVIEW

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

number of restaurants

click here to see the brands present per country

Spur · Panarottis · John Dory's · RocoMamas
Hussar Grill/Casa Bella · Doppio Zero/Piza é Vino/Modern Tailors



ZAMBIA

Trading conditions improved significantly after the easing of the energy crisis that affected Zambia during the previous two years.

We expect expansion to resume in F2027, supported by new restaurant openings, selected revamps and further site development.

One John Dory's restaurant was closed during the year.

MAURITIUS

A delayed fuel oil shipment created a short-term energy security risk in March 2026. As oil-fired generation remains important to the national grid, the government introduced demand-management measures and secured replacement at a higher cost. We paused new and revamp ects while the potential effect on trading rs and electricity supply was assessed.

situation had stabilised by mid-April, allowing discussions on new and revamp projects to resume. We continue to work closely with our franchise partners as conditions normalise.

NIGERIA

The Nigerian portfolio continued to perform strongly, with a repositioning to focus on the brands and formats with the strongest growth potential. This includes selected conversions and revamps, together with expanding Panarottis.

Panarottis maintained positive momentum during the year, with new openings and a further pipeline of developments planned for F2027.

NAMIBIA

The market continues to perform, with potential partnerships and new locations being assessed to broaden our brand presence in the country.

BOTSWANA

Botswana's diamond-dependent economy remained under pressure, affecting economic activity and consumer demand. Despite these conditions, our franchise partners demonstrated resilience, supported by targeted marketing initiatives.

During the year, we successfully introduced Panarottis to the market, with three restaurants under a multi-year franchise and development agreement. The new restaurants have been well received and are trading in line with expectations.

ZIMBABWE

A successful growth strategy session was held with our franchisee, with a cautious approach to further expansion in Zimbabwe for the new year.

ESWATINI

The three Spur restaurants continued to record positive turnover growth.

We are working with our Panarottis and RocoMamas franchise partner to continue building the country position.

KENYA

Trading conditions were affected by civil unrest in July 2025, subsequent fuel-related protests, a transport strike in May 2026 and severe flooding in Nairobi in March 2026. These events caused intermittent disruption at certain restaurants.

One of our Spur franchisees opened the country's first Panarottis restaurant in December 2025.

DRC

The Ebola outbreak reported during the year did not affect trading, with operations continuing as normal. The DRC portfolio continued to perform well, with the market offering further growth potential. We are planning new restaurants across a few brands in F2027.

GHANA

Despite cost pressures, QSR and casual dining performed relatively well as customers looked for value-oriented offerings in an environment where disposable incomes remained constrained. Our two restaurants in the country were closed post year-end.

LESOTHO

We reintroduced Spur in the country during the year. Spur and Panarottis recorded positive trading performance in the local currency. We will continue to explore opportunities in the market.

TANZANIA

The two Panarottis restaurants continued to achieve strong turnover growth.

AUSTRALIA

We operate one RocoMamas restaurant in the country.

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

International restaurant performance continued

Impact story

The international portfolio focused on strengthening customer relevance, loyalty and restaurant experience across key African markets. Seven revitalised Spur restaurant concepts opened during the year. These included the Mountain View Spur in Lesotho, the Silver Hawk Spur in Mauritius and the revamped Apache Spur in Mauritius.

We continued to tailor menu and value offerings to local market conditions through close collaboration between franchisees and our marketing, operations and supply chain teams.

A key milestone was migrating physical loyalty cards to an app-based loyalty system, which improved customer data and reporting capabilities.







Apache Spur, Mauritius

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

CUSTOMER ENVIRONMENTAL RESPONSIBILITY

As a restaurant group serving millions of guests, we recognise that our customers expect us to operate responsibly, minimise our environmental footprint and contribute to a more sustainable future.

OUR KEY CUSTOMER EXPECTATIONS

- Responsible sourcing of ingredients, particularly for seafood, poultry and meat, where responsible practices directly affect biodiversity and food security
- Efficient use of resources, such as energy and water and ongoing efforts to reduce waste, especially single-use plastics and food waste
- Transparent communication about our environmental practices, progress and impact
- Visible actions at restaurant level, such as recycling initiatives, eco-friendly packaging and energy-efficient appliances

TAKEAWAY PACKAGING, PAPER AND MARKETING MATERIALS

We remain committed to reducing the environmental impact of our packaging and exploring opportunities to support a circular economy.

1 733 TONNES
Takeaway packaging (weight)
2025: 1 677 tonnes
▲ 3.3%

82%
(2025: 90%)
From renewable sources
1 423 tonnes by weight



98%
534 TONNES
(2025: 481 tonnes)
of generic stock are renewable

Reported takeaway packaging increased by 3.3%, from 1 677 tonnes in 2025 to 1 733 tonnes in 2026, reflecting business growth and customer demand.

We continue to focus on reducing the environmental impact of single-use packaging through the use of renewable materials, improving recyclability and compostability and raising customer awareness.

Over the past five years, we have significantly reduced our use of non-renewable packaging materials by weight. Problematic materials such as polystyrene and plastic straws have been removed from the basket of our central procurement partner.

GENERIC STOCK AND MARKETING MATERIALS

We made further progress in improving the sustainability of generic stock, with the use of renewable materials increasing strongly.

99%
Marketing materials from renewable sources
Continued improvement

We also introduced a new PHA (Polyhydroxyalkanoate) biodegradable straw in response to ongoing customer dissatisfaction with paper straws and growing franchisee demand for an alternative that balances customer experience with improved environmental performance. This reflects our focus on finding practical, lower-impact solutions that support our broader circularity objectives.

While we continue to make progress, 310 tonnes of takeaway packaging remained non-renewable during the year, mainly cups, containers, tubs and lids.



SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact story

SOURCING WITH PURPOSE

Customers are increasingly aware of the impact their choices have on the planet and are actively seeking out brands that operate responsibly.

1 OIL

The damage caused by deforestation has shifted preferences for certified alternatives. The growing demand for non-GMO edible oils has also driven market shifts towards options such as sunflower, coconut and olive oils.

We have transitioned

AWAY FROM PALM OIL



2 CAGE-FREE EGGS

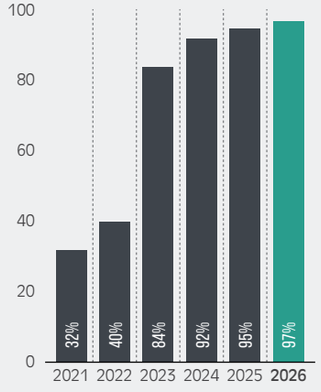
Egg sourcing has shifted towards cage-free systems, reflecting animal welfare expectations and customer demand for higher-welfare ingredients.

97%
Spur restaurants buying cage-free eggs
(2025: 95%)

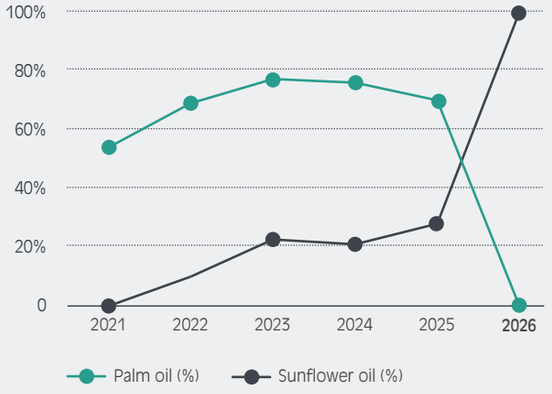
100%
Cage-free egg powder
2025: 100%



CAGE-FREE EGGS:
% OF SPUR RESTAURANTS SOURCING CAGE-FREE



FRYING OIL MIX:
PALM OIL PHASED OUT



2021 sunflower share not separately reported (blended with other oils). Full transition to sunflower completed in Q4 F2025.



3 RESPONSIBLE SEAFOOD SOURCING

We work closely with WWF-SASSI and approved suppliers to support responsible seafood sourcing across our restaurant portfolio. While this approach is primarily driven through John Dory's, the same procurement standards, protocols and sourcing rigour are applied to seafood procurement across all our brands.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



FX

FRANCHISEE *experience*

1 Building strong relationships

2 Supporting our franchisees

3 Restaurant community involvement

4 Supply chain

Highlights

- 71% franchisee satisfaction score
- Black franchisee ownership increased to 33%
- Stronger engagement with landlords and development partners
- Increased centralised purchasing across the restaurant network

Challenges

- Protecting franchisee profitability amid rising operating costs
- Reducing restaurant utility and occupancy costs
- Attracting the next generation of franchisees
- Improving returns on restaurant investment and revamps
- Expanding the pipeline of suitable new sites

GOVERNANCE AND LEGISLATION

As a franchise-based restaurant group, we are committed to promoting compliance, accountability and ethical conduct across our network. Franchisees are expected to uphold our values and comply with all applicable laws. We support them through training, practical guidance and ongoing monitoring.

CAPITALS

MC HC IC SC NC

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY · 2 ZERO HUNGER · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 17 PARTNERSHIPS FOR THE GOALS

GREATER GOOD IMPACT PILLARS

- Responsibly sourced, joyfully served
- People who care and thrive
- Empowering current and next generations
- Environmentally responsive and resilient

RELEVANT RISKS

- R4 – Attracting and retaining black franchisees, including B-BBEE compliance
- R14 – Business-model relevance and franchisee return on investment
- R15 – Declining franchisee profitability

We track franchise and landlord agreements to support compliance and ensure timely renewals. Engagement with franchisees includes meetings with the CEO, COO and key franchisees, regular restaurant visits, operational audits and reviews to identify and address compliance gaps.

Franchisees are represented through the Franchise Advisory Council (FAC), which provides a platform for consultation and collaboration. We continue to focus on improving gender and race representation on the FAC.

An anonymous whistleblowing line was launched to provide franchise employees with a confidential way to report concerns. This complements the customer care line, through which customers, franchise employees and members of the public can raise complaints, share compliments and report concerns. Matters requiring further investigation are referred to the appropriate parties.

Franchisees remain responsible for health and safety compliance at their restaurants. They are supported through operational standards, guidance and reviews conducted by our operations teams.

RELEVANT LEGISLATION AND REGULATIONS

- Consumer Protection Act
- Protection of Personal Information Act (POPIA)
- Labour Relations Act
- Basic Conditions of Employment Act
- Occupational Health and Safety Act
- Applicable food safety regulations

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

FX KEY FRANCHISEE MEASURES



Franchised restaurant turnover

R12.3 BILLION

(2025: R11.5 billion)

Franchised network employees

26 392

(2025: 25 658)



Growth strategy

Restaurants

New restaurants opened

52

(2025: 46)

Restaurants revamped

70

(2025: 57)

Skills development

Franchisee employees trained

14 408

(2025: 12 036)

Efficiency of supply chain strategy

% of local purchasing through centralised network (excluding Doppio Collection)

68%

(2025: 64%)



GO REPORT*

Sustainability strategy

Restaurants taking part in GO reports

100%

(2025: 99%)

Average scores achieved in GO reports

59%

(2025: 58%)

Paper and board procured

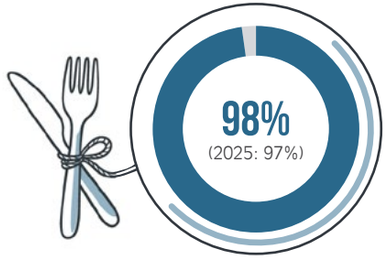
172 TONNES

(2025: 138 tonnes)

Increase in automated water tracking systems

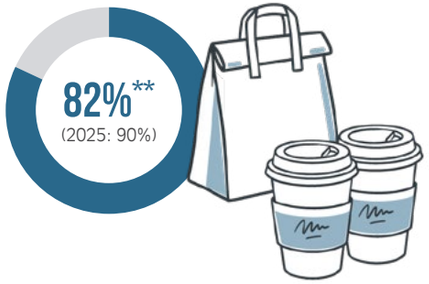
40%

(2025: 23%)



Restaurant sustainability *awareness*

Packaging from *renewable resources*



* *South African operations excluding Doppio Collection, as data collection wasn't yet sufficient this year*

** *Waste management performance declined this year, particularly in organic waste and recycling, highlighting the need for a more consistent approach across the restaurant network.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

1 BUILDING STRONG RELATIONSHIPS

FRANCHISEE SURVEY

We launched our first franchisee satisfaction survey during the financial year. These insights have been incorporated into our planning, with enhancements underway to address key concerns.

Survey respondents (franchisees and restaurant operators)

320

Multiple-store franchisees interviewed

EIGHT OF THE 12

Overall satisfaction score

71%

High scores included franchisees' sense of support from their operations managers, as well as their confidence in the group's processes, procedures and systems. There is also clear alignment with our purpose of *Leading for the Greater Good*.

Areas identified for **improvement** include the need for project managers to address snag lists and revamps, ensure better return on investment and enhance the quality of training support.

EXPANDING NETWORKS

During the year, the New Business team continued to engage with landlords, developers, leasing agents and other property-sector stakeholders.

LANDLORD TOURS

MPUMALANGA

Mpumalanga is increasingly emerging as an important growth market. Export-focused agriculture, a buoyant residential property sector and the development of the Nkomazi Special Economic Zone are supporting the province's diversification beyond its traditional coal mining base and strengthening its position as a regional trade and logistics hub.

Representatives from Panarottis, Spur, RocoMamas and the New Business team participated in a tour across Mpumalanga with 80 landlords and developers, visiting 13 prominent shopping centres across the province.

GAUTENG

We co-hosted 123 landlords, tenants and property sector representatives at one of our RocoMamas franchises. The visit was part of an organised retail tour to explore new and emerging retail formats.

Watch a video on Gauteng Retail and Shopping Centre tour

CONTRIBUTING TO INDUSTRY EXCELLENCE

A member of the New Business team was selected as one of 43 judges for the Marketing and Footprint Design Awards. The judging panel, comprising landlords, developers, asset managers and leading tenants, reviewed 221 shopping centre entries.

The awards recognise innovative work by shopping centres to improve design standards, deliver more effective marketing campaigns and create engaging customer experiences.

Participation in the judging process provided valuable insight into the trends shaping South Africa's retail landscape and created an opportunity to recognise the creativity, strategic thinking and community relevance demonstrated by landlords and shopping centre teams.

Impact story



SUPPORTING THE NEXT GENERATION

Representatives from New Business, Spur and Marketing sponsored four university students to compete on the global stage in Germany.

The students' projects focused on restaurants of the future and used Spur as their case study.

Their work won the Grand Prix award.

Spur Corporation representatives also participated in a dynamic and diverse panel of 10 accomplished industry professionals responsible for adjudicating the challenge presented to students from tertiary education institutions across South Africa.

The judging panel brought together leaders from the landlord, development, retail, design, architecture, marketing, asset management and shopping-centre ownership sectors.

See more on this LinkedIn post

SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

2 SUPPORTING OUR FRANCHISEES

Our franchisees are experienced entrepreneurs and important partners in our success. Our role is to provide the brand, operational and commercial support that helps them build profitable businesses, while respecting their responsibility for the day-to-day management of their restaurants.

Marketing fund contribution by franchisees

R379 MILLION

(2025: R363 million)



We focus on initiatives that strengthen restaurant performance and franchisee returns. These include:

- Menu innovation and development, informed by bi-annual Franchise Advisory Council strategy sessions, to maintain relevance and differentiation.
- Restaurant revamps on a five- to seven-year cycle to keep brands relevant and appealing.
- Tailored strategic and operational support for underperforming restaurants.
- Active reputation management across social media and customer feedback channels.
- Supply chain optimisation to improve pricing, protect product quality and support innovation.
- Lease negotiation support to help franchisees secure sustainable rental agreements.
- National marketing support, together with assistance for local marketing and community initiatives.
- Monthly financial performance reviews with operations teams to support restaurant-level decision-making.
- Ongoing review of restaurant establishment and upgrade costs to improve return on investment.

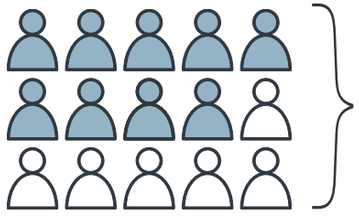
Priorities for F2027 include progressing the John Dory's turnaround, protecting margins amid continued cost pressures, maintaining an ROI-led approach to restaurant development and investing in training, digital capabilities and R&D to support network resilience.

FRANCHISE NETWORK EMPLOYEES

People employed

26 392

2025: 25 658



Women

60%

(2025: 61%)

People trained during the year

14 408

(2025: 12 036)

Restaurant employees trained

6 509

(2025: 5 801)

Managers trained

7 899

(2025: 6 235)

We invest in the skills development of our franchise network, offering training in food preparation and safety, operational efficiency, financial management, sales techniques, environmental awareness and customer service.

We conducted workshops to communicate the importance of our values and how to embody them in their roles as operators and waitrons at our company-owned restaurants.

Impact story

REDUCING COSTS THROUGH R&D



Research and development is helping us improve restaurant performance by lowering operating costs, improving products and making kitchens more efficient. Our focus includes equipment, kitchen design and operating solutions that can reduce energy use, establishment costs and labour requirements.

New grills, the primary cooking equipment used in Spur restaurants, have now been rolled out across the network and are delivering about 50% lower gas usage, together with improved product quality. Other focus areas include assessing gas- and electric-powered pizza ovens, introducing combi steamers to improve product quality and menu capabilities and identifying more efficient fryer solutions.

Some initiatives require upfront franchisee investment, but are designed to deliver savings and stronger returns over the life of the restaurant. Solutions are tested before being introduced more widely across the network.

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact story

SUPPORT IN ACTION

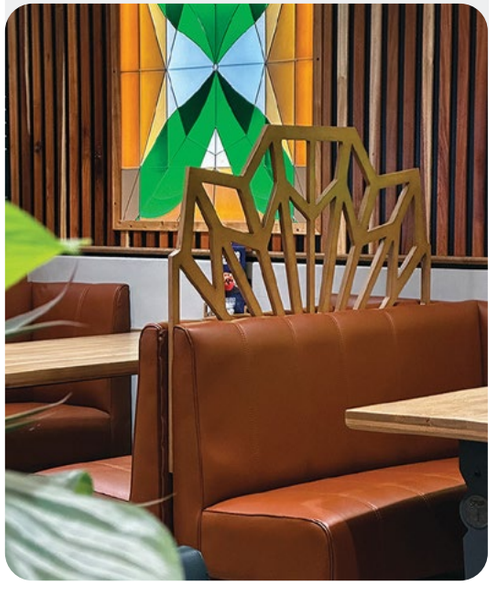
DESIGNING THE DETAILS THAT MAKE RESTAURANTS MEMORABLE

The Décor department turns a brand idea into a design and on-site installation.

Some examples this year:

Date night screens

Concept-to-cut: a decorative screen designed to create a more intimate dining experience and improve the aesthetics of the dining floor.





Memory wall

The original Memory Wall concept was redesigned to fit the varied wall spaces found across restaurants rather than a single fixed layout. The team developed seven different frame combinations while keeping a consistent look and feel.

Wooden wall screens

A slatted wooden wall screen was added to the new Spur design to give smaller restaurants access to similar decorations at a more cost-effective price point.





Wood waste generated by Spur Décor is collected and processed into boiler fuel for use in industrial boilers. This diverts material from landfill, provides an alternative fuel source and supports more responsible waste management.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



3 RESTAURANT COMMUNITY INVOLVEMENT

GO REPORT PARTICIPANTS

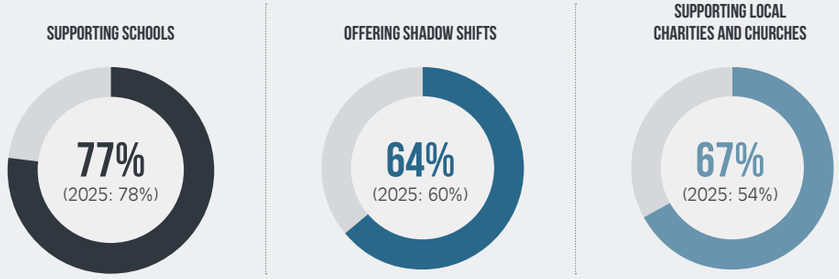
Restaurants are committed to giving back to the communities in which they trade. Our GO reports confirm that support for community initiatives has continued to increase.

Number of community events*

3 087

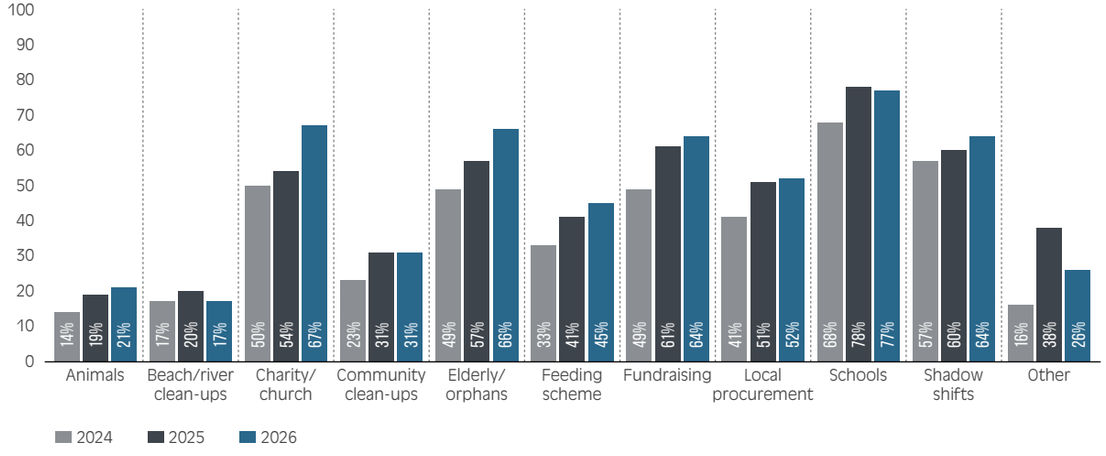
(2025: 2 907)

* *Reflects only the GO report participants' disclosures. The group's main brand Spur reported 5 371 community events during the year.*



Other community-focused activities include animal welfare, beach and river cleanups, support for local suppliers and fundraising.

PROGRAMME PARTICIPATION BY CATEGORY (2024–2026)
(PERCENT)



Note: Numbers do not add to 100%, as restaurants select all the activities they partake in, with some duplication across categories.

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

4 SUPPLY CHAIN

Percentage of local purchasing through centralised network (ex Doppio Collection)
68%
(2025: 64%)

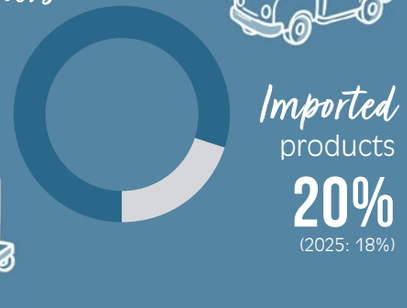
Savings passed to franchisees through supply chain initiatives
R35 MILLION
(2025: R36 million)

Top 10 of 22 categories as % of sales
81%
(2025: 76%)

Stockholding model
12 DAYS
(2025: 12 days)

Products sourced from *SA suppliers*
80%
(2025: 82%)





Imported products
20%
(2025: 18%)

INTRODUCTION

South Africa's food industry faced a challenging year. While supply remained broadly stable, local agricultural disruptions, logistical constraints and volatile global commodity prices drove up sourcing, production and distribution costs.

The year was shaped by two main factors:

First half

Foot-and-mouth disease (FMD) disrupted beef supply.

Quarantines, restrictions on livestock movement and lower slaughter capacity reduced availability and increased competition for beef.

Beef prices became less predictable as suppliers passed on higher farming, biosecurity and transport costs.

Second half

Geopolitical tensions placed pressure on global fuel and energy markets.

As South Africa imports most of its crude oil and refined fuel, higher international prices increased local transport, electricity, cold-chain, packaging and manufacturing costs.

These conditions required closer engagement with suppliers, careful pricing decisions and a focus on managing costs and improving efficiency. We secured alternative sources and product to support continuity while maintaining quality and operational consistency across the franchise network.

CHIPS



Volumes in the potato chips and fries category declined following the discontinuation of sweet potato fries and steakhouse-cut chips.

During the second half, favourable European crop volumes and exchange rates made imported chips more competitively priced. While our priority remains supporting local manufacturers, the price difference necessitated a limited trial of imported products to assess quality, value and supply reliability.

Local supply remains secure, with contracted volumes in place. Heavy rainfall temporarily slowed harvesting in some areas but did not affect overall availability. Improved rainfall has also reduced the long-term risk of drought-related shortages.



CHICKEN AND PORK

Chicken remained the most stable and affordable major protein, while pork prices were more variable. Poultry volumes increased during the year, supported by our focus on chicken as a value and growth category.

A few outbreaks of African Swine Fever and FMD caused temporary disruptions in some pork production areas. This reduced slaughter volumes and increased prices but did not affect food safety. The industry continues to strengthen biosecurity and disease monitoring to protect supply.



BEEF



Beef prices have eased from their 2025 peak but remain above 2024 levels due to continued supply constraints, higher production costs and the ongoing effects of FMD.

The South African beef industry is gradually recovering as government and industry introduce vaccination, biosecurity and livestock-tracing measures. These interventions have allowed major beef producers to progressively regain access to key export markets, particularly in the Middle East. However, intermittent FMD outbreaks, livestock movement restrictions and delays in veterinary certification continue to constrain exports and have resulted in significant revenue losses for the red meat industry.

MILK

FMD had a limited direct effect on the dairy sector, although movement restrictions and additional biosecurity measures increased operating demands in affected areas.

The main pressures were higher fuel and energy costs, which increased the cost of milk collection, refrigeration, irrigation and farm operations. Supply remained stable, although farm-gate prices, energy costs and winter milk availability will be monitored.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

SEAFOOD

We work closely with WWF-SASSI and approved suppliers to support responsible seafood sourcing across our restaurant portfolio. While this approach is primarily driven through John Dory's, the same procurement standards, protocols and sourcing rigour are applied to seafood procurement across all our brands.

The 2025 WWF-SASSI assessment showed that volume-based performance remained strong, while species-level compliance declined. This change was driven primarily by species-level classification changes and unresolved traceability or assessment gaps, rather than a significant deterioration in overall seafood volume compliance.

Most seafood sold by volume remains Green-listed or is being managed through improvement pathways. However, several species are currently rated Orange or Not Assessed, including Patagonian squid, Atlantic salmon, dorado, crab-flavoured sticks, pink prawn and Gambian sole.

The results reinforce the need to strengthen supplier verification and traceability, improve certification and sourcing reviews and implement targeted action plans for species that do not yet fully meet WWF-SASSI requirements. These measures will help improve sourcing practices for higher-risk seafood species and support our broader commitment to responsible seafood sourcing.

Activity is reported over a calendar year, with data reflecting performance from January to December 2025.

Species assessed

98%

(2024: 92%)

Species meeting commitments, including those under improvement

73%

(2024: 82%)

Volume meeting commitments, including those under improvement

92%

(2024: 82%)

Volume not yet meeting commitments

8%

(2024: 18%)

Hake

Supply is expected to remain stable, although weather conditions and changes to fishing quotas will be monitored.

Prawns

We continue to focus on ensuring that suppliers meet recognised farming and chain-of-custody standards.

Calamari

Catch volumes remain under pressure and will require close management over the next six to 12 months.





OIL

Deep-frying oil sold across the group

3.1 MILLION* LITRES

(2025: 3.2 million litres)

Palm oil as % of total oil volumes procured

None**

(2025: 70%)

Spur Steak Ranches as % of total oil volume

80%

(2025: 83%)



* *The decline was due to yield improvement initiatives and enhanced oil management practices in our restaurants and the transition to 100% sunflower as a deep-frying oil. This effectively reset the base for F2026.*

** *Residual of 200 litres sold, too small to register as a percentage.*

SPUR CORP
LEADING FOR THE GREATER GOOD

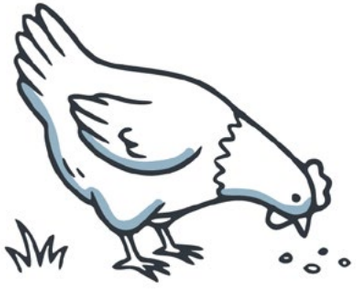
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

CAGE-FREE EGGS

We remain committed to transitioning to 100% cage-free eggs across our supply chain. This includes sourcing from producers who follow humane animal welfare standards and employ more sustainable farming practices.

Strict compliance measures are in place, with operational teams monitoring adherence to cage-free sourcing.

During the year, we increased our use of cage-free eggs by another 2% even with a significant cost differential between cage-free and conventional eggs. Cage-free eggs were around 40% more expensive, which creates affordability challenges for franchisees. We continue to work with suppliers and franchisees to identify commercially viable solutions that support animal welfare commitments while balancing operational and financial performance.



Spur restaurants buying *cage-free eggs*



Our sauce manufacturing plant uses only cage-free egg powder for sauce production.

This marks a significant milestone from none in F2023.

100%

Cage-free egg powder

(2024: 46%)

Cage-free egg powder purchased

10 400 KG

(2025: 9 350 kg)



PRIMARY DISTRIBUTION PARTNER SUSTAINABILITY

Vector continues to manage the majority of Spur Corporation's centralised logistics and distribution, delivering products to restaurants nationwide.

We work closely with them to support the efficient procurement and distribution of cost-effective, responsibly and sustainably sourced products across our franchise network.

They have adopted science-aligned emissions-reduction ambitions across their operations and value chain. These include a target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, from a 2023 baseline, as well as a 25% reduction in Scope 3 emissions through collaboration with customers, suppliers and logistics partners. Progress remains on track.

Key sustainability initiatives include:

- Energy-efficiency improvements across warehousing and cold-chain operations
- Renewable-energy investments, including solar installations at priority facilities
- Refrigeration management programmes and a transition to alternatives with lower global warming potential
- Transport and fuel-efficiency initiatives aimed at reducing logistics emissions intensity
- Improved ESG data governance, monitoring and reporting capabilities

RETAIL SAUCES

We increased our engagement with retailers this year to improve our understanding of how our products are performing in the market. This helped us identify underperforming products and test a range of customer-focused activities to improve demand.

Market conditions remained highly competitive as pressure on disposable income led consumers to seek more affordable options and respond more strongly to price promotions. Retailers also continued to give greater support to their own private-label brands.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Impact stories

GREATER GOOD IN ACTION

Spur was featured in a 2026 GreenCape case study developed under the Plastic Reboot: South Africa project, which examined industry efforts to address problematic shrink sleeves on PET bottles and improve packaging design for recycling.

As a founding member of the SA Plastics Pact, we have committed to phasing out problematic plastic packaging, including PET, PETG and PVC shrink sleeves. These sleeves can interfere with PET recycling because they do not always separate effectively from the bottle during the recycling process.

Our journey to eliminate PETG shrink sleeves began after the SA Plastics Pact identified them as problematic packaging. In 2023, we partnered with fellow SA Plastics Pact member Polyoak Packaging to test alternative materials and identify a more suitable solution for our restaurant sauce bottle range.

We selected a floatable polyolefin sleeve that separates more effectively from the PET bottle during recycling, making the bottle more compatible with existing PET recycling processes while retaining the functionality required for product branding and packaging.

We have fully transitioned to
POLYOLEFIN SLEEVES
this year.



Spur's range of sauce bottles fitted with polyolefin shrink sleeves.

SUPPLIER PARTNERSHIP

Paarman Foods manufactures a number of sauces sold by Spur through retail channels, including the popular "pink sauce". The relationship has grown into a valued supplier partnership built on trust, shared values and a strong focus on the customer.

Founder Ina Paarman's story is one of determination, family and a commitment to quality.

Her journey began in Cape Town in 1982, when the former home economics teacher started teaching cooking classes from her converted garage. With R4 000 from her mother, support from her husband Ted and the success of her self-published cookbook, Ina began building what would become Paarman Foods. In 1990, she and her son Graham formally established the business.

Today, Graham leads the company as CEO, while Ina remains closely involved. Now in her mid-80s, she still takes a personal interest in the business and is known for dealing with customer complaints herself. This hands-on approach reflects the care, accountability and high standards that have shaped the company from the start.

"Our relationship with Spur of more than 30 years has been characterised by mutual respect, fairness and integrity, which aligns perfectly with our own values and culture."
Ina Paarman





ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

FRANCHISEE ENVIRONMENTAL RESPONSIBILITY

We recognise that meaningful progress requires a collective effort. Our franchisees are crucial partners in driving sustainable practices at restaurant level. Franchisee initiatives range from reducing energy and water consumption to minimising food waste and adopting more responsible sourcing.

GREEN OPERATIONAL (GO) REPORTS

We introduced GO reports in 2014 to capture and assess environmental practices across our franchise network. Our operational managers compile the reports every year during restaurant visits, using an online platform to record information on energy and water consumption, waste management and procurement.

We verify submissions through a restaurant walk-through and discussions with the franchisee, operator or restaurant manager. This also allows us to assess progress against improvement areas identified in the previous year.

Our F2026 GO Report demonstrates ongoing progress in embedding environmental responsibility across our franchise network.

DOPPIO COLLECTION

The Doppio Collection was included for the first time. Despite an extended reporting period, only 11 restaurants completed the GO Report, which made the data set insufficient for inclusion in the formal GO Report. The eco team will collaborate with Doppio Collection in the coming year to improve participation.

Average score
39%
This provides a baseline for expanding participation and building knowledge over time

82%
Doppio Zero restaurants agreed climate change affects operational costs

18%
Appointed a dedicated Green Champion

SEVEN
of 10 company-owned Doppio Collection restaurants were included in the Greenhouse Gas inventory

The GO Report continues to provide a valuable platform for franchisee engagement, operational benchmarking and responsible business practices across the network.

Franchisee and operator participation has improved, alongside greater awareness of environmental issues. Community impact initiatives have increased and resource efficiency measures are gaining traction. Areas requiring further attention include waste management, the quality of environmental data, measurement of resource consumption and the move towards more environmentally responsible packaging.

As ESG reporting expectations evolve, including under King V and IFRS S2, we will further improve how we measure and report on environmental performance.

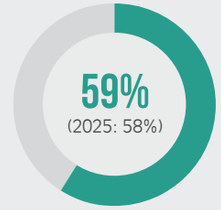
582
Restaurants participated in the GO Report
(2025: 568 restaurants)

% of restaurants participated*

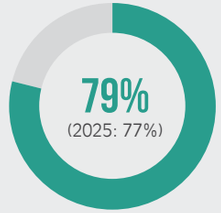


2026	2025
100%	99%

AVERAGE SCORE ACHIEVED



RESTAURANTS SCORES



98%
Agreed that climate change affects operational costs
(2025: 97%)

51%
Appointed a dedicated Green Champion
(2025: 47%)

* *Excludes Doppio Collection, with participation tracked in real time.*

REPORTED FRANCHISEE INVESTMENT IN GREEN TECHNOLOGIES

Invested in alternative and *green energy*
R54.7 MILLION

Invested in *water-saving*
R0.6 MILLION

Invested in *other green technologies*
R4.3 MILLION

Impact story

SPUR

Six Spur franchisees collectively spent more than R40 million on energy and water technology upgrades:

PROVINCE	FRANCHISEES
Gauteng	Birchwood
	Sacramento
	Lone Hawk
KwaZulu-Natal	Pocatello
Eastern Cape	Wild Rapids
	Redwood

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

2025 REWARDS *Roots of Change*

Green Feather Rewards was launched in 2017 to recognise franchisee-led sustainability initiatives. The latest results reflect the 2025 GO Report cycle, as the programme operates on a calendar-year basis. This year's theme was Inspired by nature and the strength of a healthy root system that reflects the resilience, growth and lasting impact of our restaurants.

73
restaurants scored 80%+

80%
GO Report threshold to qualify for Green Feather Rewards

9
finalists submitted standout entries with supporting evidence

R80 000
cash injection shared among winners to fund their eco journey

"Real change doesn't start in the branches. It starts in the roots. The invitation is simple: choose one place you can strengthen roots and do it with consistency, togetherness and care. Because when we nurture the roots, one choice at a time, we don't just talk about change. We grow it."

Val Nichas
Spur Corporation CEO

GREEN FEATHER REWARDS WINNERS OVER THE YEARS

2017 – LITTLE EAGLE
24 restaurants
▲70%*

2018 – BIG EAGLE
30 restaurants
▲70%*

2019 – DEL RIO
31 restaurants
▲70%*

2020 – NO CEREMONY
COVID-19

2021 – THE GROVE
26 restaurants
▲70%*

2022 – TABLE VIEW
37 restaurants
▲80%*

2023 – VANDERBIJLPARK
50 restaurants
▲80%*

2024 – BIRCHWOOD
141 restaurants
▲80%*

2025 – EAGLE MOUNTAIN
73 restaurants
▲80%*

* *Qualifying thresholds.*



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

THE 2025 FINALISTS

Nine restaurants submitted quality entries with supporting documentation of their *green initiatives.*

SPUR

- Birchwood
- Eagle Mountain
- Little Rock
- Lone Bear
- Rodeo
- Silverado

John Dory's

- Pavilion

RocoMamas

- Northmead
- Vanderbijlpark

These nine were shortlisted from 73 qualifying restaurants, recognised for going beyond the 80% threshold.

COMMON THEMES ACROSS THE FINALISTS

WATER

Boreholes: Birchwood, Little Rock, Silverado

Tap aerators and cistern savers: Silverado

JoJo tanks: RocoMamas Northmead

ENERGY

Solar systems: Birchwood, RocoMamas Northmead

LED and motion-sensor lighting: Multiple sites

Inverter aircons: Eagle Mountain, RocoMamas

WASTE

Worm farms and recycling: Little Rock

Colour-coded bins and composting: Rodeo

Spectanks and recycling partners: Eagle Mountain

COMMUNITY

Beach clean-ups: John Dory's Pavilion

Special needs school support: RocoMamas Northmead

Feeding schemes: Silverado, John Dory's









SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

1ST *place*

EAGLE MOUNTAIN SPUR





COMMUNITY PROJECTS

Various staff-led projects and significant investment in a new building and solar energy system.



WASTE MANAGEMENT

A spectank reduces chemical use and lowers costs, together with a local recycling partner that collects wet and dry waste.



RESOURCE EFFICIENCY

Energy-efficient motion-sensor lighting, inverter aircons, water filtration, a greywater plant and extraction systems.

2ND *place*

LITTLE ROCK SPUR

Joint runner-up in 2024





WASTE MANAGEMENT

Food waste is repurposed through a worm farm and used as feed for rabbits together with a recycling system on site.



RESOURCE MANAGEMENT

Investment in solar and water-saving solutions, use of borehole water and water-wise planting throughout the property.



COMMUNITY PROJECTS

Sponsoring local community, church and school events.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

SPECIAL *award*

BIRCHWOOD SPUR

Evergreen Excellence Award:
A frontrunner from 2022 to 2024



WATER CONSERVATION

Water-efficient taps and a new borehole. Greywater is reused to irrigate the vegetable garden.



ENERGY EFFICIENCY

All outdated lighting replaced with LEDs. A 168-panel solar system installed in 2022.



SUSTAINABLE GARDENING

A vacant strip of the parking area transformed into a vegetable and herb garden, irrigated with greywater.



WASTE MANAGEMENT

Organic waste is composted for the garden. A partnership with MAN Recycling uses Bokashi Bran to break down food waste.



3RD *place*

SILVERADO SPUR



COMMUNITY PROJECTS

Meals for the less fortunate, school sponsorships through shadow shifts, school sports and community clean-ups.



WATER CONSERVATION

Aerators on all taps cut unnecessary water flow, with water-saving cistern bottles reducing toilet water use.
A borehole supplies clean water.



ECO INITIATIVES

A vegetable garden promotes self-sufficiency and fresh, locally sourced ingredients.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



SPECIAL *award*

ROCOMAMAS VANDERBIJLPARK

Eco Legends Award: consistent excellence from 2023 to 2024



STAFF ENGAGEMENT

Eco initiatives are actively implemented and communicated in-store, with every team member contributing.



COMMUNITY PROJECTS

Shadow shifts, school sponsorships, food drives, animal shelter assistance, community clean-ups and feral cat initiatives.



ENERGY EFFICIENCY

Variable-speed-drive air conditioners, solar Christmas lights, solar-powered external lighting, LED and motion-sensor lighting.



ECO INITIATIVES

An in-store vegetable garden, a recycling programme and rainwater harvesting.



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

ENERGY MANAGEMENT

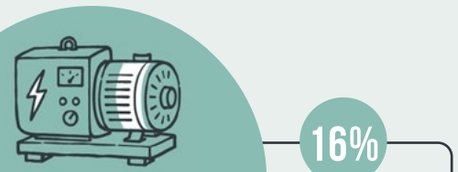
Reducing energy consumption remains critical for restaurants facing persistent increases in electricity costs. Eskom's average tariff rose approximately 161% over the past decade, while inland wholesale diesel prices more than doubled between January 2020 and October 2026. The 2025/2026 electricity baseline of R3.30/kWh has risen following Eskom's 8.76% and municipal 9.01% tariff increases in April and July 2026, respectively.

Restaurants using LED light fittings (front of house)

96%
(2025: 96%)

Restaurants using effective *energy management* systems

42%
(2025: 41%)



79%
(2025: 81%)
Generator (diesel/ petrol) usage

16%
Solar PV panels
(2025: 16%)

6%
Solar water heaters
(2025: 8%)

7%
Heat pumps
(2025: 13%)

27%
Inverter with battery bank
(2025: 27%)

WASTE MANAGEMENT

Organic waste management (restaurants active in organic waste)

42%
(2025: 69%)

Restaurants that indicated their *waste efforts* are managed by landlords

43%
(2025: 43%)

Access and availability of clearly marked recycling bins

24%
(2025: 24%)

Waste management performance declined across our restaurant network this year, particularly in organic waste management and recycling. This follows progress in previous years and highlights the need for a more coordinated and consistent approach to improving waste management practices across our restaurants.

As part of our 2030 strategy, we will focus on establishing a Zero Organic Waste to Landfill roadmap and introducing restaurant-level waste diversion key performance indicators to improve performance.

WATER MANAGEMENT

Water-saving fixtures reported in restaurants

82%
(2025: 71%)

Restaurants actively monitoring consumption through live tracking

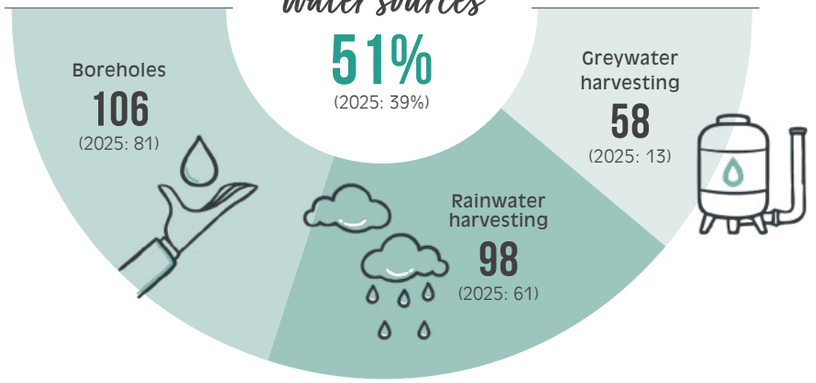
40%
(2025: 23%)

Restaurants (with restrooms linked to premises) with sufficient water-saving interventions

69%
(2025: 64%)

Restaurants with access to *alternative water sources*

51%
(2025: 39%)



Water-saving initiatives increase

44%
(2025: 39%)

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

MARKETING AND PACKAGING MATERIALS

% of marketing materials sourced from *renewable inputs* (largely recyclable)

99%

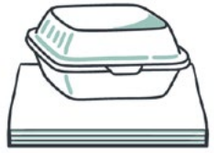
(2025: 65% (99% in 2024))

Paper consumption (marketing materials)

107 251 KG

(2025: 89 787 kg)

▲ 19%



Cardboard usage

65 421 KG

(2025: 49 010 kg)

▲ 33%

Encapsulated materials

2 476 KG

(2025: 74 000 kg)

▼ 97%



SPENT OIL COLLECTION

Oil collected at restaurants for recycling (by approved collectors)

736 KL

(2025: 27% (883.7 kl): primarily for biofuel conversion)

Oil procured

3 094 KL

(2025: 3 216 kl)

Spent oil ratio

24%[1]

(2025: 27%)

FOOD WASTE

Spur Central Kitchens is a signatory of the South African Food Loss and Waste Initiative, led by the Consumer Goods Council of South Africa (CGCSA).



Composting rate

26% DOWN

(2025: 51% increase)

Organic waste diverted from landfill

4.22 TONNES

(2025: 5.7 tonnes)

1 The spent oil ratio target was reduced from 30% to 25% from 1 July 2026 to reflect improvements in oil management and operating practices. These improvements are already evident, with the actual ratio declining from 27% in 2025 to approximately 24% this year.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



IX

INVESTOR *experience*

1 Our approach
2 Transformation
3 Socio-economic development

Highlights

- Group revenue increased
- Strong cash generation and liquidity
- Dividend per share increased 9.0%
- International contribution to group profit increased to R36 million
- Continued investment in transformation and socio-economic impact

Challenges

- The earnings impact from a provision for the GPS litigation claim
- Navigating continued pressure on consumer spending and operating costs
- Maintaining shareholder returns while investing for future growth
- Managing market and geopolitical uncertainty

GOVERNANCE AND LEGISLATION

Our governance framework supports ethical leadership, accountability and effective oversight across both corporate and franchise operations. The board and its committees oversee legal and regulatory compliance, risk management and long-term value creation.

CAPITALS	FC SC NC
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	1 NO POVERTY; 2 ZERO HUNGER; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
GREATER GOOD IMPACT PILLARS	• Responsibly sourced, joyfully served • People who care and thrive • Empowering current and next generations • Environmentally responsive and resilient
RELEVANT RISKS	• R16 – Supply chain participation, compliance and geopolitical impacts • R17 – Environmental factors affecting the business, including consumer alienation

KING V

While disclosure on the application of King V is effective for financial years commencing on or after 1 January 2026, we commenced the application of King V by undertaking a gap analysis of recommended practices between King IV and King V. We include our King V analysis of the principles and the explanation of the practices in this review, as well as the board's concluding statement on the realisation of the governance outcomes. The board will further strengthen the adoption and application of King V-recommended practices during the coming year.

COMPANIES AMENDMENT ACT

The Companies Amendment Act, signed into law in July 2024, introduced enhanced transparency and disclosure requirements, including stricter reporting on beneficial ownership and executive remuneration. The latest governance-related amendments took effect in December 2024, while the remuneration provisions in sections 30A and 30B took effect in May 2026. The board confirms that the company complies with the provisions of the Companies Act, 71 of 2008, as amended, including the requirements relating to its incorporation and operates in accordance with its Memorandum of Incorporation (MOI).

JSE LISTINGS REQUIREMENTS

As a listed company, Spur Corporation complies with the JSE Limited Listings Requirements and is committed to transparency, accountability and the protection of shareholder interests. The simplified Listings Requirements came into effect for new listing applicants on 13 January 2026 and for existing issuers on 16 February 2026. The revised framework includes a dedicated corporate governance section, fit-and-proper requirements for directors, enhanced governance disclosures and a substantially streamlined regulatory structure. It also presents regulatory objectives in clearer, more concise language to improve understanding and application by listed companies, sponsors and investors. We have considered the reporting changes relevant to us and continue to align our disclosures with the revised requirements.

CLIMATE CHANGE ACT

The Climate Change Act, No. 22 of 2024, was published in July 2024 and came into effect on 28 February 2025. Certain provisions of the Act have been deferred and will commence on dates determined by the President.

The legislation is an important step towards South Africa's Net Zero target by 2050 and is intended to provide a coordinated framework for the country's response to climate change, including the regulation of greenhouse gas emissions in key sectors. We support this direction and will comply with all applicable obligations as they take effect.

SOCIAL INVESTMENT AND ENTERPRISE DEVELOPMENT

Our social investment and socio-economic development activities are overseen by the social, ethics and environmental sustainability (SEES) committee and delivered through the Spur Foundation. The Foundation focuses on early childhood development, education, nutrition and the environment. All initiatives are subject to an approval process, transparent reporting and impact measurement.

Our enterprise and supplier development programme is guided by the Broad-Based Black Economic Empowerment (B-BBEE) Act and Codes of Good Practice, with board-level oversight. These frameworks support the increased participation of black South Africans in the mainstream economy.

IX KEY INVESTOR MEASURES

Performance in the year

Group revenue

R4.2 BILLION

(2025: R3.9 billion)



Profit before tax

R323.6 MILLION

(2025: R401.7 million)



Reported earnings per share

Earnings

215.69 CENTS

(2025: 337.51 cents)

Headline earnings

209.32 CENTS

(2025: 339.88 cents)

Adjusted earnings per share*

Earnings

376.65 CENTS

(2025: 337.51 cents)

Headline earnings

370.28 CENTS

(2025: 339.88 cents)

Cash generation

Cash generated from operations

R488.6 MILLION

(2025: R463.1 million)

Diversification

International profits to total group profit before income tax

11.1%

(2025: 6.3%)

Value created on capital allocated

Return on equity

22.6%



(2025: 31.7%)

* *Excluding the GPS claim provision. The adjusted figures provide a clearer view of trading performance, while the reported figures reflect the full accounting effect of the litigation provision.*



Liquidity of the group

Unrestricted cash and cash equivalents for the year

R493.8 MILLION

(2025: R477.1 million)

Payouts to shareholders

Dividend per share

326 CENTS

(2025: 299 cents)

Amplifying impact

SPUR FOUNDATION and brand initiatives spent

R5.8 MILLION

(2025: R5.2 million)

on socio-economic development and charitable projects



307 849

Meals packed through the World Hunger Day campaign

(2025: 260 615)

Children fed every school day for a year through the campaign

1 338

(2025: 1 133)

1 OUR APPROACH

Our investor approach focuses on how financial performance, sound business practices and broader impact support each other. As a listed company, we are accountable to our shareholders to manage the business responsibly, deliver consistent returns, operate transparently and strengthen the foundations for future performance.

Our approach extends beyond traditional return on investment to what we call GGOI: Greater Good on Investment. This means pursuing profitable business models that generate broader value, supporting franchisees and small businesses and collaborating with partners to extend our impact.

During the year, we maintained regular engagement with the investment community through biannual financial results presentations, shareholder meetings, investor roadshows and discussions with sell-side and buy-side analysts and institutional investors.

We hosted an investor roadshow in Cape Town, giving shareholders and financial analysts the opportunity to visit the Doppio Caffé, Sea Point and the newly refurbished Spur, Panarottis and RocoMamas restaurants at Kenilworth Shopping Centre. Participants engaged directly with the chief operating officers of each brand, gaining insight into their leadership approaches, experience within the group and strategic priorities. They also met franchisees and restaurant operators, gaining a first-hand understanding of the group's operations at restaurant level.

The CEO and CFO continued to participate in conferences and engaged with institutional equity sales teams and their clients around the release of the group's financial results, broadening engagement with both existing and prospective investors.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

2 TRANSFORMATION

Transformation is an important part of our commitment to *Leading for the Greater Good*. Over the last five years, we have improved our B-BBEE performance, directed our social investment towards areas where we can make a meaningful difference and built stronger partnerships with government, industry and small businesses.

We recognise the importance of ongoing engagement with government and industry in addressing matters that affect our business and the broader restaurant sector. Our participation in forums such as the Social Justice Summit, V20 Values Summit and National Business Initiative gives us opportunities to contribute to discussions on social justice, food security, transformation and responsible business practices.

We have expanded our engagement with the Presidency and government departments *on key business priorities,* including reducing regulatory barriers, migration and labour matters and youth employment.

We are also exploring opportunities to work with government to support small businesses through capacity building and improved market access.

B-BBEE RATING

Our first external B-BBEE rating was completed in 2021, with a non-compliant rating. We achieved Level 8 status in 2022 and have improved our rating each year.

LEVEL 8 (2022) → LEVEL 7 (2023/2024) → LEVEL 4 (2025/2026)

2025/2026 LEVEL 4 RATING

	VERIFIED RESULTS	AVAILABLE POINTS	2022	2023	2024	2025
1	**Ownership** (priority)	27	19.21	20.18	20.63	21.68
2	**Management control**	19	8.79	9.31	8.89	10.79
3	**Skills development** (priority)	20	4.24	11.26	12.63	13.41
4	**Preferential procurement** (priority)	25	15.78	21.01	17.92	20.65
5	**Supplier development** (priority)	10	0	0.24	1.57	4.36
6	**Enterprise development** (priority)	5	2.94	4.66	5.00	5.00
7	**Socio-economic development**	5	5.00	5.00	5.00	5.00
	Total score	111	55.96	71.66	71.65	80.89
	B-BBEE level		8	7	7	4

Note: Excluding Doppio Collection.

1 Ownership

Ownership is measured based on black shareholding in Spur Corporation. The group's black ownership has increased incrementally over the last four years.

2 Management control and employment equity

This element measures black representation at executive and non-executive board level, as well as across the executive committee and senior management. This is a key focus area for us, with the ongoing implementation of our employment equity plan and investment in the development of diverse talent. The score improved by 1.90 points, mainly due to an increase in employee disability declarations.

3 Skills development

Skills development is measured through expenditure on training and development for black employees and through the participation of black people in learnership programmes.

4 Preferential procurement

Preferential procurement measures our expenditure with local and empowered suppliers. Although it is assessed separately, it forms part of our broader enterprise and supplier development framework.

5 Supplier development

For the first time, we achieved the required 40% threshold for this element. A more targeted approach and budget allocation are expected to continue delivering improved results.

The required expenditure for this element is 3% of net profit after tax.

6 Enterprise development

We maintained our collaboration with the Department of Small Business Development to help SMEs grow by promoting entrepreneurship. This assisted us to achieve the maximum points under this element for two consecutive years.

We met the required target of investing 0.5% of net profit after tax in enterprise development.

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

UNPACKING OUR ENTERPRISE AND SUPPLIER DEVELOPMENT INITIATIVES

Our enterprise and supplier development (ESD) approach focuses on building long-term relationships with local businesses, particularly small and medium enterprises (SMEs). Our ESD programmes provide access to markets, skills development and procurement opportunities, with a strong focus on businesses in underserved areas.

We have narrowed our focus to fewer, high-potential suppliers.

This allows us to work closely with each partner, build stronger relationships and achieve more meaningful results. Our aim is to move beyond a transactional buying and selling approach to develop long-term partnerships that create mutual value.

FOUR FOCUS AREAS TO INTRODUCE MORE LOCAL SUPPLIERS

1 Fresh produce
Working with small-scale farmers to supply fresh ingredients to our restaurants.

2 Strategic supplier partnerships
Encouraging larger suppliers to mentor or sub-contract to smaller businesses, helping build a more inclusive supplier base.

3 Non-food goods and services
Creating opportunities for SMEs to supply products like cleaning services, packaging, transport and uniforms.

4 Décor and manufacturing
Exploring ways to work with black-owned businesses that produce furniture, restaurant fittings and branding materials.

Impact stories

TOUCAN FUELS

Entrepreneur Refilwe Mabone founded Toucan Fuels to convert used cooking oil into renewable biodiesel, reducing waste and creating income opportunities.

The business employs seven people and collects used cooking oil from 23 restaurants. Our partnership started in November 2025 and we provide access to our restaurant network and invest in collection drums for participating restaurants.



"The partnership and the collections have allowed us to generate income we would have never had. This has given the seven families of our employees meaning."

Refilwe Mabone

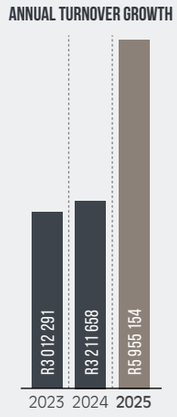
BLACK TOKEN FOODS

Fana Ndlovu, a former employee at Spur Southgate, founded Black Token Foods in 2019. He started by supplying fresh vegetables to one restaurant and expanded to 10 restaurants within six months.

Today, the business employs 14 permanent staff members and supplies fresh produce to 36 restaurants across Gauteng.

We supported its growth by investing in equipment, helping the business increase production and improve its delivery capacity.

The business has recorded strong growth:



"We received the investment for a new machine just in time to manage the increase in volumes during December. In December 2024, we processed 5 445 kg of onion rings. This increased to 6 431 kg in December 2025."

Fana Ndlovu

SHOPA AFRICAN POULTRY HUB

Gauteng entrepreneur Reneilwe Masopoga founded Shopa African Poultry Hub in 2025. The business supplies free-range eggs to restaurants and other commercial customers.

Through our enterprise and supplier development programme, the business now supplies five RocoMamas restaurants and has delivered 26 640 eggs since September 2025.

We invested in a UV machine to improve quality assurance and help the business maintain product standards. Reneilwe plans to increase production capacity to 1 500 eggs a day to support further growth. The machine has already allowed the business to also start supplying 10 Spur restaurants in Gauteng from October 2026.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

3 SOCIO-ECONOMIC DEVELOPMENT

SPUR FOUNDATION

Spur Corporation, through its subsidiary Spur Group, manages the Spur Foundation to support non-profit community programmes. The Foundation's goal is to help improve the lives of South African families, their communities and the environment they depend on.

SPUR FOUNDATION IMPACT DURING THE YEAR

Value creation with purpose



EARLY CHILDHOOD DEVELOPMENT
Teacher training

60
ECD Teachers trained

0 – 6 YEARS



BRIDGING THE DIGITAL DIVIDE
Coding and robotics programmes

1 668
Children on Coding Futures Programme*

7 – 12 YEARS



KEEPING THE GIRL CHILD IN SCHOOL
Monthly sanitary products

1 401
girls supported

13 – 18 YEARS



FIGHTING HUNGER
Nutritional programmes

4 038
ECD children fed daily*



DROWNING PREVENTION
Survival swimming lessons

925
children receiving swimming lessons*

* *R1 contribution by customers and franchisees on selected menu items/top ups.*

SPUR FOUNDATION · JOHN DORY'S BEYOND THE BROIL · coding futures · SPUR FULL TUMMY FUND

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



Message FROM THE CHAIRMAN OF THE SPUR FOUNDATION



Moshe Apleni

The Spur Foundation is central to Spur Corporation's commitment to *Leading for the Greater Good*, turning our purpose into practical, measurable support for children, families and communities across South Africa.

Our work is guided by the belief that giving children the care, nutrition and support they need from an early age creates opportunities for them to thrive, while helping families and communities build better futures.

The Foundation is governed by a board of trustees, with external independent members joining since 2020. The board comprises a diverse and committed group of individuals who share a passion for the Foundation's work.

- **Moshe Apleni:** Trustee and chairman. Spur Corporation executive committee representative
- **Reabetswe Kungwane:** Independent trustee
- **Ayanda Allie:** Independent trustee
- **Ma-Setlogelo Masote:** Independent trustee
- **Elaine Jacobs:** Internal Spur Corporation trustee

The board is supported by a management and operational team responsible for implementing and administering the Foundation's activities.

As a board and Foundation, we have continued to evolve from a primarily funding-focused mindset to a more strategic social-impact entity. We are proud of our progress.

COMMUNITY INVESTMENT

R5.8 MILLION
Spent by the Spur Foundation and brand initiatives
on socio-economic development and charitable projects during the year

R19 MILLION
invested in the last five years

Our role extends beyond the distribution of funds. We focus on building effective partnerships, improving programme visibility, promoting accountability and ensuring that every rand entrusted to the Foundation delivers meaningful benefits to those we support.

The report-back over the next few pages is about more than financial contributions and programme statistics. It tells a story of shared responsibility and collective action. Customers contribute through selected menu items and campaigns, franchisees and suppliers support fundraising and implementation, employees contribute their time, expertise and energy and our non-profit partners deliver vital services within communities.

Together, these contributions demonstrate that corporate social investment is most effective when it is embedded in a business and supported by people who are united by a common purpose.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

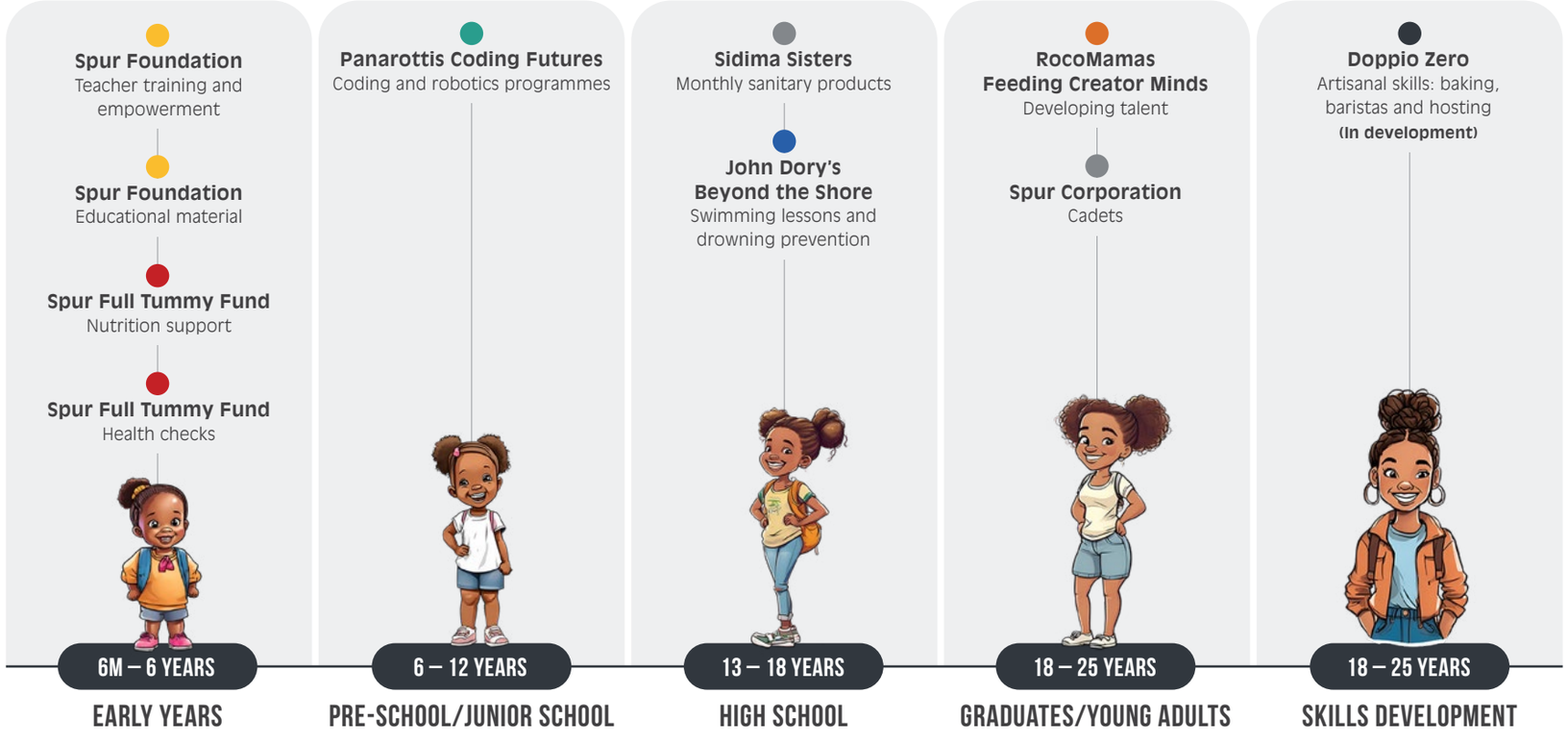
OUR IMPACT STRATEGY

Our initiatives support children through every stage of development, from early childhood into adulthood. Research shows that key developmental milestones play a critical role in shaping a child's holistic growth and ability to thrive as a well-rounded, contributing member of society.

Last year, we created an AI-generated image of a young girl whom we named Olwethu, in honour of one of the first teachers trained through our teacher and principal development programmes. Meaning "ours", Olwethu symbolises belonging, family and community. She represents the children, families and communities we seek to support through our work.

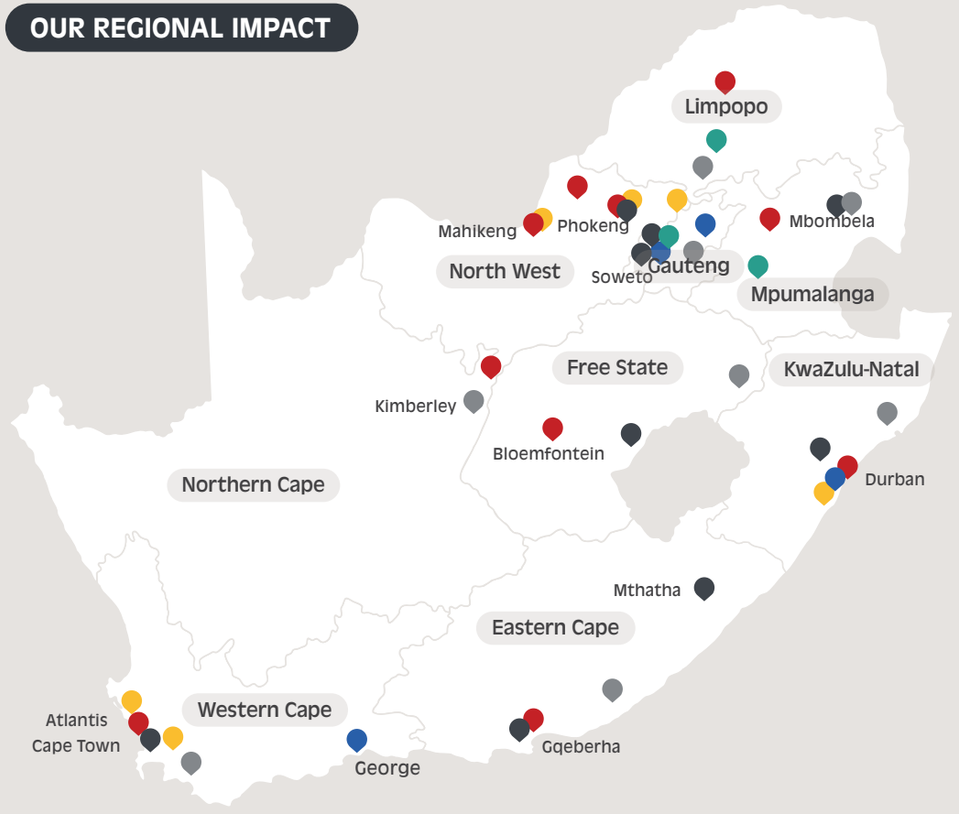
OUR INITIATIVES AT EVERY DEVELOPMENT STAGE

- **Sidima Sisters** – Monthly sanitary products
- **Spur Corporation** – Early Childhood Development
- **Spur** – Nutrition (ECD)
- **John Dory's** – Drowning Prevention
- **Panarottis** – Bridging the digital divide
- **RocoMamas** – Youth Development & Entrepreneurship
- **Doppio Zero** – Skills Development



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

OUR REGIONAL IMPACT



- **Spur Foundation** Teacher training
- **Spur Full Tummy Fund** Nutrition
- **John Dory's Beyond the Shore** Swimming lessons
- **Panarottis For Family** Family support
- **Panarottis Coding Futures** Coding and robotics
- **Spur Corporation Sidima Sisters** Sanitary products



OUR PROGRAMMES

SPUR FOUNDATION

The Foundation invests in women who play an important role in children's early development by providing training and support to principals and teachers at under-resourced daycare centres.

Total project investment:

R3 MILLION*

(2025: R1 million)



Principals and educators to date **(in partnership with the Early Care Foundation):**

257**

(2025: 197)

Children positively impacted by training programmes **(currently enrolled at ECD centres):**

890***

(2025: 890)

* *To be distributed until July 2027.*
** *60 additional women joined, with training starting in August 2026.*
*** *Same group of children as the training programmes run from 18 months to three years.*

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Our programmes continued

SIDIMA SISTERS

Spur Corporation and The Imbumba Foundation launched a partnership in February 2023 under the Caring4Girls initiative to assist schoolgirls with sanitary products and support.

The partnership is creating the first official case study for the programme by following the same girls from Grade 8 until their matric year. The first group of girls will be in matric in 2027, which will allow us to compile the impact of the first full study.

During the year, two new schools were added to the programme.

Girls supported this year
1 401
(2025: 1 246)

Packs of pads distributed this year
73 100
(2025: 72 956)

Project investment
R1.6 MILLION
(2025: R1 million)

Impact story

THE SIDIMA SISTERS

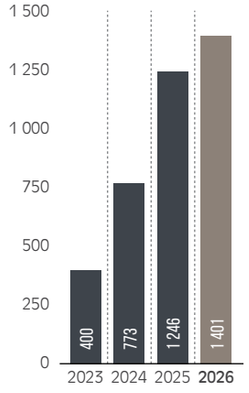
7 MILLION
girls in South Africa miss school every month
due to lack of access to sanitary products

The Sidima Sisters, a team of women from Spur Corporation's head office, adopted a Grade 8 class in 2023 to support those girls with sanitary products every year to matric. Our partnership with The Imbumba Foundation allowed us to expand this from one class in one province to schools in eight provinces in 2026.

8
Provinces reached

2027
First group matriculants

GIRLS SPONSORED BY YEAR



Watch a video on the programme

Spur Corporation's Sidima Sisters Programme: Changing Futures Together



Inspiring the next generation

The Sidima Sisters initiative held its first International Day of the Girl Child event in October 2025, welcoming 15 top-performing Grade 10 learners from Isilimela High School in Langa to our Cape Town office for a day of learning, inspiration and career exposure.

The event introduced young girls to a wider range of career opportunities, in line with the Sidima Sisters' goal of inspiring and empowering the next generation of female leaders.

Guided by the belief that "if you can see it, you can be it", the learners engaged with professionals from across the group and received insight into careers in marketing, finance, information technology, human resources, supply chain and corporate communications.

Our leaders shared messages of encouragement and reflected on the importance of education, confidence and self-belief in helping young women achieve their ambitions.





ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

BRAND INITIATIVES





SPUR FULL TUMMY FUND

R1 from every Spur Kids Burger is donated to the Spur Full Tummy Fund. During the year, we expanded this to also include R1 from Spur Kids Mac & Cheese and Spur Kids Burger Combo meals.

The Spur Full Tummy Fund continues to support projects focused on malnutrition and the development of young children in under-resourced daycare centres.

This funding allows them to redirect income targeted for nutrition to other critical areas, such as salaries, infrastructure upgrades and educational materials to improve operations.

R3.2 MILLION
Raised during the year
(2025: R3.1 million)

R3.7 MILLION
Distributed to various nutritional programmes
(2025: R3.8 million*)

996 160
Meals provided to young children at daycare centres across South Africa
(2025: 959 775)

** The 2025 amount includes R370 000 from World Hunger Day.*

ANNUAL WORLD HUNGER DAY CAMPAIGN

We host an annual World Hunger Day meal packing event in partnership with Rise Against Hunger. The event invites Spur franchisees, suppliers and employees to donate meals towards the campaign.

Hundreds of employees and suppliers volunteered their time to pack meals at events held in the Western Cape, Gauteng and KwaZulu-Natal.

307 849
Meals packed
(2025: 260 615)

1 338
Children fed every school day for a year
(2025: 1 133)

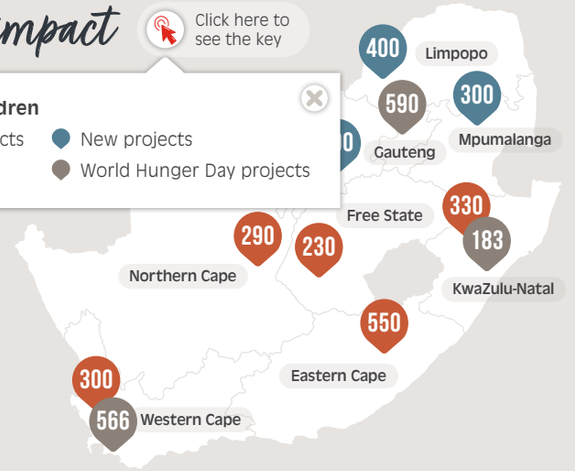
Current impact

Click here to see the key

Number of children
- Current projects
- New projects
- Past projects
- World Hunger Day projects

fed every school day

915 349 MEALS
annually



CURRENT PROJECTS

550 CHILDREN
(2025: 480)
123 750 meals
Eastern Cape

300 CHILDREN
(2025: 265)
67 500 meals
Western Cape

330 CHILDREN
(2025: 298)
74 250 meals
KwaZulu-Natal

290 CHILDREN
(2025: 280)
65 250 meals
Northern Cape

230 CHILDREN
(2025: 225)
51 750 meals
Free State

NEW PROJECTS*

300 CHILDREN
67 500 meals
Mpumalanga

300 CHILDREN
67 500 meals
North West

400 CHILDREN
90 000 meals
Limpopo

WORLD HUNGER DAY PROJECTS

1 338 CHILDREN
(2025: 1 133)
307 849 meals funded by 2026 World Hunger Day campaign

** Started in June 2026.*

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Brand initiatives continued









Through the Panarottis Coding Futures initiative, R1 from every qualifying topping sold is donated to fund coding and robotics programmes in under-resourced and rural primary schools.

The programme is delivered in partnership with iSchoolAfrica and equips learners aged seven to 12 with foundational digital, coding and problem-solving skills. Introducing coding and computational thinking at an early age broadens access to quality digital education, supports digital inclusion and encourages curiosity, creativity and confidence.

Educators at each participating school receive training to deliver coding and robotics lessons using iPads and Apple's Everyone Can Code curriculum. Learners then take part in practical, project-based activities using age-appropriate tools.

R630 180

Raised during the year

(2025: R625 465)

R1.1 MILLION

Distributed to programmes during the year

(2025: R60 423)

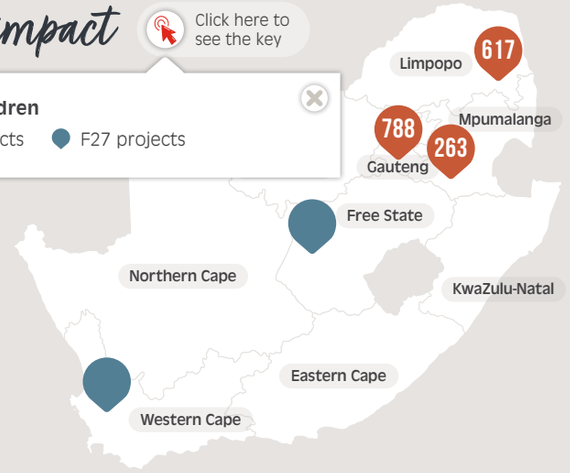
Current impact

Click here to see the key

Number of children

Current projects F27 projects

annually



CURRENT PROJECTS

Gauteng	Mpumalanga	Limpopo
788 LEARNERS	263 LEARNERS	617 LEARNERS
Grade R – Grade 7	Grade R – Grade 7	Grade R – Grade 6



SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Brand initiatives continued







JOHN DORYS BEYOND THE SHORE

The brand donates R1 from every Double Hake and Chips meal to provide swimming lessons and drowning prevention education to children across South Africa.

R263 315
Raised this year
(2025: R348 612)

R389 297
Distributed to various swimming programmes
(2025: R209 292)

This initiative is delivered in partnership with the National Sea Rescue Institute (NSRI) and focuses on equipping young learners in under-resourced communities across South Africa with essential swimming and water safety skills.

Drowning remains one of the leading causes of accidental death among South African children, particularly in communities where access to swimming lessons and water safety education is limited. Many children living near rivers, dams or the coastline are at high risk of drowning. Beyond the Shore was established to help change this reality.

Together with the NSRI, we identify schools and community centres in high-risk areas and provide:

- Professional swimming instruction tailored to young learners
- Water safety education, including how to recognise danger and respond in an emergency
- Transport support to and from training venues, where needed
- Swimming gear and equipment to help children feel safe and confident in the water

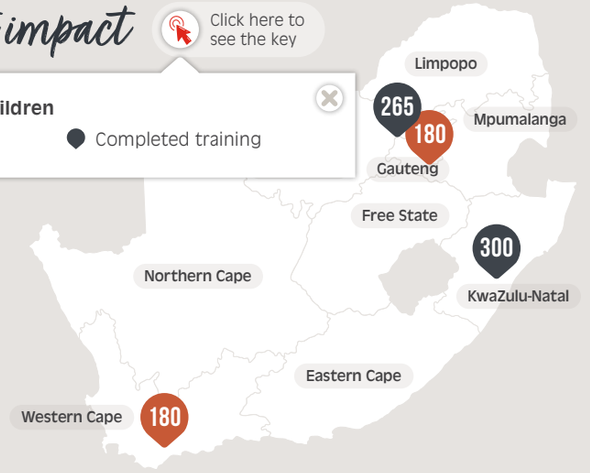
Sessions are conducted by qualified instructors in secure, supervised environments.

Current impact

Click here to see the key

Number of children
In progress
Completed training

taught to swim



IN PROGRESS	COMPLETED TRAINING
Gauteng 180 CHILDREN	Gauteng 265 CHILDREN
Western Cape 180 CHILDREN	KwaZulu-Natal 300 CHILDREN



SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

Brand initiatives continued



FEEDING CREATOR MINDS

RocoMamas continued to develop its Feeding Creator Minds initiative. The programme will create opportunities for emerging young creatives with limited access to resources and industry exposure by involving them in selected brand and marketing projects. During the initial phase, the initiative was implemented as a social media and marketing campaign to test the concept, assess audience engagement and explore its potential for broader impact. Based on these learnings, RocoMamas intends to expand the programme to develop it as a socio-economic development initiative.

DOPPIO ZERO





PLANNED INITIATIVE

Doppio Zero plans to introduce a skills development programme focused on baking, coffee preparation and hosting. The programme will provide participants with practical training and skills that improve their employment prospects and create opportunities for career development in the hospitality sector.



CURRENT FOCUS

The annual Wish Tree initiative supports community causes during the festive season. During this financial year, the brand partnered with The Grace Factory to support mothers and newborn babies in need across South Africa.

Customers donated new and pre-loved baby and maternity items through Doppio Zero restaurants. Awareness was driven through social media, in-store collateral, waiter engagement and point-of-sale communication.

To maximise participation, the campaign offered different ways for guests to contribute:

- Donation collection points were established in restaurants across the country
- Guests could make monetary donations in-store

SPUR CORP LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

INVESTOR ENVIRONMENTAL RESPONSIBILITY

Investors increasingly expect companies to manage their environmental impact responsibly and show how this supports the future of the business. This includes transparent reporting on climate-related risks and opportunities, setting measurable targets to cut carbon emissions, using resources responsibly and aligning with global frameworks.

We focus on reducing resource consumption, pollution and waste and on procuring products that are ethically and sustainably sourced. Our environmental sustainability committee (ESC) implements the environmental objectives in the business.

GOVERNANCE STRUCTURE

Social, ethics and environmental sustainability (SEES) committee:
Oversight and guidance role.

Environmental sustainability committee (ESC):
Implements sustainability strategies. Oversees tracking, measurement and verification of environmental material data streams across business operations and related carbon emissions.

Franchisee annual Green Operational (GO) reports:
Measure franchisees' environmental performance and track KPIs related to resource consumption, waste management, procurement, environmental awareness and employee engagement.

Spur Corporation regional and facility reports:
Measure environmental performance and track KPIs related to source consumption, waste management, procurement, environmental awareness and employee engagement.

Extended Producer Responsibility and strategic partnerships:
Through our participation in the SA Plastics Pact and other industry bodies, we support more sustainable production and consumption. These partnerships also inform procurement decisions aimed at reducing waste and limiting environmental impacts.

Memberships

- **South African Plastics Pact** (founding member, established 2020)
- Producer Responsibility Organisations (PROs) **Polyco and Mpact**
- **WWF South African Sustainable Seafood Initiative** (WWF-SASSI)
- **South African Food Loss and Waste Initiative**, led by the Consumer Goods Council of South Africa (CGCSA)

SA PLASTICS PACT

The SA Plastics Pact is part of a global network of like-minded organisations, including businesses, governments, producers, recyclers and civil society, working together to address the environmental impact of plastic pollution. We are a founding and active member.

We are committed to advancing circular economy principles across our packaging value chain. The Pact's new 2030 targets focus on reducing reliance on virgin fossil fuel-based plastics, improving packaging recyclability and increasing recycling. These align closely with our *Leading for the Greater Good* commitment to responsible consumption and production.

The new targets represent a shift from packaging compliance towards measurable circularity outcomes. This requires close collaboration with suppliers, PROs, recyclers and industry partners to redesign packaging, improve recyclability, increase recycled content and support collection infrastructure.



Targets

THE 2030 TARGETS INCLUDE:

1. A 20% intensity reduction in virgin fossil-fuel-based packaging through increased recycled content, addressing problematic items and introducing widespread reuse/refill systems.
2. 100% of rigid plastic packaging to be designed for recyclability.
3. 70% of flexible plastic packaging to be designed for recyclability.
4. Achieving a 55% output recycling rate for plastic packaging.

Goals

SA PLASTICS PACT 2025:

1. Address problematic or unnecessary plastic packaging through redesign, innovation or alternative (re-use) delivery models.
2. 100% of plastic packaging to be reusable, recyclable or compostable.
3. 70% of plastic packaging to be recycled within the South African context.
4. 30% average recycled content across all plastic packaging.



OUR PERFORMANCE AGAINST THE FOUR 2025 TARGETS

Our biggest achievement during the 2020-2025 Pact period has been our focus on design for recycling, particularly the elimination of problematic components such as PETG shrink sleeves and the introduction of consumer-facing recycling guidance through On-Pack Recycling Labels. The overall packaging portfolio declined by 7.3% year-on-year in 2025, indicating a reduction in material placed on the market.

The key challenge remains that packaging circularity has not yet translated into sufficient recycled content and end-of-life recovery performance. Our packaging portfolio was assessed as only 39.3% recyclable in practice, while recycled content accounted for approximately 6.2% of primary plastic packaging in 2025, well below the Pact's 30% target.

As the Pact transitions to its 2030 ambitions, the next phase should focus on accelerating:

- Circular packaging design
- Recycled content adoption
- Reuse and refill models
- Consumer recovery systems
- Supplier accountability and data transparency

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE



OUR PLASTICS PERFORMANCE

In line with Plastics Pact data cycles, our submissions are a year behind our financial year-end reporting.

			2025	2024	2023
1	PRIMARY PLASTIC PACKAGING	Primary plastic packaging placed on the market in South Africa (tonnes)	**490**	532	656 (recalculated)
		of which recyclable (tonnes)*	**37**	–	–
		Problematic or unnecessary plastic used (tonnes)	**132**	186	179
		* *"Of which recyclable" reflects the portion of primary plastic packaging produced in South Africa classified as recyclable.*			
2	PET BOTTLES AND LABELS	PET labels on PET bottles distributed (tonnes)	**0.3**	19	54
		PET bottles that were recyclable (tonnes)	**152**	147	–
		PET bottles that were not recyclable (tonnes)	**0.3**	17	–
		From 2025, no PET labels were distributed on PET bottles and all PET bottles produced were recyclable.			
3	TOTAL PLASTIC USE AND RECYCLED CONTENT	Plastic used as primary packaging – total (tonnes)	**490**	532	656
		of which recycled (%)	**37%**	–	24%
		Recycled plastic placed on the SA market as primary packaging (tonnes)	**30.3**	32	–
		Primary packaging containing recycled content (tonnes) Recycled content represented 6.2% of total primary plastic packaging.	**30.3**	19	–
		Secondary or tertiary packaging with recycled content (tonnes)	**2.3**	2.59	–
		Plastic used that was recyclable (%)	**39%**	36%	26%
		Recycled content percentages reflect the average proportion of recycled material used across relevant packaging categories.			

Key trend: **Primary plastic packaging declined from 532 tonnes in 2024 to 490 tonnes in 2025, while the proportion of recyclable plastic used across the group increased from 26% in 2023 to 39% in 2025.**

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

CLIMATE CHANGE AND CARBON MANAGEMENT

During the year, we improved our climate reporting by expanding our greenhouse gas emissions inventory and improving visibility across our operations and value chain. Total reported emissions were 10 595 tCO_2e, with Scope 3 accounting for around 70% of our footprint.

We also identified opportunities to strengthen climate governance, target-setting, transition planning and climate-related financial disclosures in line with IFRS S1 and S2.

Our F2026 emissions inventory provides a clearer baseline for reducing emissions, responding to climate-related risks and opportunities and improving our climate resilience.

Summary of Spur Corporation's 2026 emissions and company metrics



SCOPE 1

Direct operational emissions

426 tCO_2e
Stationary fuels
(2025: 254 tCO_2e)

7 tCO_2e
Fugitive gas
(2025: 62 tCO_2e)

9 tCO_2e
Mobile fuels
(2025: 9 tCO_2e)

N/A
On-site renewable energy
(2025: N/A)

TOTAL SCOPE 1

442 tCO_2e
(2025: 316 tCO_2e)

SCOPE 2

Purchased energy for own use

N/A
Purchased renewable electricity
(2025: N/A)

2 714 tCO_2e
Purchased grid electricity
(2025: 1 825 tCO_2e)

TOTAL SCOPE 2

2 714 tCO_2e
(2025: 1 825 tCO_2e)

TOTAL SCOPE 1 & 2

3 156 tCO_2e
(2025: 2 141 tCO_2e)

SCOPE 3

Upstream and downstream emissions

3 161 tCO_2e
Purchased goods and services
(2025: 3 136 tCO_2e)

NOT EVALUATED
Capital goods
(2025: Not evaluated)

850 tCO_2e
Fuel- and energy-related activities
(2025: 583 tCO_2e)

1 820 tCO_2e
Upstream transportation and distribution
(2025: 1 639 tCO_2e)

129 tCO_2e
Waste
(2025: 171 tCO_2e)

474 tCO_2e
Business travel
(2025: 689 tCO_2e)

493 tCO_2e
Employee commuting
(2025: 483 tCO_2e)

512 tCO_2e
Upstream leased assets
(2025: 557 tCO_2e)

NOT EVALUATED
Downstream transportation and distribution
(2025: Not evaluated)

N/A
Processing of sold products
(2025: N/A)

N/A
Use of sold products
(2025: N/A)

NOT EVALUATED
End-of-life treatment of sold products
(2025: Not evaluated)

N/A
Downstream leased assets
(2025: N/A)

NOT EVALUATED
Franchises
(2025: Not evaluated)

NOT EVALUATED
Investments
(2025: Not evaluated)

TOTAL SCOPE 3

7 439 tCO_2e
(2025: 7 258 tCO_2e)

Key wins

1. We expanded our reporting boundary to include additional acquired and company-owned operations, giving us a more complete view of our emissions.
2. Our Scope 3 reporting covers purchased goods and services, logistics, waste, business travel, employee commuting and leased assets, improving our understanding of emissions across the value chain.
3. We improved emissions intensity to 4.087 tCO_2e per full-time employee, reflecting greater operational efficiency as the business grew.
4. We also installed a solar PV system at our Décor facility. This is expected to reduce Scope 2 emissions and increase our use of renewable energy from F2027.

COMPANY METRICS

772
Full-time employees (FTE)
(2025: 500)

4.087 tCO_2e/FTE
Emissions intensity per FTE
(2025: 4.282 tCO_2e/FTE)

4 191
Revenue (R'm)
(2025: 3 863)

0.753 tCO_2e/R'M
Emissions intensity per R'm revenue
(2025: 0.554 tCO_2e/R'm)

8 826
Floor area (m^2)
(2025: 8 695)

0.358 tCO_2e/M^2
Emissions intensity per m^2
(2025: 0.246 tCO_2e/m^2)

24 493 KILOLITRES
Water consumption
(2025: 16 974 kilolitres)

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

KEY ENVIRONMENTAL FOCUS AREAS: GOALS AND ACTIONS

We have identified seven environmental focus areas to strengthen environmental resilience, resource efficiency, circularity and capability across the group and support alignment with IFRS S1 and S2, King V, JSE Sustainability Disclosure Guidance and the UN SDGs.

	1 CLIMATE ACTION	2 OPERATING WITHIN ENVIRONMENTAL BOUNDARIES	3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)	4 RESPONSIBLE PRODUCTION AND CONSUMPTION	5 DRIVE REDUCTION IN SINGLE-USE PLASTICS	6 INCLUSION OF THE DOPPIO COLLECTION	7 TRANSFORMATION, KNOWLEDGE SHARING AND EMBEDDING
Goals	Drive commitment to our Net Zero 2030 ambition by investing in renewable energy solutions, reducing emissions and decreasing reliance on fossil fuel-based energy systems.	Ensure we operate within environmental limits by improving resource stewardship, enhancing traceability, minimising environmental degradation and reducing environmental risk.	Improve organisational ESG maturity and performance through framework development, materiality assessments, capability building, governance improvements and effective resourcing.	Review supplier environmental credentials and certifications to better understand and manage environmental impacts across the value chain.	Accelerate circular economy outcomes through sustainable packaging interventions, recycling initiatives and separation-at-source programmes.	Expand environmental reporting and sustainability interventions across the Doppio Collection to obtain a comprehensive understanding of their environmental footprint.	Provide transparent, credible reporting while embedding environmental responsibility across the group.
Actions	• Cut emissions through improved measurement, reporting and reduction initiatives • Prioritise emissions reduction across operations and the value chain • Invest in renewable energy and credible offset programmes • Implement on-site solar power generation and alternative energy solutions where commercially viable • Strengthen climate resilience through improved energy security and resource efficiency	• Adhere to environmental KPIs and reporting standards through active stakeholder engagement • Drive effective electricity and water management through measurement, monitoring and reporting • Reduce resource consumption through targeted efficiency programmes • Improve waste management and diversion from landfill, including hazardous waste, food waste and e-waste streams • Reduce carbon emissions through effective resource and consumption management • Strengthen environmental risk monitoring and reporting across operations	• Implement our ESG framework across the business • Strengthen ESG governance, reporting and disclosure practices • Enhance innovation, eco-efficiency and product redesign initiatives • Improve traceability across products, services and supply chains • Increase stakeholder awareness and participation in our *Leading for the Greater Good* journey • Support IFRS S1, IFRS S2 and King V reporting readiness	• Foster strong supplier engagement and collaboration to support sustainable development • Conduct supplier assessments and sustainability reviews • Strengthen environmental due diligence processes • Maintain quarterly engagement between the environmental sustainability committee and procurement • Leverage partnerships and industry expertise through WWF-SASSI, the South African Plastics Pact and other strategic sustainability partners • Improve supplier transparency, data quality and environmental reporting	• Engage actively with suppliers, producers, PROs and industry partners • Design, source and manage packaging with a focus on circularity and just transition principles • Improve packaging recyclability and recycled content • Support the South African Plastics Pact 2030 targets • Promote recycling, recovery and waste diversion initiatives throughout the value chain • Drive awareness and behavioural change relating to responsible packaging disposal	• Align Doppio Collection with our ESG strategic objectives • Assess sustainability maturity and readiness for full integration • Incorporate Doppio Collection in environmental reporting structures and governance processes • Include Doppio Collection restaurants in future GO Reports • Develop baseline environmental data and performance metrics • Support onboarding, training and change management initiatives	• Conduct regular and targeted stakeholder engagement • Share performance results, lessons learnt and best practice • Improve knowledge transfer and organisational capability • Drive environmental awareness and training programmes • Promote accountability and continuous improvement • Demonstrate progress against commitments
SDGs	13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS	4 QUALITY EDUCATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE

HOW OUR LEADERSHIP IS MEASURED

1 unacceptable performance | 2 performance needs improvement | 3 meets performance expectation | 4 exceeds performance expectations | 5 outstanding performance

Click to see the delivery key

How executives were measured and rewarded this year

Measures, weighting and delivery



VAL NICHAS

Based on a performance review with the chairman, which was ratified by the nominations and remuneration committee, it was agreed that Val met her personal scorecard measures. Val was awarded a short-term incentive (STI) of R5.4 million*. This was settled in cash in September 2026.

At the same time, 13 856 bonus-matching forfeitable shares, calculated with reference to the actual STI payment, were presented to Val. These remain subject to the terms of the group's forfeitable shares plan (FSP) scheme rules.

The committee approved a 5.5% increase for Val for 2027. This is in line with the average increases received by employees.

Group financial performance	3.6	40%	
Market and network expansion	3.6	15%	
Business innovation	3.7	15%	
Leading for the Greater Good	3.8	10%	
Business optimisation	3.3	10%	
Values and leadership behaviours	4.3	10%	

OVERALL RATING: 3.7/5



CRISTINA TEIXEIRA

Based on a performance review with the CEO, which was ratified by the nominations and remuneration committee, it was agreed that Cristina met her personal scorecard measures. Cristina was awarded an STI of R2.9 million*. This was settled in cash in September 2026.

At the same time, 11 299 bonus-matching forfeitable shares, calculated with reference to the actual STI payment, were presented to Cristina. These remain subject to the terms of the group's FSP scheme rules.

The committee approved a 5.5% increase for Cristina for 2027. This is in line with the average increases received by employees.

Group financial performance	3.5	40%	
Group performance measures other	3.6	15%	
Business innovation	3.2	15%	
Leading for the Greater Good	3.6	10%	
Business optimisation	3.7	10%	
Values and leadership behaviours	4.1	10%	

OVERALL RATING: 3.5/5



KEVIN ROBERTSON

Based on a performance review with the CEO, which was ratified by the nominations and remuneration committee, it was agreed that Kevin met his personal scorecard measures. Kevin was awarded an STI of R2.5 million*. This was settled in cash in September 2026.

At the same time, 9 617 bonus-matching forfeitable shares, calculated with reference to the actual STI payment, were presented to Kevin. These remain subject to the terms of the group's FSP scheme rules.

The committee approved a 5.5% increase for Kevin for 2027. This is in line with the average increases received by employees.

Group financial performance	3.4	40%	
Market and network expansion	3.3	20%	
Business innovation	3.7	10%	
Leading for the Greater Good	3.4	10%	
Business optimisation	3.5	10%	
Values and leadership behaviours	4.2	10%	

OVERALL RATING: 3.5/5



VUYO HENDA

Based on a performance review with the CEO, which was ratified by the nominations and remuneration committee, it was agreed that Vuyo met her personal scorecard measures. Vuyo was awarded an STI of R1.7 million*. This was settled in cash in September 2026.

At the same time, 6 601 bonus-matching forfeitable shares, calculated with reference to the actual STI payment, were presented to Vuyo. These remain subject to the terms of the group's FSP scheme rules.

Vuyo's remuneration was adjusted with effect from 1 March 2026, following her appointment as executive director, with no further increase required for F2027.

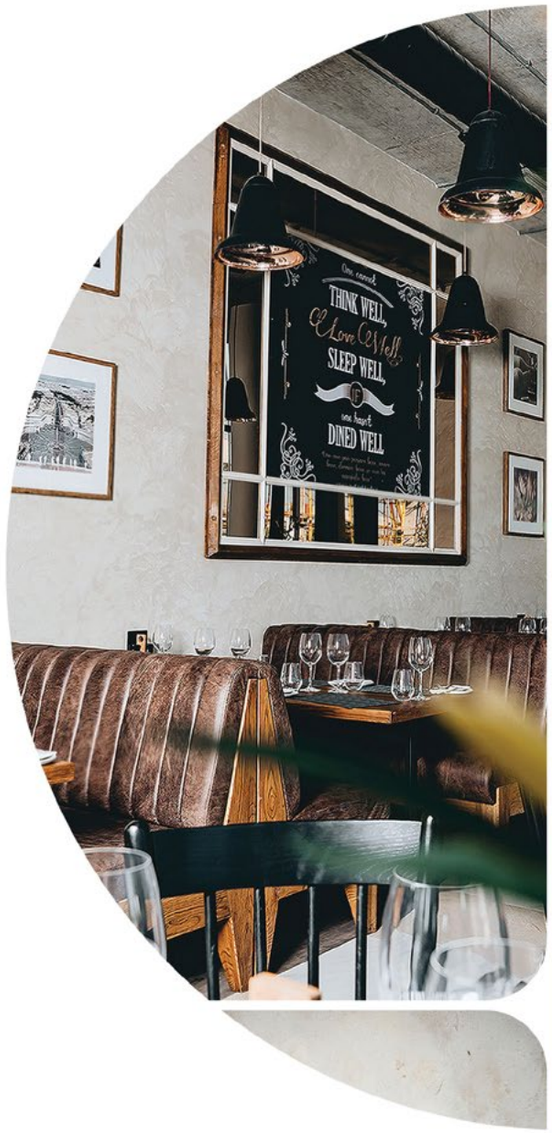
Group financial performance	3.6	15%	
Group performance measures other	3.5	10%	
Business innovation	3.4	25%	
Leading for the Greater Good	3.6	25%	
Business optimisation	3.4	10%	
Values and leadership behaviours	4.3	15%	

OVERALL RATING: 3.5/5

Refer to the Remuneration report for a detailed breakdown of the team's remuneration structures and benefits

* *Relating to the 2026 financial year.*

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
How we delivered this year
Employee experience
Customer experience
Franchisee experience
Investor experience
How our leadership is measured
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE





05



Value creation
GOING FORWARD

140 Ensuring our purpose resonates
142 Value creation with purpose

ENSURING OUR PURPOSE RESONATES

Leading for the Greater Good is our guiding principle. It shapes how we pursue profit and growth without compromising our commitment to contribute to a better world.

"Our belief is simple: if our purpose is to Lead for the Greater Good and ensure everyone has a place at the table, then value creation must create a bigger table with more seats and greater prosperity for our customers, franchisees, employees, investors and partners.

In a polarised, volatile and increasingly technology-led world, this means pursuing growth that is also human-led."

Val Nichas, Spur Corporation CEO



PEOPLE DO NOT SIMPLY CHOOSE A RESTAURANT.
They choose an experience.

They choose a place to belong, often in a moment, and return because it means something to them. Our growth depends on earning that choice repeatedly, across a lifetime.

VALUE CREATION *with purpose*

HUMAN *growth*



FIVE DRIVERS OF GROWTH

We have identified five drivers grounded in human truths about why people gather and what motivates their choices.

01

BUILD BELONGING

"I feel seen here"

The strongest growth comes from guests who return again and again. People come back to places where they feel recognised, not merely served.

Our response

Recognition, ritual and the sense of a family table are among our strongest equities and central to growth. We will get to know our guests better, reward their loyalty and turn first visits into lifelong habits.

02

CREATE MEANING

"This brand is for me"

A brand needs a reason to exist beyond the plate. People choose brands that mean something, play a role in their lives and have a stake in the society around them.

Our response

We will ensure we know who we serve and that each brand is distinctive, purposeful and able to earn attention. We will protect what makes our brands irreplaceable so that guests choose us for who we are, not only what we charge.

03

WIN CHOICE

"It's the easiest decision"

The decision to eat is often fast, instinctive and driven by convenience. Sometimes, easy beats best, as quick-service restaurant growth has shown.

Our response

We win the moment of hunger by being the brand that comes to mind first and is easiest to reach, wherever and however people choose to eat. We will build mental and physical availability through visibility, presence and frictionless access across every channel, both in-restaurant and off-premises.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
Ensuring our purpose resonates
Value creation with purpose
REMUNERATION REPORT
GOVERNANCE



04

WIDEN ACCESS

"There's a place for me"

In a franchise model, growth is co-created between franchisees, employees, suppliers and communities who carry the brand.

Our response

The more people we bring to the table as partners and allies, the more the business grows and the more widely the value is shared. We will build meaningful partnerships, while supporting, attracting and enabling new franchise owners who can grow the network.

05

GROW PEOPLE

"The people here care"

Every experience a guest returns for starts and ends with a human being. Engaged, purpose-led teams that combine analysis, AI capability, creativity and empathy are what bring the other four drivers to life.

Our response

We will improve the culture and capability of our people to guide our brands at every level and across every touchpoint.

For the next generation,
casual dining needs to:

- Offer visible value through accessible price points, bundles, sharing options, rewards and promotions that feel genuine
- Be experience-led, with environments that feel warm, social, energetic and worth leaving home for
- Be digitally fluent, as younger guests discover brands through social media, reviews, influencers, short-form video and peer recommendations before they decide where to eat
- Feel more relevant, with flavour innovation, comfort food, customisation, lighter options and local inspiration that create excitement
- Show authenticity and purpose, as younger consumers increasingly respond to brands that feel real, inclusive, locally connected and consistent in how they treat customers, employees and communities

Click here to listen to a podcast with Omphile Setiloane, our digital marketing lead, on how brands and businesses can use social media to drive traffic and create meaningful business impact

SOUTH AFRICA – GEN Z SNAPSHOT

THE RISE OF GEN Z DINERS

29%
of South Africa's population is Gen Z,
an estimated 19 million people aged 13–28

By 2030,
GenZ projected annual spending power is
R1.1 TRILLION+

DINING-OUT BEHAVIOUR

RESTAURANT HABITS SHIFT AS GEN Z AGES

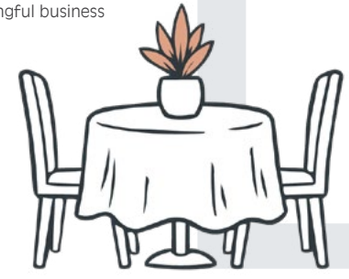
As Gen Z consumers move from their early twenties into their late twenties, dining out becomes the norm rather than the exception, with a growing share willing to spend on fine dining, not only casual meals.

Younger Gen Z
Ages 18-23
68%
have eaten at casual sit-down restaurants

Older Gen Z
Ages 24-28
87%
have eaten at restaurants

40%
have eaten at fine-dining restaurants

Source: BOO! Campus Media, Gen Z Futures (2025).



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
Ensuring our purpose resonates
Value creation with purpose
REMUNERATION REPORT
GOVERNANCE

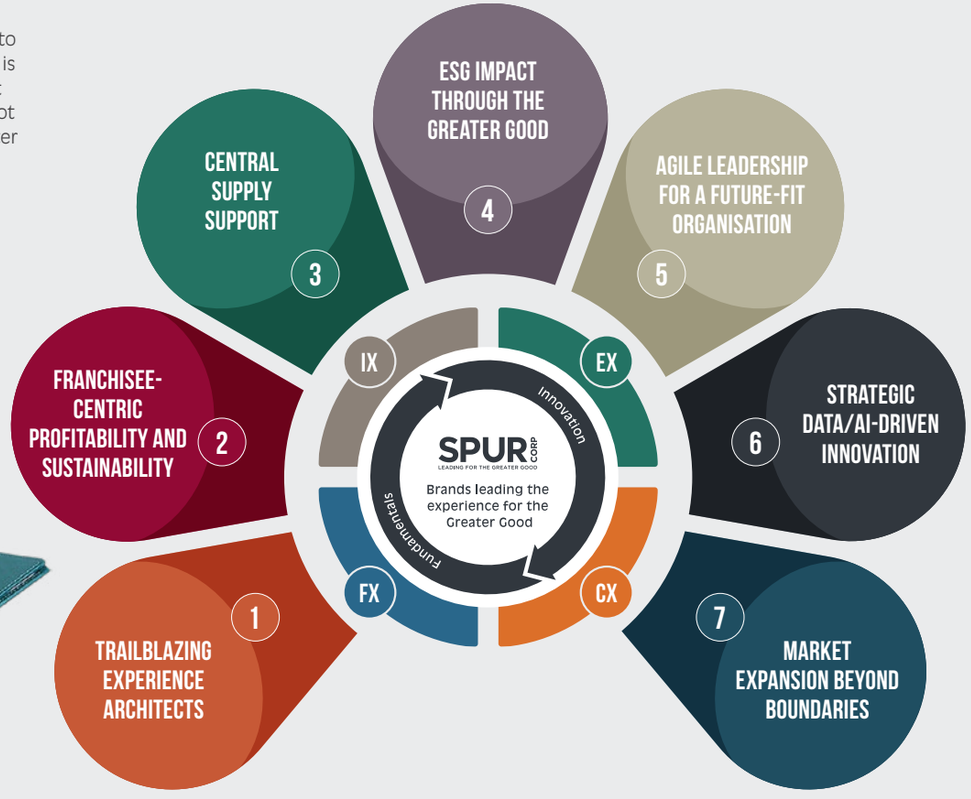
VALUE CREATION WITH PURPOSE

Our purpose, together with our commitment to transformation and innovation, has shaped our journey to date and now informs our new approach:

Value Creation with Purpose.

The significant market shifts we have identified have been refined into seven future-focused and purpose-driven blueprints. Each blueprint is directly linked to our material matters, key strategic risks and market and consumer trends. This ensures that our strategic priorities are not standalone initiatives, but practical responses to the issues that matter most to our ability to create, protect and sustain value.





OUR FUTURE BLUEPRINT

"The restaurants that succeed over the next several years won't be fixated on short-term pricing, menu architecture or cost management. They'll be the ones willing to ask harder questions about who they're trying to serve, what experience they're really offering and which outdated axioms they need to unlearn to get there."

Ben Matthews, senior partner and leader of McKinsey's restaurants group

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
Ensuring our purpose resonates
Value creation with purpose
REMUNERATION REPORT
GOVERNANCE



STRATEGIC FOCUS AREAS

Click here to see the risks and market trends

Material matters

- MM1 Social and economic risks facing South Africa
- MM2 Supply chain challenges and food price fluctuations
- MM3 Infrastructure constraints (energy, water, logistics)
- MM4 Remaining relevant in changing conditions
- MM5 Optimal capital allocation
- MM6 Ongoing transformation of group and franchised restaurants

Key risks

- R1 Socio-political and economic risks, currency devaluation and franchise partner concentration
- R2 Non-compliance with laws and regulations
- R3 Brand sustainability and market appeal
- R4 Attracting and retaining black franchisees, including B-BBEE compliance
- R5 Sustainable franchise business model and return on investment
- R6 Expansion and diversification of the retail network and e-commerce
- R7 Brands remaining relevant to changing consumer needs and socio-economic pressures
- R8 Increased competition from restaurants, retailers and alternative dining formats
- R9 Responding to changing customer needs, including digital innovation
- R10 Eroding customer loyalty and loss of customers
- R11 Attracting and retaining employees and specialist talent
- R12 Talent availability, development and succession planning
- R13 Risk of not remaining an employer of choice as employee needs change
- R14 Franchise business model relevance amid high establishment costs, occupancy costs and fewer available sites
- R15 Declining franchisee profitability
- R16 Supplier non-compliance, declining participation and geopolitical supply chain risks
- R17 Environmental risks to the business, including potential consumer alienation

Market trends

- MT1 Macroeconomic conditions
- MT2 Food input inflation and volatile input costs
- MT3 Utility increases and infrastructure uncertainty
- MT4 Labour costs, skills and compliance pressures
- MT5 Shifting workplace expectations
- MT6 Consumer caution and value-seeking behaviour
- MT7 Tourism recovery and location-specific opportunity
- MT8 Digital platforms, delivery economics and online visibility
- MT9 Competition and the threat of substitution
- MT10 Sustainability, packaging and responsible sourcing expectations

Consumer trends

- CT1 Value with meaning
- CT2 Frictionless convenience
- CT3 Proof, transparency and consistency
- CT4 Family relevance is operational
- CT5 Wellness with a job to do
- CT6 Discovery over habit
- CT7 Experiences worth leaving home for
- CT8 Personalisation without complexity
- CT9 Brands must keep evolving

How these address our risks and market trends

Linked material matters		
MM1 MM4 MM6	MM1 MM2 MM5 MM6	MM2 MM3 MM4 MM5
Linked key risks		
R7 R8 R9 R10 R11 R13	R1 R4 R5 R14 R15 R16	R5 R7 R14 R15 R16
Linked market trends		
MT5 MT6 MT8 MT9	MT1 MT2 MT4 MT6	MT2 MT3 MT6 MT10
Linked consumer trends		
CT1 CT2 CT4 CT6 CT7 CT9	CT1 CT7	CT1 CT3 CT5 CT9

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
Ensuring our purpose resonates
Value creation with purpose
REMUNERATION REPORT
GOVERNANCE

Embedding a Greater Good Framework

Our strategy and value-creation efforts are designed to deliver both positive societal impact and financial value. To reflect this commitment, we restructured our ESG initiatives to emphasise their contribution to long-term value. *We refer to this approach as profit-enabled impact.*

Click here to see the risks and market trends

Material matters

- **MM1** Social and economic risks facing South Africa
- **MM2** Supply chain challenges and food price fluctuations
- **MM3** Infrastructure constraints (energy, water, logistics)
- **MM4** Remaining relevant in changing conditions
- **MM5** Optimal capital allocation
- **MM6** Ongoing transformation of group and franchised restaurants

Key risks

- **R1** Socio-political and economic risks, currency devaluation and franchise partner concentration
- **R2** Non-compliance with laws and regulations
- **R3** Brand sustainability and market appeal
- **R4** Attracting and retaining black franchisees, including B-BBEE compliance
- **R5** Sustainable franchise business model and return on investment
- **R6** Expansion and diversification of the retail network and e-commerce
- **R7** Brands remaining relevant to changing consumer needs and socio-economic pressures
- **R8** Increased competition from restaurants, retailers and alternative dining formats
- **R9** Responding to changing customer needs, including digital innovation
- **R10** Eroding customer loyalty and loss of customers
- **R11** Attracting and retaining employees and specialist talent
- **R12** Talent availability, development and succession planning
- **R13** Risk of not remaining an employer of choice as employee needs change
- **R14** Franchise business model relevance amid high establishment costs, occupancy costs and fewer available sites
- **R15** Declining franchisee profitability
- **R16** Supplier non-compliance, declining participation and geopolitical supply chain risks
- **R17** Environmental risks to the business, including potential consumer alienation

Market trends

- **MT1** Macroeconomic conditions
- **MT2** Food input inflation and volatile input costs
- **MT3** Utility increases and infrastructure uncertainty
- **MT4** Labour costs, skills and compliance pressures
- **MT5** Shifting workplace expectations
- **MT6** Consumer caution and value-seeking behaviour
- **MT7** Tourism recovery and location-specific opportunity
- **MT8** Digital platforms, delivery economics and online visibility
- **MT9** Competition and the threat of substitution
- **MT10** Sustainability, packaging and responsible sourcing expectations

Consumer trends

- **CT1** Value with meaning
- **CT2** Frictionless convenience
- **CT3** Proof, transparency and consistency
- **CT4** Family relevance is operational
- **CT5** Wellness with a job to do
- **CT6** Discovery over habit
- **CT7** Experiences worth leaving home for
- **CT8** Personalisation without complexity
- **CT9** Brands must keep evolving

How these address our risks and market t

Linked key risks

R2 R4 R7 R11 R13 R16 R17

Linked market trends

MT2 MT3 MT4 MT5 MT6 MT10

Linked consumer trends

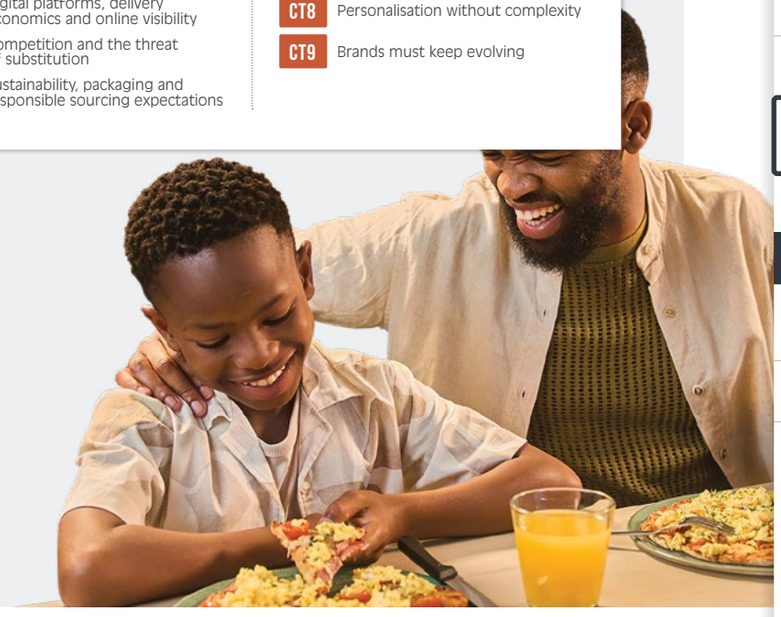
CT1 CT3 CT5 CT9

We are focusing on transforming the Greater Good Framework into consistent action across the business. This includes clarifying roles and accountability, improving ESG data and building sustainability into planning, risk management and operational decisions.

Each business area will be expected to apply the framework to its own priorities, from cost and resource efficiency to supply chain, operations and growth.

To support this transition, we will strengthen the underlying foundations for integration by:

- improving the quality and accessibility of ESG data to support decision-making
- clarifying governance structures, roles and accountability
- building capability across business areas
- enabling more effective dialogue around risks, trade-offs and opportunities



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
Ensuring our purpose resonates
Value creation with purpose
REMUNERATION REPORT
GOVERNANCE

Click here to see the risks and market trends

Material matters

- MM1 Social and economic risks facing South Africa
- MM2 Supply chain challenges and food price fluctuations
- MM3 Infrastructure constraints (energy, water, logistics)
- MM4 Remaining relevant in changing conditions
- MM5 Optimal capital allocation
- MM6 Ongoing transformation of group and franchised restaurants

Key risks

- R1 Socio-political and economic risks, currency devaluation and franchise partner concentration
- R2 Non-compliance with laws and regulations
- R3 Brand sustainability and market appeal
- R4 Attracting and retaining black franchisees, including B-BBEE compliance
- R5 Sustainable franchise business model and return on investment
- R6 Expansion and diversification of the retail network and e-commerce
- R7 Brands remaining relevant to changing consumer needs and socio-economic pressures
- R8 Increased competition from restaurants, retailers and alternative dining formats
- R9 Responding to changing customer needs, including digital innovation
- R10 Eroding customer loyalty and loss of customers
- R11 Attracting and retaining employees and specialist talent
- R12 Talent availability, development and succession planning
- R13 Risk of not remaining an employer of choice as employee needs change
- R14 Franchise business model relevance amid high establishment costs, occupancy costs and fewer available sites
- R15 Declining franchisee profitability
- R16 Supplier non-compliance, declining participation and geopolitical supply chain risks
- R17 Environmental risks to the business, including potential consumer alienation

Market trends

- MT1 Macroeconomic conditions
- MT2 Food input inflation and volatile input costs
- MT3 Utility increases and infrastructure uncertainty
- MT4 Labour costs, skills and compliance pressures
- MT5 Shifting workplace expectations
- MT6 Consumer caution and value-seeking behaviour
- MT7 Tourism recovery and location-specific opportunity
- MT8 Digital platforms, delivery economics and online visibility
- MT9 Competition and the threat of substitution
- MT10 Sustainability, packaging and responsible sourcing expectations

Consumer trends

- CT1 Value with meaning
- CT2 Frictionless convenience
- CT3 Proof, transparency and consistency
- CT4 Family relevance is operational
- CT5 Wellness with a job to do
- CT6 Discovery over habit
- CT7 Experiences worth leaving home for
- CT8 Personalisation without complexity
- CT9 Brands must keep evolving

How these address our risks and market trends

MM4 MM6	MM4 MM5	MM1 MM4 MM5 MM6
Linked key risks		
R9 R11 R12 R13	R7 R9 R10 R15	R1 R3 R4 R5 R6 R14
Linked market trends		
MT4 MT5 MT8	MT2 MT6 MT8 MT9	MT1 MT6 MT7 MT9
Linked consumer trends		
CT6 CT8 CT9	CT1 CT5 CT6 CT8 CT9	CT1 CT6 CT7 CT9



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
Ensuring our purpose resonates
Value creation with purpose
REMUNERATION REPORT
GOVERNANCE





06

Remuneration REPORT

147 Background statement
149 Remuneration policy
159 Implementation report



BACKGROUND *statement*



Shirley Zinn

Dear Shareholders

On behalf of the board of directors and the nominations and remuneration committee (the committee), I am pleased to present the remuneration report for the 2026 financial year (the report).

The committee's focus remains to ensure that the remuneration structure at Spur Corporation drives value creation for the group's stakeholders, provides a motivating remuneration package for all our employees and strives for best-practice corporate governance standards.

Our objective is to increase alignment with all stakeholders, market competitiveness and a performance-driven culture.

THE YEAR IN REVIEW

South Africa's economy remains weak, with real GDP declining by 0.2% in Q2 2026 after modest growth in Q1. Household consumption improved slightly, although broader trading conditions remain constrained.

Across the rest of Africa, conditions remain mixed, with pressure continuing in Botswana, improved electricity availability in Zambia, subdued growth in Namibia and a softer outlook in Mauritius.

Despite these conditions, the group has been able to continue to attract customers and deliver growth to shareholders. We achieved a robust trading performance, with higher restaurant sales, increased revenue and improved trading profitability resulting in an on-target payment for STIs. We are confident that the variable pay outcomes reflect a robust and reasoned approach to target-setting and are a true and fair reflection of the leadership team's effort and success against the growth strategy.

Trading conditions are expected to remain under pressure in the short- to medium-term, particularly as consumers continue to manage constrained disposable incomes in a weak macroeconomic environment. Changing dining preferences, intensifying competition and advances in technology are also reshaping the restaurant industry, bringing new risks and opportunities.

In response, our strategy focuses on delivering value-driven offerings and innovations that surprise and delight customers to retain our competitive advantage in today's challenging market. This commitment aims to create memorable dining experiences that foster rapid growth and support our long-term future. Our focus on digital transformation and customer engagement is pivotal in capturing market opportunities and sustaining growth in the year ahead. We prioritise our employees' development, with a focus on succession planning and retention strategies, including LTIs designed to attract, retain and reward top talent in support of our growth strategy.

Building on this momentum, the group has set rigorous targets for the 2027 financial year.

The following actions were approved by the committee during the 2026 financial year:

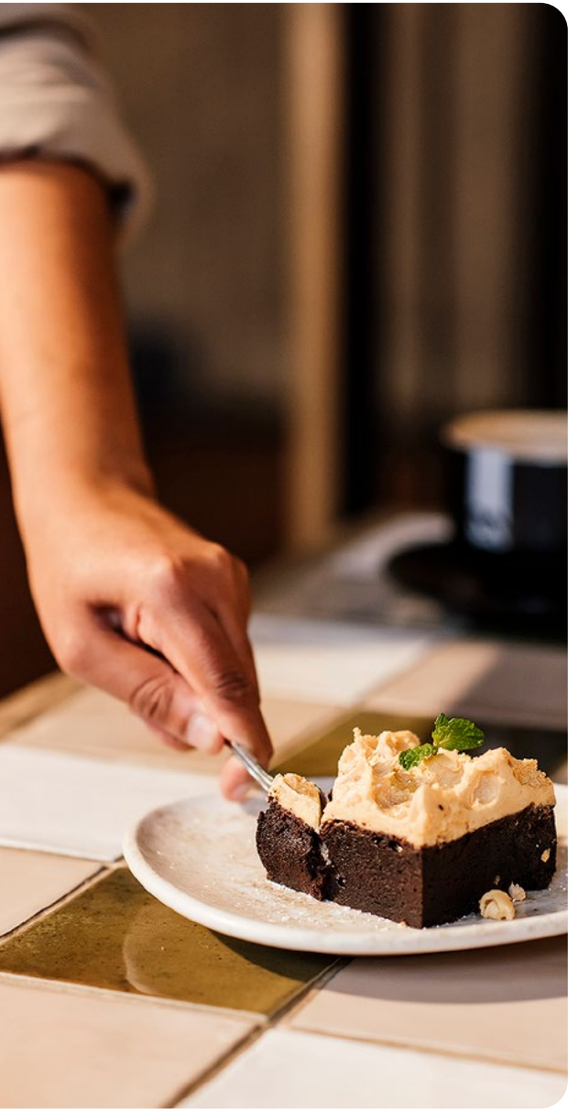
- The group awarded increases in TGP to all employees with effect from 1 July 2025. 60% of employees were awarded an increase of 5% in TGP; the COO was awarded a 14% increase to align his guaranteed compensation to that recommended for his pay grade; and 24% of employees (including the CEO and CFO) were awarded an increase of 5.5%. The process was guided by updated market pay benchmarks conducted by our remuneration advisers. An effort was made (subject to affordability) to adjust 12 employees' TGP to approach the targeted median of the benchmarked pay range which, along with some promotions, attracted more than a 10% increase for those employees. The Doppio Collection employees received an increase of 7% in order to begin aligning compensation to group pay grade medians.
- The group's minimum wage for corporate employees* increased for the 2026 financial year to R16 583 (2025: R15 750) per month, aligned to the principle of a socially responsible wage minimum. Fair pay continues to be a focus area, with the initial focus on ensuring all employees are moved towards the market median.
- STI bonuses based on group financial performance were paid at near target level for the 2025 financial year based on a strong performance, reflecting real growth and in the context of tough economic challenges. The STI payments were settled in September 2025.
- Along with the STI for the 2025 financial year, the fourth tranche of BM FSPs was allocated in September 2025, the value of which was determined with reference to the earned STI for the 2025 financial year.
- The November 2022 allocation of SARs, being the second allocation under the SAR 2020, vested on 17 November 2025.
- The STI and LTI principles for the 2026 financial year remain unchanged from the 2025 financial year, although the LTI award type changed from Share Appreciation Rights (SARs) to Performance Conditional Share awards (PCS). On 26 February 2026, the first tranche of PCS's was awarded in terms of the Restricted Share Plan 2020 (RSP 2020).

Subsequent to the 2026 financial year end:

- The group awarded increases in TGP to all employees with effect from 1 July 2026. 40% of employees were awarded an increase of 5% in TGP; 39% of employees (including the CEO, CFO and COO) were awarded an increase of 5.5%. The CMO's remuneration was adjusted with effect from 1 March 2026, following her appointment as executive director, and thus no further increase was required for the F2027 year. The process was guided by updated market pay benchmarks conducted by our remuneration advisers. An effort was made (subject to affordability) to adjust 6 employees' TGP to approach the targeted median of the benchmarked pay range which, along with adjustments to 12 employees as a result of promotions and retention strategy, attracted more than a 10% increase for those employees.
- The group's minimum wage for corporate employees* increased for the 2027 financial year to R17 365 (2026: R16 583) per month.
- STI bonuses based on group financial performance were paid at the target level for the 2026 financial year based on a strong performance, reflecting real growth, and in the context of tough economic challenges. The STI payments were settled in September 2026 (refer to page 160 of this report for details of the STI bonuses paid to the CEO, CFO, COO and CMO).
- Along with the STI for the 2026 financial year, the fifth tranche of BM FSPs was allocated in September 2026, the value of which was determined with reference to the earned STI for the 2026 financial year.
- The STI and LTI principles for the 2027 financial year remain unchanged from the 2026 financial year. LTI awards will be awarded in November 2026. Further particulars, including details on the performance targets set by the committee, are detailed on pages 163 and 167 of this report.

* Excluding Doppio Collection employees.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE



SHAREHOLDER ENGAGEMENT AND VOTING

We were pleased that our shareholders again showed great support for our remuneration policy and decisions through voting at the annual general meeting (AGM), with the group's remuneration policy and remuneration implementation report, as tabled at the December 2025 AGM, being endorsed by shareholders representing 89.30% and 98.47% respectively of the shares voted at the meeting.

The committee continues to engage with shareholders where specific concerns or discussion points are raised. The committee will engage with shareholders prior to the AGM of 4 December 2026. As many of the areas of focus raised over the past few years have been comprehensively discussed and addressed, we present a simplified summary of shareholder feedback and our commentary relating thereto, focusing on a few material issues below:

SHAREHOLDER FEEDBACK	COMMENT/RESPONSE
Consider use of a return/ capital metric in relation to the LTI	In response to engagements with stakeholders, a specific capital allocation metric for executive directors for the F2024 and F2025 awards was implemented. For the F2026 award, a return on equity metric was introduced for all participants in the LTI plan. This metric will also apply to the F2027 award.
Reconsider rationale behind using both adjusted headline earnings and adjusted headline earnings per share as performance metrics. **Consider including Environmental, Social, and Governance (ESG) metrics**	Performance metrics for the LTI awards for F2026 and F2027 have been amended to include only an earnings per share metric with the addition of a return on equity and ESG metrics.

REMUNERATION POLICY CHANGES

No significant changes to the last remuneration policy as tabled, and approved by shareholders, at the December 2025 AGM have been made or proposed.

With the exception of the financial performance targets, no further changes are proposed to the STIs and LTIs applicable to the 2027 financial year relative to those applied in the 2026 financial year.

Details of the STIs and LTIs applicable for the 2026 and 2027 financial years are included in the implementation report.

EXTERNAL ADVISERS

Vasdex Associates assisted the board and committee with the following:

- reviewing performance condition-setting and the target-setting process relative to market best practice and benchmarks;
- reviewing the prior year's Remuneration report and the Remuneration policy and providing findings and recommendations relative to King V™ guidelines, the Companies Act and best market practice reporting;

The committee is satisfied with the independence and objectivity of Vasdex Associates.

Future focus areas

The committee will continue to assess the appropriateness of the variable pay schemes implemented for the 2027 financial year.

The continued harmonisation of remuneration and benefits across the group will be a necessary focus area for the year.

In addition, there will be an ongoing focus on fair and responsible pay. This will include

- monitoring pay equity and representation at executive and senior management levels.
- continuing to address pay positioning and compensation ratios for employees whose remuneration falls at the lower end of their salary bands.
- continue the work done in moving all employees onto a socially responsible wage minimum (a process which commenced in the 2023 financial year).

The group will continue to focus on employee succession planning and resource retention which is vital for its continued growth and stability.

On behalf of the company, the committee and the board, I thank you for your continued input and support.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

REMUNERATION *policy*

This remuneration policy's overall objective is to articulate and effect fair and equitable, responsible and transparent organisation-wide remuneration.

SPUR CORPORATION LIMITED (SPUR OR THE COMPANY) AIMS TO:

- attract and retain talented high-performing individuals and to motivate all employees to contribute continuously to the success of the group;
- promote positive outcomes across the economic, social and environmental contexts in which the company operates; and
- promote the strategic objectives in the short, medium and long term;
- promote a culture of responsible corporate citizenship.

Spur's remuneration strategy and philosophy contained in this remuneration policy are the cornerstones in achieving these objectives.

1 STRATEGY AND PHILOSOPHY

By implementing this remuneration policy, we aim to have and maintain a positive, high-quality, motivated workforce which operates responsibly. Spur's remuneration strategy is underpinned by the overall business objective, namely, maximising value to stakeholders, and is informed by our risk framework regarding human capital, our PLC strategy, stakeholder dialogue and comparative industry practices.

KEY REMUNERATION PRINCIPLES

In support of Spur's remuneration strategy and philosophy, the following objectives have been established:

- attract appropriate people to key positions by means of appropriate remuneration;
- manage the workforce to realise their full potential in terms of performance; and
- retain key knowledge by identifying and retaining key people.

To achieve these objectives, the remuneration policy is based fundamentally on the following principles:

- adherence to principles of good corporate governance and regulatory frameworks;
- alignment to the overall business strategy, objectives and values of the company;
- "horizontal fairness" is applied, i.e. equal pay for work of equal value – employees performing similar job requirements at the same or similar levels of performance in the organisation receive the same or similar levels of remuneration;
- "vertical fairness" is applied, i.e. differences in total remuneration between different job levels can be explained and justified on a consistent basis;
- this remuneration policy contains arrangements which ensure that executive management's remuneration is fair and responsible within the context of overall, organisation-wide employee remuneration;
- Spur aims to strike a balance between CTC, STIs and LTIs for executive and senior management;
- ensuring a socially responsible wage minimum for all employees;
- total remuneration packages are structured in such a way so as to ensure that the interests of employees and stakeholders are aligned;
- over the medium term, the group intends to assess positive outcomes across the various contexts in which the group operates, namely, people (social), planet (environmental) and profit (economic); and
- Spur's performance appraisal process aims to, *inter alia*, identify and reward individual performance.

GLOSSARY

In this remuneration policy, unless inconsistent with the context, the following words and expressions shall have the following meanings:

AGM	Annual general meeting of the company's shareholders
BOARD	The directors of the company from time to time
CTC	Cost-to-company or guaranteed remuneration or total guaranteed pay
KPA	Key performance areas
LTI	Long-term incentives
NED	Non-executive director
NOMREMCO	The nominations and remuneration committee as appointed by the board from time to time
PCS	Performance Conditional Shares
PLC	People Leadership & Culture (Human resources)
RSP 2020	2020 Restricted Share Plan
SAR	Share Appreciation Rights
SAR 2020	2020 Share Appreciation Rights Plan
STI	Short-term incentive
TGP	Cost-to-company or guaranteed remuneration or total guaranteed pay
TR or Total Remuneration	CTC or guaranteed remuneration plus variable pay (13th cheque, STI and LTI as applicable per grade)

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

2 RESPONSIBILITIES OF THE NOMREMCO

The NomRemco is responsible for overseeing Spur's remuneration philosophy and remuneration practices.

The NomRemco is appointed by the board as a subcommittee with delegated powers to set the direction for how remuneration should be approached and addressed on an organisation-wide basis. Its responsibilities include the evaluation, review and decision making regarding the company's remuneration policy and the implementation and execution thereof.

A brief non-exhaustive list of responsibilities of the NomRemco is included here:

Remuneration policy:

- oversee the development and annual review of the remuneration policy, to recommend for approval to the board;
- ensure that the remuneration policy is aligned with the company's strategy;
- monitor the implementation of the remuneration policy;
- establish formal and transparent procedures for developing, reviewing and amending the policy on executive remuneration;

Remuneration packages and performance:

- determine remuneration packages for executive directors and prescribed officers including annual increases;
- consider criteria to measure the performance of executive directors and prescribed officers in discharging their functions and responsibilities;
- approve annual increase parameters which are then applied by the executive directors;

Incentive schemes:

- approve the award of LTIs to executives and other participants;
- review and approve all STI and LTI targets and vesting outcomes and the terms thereof; and
- regularly review incentive schemes to ensure continued contribution to shareholder value;

Fair pay:

- to recommend to the board a fair and responsible organisation-wide remuneration policy which promotes the creation of value in a sustainable manner;

Remuneration reporting and engagement:

- approve the remuneration report on an annual basis;
- undertake shareholder engagement; and

Remuneration governance:

- review and approve any other remuneration governance matters (e.g. the application of the malus and clawback policy).

The NomRemco operates under board-approved terms of reference which contain the full duties of the NomRemco and are reviewed each year.

The NomRemco engages with independent advisers as required to ensure that all matters and decisions relating to remuneration are in line with the market.

Related recommendations made by the NomRemco are ultimately approved by the board and tabled for approval by the shareholders at the AGM.

In line with good corporate governance practices, the members of the NomRemco are independent NEDs.

The NomRemco meets at least twice annually.

3 RESPONSIBLE REMUNERATION

Spur gives due consideration to the principle of responsible remuneration, which Spur recognises as a living, ever-evolving concept for which there is no ultimate "one-size-fits-all" approach.

Spur is committed to identifying instances of unfairness, taking appropriate actions and tracking progress made, bearing in mind Spur's strategic objectives and long-term goals.

In setting and administering its remuneration policy, the company is also committed to observing its obligations in terms of the Employment Equity Act 55 of 1998 (as amended) (the Employment Equity Act) and the Regulations issued thereunder, specifically the principle of equal pay for work of equal value, addressing both racial and gender gaps.

WHEN CONSIDERING THE PRINCIPLE OF RESPONSIBLE REMUNERATION, THE NOMREMCO WILL TAKE INTO ACCOUNT THE FOLLOWING REALITIES:

ensuring a socially responsible wage minimum for all employees;

remuneration requirements for each skill level and employment type may differ insofar as the differentiation is fair and responsible;

unified job structures to determine the existence and reasons for differentiation in remuneration; and

moral considerations stemming from a societal imbalance may weigh in on the necessity to adjust remuneration levels.

The NomRemco remains responsible for ensuring that executive remuneration (including the remuneration of prescribed officers) is justifiable in the context of overall employee remuneration.

The board and/or the NomRemco and/or executive management may take any appropriate actions in ensuring fair and responsible remuneration, including:

- continuously investigating and assessing the internal pay disparities within Spur;
- examining the underlying reasons for pay disparities, if any;
- conducting an assessment of pay conditions between employees at the same level/job, in line with the principle of equal pay for work of equal value;
- regularly performing benchmarking or salary survey exercises to compare remuneration levels against the market; and
- tracking year-on-year progress made in terms of any initiatives in support of implementing the principle of fair and responsible remuneration;
- calculating the company's pay ratios and disclosures;

In addition, Spur may adopt any other progressive measures to identify and address remuneration disparities as may be required from time to time.

Spur commits to developing this principle of fair and responsible remuneration in the company to improve the employment conditions of all employees while maintaining high standards of corporate citizenship and the company's duty towards its other stakeholders.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

4 REMUNERATION FRAMEWORK OVERVIEW

Remuneration consists of the following elements:

01 Total guaranteed pay (TGP)

02 Short-term bonus: 13th cheque and STI

03 LTI, consisting of the SAR and RSP schemes approved in 2020

Spur's standard remuneration structure is as follows:

ELIGIBLE PARTICIPANT	GUARANTEED REMUNERATION (CTC/TGP)	13TH CHEQUE	STI	LTI
Executives	✓	n/a	✓	✓
Management	✓	n/a	✓	✓
Non-management	✓	✓	n/a	n/a

Employees either participate in the company's STI and LTI schemes or the 13th cheque scheme.

The table alongside serves as a guide for determining participation in the various incentive schemes. Where considered appropriate, the NomRemco may include as participants of the STI and LTI schemes employees at role grades lower than those specified and, conversely, exclude as participants of the STI and LTI schemes employees at role grades who would ordinarily be eligible for participation.

Spur's remuneration structure for executives and employees in senior management positions comprises both guaranteed (including benefits) and variable remuneration (together referred to as the pay mix). A different set of rules and guidelines is applicable to each component of remuneration.

Variable remuneration includes an STI and an LTI for employees where applicable, as indicated above.

The remuneration structure is reviewed by the NomRemco and the board from time to time, considering the business cycle of the company and to ensure that it remains fit for purpose and achieves Spur's strategic objectives and long-term goals.

The company targets total remuneration at the median of benchmarked remuneration levels for each individual's area of expertise and responsibility. At lower levels, the pay mix is weighted in favour of guaranteed remuneration with the possibility of receiving a 13th cheque.

High-performing employees may be considered for the STI and LTI schemes where required as part of a key-employee retention strategy.



4.1 PAY MIX

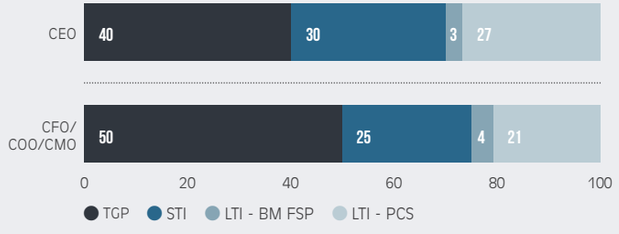
The appropriate pay mix may vary throughout the company as a result of, for example, employee position, seniority, etc. The pay mix should take into account both the company's strategy as well as an employee's line of sight and ability to drive the execution of the strategy.

Spur aims to align its on-target pay mix according to market norms considering factors such as the company strategy, stakeholder input and benchmarking outcomes.

The pay mix is standardised but certain variables may influence the actual pay mix outcomes which may result in a deviation from the on-target pay mix. Should the actual pay mix outcomes vary drastically from the on-target pay mix, the NomRemco may reconsider the pay mix and, if necessary, approve a process to rectify and align the pay mix for future awards.

The policy on-target pay mix for the group chief executive officer (CEO), group chief financial officer (CFO), group chief operating officer (COO), and group chief marketing officer (CMO) is presented below:

ON-TARGET PAY MIX (%) PER POLICY



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

5 TOTAL GUARANTEED PAY AND BENEFITS

Guaranteed remuneration includes a basic CTC package consisting of a base salary and benefits which include a medical aid contribution and a provident fund contribution.

The basic CTC package is provided to all employees, excluding NEDs.

To ensure that Spur is able to attract and retain executives and key talent in a competitive job market, total remuneration is positioned at the median of the market, with guaranteed remuneration being positioned between the median and the upper quartile of the market.

The NomRemco will reassess the positioning of remuneration on an annual basis to ensure that it aligns with the company's strategy and may work to amend the positioning of guaranteed remuneration to the median of the market and increase total remuneration to the upper quartile to further enhance a pay-for-performance culture over time as required.

In determining the appropriate CTC package and increases thereon, the following factors are to be considered:

- "Horizontal fairness" is considered and applied, taking into consideration the following:
  - seniority or length of service;
  - qualifications, experience, ability, competence, potential;
  - shortage of relevant skill in a particular job classification; and work performance.
- "Vertical fairness" is considered and applied.
- The results of the latest benchmarking or salary survey exercise are considered to ensure market competitiveness.
- Executive management's remuneration is fair and responsible within the context of overall organisation-wide employee remuneration.
- Socially responsible wage minimum.
- Median of benchmarked remuneration levels is targeted.
- Company affordability.

Cognisant of the need to attract and retain skilled talent, in instances where there is a shortage of skilled talent for critical jobs, Spur may adjust the standard remuneration level for the position to include a premium.

5.1 BENCHMARKING METHODOLOGY

Spur will undertake organisation-wide competitive benchmarking annually to assess the reasonableness of guaranteed pay, and to determine the compensation ratio for each employee relative to market pay.

When employment conditions change, requiring an assessment of employee grades, remuneration information on market-related remuneration packages is specifically requested from an independent service provider to perform a comparison.

In performing benchmarking exercises and determining an appropriate peer group, Spur will consider factors such as sector, size and market capitalisation, turnover, number of employees, operations, geographic location and similarity to Spur.



5.2 INCREASES TO GUARANTEED REMUNERATION

The basic CTC package is fixed for a period of 12 months and is subject to an annual review with effect from 1 July each year. Increases are based on inflation, the outcome of any benchmarking exercise performed, critical and core skills, changes in responsibilities and Spur's financial performance measures, underpinned by individual performance. Approved bargaining council wage determinations are adhered to in the company-owned restaurants.

Subject to the parameters approved by the NomRemco, increases are recommended by the group chief people officer (CPO), CFO, COO and CMO, and reviewed and approved by the CEO.

Executive directors' increases are recommended by the CEO and the NomRemco to the board, which approves the remuneration. The NomRemco makes a recommendation pertaining to the CEO's remuneration, which is ultimately to be approved by the board.

As it relates to the CEO's remuneration, he/she formally recuses him/herself from the NomRemco's discussion on his/ her remuneration.



5.3 BENEFITS



All permanent employees are required to be covered by medical aid, the cost of which is to be borne by the employee.

All permanent employees are required to be a member of the group's provident fund, which is administered externally to the group. Employees must contribute a minimum of 10% of their CTC (net of travel allowance, and provident fund contribution) to the fund but may voluntarily increase this to 20%. Permanent employees in the company-owned restaurants contribute 10%. The contribution includes group life cover as well as income protection cover in the event of incapacity.

In certain instances where employees are regularly and routinely required to travel for business purposes, a travel allowance or company car may be granted to employees.

Travel allowances are included in guaranteed remuneration in 5.2.

Company cars are granted at the discretion of the company. The type of vehicle is at the company's discretion. Directors are not supplied with company cars.

6 VARIABLE REMUNERATION

6.1 SHORT-TERM INCENTIVE

6.1.1 Purpose

The STI is designed to align the interests of eligible employees with those of the company's strategy in the short term.

The STI takes the form of an additive plan with the purpose of ensuring transparent remuneration through a measurable incentive and entrenching a pay-for-performance culture.

6.1.2 Eligibility

Participants in the STI are *bona fide* full-time eligible employees of Spur who are employed at executive and management levels (other than the employees selected for the programme as part of a key retention strategy as mentioned earlier), and who have been determined to have sufficient managerial or executive (depending on the status of the eligible employee) decision-making authority, influence and ability to have a meaningful impact on the financial performance of the company.

6.1.3 STI structure

The STI operates based on an additive structure and is determined using the following formula:

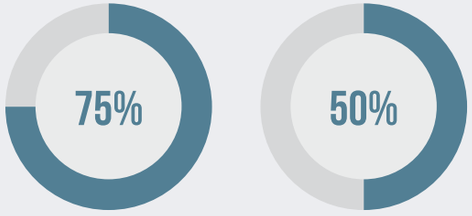
Annual CTC
X
on-target percentage
X
business performance weighting **X** **business performance factor**
+
personal performance weighting **X** **personal performance factor**

6.1.4 STI on-target percentages

The on-target percentages are determined based on role and employment grade.

The following on-target percentages apply to the executive directors:

AS A % OF ANNUAL CTC



CEO | CFO, COO and CMO

6.1.5 Performance conditions and target setting

Performance conditions and targets are determined taking into consideration the principles of this policy, the cost of the incentive to the company and input from various stakeholders.



6.1.6 Weightings of performance conditions

The on-target bonus for the executive directors is allocated to the following components:

PERFORMANCE WEIGHTING (%)	COMPANY PERFORMANCE	PERSONAL PERFORMANCE
CEO	80%	20%
CFO	80%	20%
COO	80%	20%
CMO	80%	20%

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

6.1 SHORT-TERM INCENTIVE CONTINUED

6.1.7 Performance score

6.1.7.1 Personal performance

The performance management system will be used and a factor of between 0% and 150% will be assigned depending on the personal performance achieved. Performance below a prescribed minimum level will disqualify an employee from benefitting from the STI as follows:

PERFORMANCE LEVEL(%)	BELOW EXPECTATIONS	MEETS EXPECTATIONS	EXCEEDS EXPECTATIONS
Performance factor	0%	100%	150%

Linear vesting will apply between 'meets expectations' and 'exceeds expectations' performance targets.

The minimum threshold may differ from award to award.



6.1.7.2 Business performance

Four performance levels will be used for business performance:

PERFORMANCE LEVEL(%)	BELOW THRESHOLD	THRESHOLD	ON-TARGET	STRETCH
Performance factor	0%	50%	100%	150%

Linear award will apply between threshold and on-target, and between on-target and stretch performance targets.

6.1.8 Safeguards

Individual STI payments are capped at 150% of each participant's respective on-target STI payment.

Total STI payments are capped ensuring that the aggregate STI does not exceed the pool of funds available for the annual STI spend.

As a further safeguard, to ensure sufficient cash is available to settle STI obligations, a free cash flow condition and solvency and liquidity test is used as a settlement condition.

6.1.9 Payment

The approval and payment process as set out in the STI plan rules is to be followed.

6.1.10 Termination of employment

Should a participant leave the employment of Spur before an STI has been paid, he/she will forfeit the STI in its entirety. NomRemco may award a partial STI payment under exceptional circumstances in the case of a "no fault" termination.

6.2 13TH CHEQUE

The 13th cheque is available to all other employees who do not qualify for participation in the STI. 13th cheques are dependent on whether the company achieves the requisite financial performance parameters set by the board. If Spur's financial performance parameters are achieved, the 13th cheques are then based on each individual's annual performance and KPA results.

A 13th cheque bonus pool, calculated as the aggregate of one month's guaranteed remuneration for all participating employees, is available to fund the 13th cheque payments and allocated to each business unit.

While a default position of one month's guaranteed remuneration is allocated to each participant, this may be adjusted upwards or downwards depending on individual performance during the year under review, provided that the total bonus pool allocated to each business unit is not exceeded. 13th cheques are proposed by the group CPO, CFO, COO and CMO, and reviewed and approved by the CEO.

6.3 LONG-TERM INCENTIVES

6.3.1 Overview

Two LTI schemes were approved for the 2021 financial year onwards, namely the SAR 2020 and RSP 2020 (collectively the 2020 LTIs).

The 2020 LTIs provide for three instruments, namely share appreciation rights (SARs), conditional shares and forfeitable shares.

The instruments can be awarded in various ways, namely as appreciation awards, performance awards, retention awards or bonus awards (matching or deferral).

6.3.2 Award types

6.3.2.1 SAR 2020

Appreciation awards

These awards will take the form of SARs awarded under the SAR 2020. SARs will vest after a predetermined vesting period subject to continued employment and may be subject to forward-looking corporate performance conditions. Vested SARs can be exercised during an exercise period.

6.3.2.2 RSP 2020

Performance awards

Performance awards will be granted as conditional rights to shares and will vest after the satisfaction of employment and forward-looking corporate performance conditions. Participants will not receive dividends on unvested awards.

Retention awards

These awards will be granted as forfeitable shares. Participants will therefore be shareholders from the award date and will share in voting and dividend rights. Vesting will be subject to continued employment. Executive management will not receive retention awards.

Bonus awards

Bonus awards will also be awarded as forfeitable shares, and the quantum of the bonus award will be determined as a form of bonus deferral or bonus matching (dependent on the STI). As prior performance is used as an award condition, vesting will be subject to continued employment only. This creates a clearer line-of-sight for participants, ensures a strong performance link (through the link to the STI), and also ensures that there is a link to shareholder value creation through the exposure to the share price over a three-year period and through settlement in shares.

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

6.3.3 Eligibility and award levels

Middle management and above are eligible to participate in the LTIs. It is not the intention to use all the instruments for all eligible employees.

Middle management and above would be eligible for performance awards, bonus awards and SARs. Retention awards are not available to executive management. Award levels will be aligned with market benchmarks and awarded on an expected value basis. It is our intention that executive management will receive a mix of SARs or performance awards and bonus awards on an annual basis.

6.3.4 Allocation methodology

The annual allocation of LTIs to participants is recommended by the executive directors, but subject to the approval of the NomRemco and the board.

For the avoidance of any doubt, NEDs are not eligible to participate in the LTIs.

6.3.5 Performance conditions and performance period

Awards will be subject to at least a three-year performance period, as recommended by the executive directors, and as approved by the NomRemco and the board. The performance conditions relevant to each award will be set out in the award letters.

For awards subject to performance conditions, vesting levels will be calibrated as follows:

PERFORMANCE LEVEL(%)	BELOW THRESHOLD	THRESHOLD	ON-TARGET	STRETCH
Vesting as a % of on-target	0%	50%	100%	150%

Linear vesting will apply between performance levels.



In addition, a participant must achieve a minimum personal performance qualifying criterion for the duration of the performance period for the awards to vest.

6.3.6 Vesting periods and holding periods

The instruments will be subject to at least a three-year vesting period. SARs will have an exercise period of two years post vesting. A holding period could apply to any vested shares or exercised SARs. During the holding period, participants will not be allowed to trade the shares but will not lose the shares should they leave the employment of the company.

6.3.7 Termination of employment

6.3.7.1 Fault terminations

6.3.7.1.1 Unvested awards and unexercised SARs

Participants terminating employment due to resignation or lawful dismissal from the employ of the company in compliance with the provisions of the Labour Relations Act will be classified as "fault terminations" and will forfeit all unexercised SARs (albeit vested or unvested) and unvested RSP 2020 awards.

6.3.7.1.2 Terminations during the holding period

The holding period will remain in place for participants terminating as "fault terminations".

6.3.7.2 No fault terminations

Participants terminating employment due to retirement, voluntary retirement, redundancy, disability, death, the sale of a subsidiary company or exceptional circumstances designated as such by the NomRemco will be classified as "no fault terminations".

6.3.7.2.1 Unvested awards

The vesting of the unvested awards will be advanced to a date as soon as practicable after the date of termination of employment. The extent to which the performance condition(s) (if applicable) have been met will determine the number of instruments to vest. Such number will further be prorated to reflect the number of months in employment from the award date to the date of termination of employment, relative to the total number of months in the employment period. The portion of the award that does not vest will be forfeited on the date of termination of employment. The relevant SARs can be exercised within a period of 12 months following the date of termination of employment. The SARs will lapse if not exercised during the aforementioned period. The holding period will not apply in these instances.

6.3.7.2.2 Unexercised SARs

The vested but unexercised SARs will lapse if not exercised within a period of 12 months following the date of termination of employment or the end of the original exercise period, whichever is earlier. Awards which are exercised will not be subjected to the holding period.

6.3.7.2.3 Terminations during the holding period

Shares that are subjected to the holding period will be treated as follows:

- in the event of retirement, voluntary retirement and exceptional circumstances designated as such by the NomRemco, the settled shares will continue to be subject to the holding period until the release date, unless the NomRemco determines otherwise; and
- in the event of redundancy, sale of an employer company, disability and death, the settled shares will no longer be subject to the holding period and will be released.

6.3.8 Change of control and/or variation of shares

If the company undergoes a change of control:

- a portion of the unvested awards will vest. The portion to vest will reflect the number of months in employment from the award date to the change of control date, relative to the total number of months in the employment period and the extent to which performance condition(s) (if applicable) have been met;
- the portion of the awards that does not vest will continue to be subject to the terms of the award letter relating thereto, but may be adjusted as the NomRemco sees fit, provided the participant is not worse off; and
- after the vesting date, any settled shares will not be subject to the holding period.

Awards will not vest because of an internal restructure or similar event which is not a change of control. In this case, the NomRemco shall make such adjustments to the number of awards or convert awards into awards in respect of shares in one or more other companies, provided the participants are no worse off.

6.3.9 Dilution limits

An overall limit of 4 549 847 shares (representing 5% of issued share capital) and an individual limit of 454 985 shares (representing 0.5% of issued share capital) exists within the LTI schemes. These limits only apply to shares issued which result in dilution for existing ordinary shareholders.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

6.3.10 Restricted Share Plan (RSP 2020)

The table summarises the LTI instruments available to the company as per the 2020 LTIs:

PLAN	RESTRICTED SHARE PLAN (RSP 2020)			SHARE APPRECIATION RIGHTS PLAN (SAR 2020)
Award type	**Performance awards**	**Retention awards**	**Bonus award: bonus matching**	**Appreciation awards**
Usage	Not used for annual awards in the financial years F2022 – F2025. Used for the F2026 awards and intended for use for the F2027 awards	Not currently used for annual awards	Used annually as a matching instrument to the STI	Used for annual awards in F2022 – F2025. Not used for the F2026 awards and not intended for the F2027 awards
Instrument and application	Conditional rights will be issued which provide for the future delivery of shares should performance conditions be met over the vesting period. Shares are delivered on the vesting date, based on the satisfaction of prospective performance conditions	Forfeitable shares – these are full-value shares settled on award with voting and dividend rights.		SARs – rights over the appreciation in the share price are awarded. Rights vest and can be exercised after a predetermined vesting period and may be subject to performance vesting conditions.
Eligibility	Middle management and above	Middle management and above but executive management to be excluded from retention awards	Middle management and above	Middle management and above
Quantum and mix between instruments	A combination of business performance-based awards (either SARs or performance awards or a combination of both) and bonus awards are likely to be issued in most cases. Retention awards are likely to be awarded only in specific cases to retain key individuals or skills (other than executive management).			
Vesting period	3 years	3 years	3 years	3 years with a 2-year exercise period
Performance period	3 years	Not applicable	1 year (as entry requirement)	3 years
Performance conditions	All awards will be subject to performance conditions; a combination of appropriate performance conditions aligned with our strategy will be used. For participants other than executive management, the performance conditions may include a measure of personal performance. For executive management, a minimum personal performance measurement may be required to qualify for vesting.	None	Performance will be used as an entry mechanism via the outcome of the annual STI and no prospective performance conditions will therefore apply.	The vesting of all SARs awarded to executive management will be subject to performance vesting conditions; for other participants, SARs may be made subject to performance conditions. For participants other than executive management, the performance conditions may include a measure of personal performance. For executive management, a minimum personal performance measurement may be required to qualify for vesting.
Performance vesting	For awards subject to performance conditions, vesting levels will be calibrated as follows: • Performance below threshold will result in 0% vesting. • Performance between threshold and stretch vesting will result in vesting outcomes ranging from 50% to 150% of on-target vesting.			
Holding period	Vested shares could be made subject to a two-year holding period post vesting; during the holding period, participants will not be allowed to trade the shares but will not lose the shares should they leave employment.			Exercised SARs could be made subject to a two-year holding period post exercise; during the holding period, participants will not be allowed to trade the shares but will not lose the shares should they leave employment.
Malus and clawback	Unvested awards are subject to malus. Clawback applies for a three-year period post vesting and participants will be required to repay the pre-tax cash value of the shares should clawback be triggered.			Unexercised SARs are subject to malus while clawback will apply for a three-year period following exercise. If a trigger event is imposed during the holding period, such shares will be forfeited. If a trigger event arises after the end of the holding period, clawback will still be applied and participants will be required to repay the pre-tax cash value of the shares should clawback be triggered.
LTI dilution limit	An aggregate limit of 4 549 847 shares of the issued share capital (which equates to approximately 5% of that capital) will be used for the 2020 LTI plans (SAR and RSP).*			
Individual limit	No single participant may be settled with more than 454 985 shares of the issued share capital (which equates to approximately 0.5% of that capital).*			

* *Only shares settled and which result in a dilution of the shareholding of equity security holders would count towards the respective limits.*

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

7 MALUS AND CLAWBACK

In line with market practice, all variable pay will be subject to malus and clawback should a trigger event occur.

7.1 TRIGGER EVENTS

7.1.1 Material misstatement of financial statements

- An adverse material misstatement of the financial results resulting in an adjustment to the audited consolidated accounts of the company.

7.1.2 Actions, omissions and conduct of participants

- Actions, events or conduct (including omissions) which, in the reasonable opinion of the board, amount to grounds for termination of employment for (gross) misconduct or negligence, dishonesty or fraud, including breaches in governance practices, laws, regulations and fiduciary duties. This includes conduct that led to, or is likely to lead to, significant reputational or financial harm to the company, censure of the company by a regulatory authority, material failure to oversee or supervise other employees, or breach of any material obligations owed to the company, including the company's code of conduct, ethics, or risk policies; and/or
- Any failure in a risk mitigation process and/or any action or inaction relating to an environmental, social or governance matter that causes harm to the company's reputation or any stakeholder as determined by the company's social, ethics and environmental sustainability committee.

7.1.3 Assessment of performance and calculation of variable pay

- The discovery that the assessment of any performance metric or criteria in respect of the determination of any variable pay or the vesting thereof was based on error, or inaccurate or misleading information; and/or
- The discovery that any information used in the decision to grant any variable pay or determine the quantum thereof was erroneous, inaccurate or misleading, or any information emerges that was not considered at the time any variable pay award was made which, in the discretion of the board (acting reasonably), would have resulted in an inappropriate benefit or would have materially affected the decision to allocate, make or grant the variable pay, whether at all or at the level at which such variable pay was made.

Malus and clawback will be applied in the following manner should a trigger event arise:

7.2 MALUS (PRE-PAYMENT/PRE-VESTING)

Unpaid STI and unvested or unexercised LTIs will be subject to malus provisions. This means the incentives may be reduced or forfeited if a trigger event arises.

7.3 CLAWBACK (POST-PAYMENT/POST-VESTING)

Variable pay will be subjected to clawback if a trigger event arises within a period of three years following payment (in the case of an STI) or settlement in shares (in the case of the LTIs). This means the pretax value of the STI will be repaid.

8 SERVICE AGREEMENTS FOR EXECUTIVES

No employment agreements provide for any termination benefits other than those required by law. Termination benefits are not paid except in circumstances where it is in the company's interests to do so.

The company does not pay sign-on or attraction awards. The termination provisions of the STIs and LTIs are aligned with best practice and the requirements of King V™ and are summarised below:

	STI	LTIS
Fault terminations (resignation, dismissal)	Unpaid STIs are forfeited	Unvested LTIs are forfeited
No fault terminations (retirement, voluntary retirement, redundancy, death, disability, sale of a company)	Unpaid STIs are forfeited; in the event that discretion is exercised, where compelling documented reasons exist, the STI will be prorated based on the number of months that the employee has been in employment relative to the number of months in the bonus period	Awards are prorated for time and performance
Change of control	Unpaid STIs are forfeited, but the committee has discretion provided that full accelerated vesting of the STI will not occur	No automatic vesting occurs and awards are prorated for time and performance

Executive directors have varying notice periods in terms of their employment contracts: Val Nichas has a six-month notice period, Cristina Teixeira a three-month notice period, Kevin Robertson a one-month notice period and Vuyo Henda a three-month notice period.

The executive directors are restrained by agreement from any involvement in businesses associated with competing brands for the duration of their employment and for a period of two years following their termination of employment.



9 NON-EXECUTIVE DIRECTORS' FEES

The board, based on the recommendations of the NomRemco, determines the fees for NEDs to be proposed for shareholder approval for their service on the board and board committees. 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.

A copy of the standalone NED Fee Policy is made available to shareholders when voting on the quantum of NED fees in terms of section 66(9) of the Companies Act. The actual NED fees paid in the year under review are disclosed in the Implementation Report.

10 STAKEHOLDER ENGAGEMENT

The remuneration report and the remuneration policy are tabled for two separate binding votes by shareholders at each AGM.

Meaningful stakeholder engagement has always been a primary objective for Spur and the company places great value on the feedback it receives from stakeholders.

To actively promote fair, responsible and transparent remuneration and remuneration reporting, Spur encourages appropriate, frequent and ongoing engagement with shareholders on remuneration-related matters.

At the AGM, should 50% or more of the shareholders vote against either or both the remuneration policy or the remuneration report, the NomRemco must initiate engagement with dissenting shareholders to ascertain their reasons and legitimate concerns underlying their votes.

In such circumstances, the NomRemco will extend a notification to dissenting shareholders in the Stock Exchange News Service (SENS) announcement together with the results of the AGM, which:

- invites shareholders to engage with Spur, providing details of the manner, date and timing of the engagement; or
- notifies shareholders of Spur's intent to engage with shareholders in the near future (the details of which should be extended to shareholders as soon as is reasonably possible).

Methods of shareholder engagement may include email correspondence, telephone calls, video conferences, one-on-one meetings, investor roadshows and other methods of communication to the relevant contact person at the shareholders. Spur must respond to legitimate shareholder queries explaining, in more detail, the elements of the remuneration policy that caused concern. Where appropriate, the board may resolve to amend certain elements of the remuneration policy to align the policy to market norms.

11 AUTHORISATION AND REVIEW

This policy has been reviewed and approved by the NomRemco on 29 October 2026 and the board on 29 October 2026.

This policy will be reviewed annually, or more frequently should the need arise.

The following persons are administratively responsible to effect and maintain this policy:

Policy manager:	Chief people officer
Custodian of this policy:	Chief financial officer
Authorisation body:	The NomRemco and the board

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

IMPLEMENTATION OF REMUNERATION POLICY

1 ANNUAL INCREASE IN CTC

The group awarded increases in TGP to all employees with effect from 1 July 2025. 60% of employees were awarded an increase of 5% in TGP; the COO was awarded a 14% increase to align his guaranteed compensation to that recommended for his pay grade; and 24% of employees (including the CEO and CFO) were awarded an increase of 5.5%. The group's minimum wage for corporate employees* increased for the 2026 financial year to R16 583 (2025: R15 750) per month, aligned to the principle of a socially responsible wage minimum. Fair pay continues to be a focus area, with the initial focus on ensuring all employees are moved towards the market median.



2 FAIR AND RESPONSIBLE REMUNERATION OF EXECUTIVES RELATIVE TO OVERALL EMPLOYEE REMUNERATION

The policy requires that a benchmarking analysis of all employees is to be conducted annually. The process of assessing and profiling all roles and formally grading each role was concluded previously and is assessed on a regular basis.

This enables the company to compare the remuneration of each role against market remuneration survey benchmarks. Exceptions have been identified. The increases granted for the 2025–2027 financial years are the first steps to addressing the financial exceptions identified. As remedying all the exceptions identified carries a significant cost, the company plans to implement the remedial action required over a number of salary review cycles.

PAY RATIO DISCLOSURE

In accordance with the amendments to the Companies Act, with additional key sections coming into effect on 22 May 2026, the required details of total remuneration of our employees are tabled below for the financial year ended 30 June 2026.

The details have been disclosed using the total remuneration on a payroll basis for full-time, permanent employees of the Spur Group, excluding learners, interns and hourly-paid wage-earners, which provides an appropriate basis on which to reflect regarding the implementation of the Spur Group remuneration policy as approved by shareholders.

	R
Employee with highest total remuneration[1]	12 590 763
Average total remuneration of highest 5%[2]	4 716 825
Average total remuneration of all employees[3]	859 786
Median total remuneration of all employees[4]	520 728
Average total remuneration of lowest 5%[5]	102 562
Employee with the lowest total remuneration[7]	60 333
Ratio of highest 5% to the lowest 5%[7]	46

The remuneration details, when all employees (including learners, interns and hourly-paid wage-earners) are included, are indicated in the footnotes below.

Including learners, interns and hourly-paid wage-earners
1 R12 590 763
2 R3 223 204
3 R420 089
4 R96 147
5 R43 062
6 R25 715
7 75

The employee with the highest total remuneration is the CEO and the amount is in line with the policy as previously approved by shareholders. The amount differs from the total earned remuneration disclosed below since it is based on payroll information and thus timing differences for STI and LTI create the differences in values.

The employee with the lowest total remuneration is a company-owned restaurant employee whose remuneration is governed by the bargaining council agreements in the regions.

In F2024, the group introduced a living wage for all corporate staff* of to R15 000 per month. In F2026, this living wage is now at R16 583 per month.

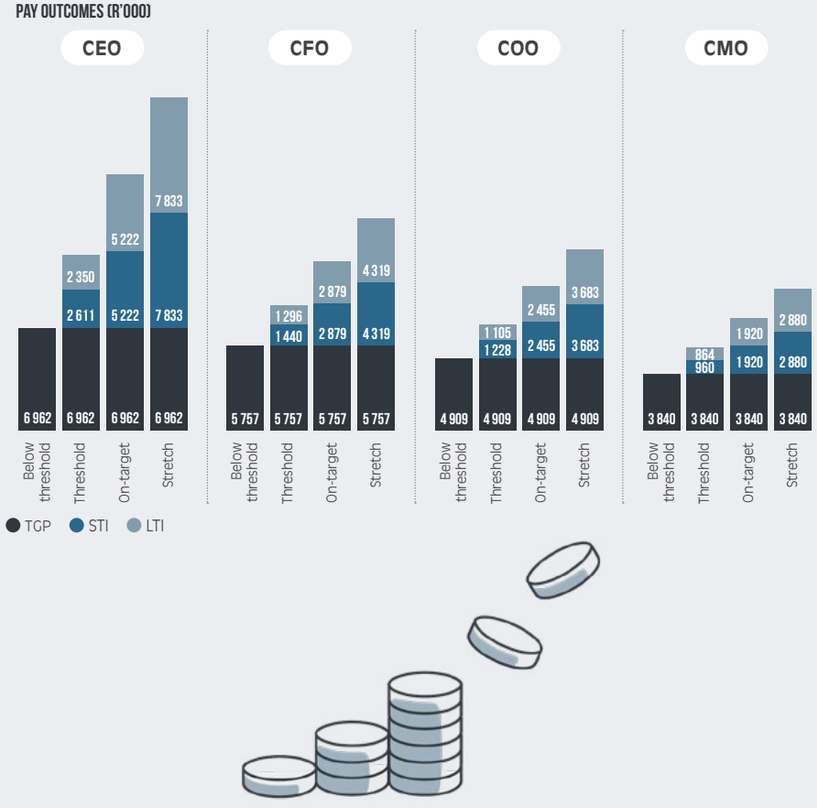
* *Excluding Doppio Collection.*

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

3 EXECUTIVE REMUNERATION

3.1 PAY-FOR-PERFORMANCE ILLUSTRATION OF EXECUTIVE REMUNERATION

The indicative pay outcomes at various performance scenarios on the remuneration of the executive directors are as follows:



3.2 TOTAL EARNED REMUNERATION

R'000	TGP[1]	PETROL ALLOWANCE	CURRENT YEAR STI[2]	LTI AWARDS – BM FSP[3]	LTI AWARDS – SARS VESTING[4]	TOTAL EARNED REMUNERATION[5]
2026 Executive directors						
Val Nichas	**6 599**	**43**	**5 375**	**597**	**13 443**	**26 057**
Cristina Teixeira	**5 457**	**11**	**2 922**	**487**	**6 948**	**15 825**
Kevin Robertson	**4 653**	**66**	**2 487**	**414**	**5 483**	**13 103**
Vuyo Henda[6]	**1 280**	**–**	**1 707**	**285**	**–**	**3 272**
2025 Executive directors						
Val Nichas	6 255	43	4 952	550	8 788	20 588
Cristina Teixeira	5 172	2	2 601	433	3 877	12 085
Kevin Robertson	4 082	45	2 052	342	2 953	9 474

1 Total Guaranteed Pay (TGP) 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 TGP remains unchanged.

2 Short-term incentive (STI) calculated with reference to the performance of the financial year, settled in cash in the subsequent financial year. In addition to the cash payment, a number of Bonus Matching Forfeitable Share Plan (BM FSP) shares, calculated with reference to the STI payment, are issued to the directors at the same time as the STI payment, and are subject to the terms of the group's Restricted Share Plan 2020 (RSP) scheme rules.

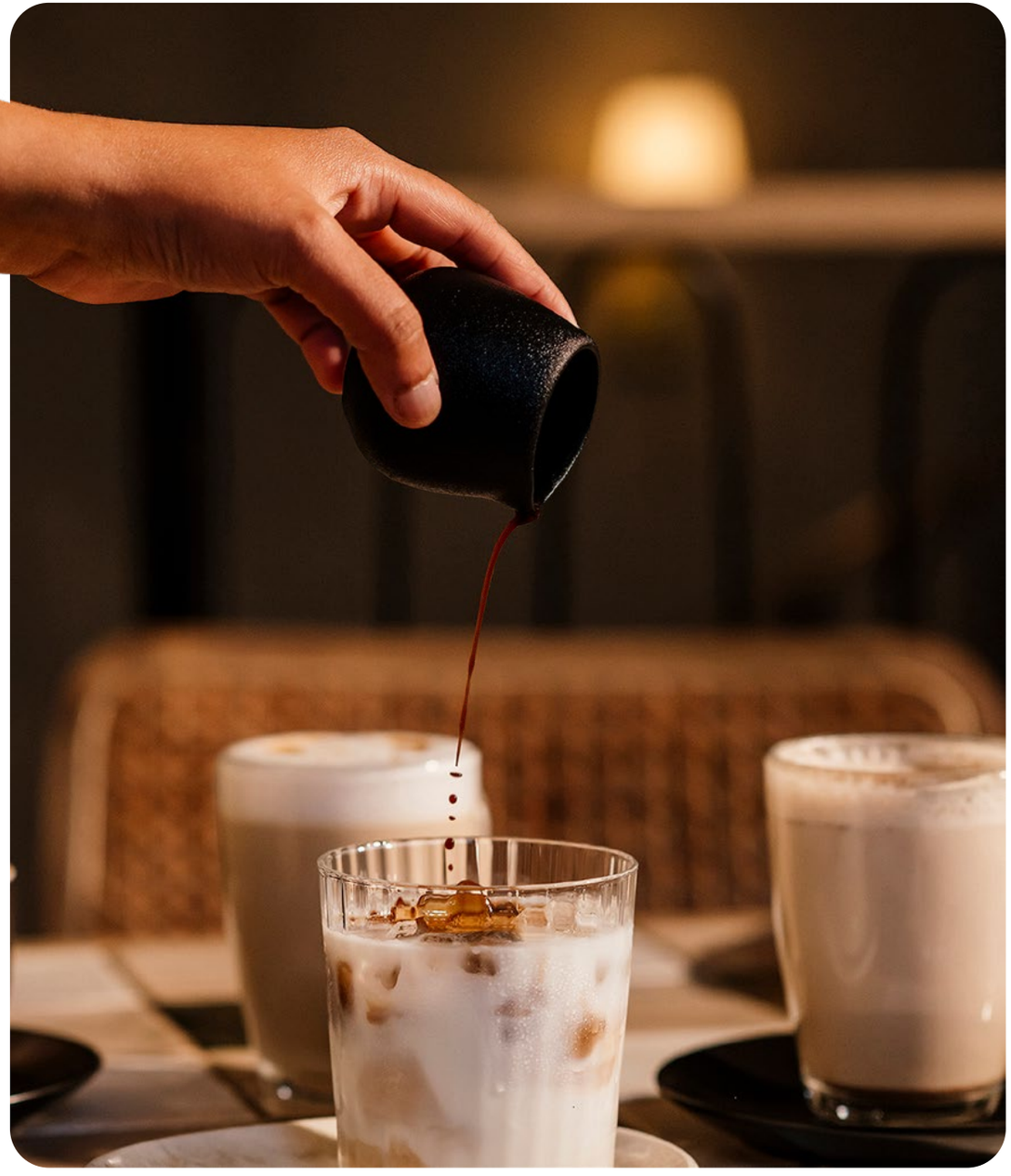
3 BM FSP shares awarded subsequent to the year end relating to performance conditions applicable to the financial year. The exact number of BM FSP shares allocated are determined (subsequent to the year end) upon finalisation of the STI for the year in question as the value of the BM FSP shares allocated are determined with reference to the STI payment for that year. The value of the BM FSPs disclosed is valued at intrinsic value as at the date that the shares are allocated. The awards are subject to a three-year service condition and the terms of the RSP scheme rules.

4 The value of Share Appreciation Rights (SARs) disclosed relates to the SARs that vested during the respective financial year and is determined as the difference between the strike price per right and the volume-weighted average share price of the day immediately preceding the vesting date; the value actually realised by the participant is based on the share price immediately preceding the date on which the rights are exercised. The SARs have a two-year period during which they may be exercised.

5 Includes the value of BM FSPs determined with reference to the STI paid for the financial year as there are no subsequent performance conditions applicable to these shares as well as the value of SARs vested during the year, but excludes the value of SARs granted during the year or unvested SARs granted in previous years as the value of these rights that ultimately vests with the participant is subject to the meeting of various performance conditions over the vesting period.

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

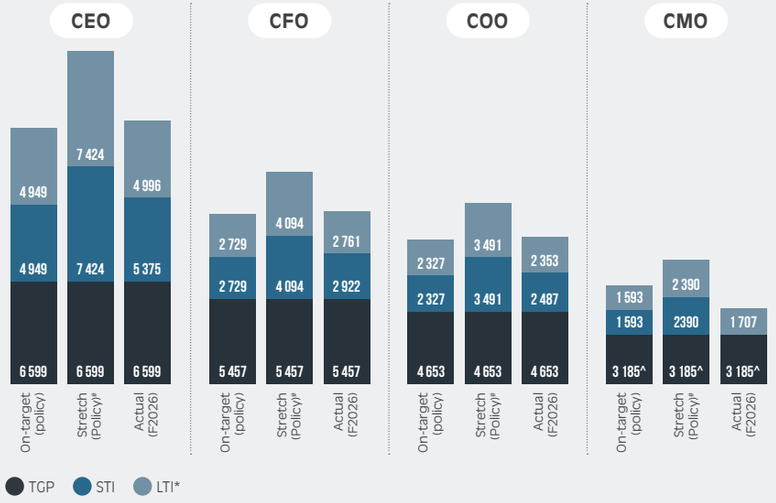
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE



3.3 ACTUAL TOTAL REMUNERATION RELATIVE TO POLICY

The composition of total remuneration for the 2026 financial year is graphically illustrated as follows:

ACTUAL RELATIVE TO ON-TARGET AND STRETCH PAY OUTCOMES PER POLICY PAY MIX (R'000)



* *LTI comprises:*
- *intrinsic value of BM FSPs in respect of the 2026 financial year, allocated in September 2026 and determined with reference to the STI payment for the 2026 financial year, and*
- *the intrinsic value of the PCSs awarded in the 2026 financial year (allocated in February 2026); as the number and value of PCSs on vesting is dependent on future performance conditions over the vesting period, the outcomes of which are unknown at this time, the actual value stated assumes on-target performance conditions are achieved over the vesting period.*

\# *Stretch pay mix assumes both personal and business (group) performance stretch targets achieved.*

^ *Annual TGP, notwithstanding appointment as a director from 2 March 2026, for illustrative purposes.*

Details of the STI relating to the 2026 financial year as well as any LTI awards granted that have not yet vested and those which vested during the year are detailed later within this report.

For further details on directors remuneration, refer to note 37 of the consolidated financial statements for the year ended 30 June 2026, available online at https://spurcorporation.com/investor-hub/financial-results/

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

3.4 STI 2026

Bonus formula = Annual TGP x on-target percentage x [(business performance weighting x business performance score) + (personal performance weighting x personal performance factor)]

The table below specifies the inputs into the bonus formula for the 2026 financial year

DIRECTOR	ANNUAL TGP R'000	ON-TARGET STI PERCENTAGE OF ANNUAL TGP %	ON-TARGET STI R'000	BUSINESS PERFORMANCE WEIGHTING %	PERSONAL PERFORMANCE WEIGHTING %	ACTUAL BUSINESS PERFORMANCE SCORE %	ACTUAL PERSONAL PERFORMANCE FACTOR %	ACTUAL BUSINESS PERFORMANCE STI R'000	ACTUAL PERSONAL PERFORMANCE STI R'000	TOTAL ACTUAL STI R'000
Val Nichas	6 599	75.0	**4 949**	80.0	20.0	102.5	133.0	4 059	1 316	**5 375**
Cristina Teixeira	5 457	50.0	**2 729**	80.0	20.0	102.5	125.5	2 237	685	**2 922**
Kevin Robertson	4 653	50.0	**2 327**	80.0	20.0	102.5	124.5	1 908	579	**2 487**
Vuyo Henda	3 185	50.0	**1 593**	80.0	20.0	102.5	126.0	1 306	401	**1 707**

STI: Business Performance Condition

The tables below detail the threshold, on-target and stretch-target outcomes approved by the committee for the 2026 financial year as well as the actual outcomes achieved and how these translate into the STI bonus payments for the 2026 financial year. The STI bonuses were settled in cash in September 2026.

	Threshold		On-target		Stretch		Actual	
BUSINESS PERFORMANCE CONDITION	METRIC (97% OF BUDGET)	BUSINESS PERFORMANCE SCORE %	METRIC (BUDGET)	BUSINESS PERFORMANCE SCORE %	METRIC (109% OF BUDGET)	BUSINESS PERFORMANCE SCORE %	METRIC	BUSINESS PERFORMANCE SCORE %
Adjusted headline earnings (R'000)[1]	336 176	50.0	346 574	100.0	377 765	150.0	**347 161[2]**	**100.9**
Adjusted headline earnings per share (cents per share)[1]	415.51	50.0	428.36	100.0	466.92	150.0	**431.49[3]**	**104.1**
Average business performance condition								**102.5**

1 Adjusted headline earnings and adjusted headline earnings per share are defined on page 163.
2 Equates to 100.2% of target.
3 Equates to 100.7% of target.

STI: Personal Performance Condition

	Threshold		On-target		Stretch		Actual	
PERSONAL PERFORMANCE CONDITION	PERSONAL SCORECARD SCORE[1]	PERSONAL PERFORMANCE FACTOR %	PERSONAL SCORECARD SCORE[1]	PERSONAL PERFORMANCE FACTOR %	PERSONAL SCORECARD SCORE[1]	PERSONAL PERFORMANCE FACTOR %	PERSONAL SCORECARD SCORE[1]	PERSONAL PERFORMANCE FACTOR %
Val Nichas	Below 3 – Meets expectations[1]	0.0	3 – Meets expectations	100.0	4 – Exceeds expectations	150.0	**3.7**	**133.0**
Cristina Teixeira							**3.5**	**125.5**
Kevin Robertson							**3.5**	**124.5**
Vuyo Henda							**3.5**	**126.0**

1 The personal scorecard rating scale is between 1 – Unacceptable Performance and 5 – Outstanding Performance, where 3 – Meets Expectations is considered the minimum qualifying criteria for any vesting.

Details of the directors' personal scorecards are listed in the tables below:

PERSONAL SCORECARD MEASURE	WEIGHTING (%)	DELIVERY[1]
Val Nichas		
Group financial performance	40	3.6
Market and network expansion	15	3.6
Business innovation	15	3.7
Leading for the Greater Good	10	3.8
Business optimisation	10	3.3
Values and leadership behaviours	10	4.3
Weighted average	**100**	**3.7**
Cristina Teixeira		
Group financial performance	40	3.5
Group performance measures other	15	3.6
Business innovation	15	3.2
Leading for the Greater Good	10	3.6
Business optimisation	10	3.7
Values and leadership behaviours	10	4.1
Weighted average	**100**	**3.5**
Kevin Robertson		
Group financial performance	40	3.4
Market and network expansion	20	3.3
Business innovation	10	3.7
Leading for the Greater Good	10	3.4
Business optimisation	10	3.5
Values and leadership behaviours	10	4.2
Weighted average	**100**	**3.5**
Vuyo Henda		
Group financial performance	15	3.6
Group performance measures other	10	3.5
Business innovation	25	3.4
Leading for the Greater Good	25	3.6
Business optimisation	10	3.4
Values and leadership behaviours	15	4.3
Weighted average	**100**	**3.5**

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

3.4 STI 2026 CONTINUED

STI applicable to the 2027 financial year

The purpose of the STI is to align the interests of eligible employees with those of stakeholders in the short term and is therefore aimed at rewarding the achievement of annual profit-based and strategic targets.

The salient features of the STI applicable to the 2027 financial year are summarised in the table below.

ELEMENT	DESCRIPTION			
Bonus formula	Annual TGP x on-target percentage x [(business performance weighting x business performance score) + (personal performance weighting x personal performance factor)]			
On-target percentages		As a % of TGP per standard policy		
	CEO	75%		
	CFO/COO/CMO	50%		
Weightings for CEO, CFO, COO and CMO	Personal performance: 20%	Business (Group) performance: 80%		
Performance targets and related scores	**Personal performance** • Below 'Meets expectations': 0% factor • 'Meets expectations': 100% factor • 'Exceeds expectations': 150% factor • Linear vesting applies between "meets expectations" and "exceeds expectations"		**Business (group) performance** Average of budgeted adjusted headline earnings and adjusted headline earnings per share: • On-target (budget): 100% factor • Threshold (97% of budget): 50% factor • Stretch (108% of budget): 150% factor • Below threshold: 0% factor • Linear vesting applies between target levels	
Business (Group) performance condition (details around the target-setting process are set out on the following pages)	Average of adjusted headline earnings and adjusted headline earnings per share. Adjusted headline earnings is calculated as headline earnings (as reported in accordance with JSE Listings Requirements) • excluding: impact of all incentive schemes • excluding: marketing fund surpluses/deficits • excluding: foreign exchange gains/losses • excluding: transaction costs of any actual or potential acquisition (unless budgeted for)		• including: any impairment (and impairment reversals) not already included in headline earnings • and any adjustment at the discretion of the committee required to avoid an unjustified windfall for the participants	Adjusted headline earnings per share is calculated as: • adjusted headline earnings (as defined) • divided by the weighted average number of shares in issue used for the determination of headline earnings per share • adjusted to exclude the impact of any incentive schemes
Personal performance conditions – key elements of personal scorecards	**CEO**	**CFO**	**COO**	**CMO**
	Group financial performance 40%	Group financial performance 40%	Group financial performance 40%	Group financial performance 40%
	Market and network expansion 15%	Group performance measures other 15%	Market and network expansion 20%	Group performance measures other 15%
	Business Innovation 15%	Business Innovation 15%	Business Innovation 10%	Innovation 15%
	Leading for the Greater Good[1] 10%	Leading for the Greater Good[1] 10%	Leading for the Greater Good[1] 10%	Leading for the Greater Good[1] 10%
	Business optimisation 10%	Business optimisation 10%	Business optimisation 10%	Business optimisation 10%
	Values and leadership behaviours 10%	Values and leadership behaviours 10%	Values and leadership behaviours 10%	Values and leadership behaviours 10%
Gatekeeper amount	The aggregate value of all 13th cheques and STI payments (including the value of any bonus matching FSP awards) may not exceed 15% of earnings before interest, tax, marketing funds' surpluses/deficits and the cost of all incentive schemes.			
Free cash flow condition	The payment of any STI is subject to a liquidity and solvency test as contemplated by section 4 of the Companies Act.			
Malus and clawback	Unpaid STI can be cancelled and paid STI can be recovered should a trigger event arise; clawback will apply for a period of three years after payment.			

1 Includes environmental and social performance metrics.

3.4 STI 2026 CONTINUED

Target-setting process for 2027 STI

Due to the commercially sensitive nature of disclosing budgets, and to avoid disclosing forecasts, an overview of the target-setting process and the rationale followed when calibrating targets are provided.

As in the prior year, performance targets for the 2027 financial year are based on approved budgets.

The business planning cycle for the 2027 financial year was the sixth iteration of the process implemented by the executive leadership team. The process was adjusted and enhanced following key learnings after concluding the previous business planning cycles. The group's divisional and overall budgets are supported by a comprehensive strategy, detailed business plans and objectives, detailed scorecards for each business unit head, with key deliverables and performance metrics aligned with the business plans. The process continued to involve robust engagement between the executive leadership team and the business units, and vigorous interrogation, before the strategy, plans and budgets were presented to, and approved by, the board.

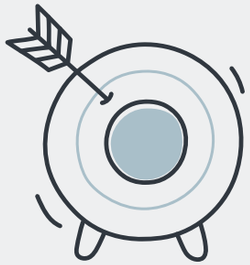
As a reasonability check, on-target growth in profit was benchmarked against expected CPI and growth in GDP for the 2027 financial year, as sourced from reputable financial institutions, plus 300 basis points.

On this basis, the board has concluded that the on-target performance conditions are realistically achievable with reasonable efforts, while incorporating an element of stretch from the perspective of increasing revenue and reducing costs.

The board has therefore supported the targets for the 2027 financial year's STI.

In setting the threshold targets, a 300 basis point margin below on-target is in line with market practice and has been adopted for the 2027 financial year's STI. In setting stretch targets, the market practice is to apply a 300 basis point margin above on-target, subject to a funding limitation whereby no more than 30% of the incremental profit above on-target should be available to fund incremental stretch bonuses. This logic has been applied in setting the stretch targets above. The stretch targets generally exceed the 300 basis point margin as a greater incremental profit above on-target is required to fund the stretch STI payments per the stated pay mix.

Personal performance is measured with reference to the aforementioned bespoke detailed balanced scorecards per participant, which are each specifically aligned to the board-approved group strategy and business plan and the committee therefore considers the use of personal performance as a vital component of the STI to ensure strategy alignment and execution. The key elements of each of the executive directors' scorecards are listed in the table on the previous page. Specific environmental and social performance metrics are included in the broader *Leading for the Greater Good* key performance area for each executive.



3.5 LTI

Two of the three available instruments under the 2020 schemes were utilised for the 2026 allocation:

Bonus Matching Forfeitable Shares (BM FSPs) and Performance Conditional Shares (PCSs) issued in terms of the RSP 2020. The group's malus and clawback policy applies to the 2026 financial year LTI awards.

LTI: Bonus Matching Forfeitable Shares (BM FSP) awarded in relation to the reporting year

The value of BM FSPs allocated to each participant is determined as a percentage of the STI payment. No prospective performance vesting conditions are applied. Continued employment is still required to underpin vesting.

The calculation of the awards is detailed in the table below:

DIRECTOR	PERCENTAGE OF STI[1] %	ACTUAL STI R'000	INTRINSIC VALUE OF BM FSP R'000	NO. OF BM FSP[2]
Val Nichas	11.1	5 375	**597**	13 795
Cristina Teixeira	16.7	2 922	**487**	11 250
Kevin Robertson	16.7	2 487	**414**	9 575
Vuyo Henda	16.7	1 707	**285**	6 573

1 Applied to actual STI to determine value of BM FSPs.

2 The actual number of shares allocated is equal to the intrinsic value of the BM FSP award divided by the average actual cost of the shares acquired for the participants.

LTI: Performance Conditional Shares (PCS)

As indicated in the prior year report, the group discontinued making LTI SAR awards and made the first award of LTI PCS in February 2026. This practice will be continued for the coming period where awards are anticipated to be made in November 2026.

Vesting of these awards is based 100% on business performance achievement, where the recipients additionally require continued employment and the requirement to maintain a minimum average performance rating of "meets expectations" as an underpin to vesting.

Performance Conditions Shares (PCSs) awarded in relation to the reporting year

The value of the PCS awarded to each participant is calculated with reference to the LTI proportion of the on-target pay mix, reduced by the value of the on-target BM FSPs. This value is converted to a number of PCSs using the 10-day volume-weighted average share price of the company at grant date.

The details of the PCS awards made in February 2026 are detailed in the table below:

DIRECTOR	ANNUAL TGP R'000	ON-TARGET LTI PERCENTAGE OF ANNUAL TGP %	ON-TARGET BM FSP PERCENTAGE OF TGP[1] %	ON-TARGET PCS PERCENTAGE OF ANNUAL TGP[2] %	VALUE OF ON-TARGET PCS ALLOCATION R'000	NO. OF PCS AWARDED[3]
Val Nichas	6 599	75.0	8.3	66.7	**4 399**	124 643
Cristina Teixeira	5 457	50.0	8.3	41.7	**2 274**	64 419
Kevin Robertson	4 653	50.0	8.3	41.7	**1 939**	54 931
Vuyo Henda	3 185	50.0	8.3	41.7	**1 191**	33 734

1 As mentioned, of the on-target LTI value, approximately one month's TGP is allocated to the BM FSPs.

2 Total proportion of on-target LTI value as a percentage of Annual TGP, less the portion of the on-target LTI allocated to BM FSPs.

3 The value of the on-target PCS allocation is converted to a fixed number of PCSs applying the 10-day weighted average share price on 23 September 2025, the date on which the award was approved by the NomRemco.

3.5 LTI CONTINUED

Performance targets and related scores for the 2026 financial year:

ELEMENT	PERFORMANCE CONDITIONAL SHARE AWARDS	BONUS AWARDS (BM FSPS)
Weightings for CEO, CFO, COO and CMO	Personal performance: 0% Group business performance 100% A minimum average personal performance rating of "meets expectations" must however be achieved for the vesting period as an underpin to vesting.	n/a
Performance targets and related scores (further details on the target setting process are detailed later in this report)	**Personal performance** • Below 'Meets expectations': 0% vests • 'Meets expectations': 100% vests • 'Exceeds expectations': 150% vests *Linear vesting applies between "meets expectations" and "exceeds expectations"*	n/a

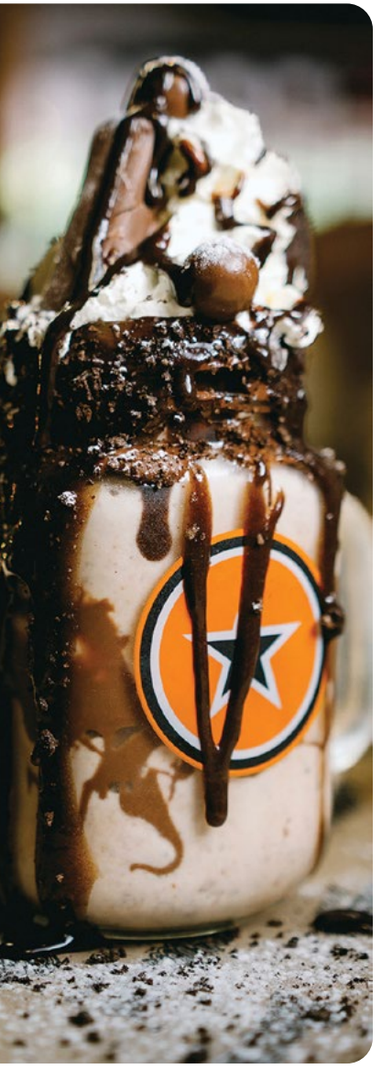
Group business performance

KPA	METRIC	WEIGHT	BELOW THRESHOLD 0%	THRESHOLD 50%	TARGET 100%	STRETCH 150%
Financial		**80%**				
Earnings growth	Adjusted HEPS[1] CAGR relative to nominal GDP[2]	60%	Less than 1%	1%	3%	5%
Return	ROE[3]	20%	Less than 30%	30%	32.5%	35%
Non-financial		**20%**				
Environmental	GHG emissions tCO_2e – Scope 1 & 2[4,5]	10%	more than 10% higher than target	10% higher than target	2 140	10% lower than target
Social	Transformation: B-BBEE scorecard level[4]	10%	Higher than Level 6	Level 6	Level 5	Level 4
TOTAL		**100%**				

Linear vesting applies between target levels.

1 *As defined on page 163.*
2 *Annual percentage growth in South Africa's real Gross Domestic Product (as published by Stats SA), adjusted for South African Consumer Price Index annual inflation rate (as published by Stats SA), for each of the financial years forming part of the Performance Period relative to the immediately preceding financial year in each case.*
3 *Return on Equity = Earnings / average of opening and closing Equity where: Earnings = Profit attributable to shareholders of the company; and Equity = equity attributable to owners of the company.*
4 *Excluding Doppio Collection.*
5 *Emissions measured on a comparable basis.*





3.5 LTI CONTINUED

LTI to be implemented for the 2027 financial year

It is not the intention to use all instruments for all eligible employees. Our policy for the 2025 and prior financial years was to use a combination of SARs and bonus awards. The instruments and their combination have been reconsidered for the 2026 and 2027 financial years with the replacement of SARs with performance share awards (in the form of conditional shares), as indicated alongside.

The combined value of LTI awards per participant, assuming on-target conditions, has been set at a value equivalent to that participant's on-target STI.

The value of bonus matching forfeitable shares (BM FSPs) to be awarded is determined as a percentage, based on the participant's role grade, of the STI payable, which, for each participant (regardless of role grade), equates to approximately one month's TGP assuming on-target conditions. The remaining value of allocated LTIs is awarded as PCS awards.

The second award of PCS awards will be made in November 2026. These conditional shares are only delivered to participants in the future subject to the achievement of performance targets agreed up-front.

The sixth award of BM FSPs issued in terms of the RSP 2020 scheme will be settled during the 2028 financial year, following the finalisation of the financial results for the 2027 financial year, but will be determined with reference to the STI relating to the 2027 financial year.

Details of the policy that apply for the 2027 financial year are included in the table below:

ELEMENT	PERFORMANCE CONDITIONAL SHARE AWARDS (PCS)		BONUS AWARDS (BM FSPS)		
Award value	Annual TGP x participation percentage		STI x participation percentage		
Participation percentages	The following on-target percentages apply:		The following on-target percentages apply:		
		As a % of TGP		As a % of the F2027 STI	Which equates to a % of TGP
	CEO	66.7	CEO	11.1	8.3
	CFO/COO/CMO	41.7	CFO/COO/CMO	16.7	8.3
Vesting date	3 years from Award date		At least 3 years from date on which shares are allocated[1]		
Exercise period	n/a		n/a		
Award price	10-day volume-weighted average price at grant date		Actual share price on settlement date		
Service condition	Remain employed for duration of vesting period				
Holding period	CEO, CFO, COO and CMO: 2 years from date of vesting		n/a		
Malus and clawback	Malus and clawback apply as per policy				
Vesting formula	Number of shares x [(group business performance weighting x group business performance score) + (personal performance weighting x personal performance score)]		Number of bonus awards		
Performance period	1 July 2026 to 30 June 2029 (relative to base year of 1 July 2025 to 30 June 2026)		1 July 2026 to 30 June 2027 (based on STI performance outcomes)		

1 The BM FSPs are allocated only once the F2027 STI is finalised, which is anticipated to be in September 2027.

3.5 LTI CONTINUED

Performance targets and related scores for the 2027 financial year

ELEMENT	PERFORMANCE CONDITIONAL SHARE AWARDS	BONUS AWARDS (BM FSPS)
Weightings for CEO, CFO, COO and CMO	Personal performance: 0% Group business performance 100% A minimum average personal performance rating of "meets expectations" must however be achieved for the vesting period as an underpin to vesting.	n/a
Performance targets and related scores (further details on the target setting process are detailed alongside)	**Personal performance** • Below 'Meets expectations': 0% vests • 'Meets expectations': 100% vests • 'Exceeds expectations': 150% vests *Linear vesting applies between "meets expectations" and "exceeds expectations"*	n/a

Group business performance

KPA	METRIC	WEIGHT	BELOW THRESHOLD 0%	THRESHOLD 50%	TARGET 100%	STRETCH 150%
Financial		**80%**				
Earnings growth	Adjusted HEPS[1] CAGR relative to nominal GDP[2]	60%	Less than 1%	1%	3%	5%
Return	ROE[3]	20%	Less than 30%	30%	32.5%	35%
Non-financial		**20%**				
Environmental	GHG emissions tCO_2e – Scope 1 & 2[4,5]	10%	more than 10% higher than target	10% higher than target	3 160	10% lower than target
Social	Transformation: B-BBEE scorecard level[4]	10%	Higher than Level 4	Level 4	Level 3	Level 2
TOTAL		**100%**				

Linear vesting applies between target levels.

1 As defined on page 163.

2 Annual percentage growth in South Africa's real Gross Domestic Product (as published by StatsSA), adjusted for South African Consumer Price Index annual inflation rate (as published by StatsSA), for each of the financial years forming part of the Performance Period relative to the immediately preceding financial year in each case.

3 Return on Equity = Earnings / average of opening and closing Equity where: Earnings = Profit attributable to shareholders of the company; and Equity = equity attributable to owners of the company.

4 Relative to the prior year, we expanded our reporting boundary to include additional acquired and company-owned operations, giving us a more complete view of our emissions.

5 Emissions measured on a comparable basis.



Target-setting process and further rationale for 2027 LTI awards

The instrument that will be used for the 2027 LTI awards, in line with what was used for the F2026 awards, is a conditional share where the delivery of shares in the future is conditional on the achievement of performance targets as outlined up front. This represents a change from the awards prior to 2026 which were SARs. The committee is in agreement with the shareholders that performance vested full value shares are a more appropriate remuneration mechanism in the current market.

The performance vesting criteria continue to include a return on equity metric for all participants on the scheme, in addition to an earnings performance metric. ESG metrics are also included.

These are aligned both to the group's strategic intent as well as shareholder recommendations.

The performance conditions set for the F2027 PCS awards are outlined in the alongside table.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

3.5 LTI CONTINUED

	LTI AWARDS NOT YET VESTED AT REPORTING DATE	NO. OF SHARES/ AWARDS GRANTED	GRANT DATE STRIKE PRICE	FAIR VALUE AT GRANT DATE (R) EACH	FAIR VALUE AT GRANT DATE (R)	GRANT DATE	VESTING DATE	FREE TO TRADE DATE	FAIR VALUE AT REPORTING DATE (R) EACH	FAIR VALUE AT REPORTING DATE (R)	FAIR VALUE AT REPORTING DATE EXPECTED TO VEST (R)[1]
VAL NICHAS	February 2026 equity-settled PCS	124 643	n/a	31.68	3 948 684	26/02/2026	13/11/2028	13/11/2030	34.74	4 330 091	**5 606 848**
	February 2026 equity-settled BM FSP	13 795	n/a	37.01	510 553	26/02/2026	01/10/2029	01/10/2029[3]	40.24	555 111	**555 111**
	October 2024 equity-settled SAR	439 241	35.50	8.46	3 715 979	17/10/2024	15/10/2027	2 years post exercise[2]	9.68	4 251 853	**3 971 230**
	October 2024 equity-settled BM FSP	14 643	n/a	32.68	478 533	17/10/2024	02/10/2028	02/10/2028[3]	43.10	631 113	**631 113**
	November 2023 equity-settled SAR	776 817	27.70	6.21	4 824 034	16/11/2023	13/11/2026	2 years post exercise[2]	14.87	11 551 269	**9 241 021**
	November 2023 equity-settled BM FSP	14 646	n/a	26.08	381 968	16/11/2023	18/08/2027	18/08/2027[3]	43.10	631 243	**631 243**
	November 2022 equity-settled BM FSP	24 086	n/a	16.46	396 456	17/11/2022	14/08/2026	01/09/2026[3,4]	43.10	1 038 107	**1 038 107**
CRISTINA TEIXEIRA	February 2026 equity-settled PCS	64 419	n/a	31.68	2 040 796	26/02/2026	13/11/2028	13/11/2030	34.74	2 237 918	**2 897 784**
	February 2026 equity-settled BM FSP	11 250	n/a	37.01	416 363	26/02/2026	01/10/2029	01/10/2029[3]	40.24	452 700	**452 700**
	October 2024 equity-settled SAR	227 012	35.50	8.46	1 920 522	17/10/2024	15/10/2027	2 years post exercise[2]	9.68	2 197 476	**2 052 441**
	October 2024 equity-settled BM FSP	11 536	n/a	32.68	376 996	17/10/2024	02/10/2028	02/10/2028[3]	43.10	497 202	**497 202**
	November 2023 equity-settled SAR	401 482	27.70	6.21	2 493 203	16/11/2023	13/11/2026	2 years post exercise[2]	14.87	5 970 037	**4 776 036**
	November 2023 equity-settled BM FSP	11 531	n/a	26.08	300 728	16/11/2023	18/08/2027	18/08/2027[3]	43.10	496 986	**496 986**
	November 2022 equity-settled BM FSP	19 918	n/a	16.46	327 850	17/11/2022	14/08/2026	01/09/2026[3,4]	43.10	858 466	**858 466**
KEVIN ROBERTSON	February 2026 equity-settled PCS	54 931	n/a	31.68	1 740 207	26/02/2026	13/11/2028	13/11/2030	34.74	1 908 295	**2 470 968**
	February 2026 equity-settled BM FSP	9 575	n/a	37.01	354 371	26/02/2026	01/10/2029	01/10/2029[3]	40.24	385 298	**385 298**
	October 2024 equity-settled SAR	179 142	35.50	8.46	1 515 541	17/10/2024	15/10/2027	2 years post exercise[2]	9.68	1 734 095	**1 619 648**
	October 2024 equity-settled BM FSP	9 103	n/a	32.68	297 486	17/10/2024	02/10/2028	02/10/2028[3]	43.10	392 339	**392 339**
	November 2023 equity-settled SAR	316 821	27.70	6.21	1 967 458	16/11/2023	13/11/2026	2 years post exercise[2]	14.87	4 711 128	**3 768 906**
	November 2023 equity-settled BM FSP	9 099	n/a	26.08	237 302	16/11/2023	18/08/2027	18/08/2027[3]	43.10	392 167	**392 167**
	November 2022 equity-settled BM FSP	15 718	n/a	16.46	258 718	17/11/2022	14/08/2026	01/09/2026[3,4]	43.10	677 446	**677 446**
VUYO HENDA	February 2026 equity-settled PCS	33 734	n/a	31.68	1 068 684	26/02/2026	13/11/2028	13/11/2030	34.74	1 171 909	**1 517 454**
	February 2026 equity-settled BM FSP	6 573	n/a	37.01	243 267	26/02/2026	01/10/2029	01/10/2029[3]	40.24	264 498	**264 498**
	October 2024 equity-settled SAR	50 166	35.50	8.46	424 404	17/10/2024	15/10/2027	On exercise	9.68	485 607	**405 486**
	October 2024 equity-settled BM FSP	5 782	n/a	32.68	188 956	17/10/2024	02/10/2028	02/10/2028[3]	43.10	249 204	**249 204**
	November 2023 equity-settled SAR	88 721	27.70	6.21	550 957	16/11/2023	13/11/2026	On exercise[2]	14.87	1 319 281	**1 101 593**
	November 2023 equity-settled BM FSP	5 807	n/a	26.08	151 447	16/11/2023	18/08/2027	18/08/2027[3]	43.10	250 282	**250 282**
	November 2022 equity-settled BM FSP	9 486	n/a	16.46	156 140	17/11/2022	14/08/2026	01/09/2026[3,4]	43.10	408 847	**408 847**

1 Calculated based on weighted probability of non-market performance conditions being met, as at the reporting date and adjusted for any partial forfeitures during the vesting period.
2 Participants will have a two-year period (starting from the vesting period) 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 (although ownership is conditional).
3 While the employee's entitlement to receive a variable number of BM FSP shares (based on personal performance, group financial performance and the prevailing share price) is established on the grant date, the actual number of BM FSP shares to be allocated to each participant is only determinable after the STI payment for each participant for the relevant financial year is finalised. The vesting date is determined as at least three years from the date on which the final number of BM FSP shares is determined for each participant by the nominations and remuneration committee.
4 The original vesting date of 14 August 2026 was extended to 1 September 2026 as the company was in a closed period on the original vesting date, pending the publication of the company's financial results for the year ended 30 June 2026.

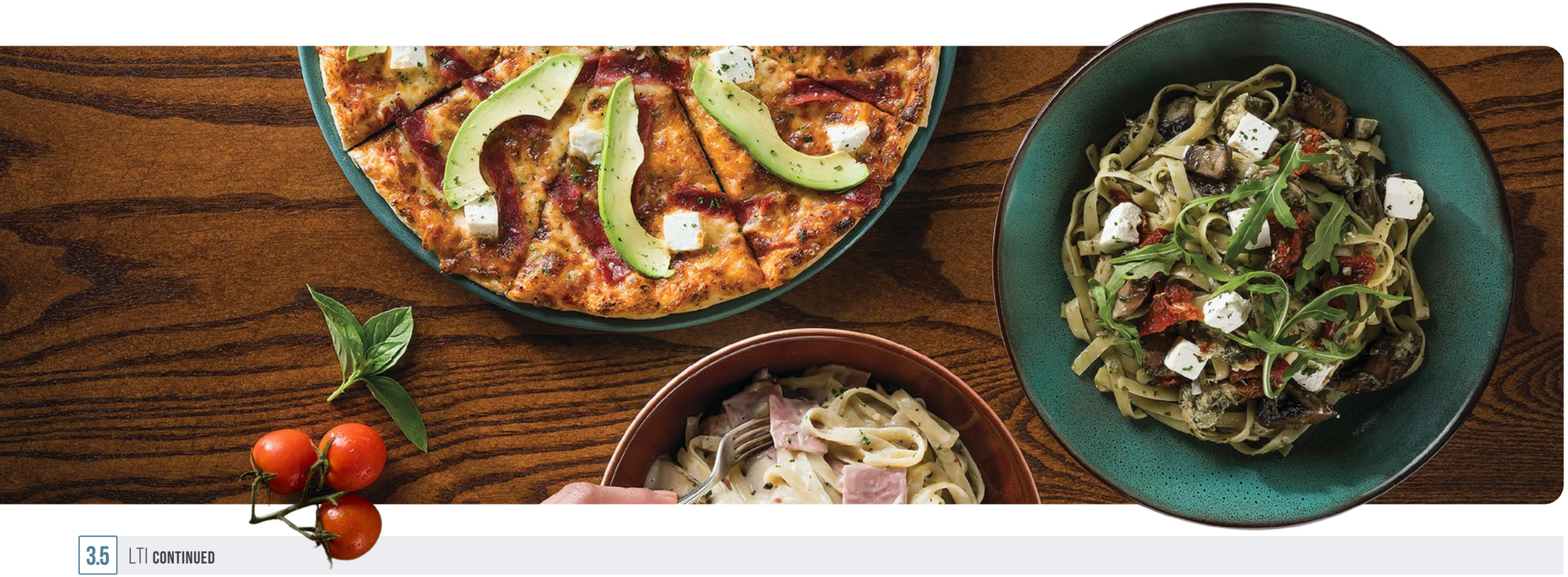
SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

Performance hurdles in respect of LTI awards not yet vested

	NOVEMBER 2023		OCTOBER 2024		FEBRUARY 2026	
Vesting criteria	**SARs**	**BM FSPs**	**SARs**	**BM FSPs**	**PCS's**	**BM FSPs**
Vesting formula	No. of SARs x [(group business performance weighting[1] x group business performance score) + (new business ROI weighting[2] x new business ROI score) + (personal performance weighting[3] x personal performance factor)]	No. of BM FSPs	No. of SARs x [(group business performance weighting[1] x group business performance score) + (new business ROI weighting[2] x new business ROI score) + (personal performance weighting[3] x personal performance factor)]	No. of BM FSPs	No. of PCSs x [(group business performance weighting[7] x group business performance score) + (return on equity weighting[8] x return on equity score) + (environmental performance weighting[9] x environmental performance score) + (social performance weighting[10] x social performance weighting score) + (personal performance weighting[11] x personal performance factor)]	No. of BM FSPs
Service condition	Remain employed for duration of vesting period					
Group business performance	**Average of growth in adjusted headline earnings and adjusted HEPS[4]:** On-target (GDP+CPI+1.5%): 67% vests Threshold (GDP+CPI): 30% vests Stretch (GDP+CPI+3.5%): 100% vests Below threshold: 0% vests *Linear vesting applies between target levels*	n/a[6]	**Average of growth in adjusted headline earnings and adjusted HEPS[4]:** On-target (GDP+CPI+2.5%): 67% vests Threshold (GDP+CPI+1%): 30% vests Stretch (GDP+CPI+4%): 100% vests Below threshold: 0% vests *Linear vesting applies between target levels*	n/a[6]	**Adjusted HEPS[4]:** On-target (GDP+CPI+3%): 100% vests Threshold (GDP+CPI+1%): 50% vests Stretch (GDP+CPI+5%): 150% vests Below threshold: 0% vests *Linear vesting applies between target levels*	n/a[6]
New Business ROI	**New Business ROI[5]** Threshold (17.4%): 50% vests Stretch (22.2%): 100% vests Below threshold: 0% vests *Linear vesting applies between target levels*	n/a[6]	**New Business ROI[5]** Threshold (17.4%): 50% vests Stretch (22.2%): 100% vests Below threshold: 0% vests *Linear vesting applies between target levels*	n/a[6]	n/a	n/a[6]
Return on equity	–	–	–	–	**Return on equity[12]** On-target 32.5%: 100% vests Threshold 30%: 50% vests Stretch 35%: 150% vests Below threshold: 0% vests *Linear vesting applies between target levels*	n/a[6]
Environmental performance	–	–	–	–	**Greenhouse Gas Emission in tCO_2e (Scope 1 and 2):** On-target 2 140: 100% vests Threshold 2 354: 50% vests Stretch 1 926: 150% vests Below threshold: 0% vests *Linear vesting applies between target levels*	n/a[6]
Social performance	–	–	–	–	**B-BBEE rating:** On-target level 5: 100% vests Threshold level 6: 50% vests Stretch level 4: 150% vests Below threshold: 0% vests	n/a[6]
Personal performance	**Personal scorecard rating** *CEO, CFO and COO:* Minimum performance rating of '3 – Meets expectations' to be achieved over vesting period to be eligible for any vesting	n/a[6]	**Personal scorecard rating** *CEO, CFO and COO:* Minimum performance rating of '3 – Meets expectations' to be achieved over vesting period to be eligible for any vesting	n/a[6]	**Personal scorecard rating** *CEO, CFO, COO and CMO:* Minimum performance rating of '3 – Meets expectations' to be achieved over vesting period to be eligible for any vesting	n/a[6]

1 *80% for CEO, CFO and COO.*
2 *20% for CEO, CFO and COO.*
3 *0% for CEO, CFO and COO.*
4 *Adjusted headline earnings and adjusted HEPS are defined in this report. Growth is calculated as a nominal annual compounded annual increase for each year of the vesting period relative to the base year and the corresponding vesting percentage is calculated for each year; the average vesting percentage for the three years of the vesting period is applied to the number of rights on the vesting date.*
5 *Return on Investment (ROI) in respect of acquisitions during the Performance Period 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.*
6 *The BM FSPs have no set prospective performance criteria. The allocation of BM FSPs is calculated with reference to the STI payments; performance is therefore used as an entry mechanism via the outcome of the STI.*
7 *60% for CEO, CFO, COO and CMO.*
8 *20% for CEO, CFO, COO and CMO.*
9 *10% for CEO, CFO, COO and CMO.*
10 *10% for CEO, CFO, COO and CMO.*
11 *0% for CEO, CFO, COO and CMO.*
12 *Return on equity for each year is reporting profit attributable to shareholders of the company expressed as a percentage of the average reported equity for the year (as per the company's audited consolidated financial statements).*

SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE
169



3.5 LTI CONTINUED

SARS expected to vest in November 2026 relating to the reporting period

The November 2023 allocation of SARs, being the third allocation under the SAR 2020 vests on 13 November 2026. The awards and achievement against performance conditions for the CEO, CFO, COO and CMO are detailed below:

	NO OF AWARDS GRANTED	GRANT DATE	GRANT DATE STRIKE PRICE	SHARE PRICE AT VESTING DATE*	ADJUSTED HEADLINE EARNING ACHIEVEMENT 40%	ADJUSTED HEADLINE EARNING PER SHARE ACHIEVEMENT 40%	NEW BUSINESS RETURN ON INVESTMENT ACHIEVEMENT 20%	PERSONAL PERFORMANCE THRESHOLD (MEETS EXPECTATIONS)	NO. OF SARS EXPECTED TO VEST	ESTIMATED VALUE OF SARS (R'000)*	ESTIMATED NUMBER OF SHARES*
Val Nichas	776 817	16/11/2023	R27.70	R41.36	100	100	0	Achieved	621 454	8 489 062	205 248
Cristina Teixeira	401 482	16/11/2023	R27.70	R41.36	100	100	0	Achieved	321 186	4 387 401	106 078
Kevin Robertson	316 821	16/11/2023	R27.70	R41.36	100	100	0	Achieved	253 457	3 462 223	83 709
Vuyo Henda	88 721	16/11/2023	R27.70	R41.36	100	100	n/a	Achieved	74 082	1 011 960	24 467

** As the instruments have not vested at the time of publication of the report, the share price on 23 October 2026 has been used as a proxy to determine the estimated value of the instruments that will vest.*

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE

4 NON-EXECUTIVE DIRECTORS' FEES

The following emoluments were paid by the company and subsidiary companies relating to the reporting period.

	Including VAT[3]			Excluding VAT[3]		
2026 R'000	BASE NON-EXECUTIVE DIRECTOR FEES[1]	ADDITIONAL MEETING FEES – CURRENT YEAR[2]	TOTAL REMUNERATION INCLUDED IN PROFIT OR LOSS	BASE NON-EXECUTIVE DIRECTOR FEES[1]	ADDITIONAL MEETING FEES – CURRENT YEAR[2]	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**

	Including VAT[3]			Excluding VAT[3]		
2025 R'000	BASE NON-EXECUTIVE DIRECTOR FEES[1]	ADDITIONAL MEETING FEES – CURRENT YEAR[2]	TOTAL REMUNERATION INCLUDED IN PROFIT OR LOSS	BASE NON-EXECUTIVE DIRECTOR FEES[1]	ADDITIONAL MEETING FEES – CURRENT YEAR[2]	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**

1 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.
2 Fees paid to non-executive directors for additional meetings held during the year as approved at the AGM each year.
3 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.

Statement of compliance

The committee is satisfied that the remuneration policy has been complied with in all material respects with the exception of:

The policy provides that the group will target the market median for benchmarked remuneration levels. Following various job grading and market benchmarking exercises concluded during the prior and current years, certain discrepancies have been identified. In particular, some employees are being paid below the targeted benchmark, while a small number are being paid above. Remedying this departure has cost implications for the group and the group has commenced addressing the above discrepancies, as indicated in this report.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
Background statement
Remuneration policy
Implementation report
GOVERNANCE





07



Governance

173 Governance review
190 JSE Sustainability Disclosure Guidance
203 The Global Reporting Initiative

GOVERNANCE *review*

INTRODUCTION

We are committed to responsible and ethical business practices that support the long-term success of the group and create lasting value.

We continue to strengthen our approach to sustainability and environmental, social and governance matters, while regularly reviewing our practices to keep pace with changing regulations and recognised standards.

While disclosure on the application of King V is effective for financial years commencing on or after 1 January 2026, we commenced the application of King V by undertaking a gap analysis of recommended practices between King IV and King V. We include our King V analysis of the principles and the explanation of the practices in this review, as well as the board's concluding statement on the realisation of the governance outcomes. The board will further strengthen the adoption and application of King V-recommended practices during the coming year.



KEY BOARD ACTIVITIES IN 2026

- Provided oversight to the implementation of the group's business plan and budget for the 2026 financial year
- Approved the group's strategy, business plan and budget for the 2027 financial year
- Engaged with the leadership team to support the implementation of the group strategy
- Approved the disposal of the group's 62.4% interest in the Nikos brand to its founding partners, in support of the group's focus on scalable brands and maximising disciplined portfolio optimisation
- Considered and supported the group's disciplined exploration of potential growth opportunities and capital allocation prospects
- Provided ongoing support to the leadership team on various transformation initiatives
- Received and provided input to the various social and employee initiatives
- Engaged with the executive team on the use, benefits and risks related to artificial intelligence and continued participation in masterclasses on technology and artificial intelligence
- Reviewed the key strategic enterprise risks and opportunities as presented by the leadership team
- Monitored developments in the GPS Foods legal arbitration, including the financial reporting, stakeholder communication and appeal implications
- Reviewed and approved the group's solvency and liquidity in assessing going concern
- Reviewed and approved the unaudited condensed consolidated financial statements for the six months ended 31 December 2025 and the audited annual financial statements for the 2026 financial year
- Approved the payment of an interim dividend for the six months ended 31 December 2025, which was declared on 24 February 2026, and paid on 23 March 2026
- Approved the application of the short- and long-term incentive schemes for the year on recommendation from the nominations and remuneration committee
- Reviewed and approved the board committees' terms of reference and board charter
- Approved the appointment of EY as the group's outsourced internal auditor for the 2027 financial year and its risk-based internal audit plan for the year
- Considered amendments to the Companies Act and the JSE Listings Requirements and supported enhanced fit-and-proper due diligence for directors
- Appointed Vuyo Henda as an executive director with effect from 2 March 2026, strengthening the board's marketing, brand and strategic capability
- Confirmed the independence of the non-executive directors
- Received a presentation on the current economic outlook and challenges facing South Africa that addressed aspects such as the importance of education, infrastructure development and collaboration between the public and private sectors in driving economic progress
- Received training on the requirements and implications of IFRS S1 and IFRS S2 sustainability-related financial disclosure standards
- Reviewed the strategic matters related to the group's franchise operations, marketing and loyalty programme, supply chain, information technology, transformation and sustainability
- Reconfirmed the composition of the board committees and made the requisite recommendation to shareholders for election at the AGM
- Recommended the non-executive directors' fees for approval by shareholders at the AGM

AFTER YEAR-END

- Approved the payment of a final dividend for the year ended 30 June 2026, which was declared on 18 August 2026, and paid on 14 September 2026

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

REMUNERATION POLICY AND SHAREHOLDER ENGAGEMENT

The nominations and remuneration committee continued its shareholder consultations, with the most recent taking place in November 2025. The sessions focused on presenting the company's remuneration policy implementation plan and answering questions about the remuneration report ahead of the annual general meeting in December 2025.

Following these consultations,

89.30%

of shareholders voted in favour of the group's remuneration policy and

98.47%

voted in favour of the remuneration implementation report at the annual general meeting.



BOARD FOCUS AREAS FOR 2027

Ongoing support to management:

1. Ongoing support to the leadership team
2. Oversee the execution of strategic initiatives to broaden the group's customer base, strengthen brand relevance, accelerate transformation and innovation and expand the group's footprint in a sustainable manner
3. Monitor the delivery of the group's technology roadmap, including the modernisation of core systems and enhancement of customer-facing platforms, as well as strengthen oversight of cybersecurity
4. Oversee the resilience of the supply chain, including diversification, cost efficiency, responsible sourcing and the development of local and transformed suppliers
5. Maintain disciplined oversight of the group's capital allocation, integration planning and the achievement of approved strategic and financial outcomes
6. Strengthen enterprise risk and opportunity oversight through forward-looking scenario analysis, regular review of the integration of material risks and opportunities into strategic decision-making
7. Strengthen oversight of the responsible adoption and use of artificial intelligence across the group
8. Oversee the continued adoption of King V, including the implementation of actions arising from the King IV to King V gap analysis and the further enhancement of governance disclosures. The board will also monitor implications of IFRS S1 and IFRS S2 sustainability-related financial disclosure standards
9. Oversee the integration and embedding of the group's sustainability journey and measurable outcomes into strategy, business plans, risk management and performance reporting
10. Monitor executive and board succession, leadership development and the alignment of skills and capabilities with the group's strategic priorities

BOARD AND LEADERSHIP

We maintain effective governance structures and processes without compromising the entrepreneurial culture that remains fundamental to the group's success.

Management reports to the board on the material risks and opportunities that could impact the group's performance and provides directors with the information necessary to make objective judgements and effective decisions regarding the group's affairs.

Directors have unrestricted access to the group's information, records, documents, property, management and employees to fulfil their legal duties. They also have access to the advice and services of the company secretary and are entitled to seek independent professional and legal advice at the group's expense after consultation with the chairman of the board and/or the group chief executive officer.

Non-executive directors have direct access to management and may meet with management without the executive directors.

BOARD COMPOSITION

At the date of this report, the board comprised four full-time salaried executive directors and six non-executive directors. All non-executive directors, including the chairman, are independent in terms of King V™ and the guidelines outlined in the JSE Listings Requirements.

During the financial year

At its meeting on 20 August 2025, the board of directors reappointed Dr Shirley Zinn as lead independent director in accordance with the lead independent director charter.

At its meeting on 24 February 2026, the board of directors appointed Vuyo Henda as an executive director with effect from 2 March 2026.

After the financial year

At its 18 August 2026 meeting, the board re-appointed Dr Zinn as lead independent director for an additional year, her fifth year, in accordance with the lead independent charter.

DIRECTORS' APPOINTMENTS AND ROTATION

The board has a policy outlining a formal, transparent procedure for appointing board directors. The board formally adopted a board-level diversity policy. New board appointments align with the diversity targets set by the board. While recommendations are made by the nominations and remuneration committee, the appointment of directors is a matter for the board and all appointments are subject to shareholder approval.

In terms of the company's Memorandum of Incorporation, and in compliance with the JSE Listings Requirements, no less than one third of non-executive directors must retire by rotation at the AGM each year. Consequently, at the forthcoming AGM, Ms Lerato Molebatsi and Mr André Parker will retire.

They have offered themselves for re-election. The nominations and remuneration committee has nominated these directors for re-election to the board and will recommend them to shareholders at the AGM.

COMPANY SECRETARY

The company secretary, Donfrey Meyer (ACG), assists the chairman in coordinating and administering board operations, inducting new non-executive directors and ensuring statutory compliance.

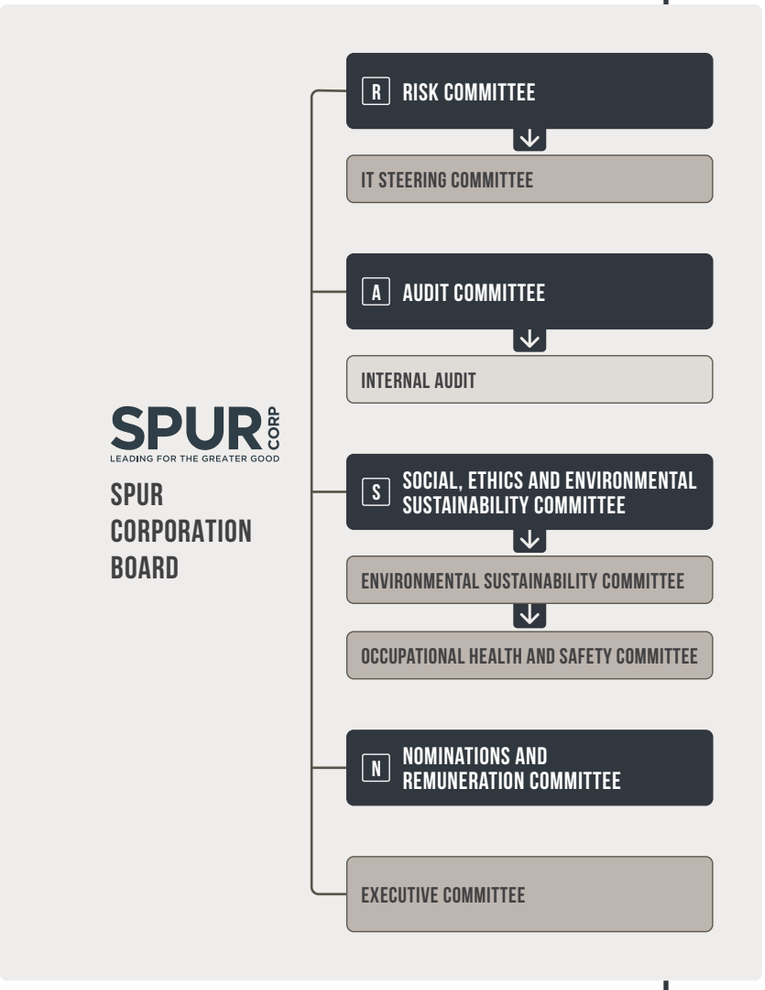
The board, not executive management, appoints and removes the company secretary.

The board evaluated the company secretary's performance during the year under review and considered whether Mr Meyer has the necessary knowledge, qualifications, and experience to act as the group's company secretary. The board concluded that he demonstrated the required skills to meet the requirements of this role.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

THE BOARD AND ITS COMMITTEES



ROLES AND RESPONSIBILITIES

The board is the custodian of corporate governance and ethics. It is responsible for developing and adopting strategic plans that align with stakeholder interests and expectations, result in sustainable outcomes and do not give rise to risks that have not been thoroughly assessed by management.

The board is governed by a formal charter, with roles and responsibilities that include ensuring the group is, and is seen to be, a responsible corporate citizen. It also ensures the group has an effective, independent board and statutory committees.

The board's roles and responsibilities are outlined on pages 179–180

The board retains ultimate responsibility for the fulfilment of all functions. It delegates certain powers to elected committees, each with defined roles and responsibilities under its formal terms of reference.

The board mandates the executive directors and senior management to implement the strategy and manage the business's day-to-day activities under the CEO's leadership. The chairman and the CEO have clearly defined and separate roles.

The board is satisfied that it fulfilled its responsibilities under its charter during the financial year.

COMPOSITION AND ATTENDANCE

All non-executive directors are classified as independent. The board meets formally three times a year to address governance matters and discuss operations, strategies, risks and other key issues. Additional meetings are convened, when required, to discuss urgent matters.

The board of directors has a policy to promote broader diversity at board level, specifically focusing on gender, race, culture, age, area of knowledge, skills and experience. The diversity targets for race and gender require the board to comprise no less than 20% female and 25% black directors. The board currently exceeds these targets.

Refer to our policy at https://spurcorporation.com/who-we-are/governance/

A formal Delegation and Financial Limits of Authority Policy is in place, which grants specific levels of management (including individual directors and groups of directors) authority to commit the group to financial obligations of set limits as recommended by King V™.

This policy prohibits a veto by any one director. Other policies grant certain directors and senior managers specific decision-making powers. The Delegation and Financial Limits of Authority Policy was enhanced to formalise the powers reserved for the board and those delegated to the leadership team through the CEO.

The group has no controlling shareholder and no shareholder has the right to appoint a director to the board.

The board held three scheduled meetings during the financial year.

LEAD INDEPENDENT DIRECTOR

While the chairman is an independent non-executive director, the board believes that, in the interest of independence and good governance, it is prudent to have a lead independent non-executive director (LID). Under the LID charter, the board appoints the LID annually.

Dr Zinn was re-appointed as LID at the board meeting held on 20 August 2025, then re-appointed on 18 August 2026 for the year ahead, being the fifth year in this position.

SELF-EFFECTIVENESS EVALUATION

A formal structured internal evaluation of the board, all board committees, chairmen and company secretary was conducted in September 2025 related to F2025. The evaluation documentation was circulated to all board and committee members to ensure a comprehensive assessment of performance and effectiveness.

The results reflected a high level of satisfaction with the board's functioning and processes, emphasising the board's effectiveness, diversity, engagement and established governance. While no significant concerns or negative feedback were noted, the board identified opportunities for further discussion and continuous improvement of its processes. Building on this momentum, the board will continue to strengthen its effectiveness through targeted development initiatives in the forthcoming period.

The board is committed to maintaining high governance standards and fostering an effective, well-led, diverse, collaborative environment. The next formal evaluation is scheduled for F2027.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

* Chairman of the subcommittee
A Audit committee
N Nominations & remuneration committee
R Risk committee
S Social, ethics and environmental sustainability committee

click here to see the sub-committees of the board

Independent non-executives








MIKE BOSMAN (65) N

Chairman
Appointed 2018

DEGREES
BCom (Hons) (Cape Town), LLM (Cape Town), CA(SA)
PROGRAMMES
Advanced Management Programme (Harvard), Artificial Intelligence Program (Oxford), Blockchain Strategy Programme (Oxford), Leadership Best Practices (Harvard)

Mike is the non-executive chairman of Vinimark Holdings, the largest independent wine distribution company in South Africa. He has about 45 years' cumulative experience as a listed company director in South Africa. Mike worked for many years in advertising and communication, and in corporate and project finance. He served as President of North America for FCB Global in New York, and as Group CEO of two of the large advertising and communications groups in South Africa, at FCB and later at TBWA.

DR SHIRLEY ZINN (65) N* S

Lead Independent director
Appointed 2019

DEGREES
BA (UWC), BEd (Hons) (Unisa), MEd (UWC), EdM (Harvard), EdD (Harvard)
DIPLOMAS
HDipEd (UWC)

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 several boards, including Sanlam, MTN South Africa, BCG-SA, and V&A Waterfront, where she is the chairman.

JESMANE BOGGENPOEL (53) A S

Appointed 2020

DEGREES
BCom (Wits), BAcc (Wits), MPub Admin (Harvard), CA(SA)
PROGRAMMES
Imagining Technological Future (NTU)

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.

CORA FERNANDEZ (53) A* R N

Appointed 2019

DEGREES
BCom (UCT), BCompt (Hons) (Unisa), CA

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.

LERATO MOLEBATSI (57) R S*

Appointed 2020

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

Lerato is the lead independent director of the SA Reserve Bank, a non-executive of Petra Diamonds and chairman 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) A R*

Appointed 2020

DEGREES
MCom (Stellenbosch)

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

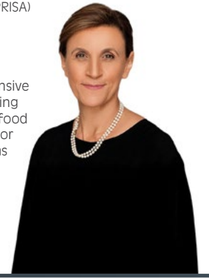
Executives

VAL NICHAS (64)

Chief executive officer
Appointed 2021

DIPLOMAS
Diploma in Public Relations and Franchise Management (PRISA)
PROGRAMMES
Strategic Leadership Programme (Oxford), Scenarios Programme (Oxford)

Val is a highly experienced strategist and leader with extensive experience in the restaurant sector. She served as marketing director of Edgars, senior vice president of multinational food company Rich Products Corporation and managing director of Tequila Advertising. Val joined Famous Brands in 1999 as marketing director of Debonairs Pizza and later served as managing executive of Wimpy (then 506 restaurants) and Steers (then 492 restaurants) before her appointment as head of the quick-service restaurant brands. Val ran her own consultancy for eight years, specialising in business strategy and planning, before joining the group.



CRISTINA TEIXEIRA (53)

Chief financial officer
Appointed 2021

DEGREES
BCom (Wits), BCompt (Unisa), CA(SA)
PROGRAMMES
Advanced Management Programme (INSEAD)

Cristina has 17 years' experience as a CFO in listed companies and was voted Businesswoman of the Year (corporate category) by the Businesswomen's Association of South Africa in 2013. After qualifying as a chartered accountant, she joined Group Five and was appointed as CFO in 2008. Cristina has led finance teams that have been consistently recognised in the Investment Analysts Society annual awards for reporting and disclosure, and in the Institute of Chartered Secretaries/ JSE reporting awards. She was voted Businessperson of the Year SAPCC in 2025.



KEVIN ROBERTSON (60) R S

Chief operating officer
Appointed as a director in 2020

PROGRAMMES
Strategic Leadership Programme Financial Management (Oxford), Food & Beverage Management, Various computer and communication and health and safety programmes

Kevin has been with the group for 35 years. He started as an operational manager at Spur Steak Ranches (Spur), and was soon promoted to regional manager of KwaZulu-Natal. Kevin assisted the group with building the international business in Mauritius, Australia and the United Kingdom. Kevin was appointed managing director of Panarottis in 1999. In 2011, he was appointed as the national franchise restaurant executive and became chief operating officer (COO) of Spur in 2018, before becoming group COO in October 2020.

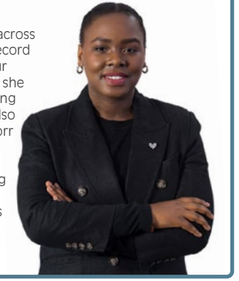


VUYO HENDA (40)

Chief marketing officer
Appointed as a director in 2026

DEGREES
BBusSci (Finance) (UCT)

Vuyo has more than 16 years' business experience across marketing, sales and strategy, with a strong track record in fast-moving consumer goods. Before joining Spur Corporation as chief marketing officer in May 2022, she held various leadership positions at Unilever, including leading its Foods business in Southern Africa. She also gained international experience working on the Knorr brand in London. Since joining Spur Corporation, Vuyo has played a key role in strengthening brand performance, customer engagement and marketing strategy across the group's restaurant portfolio. Vuyo has been a Dalai Lama Fellow since 2020 and is actively involved in initiatives that empower young women in South Africa.



SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

BOARD COMMITTEES

A AUDIT COMMITTEE

The audit committee has a range of statutory and other duties. These include overseeing the group's engagements with its external and internal auditors, ensuring compliance with the Companies Act and reporting to the board on the group's accounting policies, financial controls, records and reporting. The audit committee held three scheduled meetings during the year.

R RISK COMMITTEE

The risk committee oversees the effectiveness of the group's risk management processes and it monitors compliance with regulatory requirements. It also monitors the implementation of risk mitigation strategies and assesses the appropriateness of risk reporting in the group. The risk committee meets twice a year.

N NOMINATIONS AND REMUNERATION COMMITTEE

The nominations and remuneration committee oversees the nomination, appointment and development of directors and governs the setting and implementation of the group's remuneration policy. The committee had three scheduled meetings and three special meetings during the year.

S SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

The social, ethics and environmental sustainability committee assists the board with the monitoring and reporting of social and ethical matters in the group in line with the Companies Act. The committee met twice during the year.

BOARD AND COMMITTEE ATTENDANCE

Attendance at meetings for the year ended 30 June 2026 was as follows:

The table reflects attendance as members of the committee or board and excludes attendance as invitees/optional.

DIRECTORS		BOARD	AUDIT COMMITTEE	RISK COMMITTEE	NOMINATIONS AND REMUNERATION COMMITTEE	SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE
NON-EXECUTIVE	MIKE BOSMAN	3/3*	–	–	6/6	–
	SHIRLEY ZINN[1]	3/3	–	–	6/6*	2/2
	CORA FERNANDEZ	3/3	3/3*	1/2	6/6	–
	JESMANE BOGGENPOEL	3/3	3/3		–	2/2
	LERATO MOLEBATSI	2/3	–	2/2	–	1/2*
	ANDRÉ PARKER	3/3	3/3	2/2*	–	–
EXECUTIVE	VAL NICHAS	3/3	–	–	–	–
	CRISTINA TEIXEIRA	3/3	–	–	–	–
	KEVIN ROBERTSON	3/3	–	2/2	–	2/2
	VUYO HENDA[2]	1/3[2]	–	–	–	–

Cora Fernandez was unable to attend the risk committee meeting held in February 2026 due to a prior diary commitment and submitted her comments and questions on the risk committee pack submission in advance of the meeting for consideration.

Lerato Molebatsi was unable to attend the board and social, ethics and environmental sustainability committee meetings held in August 2025 due to a bereavement in her family.

** Chairman.*
1 Reappointed as lead independent director on 20 August 2025 and again on 18 August 2026.
2 On 24 February 2026, Vuyo Henda was appointed as an executive director with effect from 2 March 2026.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

COMPLIANCE WITH LAWS, RULES, CODES AND STANDARDS

We are committed to compliance with relevant laws, codes and frameworks that apply to our operations and activities. The group risk officer, assisted by the CFO, monitors compliance within the organisation, assesses potential consequences or risks associated with new legislation and reports to the social, ethics and environmental sustainability committee. The board escalates significant non-compliance with mandatory laws and rules. The risk committee monitors management's actions on any policy non-compliance and the actions taken. No material, or immaterial but often repeated regulatory penalties, sanctions or fines for contraventions or non-compliance with statutory obligations were imposed on the group or any of its directors. We updated our compliance risk monitoring plan during the year, by discipline and department, including detailed biannual assessments and feedback to the risk committee.

ORGANISATIONAL ETHICS

The board subscribes to governance practices that align with the philosophy of responsible leadership, incorporating the ethical values of responsibility, accountability, fairness and transparency. Supplier and employee agreements include provisions regarding ethics and compliance with laws. The board is satisfied that the company has the processes in place to address any material breaches of ethical behaviour and confirms that the group continues to comply with the highest standards of business practice.

CODE OF CONDUCT AND ETHICS

Our Code of Conduct and Ethics (the Code) is a principle-based document that aims to ensure that employees are aware of the requirement for mutual respect and integrity in all their dealings with one another and when they represent the group.

The board reviewed and approved the Code.

The Code has been circulated to employees and includes the contact details of the group's anonymous and independently managed ethics whistleblower hotline. The service is available permanently and allows employees to report unethical behaviour. Reports are circulated to a list of recipients, which includes the chairman of the board.

Reports are monitored by the social, ethics and environmental sustainability committee and the audit committee. Any relevant matters reported through the channel are investigated and appropriately addressed. There were no significant complaints or disclosures reported through the anonymous ethics hotline during the year.

A focus area for F2027 will be further strengthening monitoring of ethical conduct through various mechanisms across the group and franchise network.

HUMAN RIGHTS

We are committed to respecting and upholding human rights.

We subscribe to the principles of the South African Constitution and to the international accords and conventions to which South Africa is a signatory. The social, ethics and environmental sustainability committee provides additional guidance and oversight on adherence to human rights.

Our human resources practices align with the United Nations Global Compact Human Rights principles and the International Labour Organisation's Labour Protocols. During F2026, the social, ethics and environmental sustainability committee reviewed the group's approach to human rights and labour standards. Its oversight included reviewing internal controls for recruitment and payroll; the right to freedom of association; fair working conditions; non-discrimination and protection from harassment; and employee grievance and confidential whistleblowing mechanisms and reports. The committee also considered recommendations from the previous voluntary ethical trade audit, including more regular communication of the human rights policy and stronger supply chain due diligence. To address this, management began a focused baseline assessment of child labour risk among suppliers, completed desktop reviews of selected seafood suppliers and engaged an international audit body to support planned on-site verification. A refreshed ethical trade audit is also planned, with an expanded scope covering both the group and relevant suppliers.

CONFLICTS OF INTEREST

The group's Conflict of Interest Policy governs gifts and prohibits kickbacks and bribes. It restricts personal employee relationships with suppliers, governs the use of company resources for non-company purposes, and limits the extent of employee business interests.

Employees, including executive directors, are prohibited from having any direct or indirect interest in a competing restaurant business, franchise or chain that is considered (at the board's discretion) to operate in a similar market to the group. The historic policy on employee interests in group franchises was amended in recent years to reduce the risk of a conflict of interest. The policy now imposes a strict moratorium on employees investing in franchised restaurants and prohibits any employee or related party from directly investing in any franchise restaurant. Where employees hold current pre-approved interests, these franchise agreements require a change in shareholding to external, unrelated parties before the expiry date of the franchise agreement to allow renewal. The majority of affected employees have already divested their interests in group franchises or terminated their employment relationship with the group to focus permanently on running their franchise interests.

The exception to the standard policy applies where the employee's related or inter-related person is an owner-operator or active operating partner of the restaurant business concerned.

SHARE DEALINGS AND PRICE SENSITIVE INFORMATION

There are two formal closed periods ahead of the publication of the interim and annual results. During these times, directors and employees are restricted from trading in the company's shares. The group's Trading in Securities and Price Sensitive Information Policy requires directors to obtain formal clearance prior to dealing in the company's shares.

The company secretary facilitates this with the chairman of the board or the lead independent director in the chairman's absence. All director share dealings are disclosed to the company secretary and released on SENS within 24 hours of any trade.

IT GOVERNANCE

The board ultimately assumes responsibility for the governance of information technology (IT) by determining how technology and information should be approached and addressed within the group. The general management of the IT function has been delegated to the chief information officer. The IT steering committee serves as the operational committee for technology and information matters. The IT steering committee comprises senior executives of the group.

The IT steering committee monitors the effectiveness of technology and information management and addresses any identified shortcomings. It reports and rates risks in the company's risk register and, together with the chief information officer, manages third-party and outsourced service providers.

The internal and external auditors report their material findings regarding the integrity of IT systems to the board.

The board has had no reason to believe that information provided is not complete, timely, relevant or accurate.

The committee's charter stipulates that the committee is responsible for:

- Optimising the value IT contributes to the business in a cost-effective manner
- Ensuring that adequate and appropriate IT resources are available to support the group's objectives
- Effectively managing IT risk

The 2027 IT business plan was developed in support of business requirements, market trends and value creation. The executive team approved it and presented it to the audit committee. The plan includes considerations around IT risks, governance and value-enhancing initiatives. Priority initiatives include enhancing data and analytics capabilities, advancing customer- and restaurant-facing technologies, strengthening cybersecurity and information protection, embedding responsible artificial intelligence governance and continuing the modernisation of core business systems. The audit committee will monitor implementation progress, delivery capacity, value realisation and related technology risks.

We have identified medium- and long-term projects to ensure our technology continues to support strategic delivery and competitiveness. The executive team monitors progress quarterly, and the audit and risk committees twice a year. Key activities for the year included improving security protocols, continuing the rollout of our cloud migration strategy, and improving customer-facing technology offerings.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

SUMMARY OF ROLES AND RESPONSIBILITIES OF THE BOARD AND ITS COMMITTEES

Roles and responsibilities

BOARD

- Serve as the custodian of corporate governance and ethics
- Develop and adopt strategic plans that align with stakeholder interests and expectations that result in sustainable outcomes and do not give rise to risks that have not been thoroughly assessed by management
- Approve financial objectives and targets
- Monitor operational performance and management
- Review and approve dividend distributions
- Review and approve capital allocation decisions of a material nature
- Ensure that:
  - the company is, and is seen to be, a responsible corporate citizen by having regard for the financial aspects of the business and the impact the business has on the environment and society
  - the group has effective and independent board and statutory committees
  - risks are managed and internal controls are in place (including a risk-based internal audit)
  - IT governance is managed
  - reputational risk is minimised
  - the company adheres to legislation and regulations
  - the integrity of annual and interim reports is ensured
  - the integrated annual report and annual financial statements are approved
- Monitor solvency and liquidity and consider remedial responses in the event of indicators of financial distress

A AUDIT COMMITTEE

Statutory duties

- Nominate the appointment of the external auditor for approval by shareholders at the AGM
- Assess the independence of the external auditor
- Determine:
  - the fees paid to the external auditor
  - the nature and extent of any non-audit services that the external auditor may provide
  - approve engagement for such services
- Ensure that the company complies with the Companies Act provisions in terms of appointing the external auditor
- Prepare a report, as part of the annual financial statements of the company, for the relevant financial year that addresses the items listed in the Companies Act
- Receive and deal appropriately with any concerns or complaints in relation to matters, as set out in the Companies Act
- Make submissions to the board on any matter concerning the company's accounting policies, financial controls, records and reporting

Other duties

- Review:
  - the objectivity and effectiveness of the external auditor
  - various documents generated by the internal and external audit service providers
  - internal audit reports and management's responses
  - the performance and objectivity of the internal auditor annually and approve the charter and fee structure
  - the functioning of the internal audit
  - all financial reporting, including the interim and annual financial statements, provisional results announcements, trading statements, circulars and the release of price-sensitive information before submission to the board for approval
  - the expertise, resources and experience of the group chief financial officer and finance function annually
- Discuss the nature and scope of the audit (including key audit risks) with the external auditor before the audit
- Address any problems or issues arising from the audit and any matters incidental thereto with the external auditor
- Approve the appointment of the outsourced internal audit service provider
- Oversee reporting processes and recommend the approval of the integrated annual report to the board

R RISK COMMITTEE

- Make recommendations to the board concerning the levels of risk tolerance and appetite, as well as monitor whether risks are managed within the levels of tolerance and appetite, as approved by the board
- Oversee:
  - the implementation and regular review of a policy for risk management
  - the implementation and annual review of the risk management plan
  - that the risk management plan is widely disseminated throughout the company and integrated into the group's day-to-day activities
  - the management of liquidity and credit risks
  - the management of IT risks
- Ensure that:
  - risk management assessments are performed on a continuous basis
  - management considers and implements appropriate risk responses
  - management conducts continuous risk monitoring
- Express the committee's formal opinion to the board on the effectiveness of the system and process of risk management
- Review the reporting of risk management in the integrated annual report and ensure that it is timely, comprehensive and relevant

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

N NOMINATIONS AND REMUNERATION COMMITTEE

S SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

Roles and responsibilities

- Ensure:
  - the establishment of a formal process for appointing directors to the board
  - that, if required, new directors are developed through a mentorship programme
- Identify and recommend directorship candidates
- Assess the board's balance of skills, experience and diversity
- Advise on the composition of the board to ensure a balance between executive and non-executive directors
- Make recommendations in respect of directors retiring by rotation, or by contract, to be put forward for re-election
- Establish a formal and transparent procedure for developing, reviewing and amending the policy on executive remuneration
- Determine and develop remuneration policies for all levels of employees
- Determine remuneration packages for executive directors
- Consider criteria to measure the performance of executive directors in discharging their functions and responsibilities
- Identify and recommend a replacement/successor for the CEO, CFO, COO and CMO to the board
- Approve the award of shares/options to executives and employees
- Review and approve all profit share or share-linked incentive allocations and the terms thereof
- Regularly review incentive schemes to ensure continued contribution to shareholder value

- Assist the board with the monitoring and reporting of social and ethical matters according to the Companies Act
- Monitor the group's social impact in the following material areas in line with legislation:
  - Social and economic development
  - Good corporate citizenship
  - Labour and employment practices
  - Employment equity and broad-based black economic empowerment legislation
  - Consumer relationships
  - Environment, health and public safety
- Evaluate the company's governance of ethics
- Assist the board to monitor and report on strategies implemented to address economic, social and environmental sustainability issues
  - The committee is assisted by the environmental sustainability operational committee



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

S

SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE *review*



Lerato Molebatsi

Chairperson and independent non-executive director

INTRODUCTION

This review outlines the work and key areas of oversight of the social, ethics and environmental sustainability (SEES) committee during the year ended 30 June 2026.

As the group concluded its five-year strategy, we considered how its approach to responsible business practices has evolved and where further attention is needed. A key priority has been to continue measuring outcomes, clarify accountability and drive practical improvements across the group and its franchise network.

ROLE OF THE COMMITTEE

The committee assists the board in overseeing the group's responsibilities relating to ethical conduct, social and economic development, transformation, employment practices, consumer relationships, environmental sustainability and responsible corporate citizenship.

We monitor performance against relevant legislation, regulations and recognised standards, including the Companies Act, labour and employment equity legislation, the United Nations Global Compact principles and applicable environmental requirements.

The committee operates under board-approved terms of reference and reports matters within its mandate to the board. Our responsibilities also include reviewing the group's reporting on these matters and monitoring the effectiveness of management's responses to identified risks.

COMPOSITION AND FUNCTIONING

The committee comprises four members, three of whom are independent non-executive directors:

- **Lerato Molebatsi** (Chairperson)
- **Jesmane Boggenpoel**
- **Dr Shirley Zinn**
- **Kevin Robertson** (Executive director)

The committee met twice during the financial year and received management reports covering people and culture, transformation, supply chain practices, environmental sustainability, occupational health and safety, ethics, and legal compliance.

We continued to assess the group's activities against our mandate. Meeting attendance and committee remuneration are disclosed in the Governance Review and the Remuneration Report.

KEY FOCUS AREAS IN 2026

EMBEDDING THE GREATER GOOD FRAMEWORK

The committee has overseen progress in developing a Greater Good Framework to integrate into business activities and decision-making.

The framework brings together the group's social, environmental and ethical priorities and provides a more consistent basis for assessing their impact. During the year, management worked across business functions to define responsibilities, identify relevant measures and improve reporting.

This approach is important in a franchised business, where the group must work through partnerships and shared standards to influence practices beyond its directly controlled operations.

We also considered developments in corporate sustainability reporting, including IFRS S1 and IFRS S2 and the transition to King V. In the coming year, management and the committee will assess reporting gaps, clarify accountability for sustainability information and improve the quality of data supporting future disclosures.

ETHICS, HUMAN RIGHTS AND RESPONSIBLE BUSINESS PRACTICES

Ethical conduct and fair treatment of employees, customers and other stakeholders remained important areas of oversight.

The committee reviewed the group's ethics and whistleblowing arrangements, including matters reported through independent channels. During the year, there were no reportable incidents of direct fraud, bribery or corruption at group head office.

Reports on conduct and employment practices within franchised restaurants confirmed the importance of effective reporting channels, fair investigations and appropriate corrective action. These are receiving the required attention.

We also considered extending ethical oversight beyond employees to include suppliers, contractors and customer relationships. Further work will focus on assessing human rights and labour practices and improving grievance monitoring.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Social, ethics and environmental sustainability committee continued

PEOPLE, CULTURE AND EMPLOYMENT PRACTICES

The committee monitored progress in employment equity, employee development, organisational culture and integrating Doppio Collection into the group's people practices.

The group has improved workforce information and reporting, providing a stronger basis for monitoring employment equity targets, employee movement and skills requirements.

We also considered employee engagement feedback, which highlighted the requirement for leadership accountability, communication, trust and employee development.

Our priorities include improving representation in leadership and specialised roles, strengthening succession planning and supporting management in addressing employee relations and workplace compliance risks.

TRANSFORMATION AND INCLUSIVE ECONOMIC PARTICIPATION

Transformation remained a key focus,
with progress reflected in Spur Corporation's improvement from a Level 7 to a

LEVEL 4

B-BBEE

contributor in the latest completed verification.

The committee's focus extends beyond the rating itself to the opportunities created through franchise ownership, procurement, enterprise and supplier development and employment.

We monitored initiatives to support emerging businesses and broaden participation in the group's value chain.

Greater attention is being given to helping participating enterprises become commercially viable suppliers with opportunities for continued growth.

The group also continued to develop its relationships with government, regulators and industry organisations, supporting engagement on matters affecting the restaurant and food sectors.

ENVIRONMENTAL SUSTAINABILITY AND RESPONSIBLE SOURCING

The committee monitored the group's environmental performance, particularly energy and water management, waste, packaging, greenhouse gas emissions and responsible sourcing.

During the year, the group completed the solar installation at the Décor facility, continued improving environmental data collection and paid greater attention to climate-related risks.

We also monitored the group's work on packaging, recycling and sustainable seafood procurement, together with the environmental and ethical implications of sourcing decisions.

Supply chain disruptions, including animal disease outbreaks and pressure on food availability and prices, reinforced the need for supplier diversification and responsible procurement.

The committee also considered labour and human rights risks in the supply chain, including the need for supplier assessments and verification.

Our emphasis remains on practical initiatives that reduce environmental impact while recognising the operating and investment constraints facing the group and its franchisees.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety remained a standing item on the committee's agenda.



We reviewed compliance monitoring, employee training, incident management and actions to address identified safety risks at group facilities and company-owned operations.

The committee focused on monitoring the alignment of Doppio Collection's health and safety practices with group requirements, including documentation, facility compliance, and employee training.

The committee will continue to monitor outstanding compliance matters and management's progress in addressing them.

CONSUMER RELATIONSHIPS AND CORPORATE CITIZENSHIP

The committee monitored the group's approach to consumer protection, advertising compliance, and reputational risk management.

We considered effective complaint handling, responsible marketing, appropriate franchisee conduct and the consistent application of standards across the restaurant network.

The Spur Foundation and the group's brands continued to contribute to communities through programmes supporting early childhood development, nutrition, education, youth development and enterprise opportunities.

Our emphasis is on ensuring that these programmes address genuine needs and that their impact can be measured over time.

Looking forward

In the coming year, the committee will focus on further improving the measurement and reporting of social and environmental performance and monitoring progress in transformation.

We will also oversee preparations for King V and further alignment with emerging sustainability disclosure requirements, including IFRS S1 and IFRS S2.

Other priorities include developing the pipeline of emerging black franchisees and suppliers, advancing environmental initiatives, improving supply chain risk management and ensuring identified compliance matters are addressed.

I thank my fellow committee members and the management teams for their valuable contribution and constructive engagement during the year.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

OPERATIONAL COMMITTEES

Certain committees assist the board in the discharge of its duties. These committees comprise senior management and certain executive directors.

Although these are not formal sub-committees of the board, they provide valuable insight into the group's day-to-day operations and help identify risks and formulate strategy.

EXECUTIVE COMMITTEE	ENVIRONMENTAL SUSTAINABILITY COMMITTEE	IT STEERING COMMITTEE
Chairman		
Val Nichas *Group CEO*	**Joe Stead** *Environmental sustainability manager*	**Cristina Teixeira** *Group CFO*
Meeting frequency		
Twice a month	Quarterly	Twice a year
Composition		
• Group CEO • Group CFO • Group COO • Group CMO • Group CPO • Group CIO • Transformation executive • Chief supply chain officer • New business executive • By invitation: – International COO – Spur brand COO – Head of ESG and Company Secretary	• Group CEO • Group CFO • Group COO • Group CMO • Head of ESG and Company Secretary • Certain brand COOs • Other functional heads and managers within the group	• Group CEO • Group CFO • Group COO • Group CMO • Group CPO • Chief supply chain officer • Group CIO
Responsibility		
• Develops and recommends corporate strategy to the board, including defined business plans and budgets per area of business • Implements the strategy • Manages risk on an ongoing basis • Implements the transformation strategy • Identifies and tracks key short-, medium-and long-term goals • Plans and allocates resources	• Assists the social, ethics and environmental sustainability committee with reports and input • Provides guidance on the sustainability strategy of the group • Assists the board to measure compliance with environmental policies and strategies • Collaborates with the sub-committees in each region and in certain specific functional areas	• Confirms key decisions concerning IT infrastructure. • Evaluates and responds to IT-related risks • Prioritises IT development projects • Identifies opportunities to leverage IT and data to enhance profitability



SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

KING V

While disclosure on the application of King V is effective for financial years commencing on or after 1 January 2026, we have commenced the application of King V by undertaking a gap analysis of recommended practices between King IV and King V.

We have published our King V Disclosure Framework, which explains how we apply the principles and practices, as well as the board's concluding statement on the realisation of the governance outcomes. We will further strengthen the adoption and application of King V recommended practices over the coming year.

STATEMENT BY THE BOARD ON KING V GOVERNANCE OUTCOMES

The application of the King V Report on Corporate Governance™ for South Africa, 2025 (King V™)* principles and the implementation of its recommended practices, in the opinion of the board, have supported the four governance outcomes: Ethical Culture; Performance and Value Creation; Conformance and Prudent Control; Legitimacy.

* *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.*

THE REPORT SUITE:



Integrated annual report 2026



2026 group annual financial statements



Summary consolidated financial statements



Notice of AGM

KING V DISCLOSURE FRAMEWORK

PRINCIPLE	
01 RECOMMENDED DISCLOSURE: The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.	**02** The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.

Exception declaration:

All the practices recommended in support of Principle 1 have been implemented.

Specific disclosures:

The board is satisfied that its members, individually and collectively, cultivate and exemplify integrity, competence, responsibility, accountability, fairness and transparency. These characteristics are reinforced through the Board Charter and Code of Conduct and Ethics, director declarations and management of conflicts of interest and the diligent preparation for and participation in meetings and collective decision-making in the best interests of the group and its stakeholders.

The board is satisfied that it fulfilled all dimensions of its governance role and discharged its responsibilities in accordance with its charter during F2026.

The governance section of the integrated annual report provides further information on the board's governance role and functions, the number of meetings held and attendance, key activities during F2026 and planned areas of future focus for F2027.

Refer to pages 173 to 177

A formal evaluation of the board, its committees and the chairmen was internally conducted for the F2025 financial year. The findings were considered by the nominations and remuneration committee and confirmed that the board continued to operate at a high level of effectiveness, with no material governance concerns identified. Opportunities relating to board size and diversity were noted for ongoing consideration through succession and composition planning. The next formal performance evaluation is scheduled for F2027, while committee effectiveness continues to be monitored through annual self-evaluations and board oversight.

Exception declaration:

All the practices recommended in support of Principle 2 have been implemented, except in parts of recommended practice 18.d. Measures and targets have not been set for every aspect of the group's environmental impact, as some of these aspects are not material to the group through its materiality assessment. The group has set measures and targets for its material environmental matters, with further work being undertaken to formalise and strengthen these measures and targets.

Specific disclosures:

The board is satisfied that the group's ethics management arrangements support an ethical culture.

The board-approved Code of Conduct and Ethics adopts a values-based approach and is embedded through employee induction, ethical sourcing service level agreements and management accountability. Oversight of organisational ethics is delegated to the social, ethics and environmental sustainability committee.

Independent, anonymous whistleblowing facilities are available. Reports are investigated by appropriately independent senior management, with material matters reported to the audit committee and the social, ethics and environmental sustainability committee. Internal audit has reviewed ethics and governance arrangements that are in place.

The board is satisfied that the arrangements for preventing and detecting fraud, corruption and money laundering are appropriately designed and that significant incidents are escalated and addressed.

The board is satisfied that the group's purpose, values and oversight of workplace, economic, societal and environmental impacts are aligned with responsible corporate citizenship. The social, ethics and environmental sustainability committee monitors this mandate, including legal compliance, supply chain, transformation and sustainability matters.

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

KING V disclosure framework continued

PRINCIPLE		
03 The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.	**04** The governing body ensures that external reports enable stakeholders to assess how the organisation creates, preserves and erodes value over the short, medium and long term.	**05** The governing body ensures that its composition is balanced with respect to competencies, diversity and independence.

Exception declaration:

All the practices recommended in support of Principle 3 have been implemented.

Specific disclosures:

The group's purpose is to create value through a portfolio of distinctive restaurant brands and a predominantly franchised business model. The board sets the strategic direction, approves the strategy presented by management, together with the operating plans, budgets and key performance measures. It oversees management's execution against agreed targets.

When considering strategy and performance, the board takes account of stakeholder interests, available resources, risks and opportunities and the group's economic, social and environmental impacts. The board and its committees monitor performance and emerging consequences throughout the year. Going concern, solvency and liquidity assessments are considered whenever required, including in relation to capital allocation.

Exception declaration:

All the practices recommended in support of Principle 4 have been implemented.

Specific disclosures:

The board, assisted by the audit committee and the other board committees, oversees the group's reporting process and approves external reports before publication. The reporting suite is prepared to comply with the Companies Act, JSE Listings Requirements and applicable reporting frameworks and to meet the reasonable information needs of stakeholders.

The integrated annual report addresses material risks and opportunities, financial resilience and the group's significant economic, social, environmental and governance impacts. The group uses recognised sustainability reporting guidance to support consistent and comparable non-financial disclosures. The integrated annual report and other approved external reports are published annually on the group's website.

Exception declaration:

All applicable practices recommended in support of Principle 5 have been implemented.

Specific disclosures:

The board is satisfied that its composition provides an appropriate balance of competence, diversity, experience and independence to serve the company's members. The board comprises four executive directors and six independent non-executive directors.

The disclosure of director classifications, qualifications, experience, ages, tenure and other material directors' positions, together with gender and race diversity targets and progress, are disclosed in the integrated annual report.

Refer to pages 174 to 176

The nominations and remuneration committee oversees succession, nomination, re-election, diversity, independence and development. One third of non-executive directors retire by rotation annually and new directors receive a structured induction. The board is satisfied with the process and outcomes of its nomination of suitable directors.

The board is satisfied that the chairman, who leads the board, is independent. Even though the chairman is independent, a lead independent director has been appointed.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

KING V disclosure framework continued

PRINCIPLE

06 The governing body ensures that delegation to committees and individuals within its structures promotes the objective and effective discharge of its obligations.

Exception declaration:

All the practices recommended in support of Principle 6 have been implemented.

Specific disclosures:

The board retains ultimate accountability and delegates defined responsibilities through formal terms of reference to the audit committee, risk committee, nominations and remuneration committee and the social, ethics and environmental sustainability committee. The board is satisfied that these arrangements support objective and effective discharge of its governance obligations.

Refer to the following committee reports for the specific disclosure in relation to the committee composition, roles, meeting attendance, key activities for F2026 and future focus areas for F2027

- Audit committee report on pages 2 to 3 of the annual financial statements
- The nominations and remuneration committee report on pages 147 to 148
- The risk committee report on pages 22 to 24
- The social, ethics and environmental sustainability committee report on pages 181 to 182

Each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Audit committee:

In addition to the disclosures applicable to each committee, the audit committee confirms that, for F2026:

- **Combined assurance:** The committee is satisfied that the combined assurance arrangements are effective. Combined assurance arrangements coordinate line management, the risk and compliance functions, internal audit, external audit and other assurance providers to cover the group's significant risks and material matters
- **External auditor:** The committee is satisfied that the external auditor is independent of the group and has delivered audit quality. In reaching this view, it considered the auditor's independence declarations, the scope and approval of non-audit services and the information required by the JSE Listings Requirements
- **Annual financial statements:** The committee considered the significant matters relating to the annual financial statements and how they were addressed, including key audit matters, significant judgements and estimates and the going-concern assessment. These are set out in the audit committee report on pages 2 to 3 of the annual financial statements
- **Internal audit:** The committee is satisfied that the chief audit executive and the outsourced internal audit function are independent of the group. The chief audit executive reports to the audit committee and administratively to the CFO
- **CFO and finance function:** The committee is satisfied with the expertise and experience of the chief financial officer and with the effectiveness of the finance function
- **Internal financial controls:** The committee is satisfied that internal financial controls are effectively designed and implemented. It is also satisfied that any significant weaknesses in internal financial controls that resulted in material financial loss, fraud, corruption or error were appropriately and effectively addressed

07 The governing body ensures that appointment and delegation to management promote operational effectiveness and clarify decision-making powers.

Exception declaration:

All the practices recommended in support of Principle 7 have been implemented.

Specific disclosures:

The CEO's contractual notice and termination provisions are disclosed in the remuneration report on page 157.

The board is satisfied that succession plans for the CEO and executive leadership support continuity and organisational stability.

A formal delegation of authority framework defines reserved matters and management decision rights. The board is satisfied that this framework supports operational effectiveness and clear accountability.

The board is satisfied that the CEO has implemented succession planning for executive management and other critical positions that ensures depth and continuity of leadership.

The company secretary has unfettered access to the board, reports functionally to the chairman and administratively to the CFO.

The board assesses the company secretary's competence, gravitas and objectivity annually and may obtain external professional advice when required. The board has access to in-house legal and external legal advice to support its effective functioning.

08 The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration:

All the practices recommended in support of Principle 8 have been implemented.

Specific disclosures:

The board is satisfied that the risk function, risk-management system and overall internal-control framework are effective and that significant weaknesses are appropriately addressed.

The board's responsibility for risk governance is reflected in its charter and the group's risk policy and plan. A dedicated risk committee provides oversight. A consolidated risk register covers the group's business units and considers risks, opportunities, responses, business continuity and the interdependencies between strategy, performance and the economic, social and environmental context.

Functional executives identify, assess and manage risks within their areas and report to the risk committee on a rotational basis. Risk information is updated on an ongoing basis and management demonstrates how responses mitigate downside exposure and enable opportunities.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

KING V disclosure framework continued

PRINCIPLE

09 The governing body governs compliance with applicable laws and adopted policies, rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.

Exception declaration:

All the practices recommended in support of Principle 9 have been implemented, except recommended practice 97, as a standalone legal compliance policy has not yet been formalised. As a compensating measure, compliance is governed through the risk committee, the CFO, the legal, risk and compliance function, business unit legislative registers, continuous monitoring and periodic internal audit review.

Specific disclosures:

The risk committee oversees compliance, with related ethics and responsible-citizenship matters also considered by the social, ethics and environmental sustainability committee. The legal, risk and compliance function maintains registers of applicable laws and rules by business unit, monitors legislative developments and presents compliance reviews to the relevant committees on a rotational basis.

Compliance is subject to annual internal audit work and independent assurance within the risk based review process. The board is satisfied that, having regard to the nature and scale of the group, the organisation-wide compliance arrangements are effective. Significant penalties, sanctions, fines or contraventions are escalated through the governance structures, with corrective action directed at managing consequences and preventing recurrence.

10 The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration:

All the practices recommended in support of Principle 10 have been implemented.

Specific disclosures:

The board is satisfied that data, information and technology are managed effectively, compliantly and ethically and that significant privacy or cyber incidents are escalated, addressed and used to strengthen preventative controls.

Executive responsibility for technology and information is assigned to the chief information officer, supported by the IT steering committee.

Material technology and information risks are reported to the risk committee, audit committee and board.

Relevant policies are reviewed by management governance forums and committees and approved by the board. Oversight covers data quality and lifecycle, privacy, confidentiality, integrity, availability, regulatory compliance and ethical use.

Cybersecurity, disaster recovery, third-party technology risk, responsible disposal and benefit realisation are managed within approved governance arrangements. Internal and external audit provide assurance over relevant controls.

An AI policy is in place and accountability for AI-supported decisions remains with designated human decision-makers, with oversight and override mechanisms proportionate to risk.

In response to the specific disclosures required under Principle 10, the board confirms that, for F2026:

Data and information management:

The Board is satisfied that the acquisition, creation, use, dissemination and disposal of data and information are effective, compliant and ethical. This is supported by board-approved IT and IT user policies, oversight by the IT steering committee and the risk committee and independent review by internal and external audit.

The board is satisfied that arrangements to prevent and detect information privacy breaches are effective and aligned with the Protection of Personal Information Act. During F2026, the group's systems detected a security breach within the franchise network. The incident was promptly investigated and addressed, relevant stakeholders were informed, and remedial measures were implemented to prevent recurrence. No material data breach occurred.

Technology:

The board is satisfied that the acquisition, development, use and distribution of technology are effective, compliant and ethical. Technology investment and benefit realisation are managed through the IT steering committee, obsolete technology is disposed of responsibly and contracts with third-party technology providers include a right to audit.

The board is satisfied that arrangements to prevent and detect cyber attacks are effective and that the incident during the year was responded to appropriately to manage consequences and prevent recurrences. Measures include cybersecurity controls, an IT disaster recovery plan and technology business continuity arrangements, with oversight by the risk committee.

The board is satisfied that the ethical, legal and operational risks of emerging, innovative and disruptive technologies are managed effectively. Innovation opportunities are pursued within the group's risk appetite and management reports to the board on value creation.

With regard to AI, the board is satisfied that the accountability for decisions, actions, outputs and outcomes requires human oversight. There are mechanisms proportionate to the level of risk to the organisation and its stakeholders. The board has agreed that each board committee adopts AI oversight within its respective terms of reference.

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

KING V disclosure framework continued

PRINCIPLE

11 The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation.

Exception declaration:

All applicable practices recommended in support of Principle 11 have been implemented, except for recommended practice 114.g, as a minimum shareholding requirement has not been stipulated for executive directors. The board considers that executive alignment with shareholders is achieved through the existing incentive structures. Long-term incentives vest over three years, subject to performance conditions. A portion of the short-term incentive is deferred into bonus-matching forfeitable shares that vest over at least three years and executive directors must hold shares acquired on the exercise of share appreciation rights for a further two years.

Specific disclosures:

The board, assisted by the nominations and remuneration committee, sets and oversees the remuneration policy and its implementation. The policy is designed to attract, motivate, reward and retain employees; align performance with strategy and risk appetite; support ethical conduct and responsible corporate citizenship and promote fair and responsible pay.

Refer to the Remuneration Report and the rest of the integrated annual report for the following items:

- Key decisions on remuneration taken during F2026 is set out on page 147
- Disclosure on executive remuneration benchmarks are set out on page 152
- Remuneration benchmarks used for the proposed non-executive directors' fees are set out on page 158
- Fair and responsible executive remuneration in relation to overall employee remuneration are set out on page 159
- **Performance measures and targets:** The measures, targets, relative weightings and performance periods are set out on pages 162 to 169 of the remuneration report
- **Use of discretion:** The board applied discretion in relation to awarding discretionary bonus awards to 13 participants of the F2026 short-term incentive scheme, which increased pay outcomes by a total of R625 000, having considered retention of key talent
- **Termination obligations:** Obligations that could give rise to payments on termination of employment or office are set out on page 157 of the remuneration report
- **Remuneration consultants:** Vasdex and Associates was appointed to advise on the NED Fee benchmarking exercise. The board is satisfied that the consultants were independent and objective
- **Shareholder votes:** At the annual general meeting held on 4 December 2025, shareholders cast 89.30% of votes in favour of the remuneration policy and 98.47% in favour of the implementation report in the non-binding advisory votes. Notwithstanding that both votes exceeded 75%, consultations are planned with key shareholders to obtain insights on areas of remuneration.

The board is satisfied that the remuneration policy achieved its stated objectives during F2026.

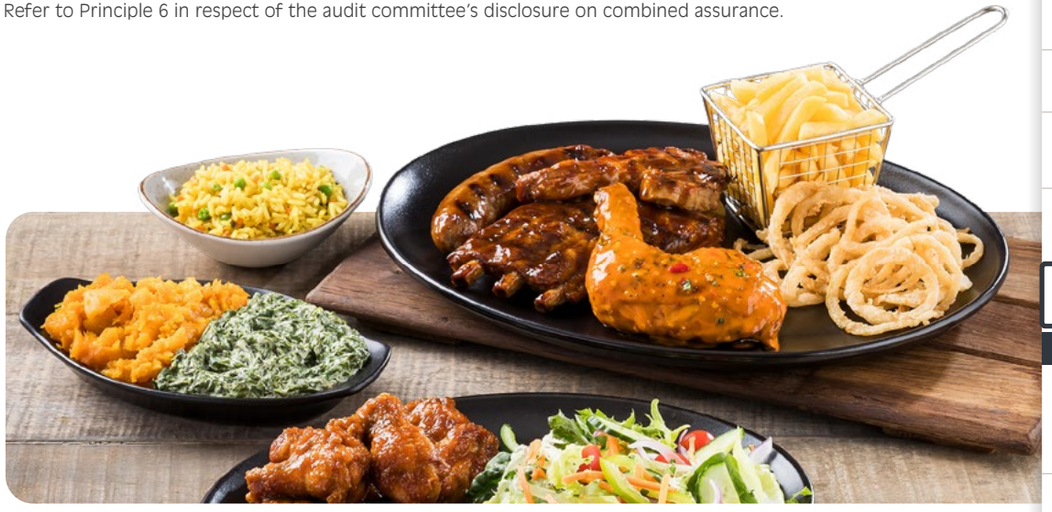
12 The governing body ensures that assurance functions and services promote effective internal control and safeguard the integrity of external reports.

Exception declaration:

All applicable practices recommended in support of Principle 12 have been implemented, except for recommended practice 131.f. At this stage the audit committee considered an external independent quality assessment of internal audit and concluded that the cost would outweigh the present benefit. The committee continues to oversee internal audit independence, quality, resourcing and conformance with recognised professional standards.

Specific disclosures:

Refer to Principle 6 in respect of the audit committee's disclosure on combined assurance.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

KING V disclosure framework continued

PRINCIPLE

13 The governing body adopts a stakeholder-inclusive approach in the long-term best interests of the organisation within its economic, social and environmental context.

Exception declaration:

All applicable practices recommended in support of Principle 13 have been implemented. The formalisation of a consolidated group governance framework remains an area for further development. In the interim, governance oversight is supported by existing arrangements, including the board charter, delegation and limits of authority framework, group-wide policies and common directors serving on subsidiary boards.

Specific disclosures:

Stakeholder relationships:

The board is satisfied that the group's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity. The group's purpose, Leading for the Greater Good, is about ensuring that everyone has a place at the table and working together to nurture a world for shared prosperity. It guides a stakeholder strategy focused on four key stakeholder groups that are critical to the execution of the group's strategy: employees, customers, franchisees and investors. Engagement with the broader stakeholder network, including government, suppliers and communities, takes place through these groups. The board sets the direction for stakeholder relationships and delegates implementation to management. The social, ethics and environmental sustainability committee monitors stakeholder management as a recurring agenda item. The stakeholder engagement policy, the corporate communication policy and the Greater Good Framework support the identification of materially affected stakeholders, inclusive engagement and the measurement of and response to stakeholder concerns.

Refer to The group today section

Shareholder engagement:

The board is satisfied with the quality of its relationship with shareholders. The group engages with the investment community through results presentations, investor roadshows and meetings with analysts and institutional investors. Investor insights on capital allocation, growth priorities, dividends and ESG performance inform the board's deliberations and the group's disclosures.

Refer to the stakeholder information in The group today section

Group governance:

The group governance framework shall set out how Spur Corporation exercises oversight across the group and will be applied proportionately to each entity's size, risk profile, ownership and jurisdiction. It builds on the existing Board Charter, the Delegation and Financial Limits of Authority Policy and group policies. The framework does not relieve the directors of subsidiary companies of their legal accountability and each subsidiary board retains its statutory duties to its own company. Subsidiary boards may rely on the audit, risk and SEES committees without abdicating their own accountability.



ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

JSE SUSTAINABILITY DISCLOSURE *Guidance*

Our reporting is guided by the IFRS Accounting Standards, the IFRS Foundation's Integrated Reporting Framework, King V™, the JSE Listings Requirements and the Companies Act, 71 of 2008, as amended.

We also consider the JSE Sustainability Disclosure Guidance and Climate Change Disclosure Guidance, the Global Reporting Initiative (GRI) Standards and the IFRS Sustainability Disclosure Standards, including IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

We will be formally assessing our reporting against IFRS S1 and IFRS S2 to strengthen our disclosure of sustainability-related risks, opportunities and their potential financial impacts.

As a board and leadership, we are conscious of improving our reporting and maturing how we integrate guidelines into our decision-making and strategy formulation. The social, ethics and environmental sustainability committee is overseeing the formalisation of the group's environmental, social and governance strategy in conjunction with the leadership and senior management team.

GOVERNANCE

GOVERNANCE DISCLOSURE METRICS

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
G1 BOARD COMPOSITION	G1.1 **Board diversity**	C	Composition of the board and its committees by race, gender, age group (under 30, 30 – 50, over 50) and, where relevant, any under-represented social groups.	# and %	GRI 2-9 ESRS G1-1	Refer to Governance review
	G1.2 **Board competence**	C	Description of the specific skills, competencies, and experience on the board to address the organisation's significant sustainability-related impacts, risks, and opportunities.	Description	GRI 2-9 ESRS G1-3	Refer to Governance review In addition to the board, the supply chain executive and environmental sustainability manager are invitees to the SEES committee meetings. They guide the board on the impacts, risks, and opportunities in relation to sustainability across the group. The supply chain executive is a food technologist with more than 20 years' experience in quality assurance roles, food safety systems and legislative requirements. He is active in the occupational health and safety and environmental sustainability initiatives within various sectors of the food industry. The environmental sustainability manager completed a Business Sustainability Management programme through Cambridge University in 2017. She serves on the SA Plastics Pact Steercom and represents the group on other environmental bodies and offers specialist support to the business on aspects relating to environmental sustainability. The group reports its Central Kitchens facility food waste to the South African Food Loss and Waste Initiative.
	G1.3 **Board independence**	C	Composition of the board regarding: • executive or non-executive • independence • tenure on the governance body • number and nature of each individual's other significant positions and commitments	# and %	GRI 2-9 ESRS G1-1	The board comprises ten directors, of whom six are non-executive directors. They are all independent. There are four executive directors serving on the board. Refer to Governance review

C Core L Leadership

SPUR CORP LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Governance Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
G2 REMUNERATION	G2.1 **Remuneration practices**	C	How the remuneration policies for board members and senior executives relate to their objectives and performance in relation to delivery of the organisation's strategy and management of its impacts on people, the environment and the economy, noting the split between fixed pay and variable pay, and with variable pay split into short- and long-term incentives.	Description	GRI 2-19 ESRS G1-6	Board members and employees have clear key performance areas to ensure delivery. Refer to Governance review for executive director key performance areas in How our leadership is measured and to the Remuneration report for additional information on the board and employee remuneration.
G3 ETHICAL BEHAVIOUR	G3.1 **Anti-corruption** G3.1a	C	Total percentage of governance body members, employees and business partners who have received training or awareness-raising on the organisation's anti-corruption policies and procedures, broken down by employee category and region.	% of board members, employees and business partners	GRI 205-2 ESRS G2-5 SASB 510	Employees at all levels receive awareness training on the group's anti-corruption policies and procedures. The board also receives awareness briefings on these policies as part of its oversight of ethical conduct and compliance across the group.
	G3.1b	C	Total number and nature of incidents of corruption confirmed during the current year, related to this year and previous years, with a description of the activities taken to address confirmed incidents, and of the outcomes of these activities.	# and description	GRI 205-3 ESRS G2-3	There were no reportable incidents of corruption during the year.
	G3.1c	C	A description of: (i) the internal and external grievance mechanisms (including whistle-blowing facilities) for reporting concerns about unethical or unlawful behaviour and lack of organisational integrity; (ii) mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity; and (iii) the extent to which these various mechanisms have been used, and the outcomes of processes using these mechanisms.	# and description	GRI 2-25 GRI 2- GRI 205-3 ESRS G2-6 ESRS G2-7 SASB 510	Employees at head office, the franchise network and the public can report concerns anonymously through the independently managed ethics hotline. Reports are monitored, investigated and addressed as appropriate. For mechanisms and outcomes, please refer to: • Governance and legislation on pages 53 and 54. • Code of Conduct and Ethics and Human Rights on page 178 • Social, ethics and environmental committee review on pages 181-182
	G3.1d	L	Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, to combat corruption.	Description	GRI 205 ESRS G2-3	Franchise and supplier agreements have provisions to ensure that franchisees and suppliers adhere to laws and regulations. Following the rollout of the independent whistleblowing line, the group continues to raise employee awareness of the available reporting channels. Reports received are monitored, investigated and addressed as appropriate, reinforcing accountability and encouraging employees to report suspected fraud, corruption and unethical conduct.
	G3.2 **Lobbying and political contributions** G3.2a	C	Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation, by country and recipient/beneficiary.	ZAR, $US or other currency, description	GRI 415-1 ESRS G2-9	There are no financial and in-kind political contributions made directly or indirectly by the organisation.
	G3.2b	C	Identify the significant issues that are the focus of the company's participation in public policy development and lobbying, including within any business association that the company is a member of; describe the company's strategy relevant to these areas of focus, identifying any differences between its lobbying positions and its purpose, policies, goals and other public positions.	Description	GRI 415-1 ESRS G2-9	Spur Corporation is a member of certain business organisations where it actively contributes to the relevant industry and country issues. These organisations include the Consumer Goods Council of South Africa and the National Business Initiative. We are also members of the SA Plastics Pact and collaborate with WWF South Africa on initiatives that promote sustainable sourcing and responsible environmental practices.

C Core L Leadership

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Governance Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
G4 COMPLIANCE AND RISK MANAGEMENT	G4.1 **Incidents**	C	Number and nature of significant environmental, social and/or governance related incidents during the reporting period, including incidents of legal non-compliance (whether under investigation, pending finalisation, or finalised) and directives, compliance notices, warnings or investigations, and any public controversies.	# and description	GRI 2-27 SASB 510 SASB 270	No material non-compliance was reported during the year.
	G4.2 **Fines and monetary loss**	C	Total number and monetary value of fines, settlements, penalties, and other monetary loss suffered in relation to ESG incidents or breaches, including individual and total cost of the fines, settlements and penalties paid in relation to ESG incidents or breaches; and description of plans to address any incidents or breaches.	#/ZAR, $US or other currency; and description		No fines or penalties were imposed during the year. We ensure that our franchisees have public liability insurance.
G5 TAX TRANSPARENCY	G5.1 **Tax paid and estimated tax gap** G5.1a	C	A description of the organisation's approach to tax, including: • whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available; • the governance body or executive-level position within the organisation that formally reviews and approves the tax strategy, and the frequency of this review; • how its approach to tax is linked to the business and sustainability strategies of the organisation.	Description	GRI 207-1	The group strives to be a responsible corporate citizen. We ensure timeous submission and resolution of queries. We report to the audit committee at least three times a year on taxation. We ensure we obtain taxation opinion on any new tax treatment.
	G5.1b	C	For each tax jurisdiction: the total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes and other taxes that constitute costs to the company, by category of taxes.	ZAR, $US or other currency	GRI 207-4	Not disclosed at this stage. Corporate tax payments of R137.6 million.
	G5.1c	C	Extent of exposure to countries and jurisdictions recognised for their corporate tax rate, tax transparency and tax haven status; estimated tax gap (gap between estimated effective tax rate and estimated statutory tax rate).	Description/ percentage (if estimated)		The group pays corporate income tax in South Africa and applicable withholding taxes in other markets. Tax matters are reported to the audit committee. Refer to the Annual Financial Statements at https://spurcorporation.com/wp-content/uploads/2026/08/Annual-Financial-Statements-2026.pdf

C Core L Leadership

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
S1 LABOUR STANDARDS	**S1.1 Diversity and inclusion** S1.1a	C	Percentage of employees per employee category by race, gender, age group (under 30, 30-50, over 50), and where relevant other diversity indicators.	% workforce by category	GRI 405-1 SASB 330	Workforce diversity as at 30 June 2026 (935* employees): **Gender:** 47% female; 53% male **Race:** 73% African; 10% Coloured; 2% Indian; 15% White. **Age:** Under 30: 30% 30–50: 59% Over 50: 11%
	S1.1b	C	Number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to workers incidents during the reporting period, noting the investigation status of reported and actual incidents, actions taken, and total amount of monetary losses due to legal proceedings associated with labour law violation, employment discrimination, and/or human rights violations.	# and description	GRI 406-1 ESRS-S1-18 ESRS-S1-25 SASB 310	No cases reported related to human rights violations or discrimination.
	S1.2 Pay equality S1.2a	C	Ratio between the CEO's total annual remuneration and the median, lower quartile, and upper quartile of the total annual remuneration of all the organisation's employees (excluding the CEO).	Ratio	GRI 2-21 GRI 202-1 ESRS-S1-14 ESRS-S1-17	Refer to Remuneration report
	S1.2b	L	The ratio of the average annual remuneration of the top 10% of the organisation's top earners, and the average annual remuneration for the bottom 10% of the lowest earners in the organisation.	Ratio		Refer to Remuneration report
	S1.2c	C	The total annual remuneration of both the highest paid employee and the lowest paid employee; the average remuneration; and the median remuneration of all employees.	ZAR, $US or other currency		Refer to Remuneration report
	S1.2d	C	Ratio of the total annual remuneration of women to men, and by race group, for each employee category, by 'significant locations of operation' (as defined by the organisation).	Ratio	GRI 202-1 SASB 310	Refer to Remuneration report

* *Includes Spur Corporation, Doppio Collection and three Hussar Grill restaurants.*

C Core L Leadership

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Social Disclosure Metrics continued

S1 LABOUR STANDARDS CONTINUED

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
S1.3	**Wage level and living wage** S1.3a	C	When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the standard entry level wage by race and gender compared to the applicable legislated minimum wage for the sector.	Ratio	GRI 202-1 SASB 310	We pay above the minimum wage. When our wages form part of the bargaining council agreements, we are guided by these agreements. Refer to Remuneration report
	S1.3b	C	Ratio of lowest wage to living wage for employees and non-employee workers for each significant location of operation.	Ratio	Accounting for a Living Wage (Shift and Capitals Coalition)	There are no employees whose wages fall below the living wage.
	S1.3c	L	Percentage of employees and non-employee workers whose wages fall below a specific living wage methodology or benchmark.	% workforce		There are no employees whose wages fall below the living wage.
S1.4	**Freedom of Association and Collective Bargaining** S1.4a	C	Describe how the organisation manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, to bargain collectively or to engage in trade union activities.	Description	GRI 407 ESRS-S1-2	We do not have union representation.
	S1.4b	C	Percentage of total employees covered under collective bargaining agreements.	% workforce	GRI 2-30 ESRS-S1-22 SASB 310	Only the Doppio Collection restaurants that are based in Johannesburg and Pretoria fall within a bargaining council agreement.
	S1.4c	C	Disclose the extent of major work stoppages (including both strikes and lockouts) due to disputes between the undertaking and its workforce, including the number of major work stoppages, and for each: number of workers involved; length in days of stoppage, reasons, and steps taken to resolve each dispute.	# and description	ESRS-S1-23	There were no work stoppages.
	S1.4d	L	An explanation of the due diligence assessment performed on suppliers for which the right to freedom of association and collective bargaining is at risk including measures taken by the organisation to address these risks.	Description	GRI 407-1	We have stringent supplier programmes and processes in place and monitor risks carefully.
S1.5	**Characteristics of employees and workers in workforce** S1.5a	C	Describe key characteristics of employees in own workforce, including: total number of all employees by country; permanent employees; temporary employees; non-guaranteed hours employees; full-time employees; and part-time employees – with breakdown by race and gender for each.	Ratio	ESRS-S1-7	The group directly employed 935 people as at 30 June 2026, of whom 47% were women and 53% men.
	S1.5b	C	Describe key characteristics of non-employee workers in the organisation's own workforce, including: total number of non-employee workers, noting the most common type of workers and their relationship with the organisation.	# of workers	ESRS-S1-8	The group does not have non-employee workers. All employees at the central office and company-owned restaurants are directly employed by the group. Franchisees employ their own restaurant teams, which are reported separately from group employees.

** Including company-owned restaurants and Doppio Collection.*

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Social Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
S2 COMMUNITY DEVELOPMENT	**S2.1 Community human rights** S2.1a	C	Total number and percentage of operations that have been subject to a human rights due diligence process or impact assessments, by country.	# and % operations and description	GRI 408-1 GRI 409-1 GRI 410-1 GRI 205-1 ESRS S3-2 ESRS S3-3 SASB 210 UN Guiding Principles on Business and Human Rights	The group conducted its most recent audit in 2020.
	S2.1b	C	Nature of processes for engaging with affected communities and their representatives, and channels for affected community members to raise concerns.	Description		Franchisees employ from communities and engage with broader community members through projects in the local communities. We also engage with communities through our social programmes, with both negative and positive feedback evaluated as part of these initiatives.
	S2.1c	C	Number and type of grievances reported with associated impacts related to a salient human rights issue in the reporting period, and an explanation of the % of these that are remedied in agreement with those who expressed the grievance.	# and description		No human rights grievances reported.
	S2.1d	L	Number and percentage of relevant sites (typically those involved in extracting, harvesting, or developing natural resources or energy) that implement a human rights and security approach consistent with the Voluntary Principles on Security and Human Rights.	# and % operations		Not applicable.
	S2.1e	L	Number and percentage of sites at which the ownership, use of or access to land is contested, and an explanation of actions taken to address related social risks.	# and % operations		Not applicable.
	S2.2 Skills for the future	C	Describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential.	Description	GRI 404-2 SASB 101	Refer to Employee experience
	S2.3 Employment and wealth creation S2.3a	C	Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity, and region.	# and rate	GRI 401-1 GRI 202-2 SASB 310	Refer to Employee experience
	S2.3b	C	Total number and rate of employee turnover (for permanent employees) during the reporting period, by age group, gender, other indicators of diversity, and region.	# and rate	GRI 401-1 SASB 310	Refer to Our key employee measures

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Social Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
S2 COMMUNITY DEVELOPMENT CONTINUED	S2.4 **Economic contribution** S2.4a	C	Direct economic value generated and distributed (EVG&D) on an accrual basis, covering the basic components for the organisation's global operations, ideally split out by: • Revenue • Operating costs • Employee wages and benefits • Payments to providers of capital • Payments to government (taxes, royalties, levies, etc.) • Community investment (including charitable giving, impact investment and other social investment)	ZAR, $US or other currency	GRI 201-1	Revenue: R4.2 billion Operating costs: R3.9 billion Employee wages and benefits: R357.2 million Payments to providers of capital: R351.5 million Payments to government (direct taxes paid): R137.6 million Community / social investment: R5.8 million
	S2.4b	C	Description of significant identified indirect economic impacts of the organisation, including for example: number of jobs supported in supply or distribution chain; number of suppliers/enterprises supported from defined vulnerable groups; nature of economic development in areas of high poverty; availability of products and services for those on low incomes or previously disadvantaged; enhanced skills and knowledge in a professional community or geographic location.	Description – with # and spend where relevant	GRI 203-2 GRI 204-1 GRI 413-1 GRI 413-2 SASB 210	Partially reported. The network supports 27 327 restaurant jobs. R1 billion (30%) of group procurement spend was with empowering suppliers, including R96 million with exempted micro-enterprises and R117 million with qualifying small enterprises. We provide examples of job creation of suppliers in our impact stories in the report.
	S2.4c	C	Percentage of the procurement budget used for significant locations of operation that is spent on local suppliers, noting the organisation's definitions of 'local' and for 'significant locations of operation'.	% of spend	GRI 204-1	Our centralised procurement basket reflects our commitment to local sourcing, with 80% of products sourced from South African suppliers and 20% imported from international markets.
	S2.4d	L	Description (quantitative and qualitative) of the extent of significant infrastructure investment and services supported.	ZAR, $US or other currency Description	GRI 203-1	The group does not invest in significant community infrastructure and services.
	S2.4e	L	Total monetary value of financial assistance received by the organisation from any government during the reporting period.	ZAR, $US or other currency	GRI 201-4	The group does not receive assistance from government.
S3 HEALTH AND SAFETY	S3.1 **Workplace health and safety** S3.1a	C	Number and rate of fatalities as a result of a work-related injury or ill-health during the reporting period across the organisation; the disclosure should include both employees and workers who are not employees, but whose work and/or workplace is controlled by the organisation.	# and rate	GRI 403-9 GRI 403-10 ESRS-S1-11 SASB 320	No fatalities.
	S3.1b	C	Number of recordable work-related injuries, and number of work-related illnesses or health conditions arising from exposure to work-related hazards during the reporting period; the disclosure should include both employees and workers who are not employees, but whose work and/or workplace is controlled by the organisation.	# and rate	GRI 403-9 GRI 403-10 SASB 320	Refer to Employee experience
	S3.1c	L	An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services and the scope of access provided for employees and workers, and a description of any voluntary health promotion services and programmes offered to workers to address major nonwork-related health risks, including the specific health risks addressed.	Description	GRI 403-6	We have medical aid and employee assistance programmes through our medical aid provider, as well as introducing GAP cover for medical aid. No additional occupational medical facilities are on site. Refer to Employee experience

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Social Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
S4 CUSTOMER RESPONSIBILITY	S4.1 **High risk products and services** S4.1a	C	Description of products and services that present specific risks to individuals, communities, or the environment; an outline of the nature of these risks, and the measures taken to mitigate these.	Description	GRI 416-1 GRI 417-1 SASB 250 SASB 260 SASB 270	Perishable foodstuffs are regularly checked in terms of quality and lifespan. We minimise stockholding on short-life perishables and ensure compliance with laws and regulations relating to food. We ensure that comprehensive public liability insurance is in place at a group and franchise level.
	S4.1b	C	Number and nature of any product recalls.	# and description	GRI 416-2 GRI 417-2 SASB 270	No product recalls were reported during the year. We ensure compliance with food-related laws and regulations and maintain comprehensive public liability insurance at group and franchisee level.
	S4.2 **Product innovation** S4.2a	C	Total research and development spend.	ZAR, $US or other currency	Adapted from US GAAP ASC 730	Not relevant to the group.
	S4.2b	L	Total costs related to research and development aimed at enhancing social or environmental attributes of products and services.	ZAR, $US or other currency	Adapted from US GAAP ASC 730	Not relevant to the group.

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

ENVIRONMENTAL DISCLOSURE METRICS

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
E1 CLIMATE CHANGE	**E1.1 GHG Emissions** E1.1a	C	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO^2 equivalent and measured in accordance with the Greenhouse Gas Protocol for: Scope 1, Scope 2, and Scope 3 emissions. Scope 1 and Scope 2 emissions should be disclosed separately for (i) the consolidated accounting group (the parent and its subsidiaries) and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i).	tCO_2e	IFRS S2 GRI 305:1-3 ESRS E1-7 ESRS E1-8 ESRS E1-9 ESRS E1-10 SASB 110 TCFD GHG Protocol	Refer to Carbon footprint report
	E1.1b	L	Scope 3 emissions should include upstream and downstream emissions. The categories of Scope 3 emissions and basis for measurement for information provided by entities in the value chain should be disclosed. Recognising the challenges related to the disclosure of Scope 3 emissions, including data availability, reasons should be provided when Scope 3 emissions or categories of Scope 3 emissions are omitted.	tCO_2e, by Scope 3 category	IFRS S2 GRI 305:1-3 ESRS E1-9	
	E1.1c	C	GHG emissions intensity for Scope 1, 2 and 3, expressed as metric tonnes of CO^2 equivalent per unit of physical or economic output.	Emissions intensity per material unit	GRI 305:1-3 ESRS E1-10	Refer to Carbon footprint report
	E1.2 Energy mix	C	Total energy use and share of energy usage by generation type, noting use of energy from renewable non-fossil sources (namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas).	MWh or GJ; % by energy type	GRI 302 ESRS E1-5 SASB 130	Refer to Carbon footprint report Notable increases can be attributed to the inclusion of the Doppio Zero Company owned restaurants into the Carbon Emissions Report 2026.

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD
ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Environmental Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
E1 CLIMATE CHANGE CONTINUED	E1.3 **Science-based targets**	L	Define and report progress against time-bound short-, medium-, and long-term science-based GHG emissions targets that are in line with the goals of the Paris Agreement and Glasgow Climate Pact. This includes reducing global carbon dioxide emissions by 45% by 2030 relative to the 2010 level, and to Net Zero around mid-century, based on the best available scientific knowledge and equity, considering common but differentiated responsibilities and respective capabilities, and in the context of sustainable development and efforts to eradicate poverty. Science-based emissions reduction targets should be informed by recognised scientific methodologies and verified through approved processes; they should (as an absolute minimum) be consistent with relevant host country/ies' Nationally Determined Contribution.	Description and targets	GRI 305 SASB 110	The group is working towards its long-term net-zero ambition through energy efficiency, renewable energy investment and improved emissions measurement. A verified reduction target is not disclosed.
	E1.4 **Just transition** E1.4a	C	Existence and nature of a 'transition plan' that commits to stakeholder engagement with affected workers and communities (see the JSE Climate Disclosure Guidance for further detail).	Description	TCFD consultation WBA GRI 11 (Oil and Gas supplement)	The group is progressing its Net Zero 2030 pathway through renewable energy, energy efficiency and stakeholder engagement. A formal just transition plan is not separately disclosed.
	E1.4b	C	Number of workers in the past year recruited, retrained, retrenched, and/or compensated due to implementation of the decarbonisation plan.	# of workers		The group does not separately report employee movements or compensation attributable to implementation of a decarbonisation plan.
	E1.4c	L	Number of engagements undertaken with affected parties by group and geography.	# of engagements		The group engages employees, franchisees, suppliers and communities on environmental initiatives. Engagements specifically relating to a just-transition plan are not separately quantified.
	E1.4d	L	Nature of climate-related lobbying activities, and those of relevant associations and membership groups, and their alignment with the objectives of the Paris Agreement and Glasgow Climate Pact.	Description		The group participates in the South African Plastics Pact and relevant industry forums on environmental matters. Climate-policy lobbying is not separately reported.

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Environmental Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
E1 CLIMATE CHANGE CONTINUED	E1.4e	L	Nature of provision for delivery of the transition plan within executive Remuneration.	Description		Leading for the Greater Good, which includes sustainability priorities, forms part of executive performance measures and short-term incentives, weighted between 10% and 25%. Specific climate transition measures are not separately disclosed. Refer to page 138
	E1.4f	L	Nature of provision for impacts on workers and communities within climate scenario plans.	Description		The group considers environmental and operational risks, including potential impacts on franchisees and communities. Worker and community impacts within formal climate scenarios are not separately disclosed.
	E1.4g	L	Amount of capital and expenditure deployed on direct and indirect climate adaptation and climate mitigation efforts.	ZAR, US$ or other currency		We aim to achieve our environmental targets through reducing single-use plastics and waste, sustainable sourcing, responsible procurement and distribution, and improved resource efficiency. KPIs are set across business units to support these goals. Climate-related capital and operating expenditure was not separately quantified in the current reporting period.
E2 WATER SECURITY	E2.1 **Water usage** E2.1a	C	Total water consumption from all areas, and from areas with water stress.	Megalitres	GRI 303-5 ESRS-E3-4 SASB 140	The group reports 24.493 ML of water consumption under its company environmental metrics. Offices and facilities separately report 7.502 ML, of which Spur Central Kitchens accounts for 5.542 ML (74%). Water-saving and monitoring measures are in place.
	E2.1b	L	Total water withdrawal from all areas with water stress, with a breakdown by following sources if applicable: surface water, groundwater, seawater, produced water, third-party water.	Megalitres by source	GRI 303-3 ESRS-E3-4 SASB 140	Water is predominantly sourced from municipal supplies, supplemented by alternative sources, including rainwater harvesting and storage. Withdrawal by source in water-stressed areas is not separately quantified.
	E2.1c	L	Freshwater consumption intensity: total freshwater use per material unit (e.g. sales revenue, unit of production, m^2 of building, or other).	Megalitres per material unit	ESRS-E3-4 SASB 140	Freshwater consumption intensity is not currently calculated. The group monitors water consumption and efficiency across its offices and facilities.

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Environmental Disclosure Metrics continued

			METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
E3 BIODIVERSITY AND LAND USE	E3.1 **Biodiversity footprint (ecosystems)** E3.1a	C	Number and area of sites owned, leased, or managed in or adjacent to areas of high biodiversity value (Key Biodiversity Areas – KBAs), for operations (if applicable) and full supply chain (if material).	# and hectares (or km²)	GRI 304-1 ESRS-E2-6	Not material.
	E3.1b	C	Area of land used for the production of basic plant, animal or mineral commodities (e.g. the area of land used for forestry, agriculture or mining activities).	Hectares	GRI 304-2 ESRS-E4-5	Not material.
	E3.1c	C	Level of capital and expenditure deployed towards implementation of measures undertaken to manage positive impacts and avoid, minimise, restore/rehabilitate and/or offset negative impacts on biodiversity and ecosystems.	ZAR, $US or other currency	ESRS-E4-7	Not material.
	E3.1d	L	Describe wherever material across the value chain mechanisms aimed at enhancing management of biodiversity and ecosystem impacts (such as policies, targets, certifications, and audits).	Description	GRI 304 ESRS-E4-7	Not material.
	E3.1e	L	Describe and report results of any processes aimed at identifying, assessing and/or managing the biodiversity footprint of the organisation, including for example: size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals; and status of each area based on its condition at the close of the reporting period, noting the standards and methodologies used.	Description and hectares (or km²)	GRI 304-3	The group is a member of WWF-SASSI and supports sustainable seafood sourcing through education and awareness, promoting compliance with the South African Marine Living Resources Act and encouraging consumers to choose more sustainable seafood species. No biodiversity restoration or protection areas are currently quantified.
E4 POLLUTION AND WASTE	E4.1 **Solid waste** E4.1a	C	Total weight of waste generated (non-recycled), with a breakdown by composition of waste, noting % directed to disposal (including landfill and incineration), and % diverted from disposal (e.g. reuse, recycling, recovery).	Tonnes and %	GRI 306-3 ESRS-E5-6 SASB 150	Refer to environmental disclosures in The group today
	E4.1b	C	Total weight of hazardous waste generated, noting % directed to disposal (including landfill and incineration), and % diverted from disposal (e.g. reuse, recycling, recovery).	Tonnes and %	GRI 306-4 GRI 306-5 ESRS-E5-6 SASB 150	Hazardous waste, including paint tins, is stored for collection and responsible disposal by specialist contractors. ±280 kilograms of paint was collected (2025: 118 kg).
	E4.1c	C	Waste intensity: total waste per material unit (e.g. sales revenue, unit of production, or other).	Tonnes per material unit	GRI 306-3	The group uses PP, PET, PE, LDPE and LLDPE in its products and packaging. Waste intensity, measured relative to revenue or production volumes, is not currently calculated.

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

Environmental Disclosure Metrics continued

				METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
E4 POLLUTION AND WASTE CONTINUED	E4.2	**Single-use plastic**	L	Report wherever material along the value chain: estimated metric tonnes of single-use plastic consumed and share (%) of single-use plastic weight of total plastic weight.	Tonnes and %	ESRS-E5-4 ESRS-E5-5 SASB 410	For calendar 2025, 490 tonnes of primary plastic packaging was placed on the South African market (2024: 532 tonnes). Of the plastic used, 39% was recyclable. Single-use plastic is not separately quantified.
	E4.3	**Atmospheric pollution** E4.3a	C	Report wherever material along the value chain: nitrogen oxides (NOx), sulphur oxides (SOx), volatile organic compounds (VOC), persistent organic pollutants (POP), particulate matter, and other significant air emissions identified in relevant regulations.	Kilograms by emission type	GRI 305-7 ESRS-E2-4 SASB 120	Not applicable.
		E4.3b	L	Wherever possible estimate the proportion of specified emissions that occur in or adjacent to urban/densely populated areas.	Percentage	ESRS-E2-5	Not applicable.
	E4.4	**Water pollution**	L	Total water discharge to all areas in megalitres, and list of priority substances of concern for which discharges are treated, including how these substances were defined, approach to setting discharge limits, and number of incidents of noncompliance with discharge limits.	Megalitres, description and # of incidents	GRI 303-4 ESRS-E2-5 ESRS-E2-6	Not applicable.
E5 SUPPLY CHAIN AND MATERIALS	E5.1	**Supply chain (environmental)**	L	Report wherever material across the supply chain: mechanisms (e.g. supplier screening, and audits) to identify and address significant actual and potential negative environmental impacts, nature of these impacts, and measures to address these.	Description	GRI 308-1 GRI 308-2 SASB 440 SASB 430	We manage supply chain risks through supplier assessments, audits, food safety certification and ongoing monitoring. WWF-SASSI assesses seafood sourcing and identifies areas requiring corrective action, while SA Plastics Pact and extended producer responsibility reporting support packaging sustainability oversight.
	E5.2	**Materials of concern** E5.2a	C	Process to identify and manage emerging materials and chemicals of concern in products (materials of concern could include conflict minerals or recognised high-impact raw materials such as palm oil).	Description	GRI 417-1 SASB 430	We assess materials of concern through procurement reviews, supplier certification and sustainability assessments. We completed our transition away from palm oil to sunflower oil and continue to review packaging materials to reduce reliance on non-renewable resources and problematic plastics.
		E5.2b	L	Percentage of materials identified in point 1 above that are covered by a sustainability certification standard or formalised sustainability management programme.	Percentage	SASB 430	We have eliminated palm oil from our standard deep-frying oil procurement, with only a negligible residual volume sold in 2026. Renewable materials account for 82% of takeaway packaging. We source Forest Stewardship Council-certified packaging and monitor progress through the SA Plastics Pact and extended producer responsibility reporting.

C Core L Leadership

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

THE GLOBAL REPORTING *Initiative*

The group has used the Global Reporting Indicators (GRI) for environmental reporting since 2011.

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2026 ACTUAL	2029 TARGET
ENERGY										
Electricity – regional Offices	Electricity consumption for regional offices (total MWh per annum)	G4-EN3	421 MWh	550 MWh	461 MWh	550 MWh	468 MWh	550 MWh	500 Mwh	560 MWh
Electricity – facilities	Electricity consumption for facilities (total MWh per annum)	G4-EN3	540 MWh	550 MWh	542 MWh	550 MWh	568 MWh	550 MWh	555 MWh	560 MWh
Diesel	Diesel used for generators at facilities and regional offices (total litres per annum)	G4-EN3	42 502 litres	3 000 litres	17 887 litres	30 000 litres	792 litres	1 000 litres	3 200 litres	2 500 litres
Paraffin	Paraffin use at SCK (total litres per annum)	G4-EN3	51 099 litres	45 000 litres	53 081 litres	54 000 litres	54 278 litres	55 526 litres	52 226 litres	60 520 litres
Liquefied Petroleum Gas	LPG used for cooking at HO facilities and regional offices (total kilograms per annum)	G4-EN3	288 kg	600 kg	432 kg	500 kg	96 kg	435 kg	144 kg	500 kg
FLEET AND AD HOC TRAVEL										
Fleet vehicles	Fuel used in company fleet vehicles (litres per annum)	G4-EN30	219 568 litres	230 000 litres	221 242 litres	230 000 litres	231 461 litres	240 000 litres	198 882 litres	255 000 litres
Ad hoc fuel claims	Fuel used in private vehicles for company purpose (kilometres driven per annum)	G4-EN30	8 309 km	15 000 km	11 952 km	15 000 km	11 466 km	15 000 km	11 138 km	20 000 km
PAPER, PACKAGING AND MARKETING REPORT										
Office paper usage	Weight of office paper used at offices and facilities (kg per annum)	G4-EN1	2 335 kg	2 500 kg	2 423 kg	2 500 kg	2 770 kg	2 700kg	2 042.5 kg	2 500kg
Packaging material – percentage renewable material	Percentage of take-away packaging made from renewable material	G4-EN1	89%	90%	91%	93%	90%	91%	82%	95%
Marketing material – percentage renewable material	Percentage of marketing material made from renewable material	G4-EN1	98%	99%	99%	99%	65%	85%	98.6%	99%
Generic stock items – percentage renewable material	Percentage of generic stock item material made from renewable material	G4-EN1	80%	85%	82%	85%	83%	85%	98%	90%

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

FOCUS	DESCRIPTION	GRI REF	2022 ACTUAL	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2026 ACTUAL	2029 TARGET
SPENT OIL											
Oil – litres sold by Vector to restaurants	Total volume of oil bought by restaurants (total kilolitres per annum)	G4-EN23	3 059 kilolitre	3 074 kilolitre	3 500 kilolitre	3 258 kilolitre	3 500 kilolitre	3 216 kilolitre	3 500 kilolitre	3 094 kilolitre	4 000 kilolitre
Palm oil reduction	Percentage of palm oil, based on total volume of oil	G4-EN23	69%	77%	50%	76%	50%	70%	30%	0%	25%
Spent oil – litres Recycled	Total volume of spent oil collected for recycling, mostly used for biodiesel (total kilolitres per annum)	G4-EN23	800.3 kilolitre	927 kilolitre	1 050 kilolitre	912 kilolitre	1 050 kilolitre	884 kilolitre	1 050 kilolitre	736 kilolitre	1 050 kilolitre
Spent oil – percentage recycled	Percentage spent oil collected for recycling (% based on total oil purchased)	G4-EN23	26%	30%	30%	28%	30%	27%	30%	25%*	30%
Store Participation	Percentage of stores participating in spent oil collection (based on number of stores)	G4-EN23	NEW	NEW	NEW	83%	85%	78%	90%	93%	90%
TRAVEL REPORT											
Travel – flights	Number of local and international flights	G4-EN30	811 flights	1 062 flights	1 500 flights	1 446 flights	1 500 flights	1 800 flights	2 100 flights	1 798 flights	2 600 flights
Travel – flights	Distance flown for international and local flights	G4-EN30	1 836 mil km flown	2 632 mil km flown	4 mil km flown	2 964 mil Km flown	3 mil km flown	2,679 mil km flown	3 mil km flown	3 143 mil km flown	4 mil km flown
Travel – accommodation	Number of hotel nights booked	G4-EN30	2 159 nights	2 778 nights	4 200 nights	2 820 nights	3 000 nights	2 802 nights	3 000 nights	2 346 nights	3 500 nights
Travel – car hire	Distance travelled in hired vehicles (km per annum)	G4-EN30	80 928 km	77 609 km	200 000 km	87 356 km	150 000 km	117 809 km	150 000 km	81 113 km	230 000 km

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2026 ACTUAL	2029 TARGET
THIRD PARTY TRANSPORT & DISTRIBUTION REPORT										
Logistical distribution via Vector	3rd-party logistic distributor – Vector (kilometres driven per annum based on Spur allocation of 40%)	G4-EN30	1 811 250 km	1 850 250 km	1 848 060 km	1 900 000 km	1 880 469 km	1 900 000 km	1 930 338 km	2 200 000 km
Logistical distribution for SCK	3rd-party logistic distributors for SCK (kilometres driven per annum), incl Hestony, HPD, SPH, LMC	G4-EN30	–	NEW	264 817 km	270 000 km	242 983 km	270 000 km	287 697 km	290 000 km
Consignment based transport by road	Total distance travelled by 3rd-party logistic distributors (kilometres driven per annum), incl SWE, Bigfoot, CourierIT	G4-EN30	–	NEW	18 604 079 km	19 500 000 km	19 466 024 km	19 500 000 km	396 820 tonne.km**	523 779 tonne.km
Consignment based transport by air	Total distance travelled by 3rd-party logistic distributors (kilometres driven per annum), SWE	G4-EN30	–	NEW	5 262 153 km	5 500 000 km	6 512 732 km	6 000 000 km	11 482 tonne.km**	14 927 tonne.km

** Target adjusted to meet new baseline due to improved oil management processes.*

*** Change in measuring unit, from kilometre to tCO_2e per kilometre.*

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

FOCUS	DESCRIPTION	GRI REF	2023 TARGET	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2026 ACTUAL	2030 TARGET	COMMENT
WASTE												
Waste diverted – regional offices	Percentage of waste diverted from landfill through recycling or composting for HO facilities and regional offices (% of total kg per annum)	G4-EN23	75%	91%	80%	13% (no recycling service for eight months)	80%	73%	80%	81%	90%	Overall estimate based on Cape Town figures and assumptions
Waste diverted – Facilities	Percentage of waste diverted from landfill through recycling or composting for Spur Facilities (% of total tonnes per annum)	G4-EN23	25%	80%	85%	65%	65%*	78%	80%	89%	90%	Includes Spur Central Kitchens and Décor
Organic Waste	Amount of food waste diverted from landfill through composting (kg food waste per annum)	G4-EN23	No data	No data	NEW	3 863 kg	NEW	5 834 kg	6 000 kg	36 060 kg	43 200 kg	Includes food waste
Electronic Waste	Weight of electronic waste collected by certified e-waste company (kilograms collected per annum)	G4-EN23	No data	No data	No data	64 kg	NEW	538 kg	150 kg	194 kg	200 kg	F2024 was the first year this was reported on

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2026 ACTUAL	2030 TARGET	COMMENT
WATER											
Water – Regional Offices	Water consumption for regional offices (total kilolitres per annum)	G4-EN8	1 768 kilolitres	2 000 kilolitre	1 838 kilolitres	2 500 kilolitre	1 946 kilolitres	2 500 kilolitre	1 960 kilolitre	2 500 kilolitre	Regional offices in Cape Town, Johannesburg and Durban
Water – Facilities	Water consumption for HO facilities (total kilolitres per annum)	G4-EN8	2 552 kilolitres	3 000 kilolitre	5 109 kilolitres	5 000 kilolitre	5 050 kilolitres	5 000 kilolitre	5 542 kilolitre	5 000 kilolitre	Facilities at Baker Street and Kestrel Close

FOCUS	DESCRIPTION	UNIT	SOURCE	2023	2024	2025 TARGET	2025 ACTUAL	2026 TARGET	2026 ACTUAL	2027 TARGET	COMMENT
GO REPORT											
GO Report Average	Average national score per brand (%)	% score	GO Report	65%	61%	65%	58%	65%	58%	60%	Lower due to changes in the scoring methodology
GO Report Participation	Average national participation rate per brand (%)	% participation	GO Report	96%	99%	100%	99%	100%	100%	100%	
Operational stores	Number of operational stores per brand (as on 30 June)	Stores	GO Report	557	564		571	580	582	582	The business has an aggressive restaurant opening plan. The goal is to achieve a 100% participation at time of the report. Two new restaurants omitted in this report

* *New supplier.*

SPUR CORP
LEADING FOR THE GREATER GOOD

ABOUT THIS REPORT AND KEY REPORTING INFORMATION
CHAIRMAN'S INTRODUCTION
CEO'S REFLECTIONS
VALUE CREATION WITH PURPOSE
OUR OPERATING CONDITIONS
FIVE YEARS OF A PURPOSEFUL STRATEGY
THE GROUP TODAY
VALUE CREATION GOING FORWARD
REMUNERATION REPORT
GOVERNANCE
Governance review
JSE Sustainability Disclosure Guidance
The Global Reporting Initiative

SPUR CORP

LEADING FOR THE GREATER GOOD

14 Edison Way, Century Gate Business Park, Century City, 7441

PO Box 166, Century City, 7446

www.linkedin.com/company/spur-group

spurcorporation.com