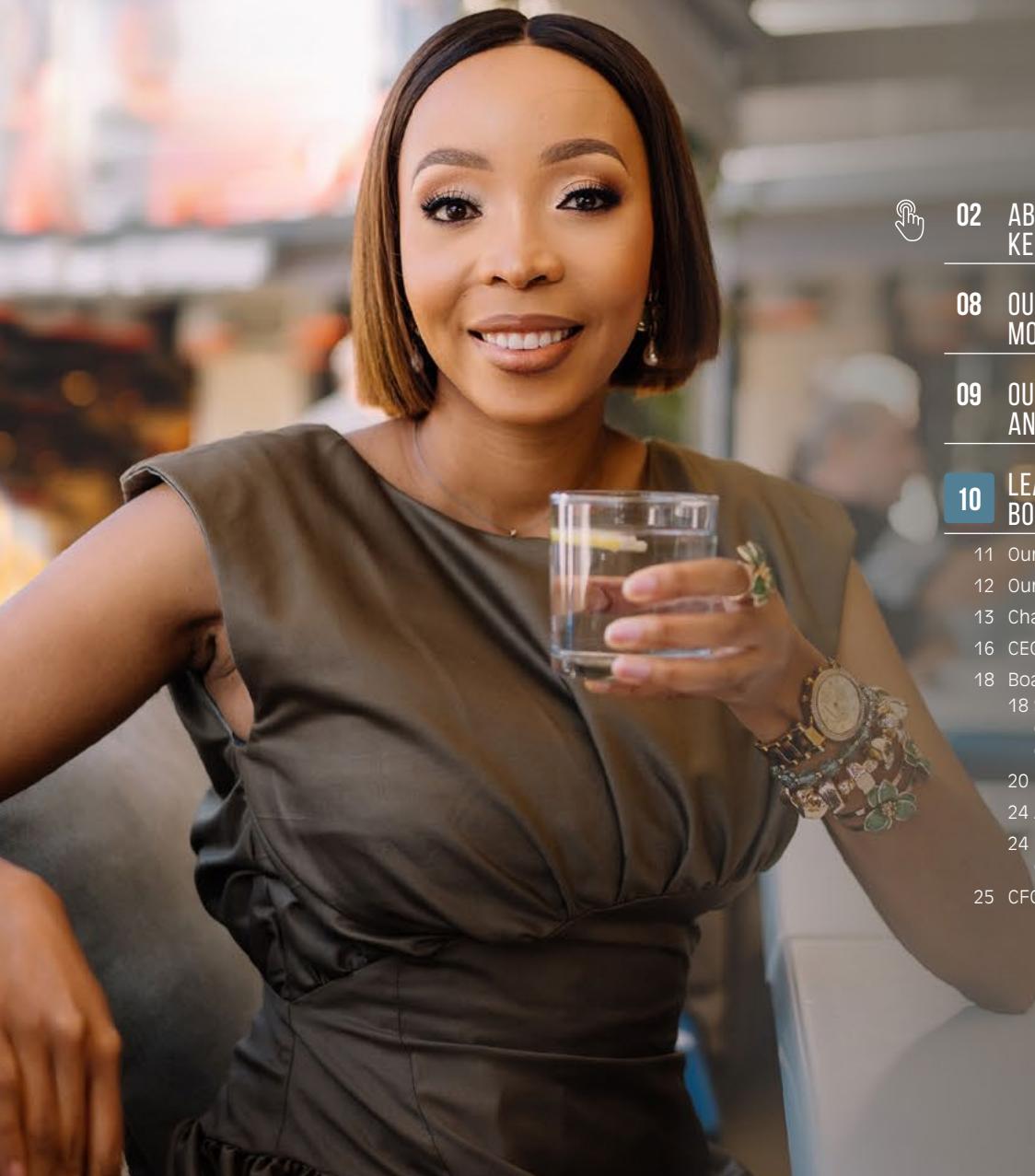




SPUR^{CORP}
LEADING FOR THE GREATER GOOD

Integrated
ANNUAL
REPORT 2025



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NAVIGATE OUR REPORT

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

STRATEGIC OBJECTIVES

MC Markets and channels

EX Employee experience

FX Franchisee experience

CX Customer experience

IX Investor experience

OUR USE OF RESOURCES (CAPITALS)

FC Financial

HC Human

MC Manufactured

IC Intellectual

SC Social and relationship

NC Natural

KEY RISKS*

EX1 Socio-political and economic risks within Africa, including having appropriate franchise partners, franchise partner reliance on key parties and currency devaluation.

EX4 Attracting and retaining black franchisees and compliance with B-BBEE**

EX8 Increase in competitor activity, including the rise of the retail sector, deli and bespoke offerings, quick-service restaurants and the threat of substitution

EX9 Understanding the changing needs of our customers, including digital innovation due to tech-savvy customers

EX10 Eroding customer loyalty and loss of customers
Ineffective controls

* Likely and high risk
** Broad-based black economic empowerment

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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

Interactive elements

More information in this report

More information can be found at www.spurcorporation.com

Link to video

Link to podcast

About this report AND KEY REPORTING INFORMATION

This integrated annual report is presented as an interactive PDF to assist readers to easily access topics of relevance.

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 and material issues and risks. The audit committee recommended the report for approval by the directors. The board approved the integrated annual report on 29 October 2025.

Mike Bosman
Independent 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

REPORT SUITE

THIS INTEGRATED ANNUAL REPORT



Our integrated annual report demonstrates how our strategy, governance and performance have delivered value for stakeholders during the year, and how we intend to sustain and grow that value into the future.

Guided by our purpose and strategy of *Leading for the Greater Good*, we embed sustainability within our core operations. Sustainability information is integrated throughout the report.

REMUNERATION REVIEW



This report explains our approach to evaluating and rewarding performance in alignment with our strategic objectives.

KEY REGULATORY AND REPORTING FRAMEWORKS

- The Integrated Reporting Framework
- Companies Act of South Africa (71 of 2008), as amended (Companies Act)
- JSE Listings Requirements
- International Financial Reporting Standards (IFRS)
- King IV™ Report on Corporate Governance (King IV™ Report)
- The United Nations Sustainable Development Goals (SDGs)
- The Global Reporting Initiative (GRI)

GOVERNANCE REVIEW



Governance summaries are included throughout the report, with more detailed information provided in the Governance review. This report outlines our governance structures, processes, and policies, as well as our commitment to ethics, values, transparency, and accountability.

- King IV™ Report
- Companies Act
- JSE Listings Requirements
- Other applicable laws, regulations, and best-practice principles

2025 GROUP ANNUAL FINANCIAL STATEMENTS



<https://spurcorporation.com/investor-hub/financial-results/>

Our financial statements provide information on our financial position and performance and are independently assured and signed off by our auditors.

The results summary, consolidated financial statements and presentation complement the financial statements by providing an overview of our financial, strategic, and sustainability outcomes.

- IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IASB®) (IFRS Accounting Standards)
- Companies Act
- Companies Regulations
- JSE Listings Requirements

NOTICE OF AGM



The Notice of AGM and supporting information is intended for shareholders who want to participate in the Group's AGM. The Notice also includes summarised group results.

SUMMARISED GROUP RESULTS



The summarised financial results and the results presentation provide an overview of our financial, strategic, and operational outcomes, and our outlook.

- King IV™ Report
- JSE Listings Requirements
- Companies Act

SCOPE AND BOUNDARY

The integrated annual report covers the group's financial and non-financial performance for the financial year from 1 July 2024 to 30 June 2025, and relevant subsequent events. The financial reporting boundary is consistent with the previous financial year. We were guided by the principles and requirements in the International Financial Reporting Standards (IFRS); the International Sustainability Standards Board's <LR> Framework*; King IV™; the JSE Limited (JSE) Listings Requirements; the Companies Act No 71 of 2008, as amended; and the JSE Sustainability Disclosure Guidance. Our social, ethics and environmental sustainability committee has fulfilled its mandate, as prescribed by the regulations of the Companies Act. There are no instances of material non-compliance to disclose. We include a reference section for the third year to indicate guidance documents we consulted during the writing of this integrated annual 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 the year-end, the group operated in 14 countries.

DEVELOPMENTS IN CORPORATE REPORTING

Spur Corporation remains committed to complying with applicable legislation and relevant reporting frameworks. We monitor developments in corporate reporting, recognising the growing importance of environmental and social issues from both financial and impact materiality.

We support the work of the International Sustainability Standards Board (ISSB) and welcome the publication of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, released in June 2023.

We will continue to evolve our approach, focusing on quantifying the short-term financial impacts of environmental and social initiatives and enhancing the inclusion of financially material information in our integrated annual report and annual financial statements.

We also acknowledge the upcoming of the final King V Report. We welcome the new elements included in the report.

The International Integrated Reporting Framework

Elements incorporated throughout the report

Companies Act of South Africa (71 of 2008), as amended (Companies Act)

Requirements followed throughout report

JSE Listings Requirements

Requirements adhered to.
 Reporting on section 3.84 of the JSE listings requirements on board governance processes

King IV™ Report on Corporate Governance (King IV™ Report)

 King IV table in Governance

United Nations Sustainable Development Goals (SDGs)

Included throughout the report

The Global Reporting Initiative (GRI) Standards

 GRI table in Governance section

ISSB IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)

Our reporting does not include all aspects of the IFRS S1 disclosure. This will be developed over time.

ISSB IFRS S2: Climate-related Disclosures (IFRS S2)

Our reporting does not include all aspects of the IFRS S2 disclosure. This will be developed over time.

We outline information on some aspects in line with the four core pillars of IFRS S1. Our metrics and targets across these areas are based on the JSE Sustainability Disclosure Guidance and IFRS S2 industry-based guidance. We will continue to evolve our approach.

We are evaluating the measurement of the short-term financial impacts of our environmental initiatives. However, quantifying social and governance outcomes, and linking them directly to financial performance, remains complex.

We will continue to evaluate how IFRS S1 and S2 will be enforced and how we can improve reporting on the value we generate, protect, or diminish.

Energy consumption, population growth and an increased demand for animal protein are impacting climate change. This is causing extreme weather events that are projected to negatively affect food production over the medium- to long-term.

Our metrics are based on the JSE Sustainability Disclosure Guidance and IFRS S2 industry-based guidance. We have reported against the GRI and SDG for several years.

Our carbon reporting boundary aligns with the international Greenhouse Gas (GHG) Protocol, encompassing Scope 1, 2 and 3 emissions.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
 Environmental responsibility sections in Our Stakeholder strategy			 JSE Guidance table
			 JSE Guidance table
			 JSE Guidance table

The group 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.

 Environmental responsibility sections in Our Stakeholder strategy

OUR DELIVERY ON THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

We align with
11 OF THE 17
SDG goals.

SPUR CORPORATION INITIATIVES		Refer to	SPUR CORPORATION INITIATIVES	Refer to
1 NO POVERTY 	<ul style="list-style-type: none"> We have policies in place to ensure fair remuneration, just wages and benefits for full-time employees We also assist employees with initiatives, such as school bursaries, meals, wellness programmes and access to medical aid We have transformative development programmes to upskill employees We focus on early childhood development initiatives, which have been proven to deliver the highest potential to break inter-generational poverty cycles 	Employee experience Amplifying impact through Greater Good alliances	10 REDUCED INEQUALITIES 	<ul style="list-style-type: none"> We have an inclusive wage policy and comply with minimum wage legislation and career advancement opportunity policies
2 ZERO HUNGER 	<ul style="list-style-type: none"> Spur Corporation's Foundation is actively involved in projects that provide access to nutrition The franchisee network also support numerous projects relating to nutrition In compliance with health and nutritional guidelines, the group's brands, through considered menu engineering, include healthy "better-for-you" options, as well as plant-based produce and, where relevant, gluten-free and nut-derived milk alternatives Nutritional analyses are conducted to ensure transparency 	Amplifying impact through Greater Good alliances Spread the good to more restaurant employees and communities Craveable food through distinctive tastes	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<ul style="list-style-type: none"> We regularly engage with suppliers to achieve sustainable management of natural resources We have recycling programmes in place and adhere to Extended Producer Responsibility (EPR) regulations The procurement team is actively engaging with local farmers to ensure sustainable food production systems We aim to substantially reduce waste generation through recycling, consumer awareness and the reduction of unnecessary plastics
4 QUALITY EDUCATION 	<ul style="list-style-type: none"> The Spur Foundation actively supports early childhood education The group provides continuous on-the-job and paid-for training and learning programmes for group and restaurant employees The group is actively building a culture of inclusion and diversity and continues to educate employees on the principles of sustainable development 	Amplifying impact through Greater Good alliances Employee experience	13 CLIMATE ACTION 	<ul style="list-style-type: none"> We have programmes and policies in place to ensure the active management of the environment We report on and measure our carbon footprint every year
5 GENDER EQUALITY 	<ul style="list-style-type: none"> Our transformation journey focuses on eradicating discrimination against women by providing equal opportunities in leadership and decision-making roles The group's 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 	Employee experience Our board Our executives	14 LIFE BELOW WATER 	<ul style="list-style-type: none"> We comply with the WWF South African Sustainable Seafood Initiative and are a founding member of the South African Plastics Pact
8 DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> We continue to be an employer of choice We have implemented a detailed employee strategy, which focuses on the employee experience, creating opportunities, fair income and development benefits We aim to achieve equal and productive employment for all We have programmes in place that focus on addressing youth unemployment 	Employee experience	15 LIFE ON LAND 	<ul style="list-style-type: none"> We have programmes in place, which include: <ul style="list-style-type: none"> Reducing our reliance on palm oil, and when used, to only procure palm oil from producers that are Roundtable on Sustainable Palm Oil certified Sourcing packaging from suppliers that are Forest Stewardship Council certified Effective waste management to curb leakage into the environment
			17 PARTNERSHIPS FOR THE GOALS 	<ul style="list-style-type: none"> The group is committed to working with local partners to enhance sustainability goals and to actively support local suppliers to develop the South African market Through procuring from local suppliers, the group supports the economy and enterprise development
				Helping small business prosper Sustainable procurement



ASSURANCE

We are committed to ensuring the integrity of both our financial and non-financial information through monitoring and oversight by management, supported by internal audit functions and external assurance providers. This approach safeguards our reputation and contributes to long-term shareholder value.

At board level, the audit committee plays a key role in maintaining an effective internal control environment across the group. It is responsible for overseeing the reliability of information used by management, the board of directors, and its committees for decision-making, as well as ensuring the accuracy and credibility of our external reporting.

OUR ASSURANCE MEASURES

Although the content of this report has not been independently assured, several disclosure elements are independently assured through our business practices. The group's external auditor, PwC Inc., provided assurance on the consolidated annual financial statements and expressed an unmodified audit opinion.

The table outlines material assurances. We 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
	Mazars	Valuation of share appreciation rights	Independent valuation
	BDO Advisory	Assessment of control environment	Internal audit report
Governance	Questco Corporate Advisory	JSE listing 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 evaluations 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 SASSI Participation Report
	Polyco	Producer Responsible 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

MATERIALITY

OUR MATERIALITY ASSESSMENT

Our materiality assessment adopts a double materiality lens, recognising both how external factors affect us and how we affect the world around us.

Financial materiality (Outside-in): We assess how external factors, including economic volatility, climate change, social dynamics, regulatory changes and stakeholder expectations, create risks and opportunities that impact our financial performance, market position and long-term value creation.

Impact materiality (Inside-out): We assess how our operations, strategy and business model influence society, the environment and governance systems, recognising our responsibility as a major employer, procurer and community presence as a franchised restaurant business.

DETERMINING OUR MATERIAL MATTERS

We continuously consider the evolving operating context and its potential impact on our group, finalising materiality annually through an established review process. We conduct formal biannual reviews of material matters that could impact our operations, while also interrogating emerging risks at the executive committee and board level when they are identified.

Our integrated annual report disclosure process includes:

- 1 Evaluating market trends and operating conditions.
- 2 Reviewing board minutes to identify consistent material issues, updated risk management reports and leadership and board reviews.
- 3 Evaluating stakeholder feedback, including investor engagement, franchisee forums and consumer research tracking studies.
- 4 Collating input from senior management across business disciplines. Matters are assessed and presented to the board as part of the integrated annual report process.

OUR MATERIAL MATTERS

1 SOCIAL AND ECONOMIC RISKS FACING SOUTH AFRICA

Financial materiality: Macroeconomic volatility, including inflation and interest rates, directly impacts consumer purchasing power and discretionary spending on dining. Unemployment and income inequality reduce the addressable market for sit-down dining. Infrastructure failures increase operational costs through backup energy and water solutions. Regulatory changes covering minimum wages, labour laws and health regulations affect cost structures and compliance requirements.

Impact materiality: Job creation and skills development contribute to economic inclusion. Tax contributions support public services. Community investment programmes address local socio-economic needs.

2 SUPPLY CHAIN CHALLENGES AND FOOD PRICE FLUCTUATIONS

Financial materiality: Currency or price volatility directly impacts the cost of food and can create margin compression. Supply disruptions stemming from drought, logistics failures or import constraints can threaten menu availability. Currency weakness inflates import costs for key ingredients and packaging materials.

Impact materiality: Sourcing practices influence supplier sustainability and fair labour standards. Waste management affects the environmental footprint. Local procurement supports South Africa's economy.

3 INFRASTRUCTURE CONSTRAINTS

Financial materiality: Energy supply unreliability and water scarcity and supply interruptions impact operational continuity. Transport and logistics infrastructure deterioration increases distribution costs.

Impact materiality: Energy consumption and emissions from operations contribute to environmental impact. Water usage efficiency initiatives demonstrate resource stewardship. Investment in alternative infrastructure, such as solar and water storage, demonstrates resilience.

4 REMAINING RELEVANT IN CHANGING CONDITIONS

Financial materiality: Shifting consumer preferences toward health consciousness, convenience, and value-seeking require menu and format adaptation. Competition from non-traditional players, including retailers and quick-service restaurants, can erode market share. Changing demographics and urbanisation patterns affect location strategies and brand positioning. Technology expectations covering mobile ordering, loyalty programmes and seamless payments require ongoing investment. Reputational risks from social media and review platforms directly impact brand value.

Impact materiality: Menu innovation addresses nutritional needs and reduces environmental impact. Digital transformation reduces paper waste and improves efficiency. Our brands shape dining experiences and contribute to the traditions communities build around gathering together.

5 OPTIMAL CAPITAL ALLOCATION INITIATIVES

Financial materiality: Access to and cost of capital determine growth capacity and financial flexibility. Return on investment thresholds for new sites, refurbishments and technology must justify opportunity costs. Franchisee financial health impacts network stability, brand standards and expansion potential. Economic uncertainty requires balancing growth investment with balance sheet resilience.

Impact materiality: Investment in sustainable infrastructure and energy-efficient equipment reduces our long-term environmental footprint. Franchisee support programmes strengthen local business sustainability and employment stability in the communities where we operate.

6 ONGOING TRANSFORMATION OF GROUP AND FRANCHISED RESTAURANTS

Financial materiality: Stakeholder expectations around transformation credentials influence brand reputation and customer loyalty. Franchise partner diversity and capability determine network quality and expansion reach.

Impact materiality: Employment equity advances workplace diversity and social inclusion. Enterprise and supplier development create economic opportunities. Skills development programs enhance employability beyond the sector.

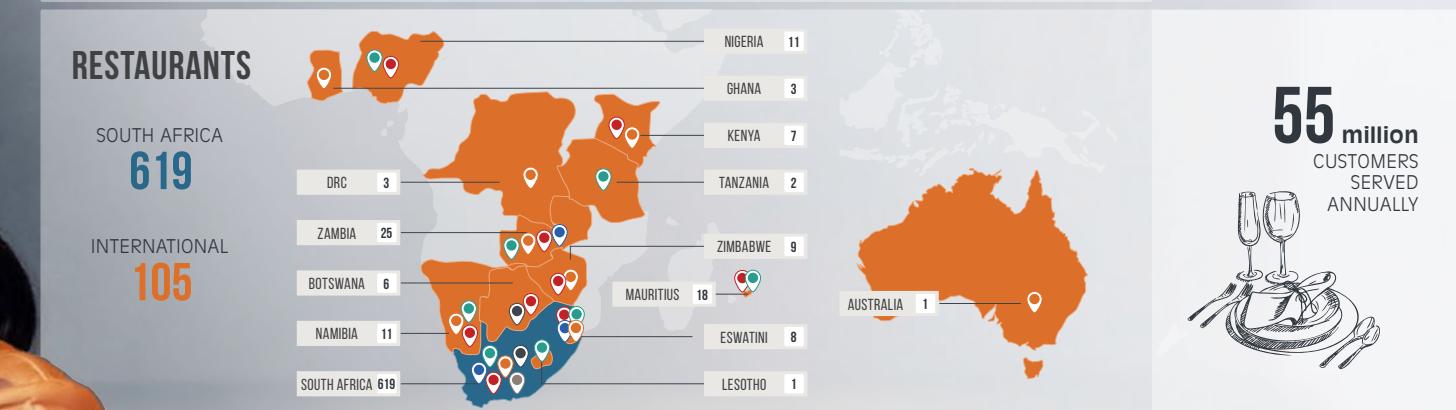
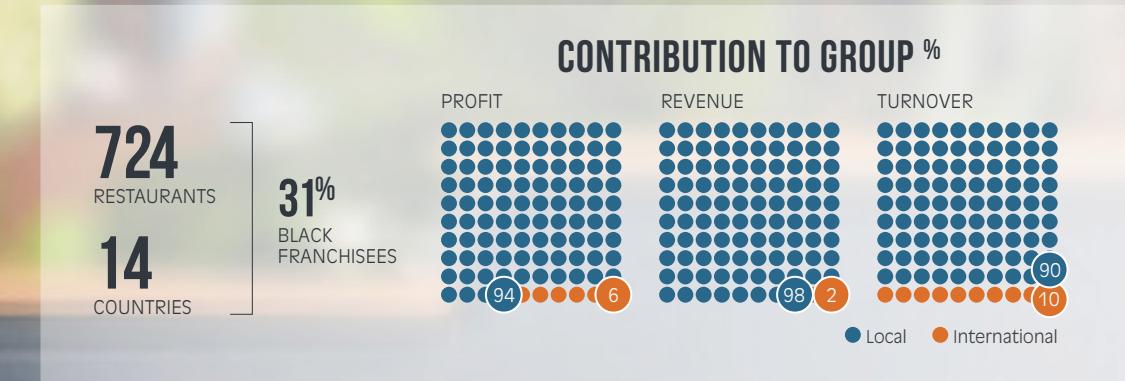
FORWARD-LOOKING STATEMENTS

The integrated annual report includes forward-looking statements that guide the possible future financial position and results of the group's operations. These are not statements of fact, but statements by the leadership based on current estimates and expectations of future performance. No assurance can be provided that these forward-looking statements will prove to be correct, and shareholders are advised to exercise caution in this regard. The group will only update or revise any of these statements publicly during its formal engagements through SENS, if required. The forward-looking statements have not been reviewed or reported on by the group's external auditor.



SPUR CORPORATION'S CORE COMPETENCY *is casual dining.*

The group's proven capability in casual dining hospitality remains its strategic competitive advantage in the restaurant industry on the African continent.



OUR operating model

We have a franchise-based operating model, with individual restaurants owned and managed by independent, entrepreneurial franchisees.

ACTIVITIES	Main brands	Virtual Kitchen brands	Nature of revenue generated by the group	Basis of revenue generated by the group	Services provided
FRANCHISE RESTAURANTS	SOUTH AFRICA	 	Franchise fee income. Licence fee income.	% OF MONTHLY RESTAURANT GROSS TURNOVER PAID BY FRANCHISEES ON MAIN BRANDS 5%	The group supports franchisees through: <ul style="list-style-type: none"> 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 standard of operations, customer expertise, operations support, food cost control and menu development International restaurants are provided with additional support, such as restaurant development and logistics.
	INTERNATIONAL	 		% OF MONTHLY RESTAURANT GROSS TURNOVER PAID BY FRANCHISEES 1-5%	
Marketing	ALL REGIONS	 	Marketing contributions for the use and benefit of franchisees.	% OF RESTAURANT TURNOVER 4% 3% 2% 1.5 - 1.75% 	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	 	Restaurant sales.	Sales to customers.	Speciality dining in Gauteng and Western Cape.
Central procurement	SOUTH AFRICA		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.
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.	Centralised procurement also supports food safety, consistent quality, competitive pricing and stable supply.
Group services	SOUTH AFRICA/NETHERLANDS		Support services to all brands in all regions		The group manages the relationship between the outsourced distributor, suppliers and franchisees.
					The Netherland provides operational and support services to the group's international restaurants.

OUR BUSINESS MODEL and purpose

Our business model is built around our purpose of *Leading for the Greater Good*.

Listen to a podcast with our CEO Val Nichas on *Leading for the Greater Good*

We want to create an environment where **everyone has a place at the table**, and where they feel heard and valued.

As a company, we recognise that our purpose extends beyond just profit and growth. We strive to generate long-term, sustainable value and to do *more good and less harm*.

OUR INPUTS

In a capital-constrained environment, we carefully assess the potential returns of each opportunity to optimally allocate resources.

FC

MC

HC

IC

SC

Refer to Our operating model

OUR ACTIVITIES

We offer a range of dining experiences, ranging from speciality dining to takeaway meals. We support our franchisees with operations, marketing and supply chain services.

Refer to Our operating model



VALUES
The cornerstone of our business



People
first



United by
Purpose



Lead
Innovation



Empower
excellence

OUR OUTCOMES

VALUE CREATION FC MC HC IC SC NC

OUR TRADE-OFFS:

FC

The investment of financial capital requires a careful balance between short-term financial preservation and the long-term development of the group.

MC

Investing in our manufacturing facility requires financial capital and appropriate levels of human and intellectual capital, as well as certain natural capital inputs.

HC

Attracting, retaining and developing talented employees has a short-term cost. As people are the key drivers of business and strategy delivery, they create returns for all the capitals over the medium to long-term.

IC

Investing in our network and brands has a financial cost. We have to carefully balance that against the value we can generate from our brands and ongoing successful collaboration with our franchisees.

SC

Investing in social capital requires financial capital, but creates positive impacts in most capitals due to effective engagement with the company's stakeholders.

NC

Using natural resources is a key trade-off for generating value across the other capitals. We are continuously focusing on how we can minimise our impact.

10

LEADERSHIP AND BOARD MESSAGES

 **11** OUR BOARD**12** OUR EXECUTIVES**13** CHAIRMAN'S REVIEW**16** CEO'S REVIEW**18** BOARD COMMITTEE MESSAGES**25** CFO'S REVIEW

Our board

INDEPENDENT NON-EXECUTIVES

MIKE BOSMAN ⁶⁴
Chairman
APPOINTED 2018

N

DEGREES

BCom (Hons) (UCT)
LLM (Cape Town)
CA(SA)

PROGRAMMES

Advanced Management Programme (Harvard)
Blockchain Strategy Programme (Oxford)

CORA FERNANDEZ ⁵²
APPOINTED 2019

A* R N

DEGREES

BCom (UCT)
BCompt (Hons) (Unisa)
CA

DR SHIRLEY ZINN ⁶⁴
Lead Independent director
APPOINTED 2019

N* S

DEGREES

BA (UWC)
BEd (Hons) (Unisa)
MED (UWC)
EdM (Harvard)
EdD (Harvard)

DIPLOMAS

HDipEd (UWC)

LERATO MOLEBATSI ⁵⁶
APPOINTED 2020

R S*

DEGREES

BA (Psych) (UJ)

PROGRAMMES

Senior Management Development (Stellenbosch)
Rural Development and Management (PG Dip) (Wits)

DIPLOMAS

Senior Executive Programme for Africa (Harvard)

JESMANE BOGGENPOEL ⁵²
APPOINTED 2020

A S

DEGREES

BCom (Wits)
BAcc (Wits)
MPub Admin (Harvard)
CA(SA)

PROGRAMMES

Imagining Technological Future (NTU)

ANDRÉ PARKER ⁷⁴
APPOINTED 2020

A R*

DEGREES

MCom (Stellenbosch)

VAL NICHAS ⁶³
APPOINTED 2021

DIPLOMAS

Diploma in Public Relations and Franchise Management (PRISA)

PROGRAMMES

Strategic Leadership Programme (Oxford)
Scenarios Programme (Oxford)

CRISTINA TEIXEIRA ⁵²
APPOINTED 2021

DEGREES

Bcom (Wits)
BCompt (UNISA)
CA(SA)

PROGRAMMES

Advanced Management Programme (INSEAD)

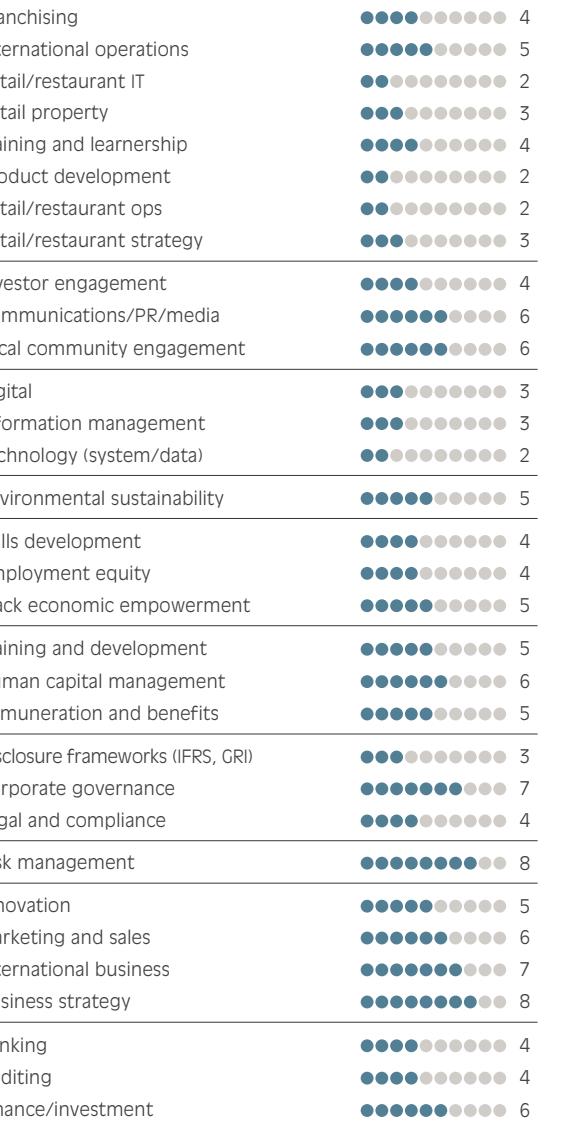
KEVIN ROBERTSON ⁵⁹
APPOINTED AS A DIRECTOR IN 2020

R S

PROGRAMMES

Financial Management
Food & Beverage Management
Various computer and communication and health and safety programmes

BOARD SKILLS



Our board | Our executives | Chairman's review | CEO's review | Board committee messages | CFO's review |

Our executives



**VAL
NICHAS** 63

Chief executive
officer

Refer to
Our board



**CRISTINA
TEIXEIRA** 52

Chief financial
officer

Refer to
Our board



**KEVIN
ROBERTSON** 59

Chief operating
officer

Refer to
Our board

	MOSHE APLENI 45
	Transformation executive EMPLOYMENT 8 years



**COLLEEN
CARR** 58

Chief People
Officer

EMPLOYMENT
4 years,
6 months



**PAUL
CASARIN** 55

Chief
Information
officer

EMPLOYMENT
2 years



**ROBIN
CHARLES** 51

Group supply
chain executive

EMPLOYMENT
17 years



**VUYOKAZI
HENDA** 39

Chief marketing
officer

EMPLOYMENT
3 years,
6 months

PROGRAMMES	
Executive Development Programme (UCT)	International Business Ethics (Stellenbosch)
Leading with Purpose & ESG Strategy (GIBS)	BEE Managers Course (BEESA)
New Managers Development Programme (Stellenbosch)	Mastering Board Leadership, Effective Corporate Governance (IoDSA)

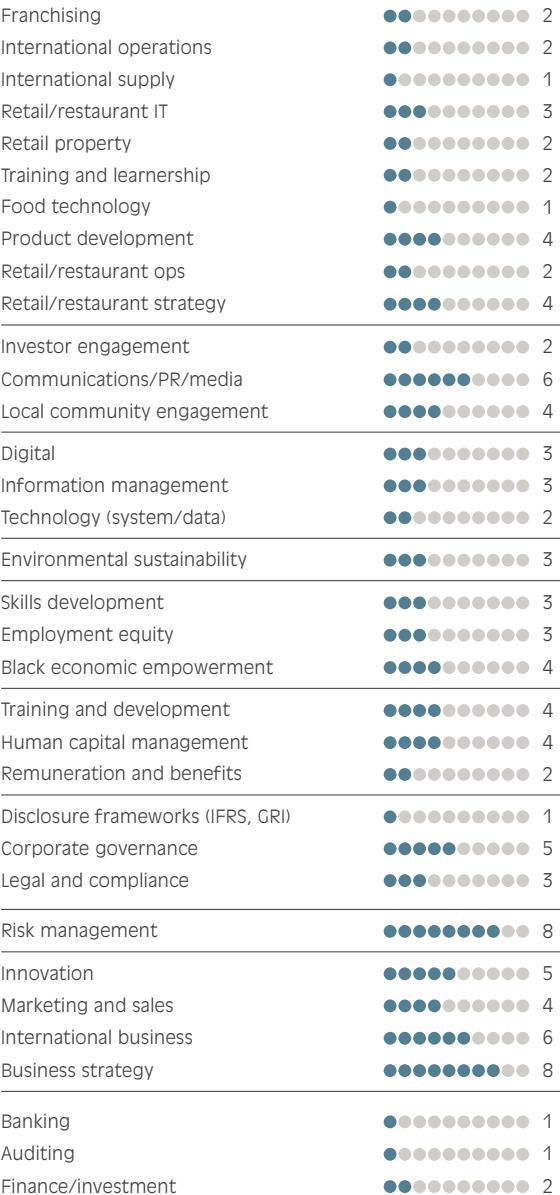
DEGREES	PROGRAMMES
BA (Psychology) (UWC)	HR Leadership (UCT)
DIPLOMAS	Strategic leadership (UCT)
Postgraduate Diploma in Employment Law (UCT)	

DEGREES
BCom Bus Economics (Wits)
BCom Hons (Unisa)
MCom Information Systems (UCT)

DIPLOMAS	PROGRAMMES
ND Food Technology (Cape Peninsula)	Supply Chain Management (UCT)
Agile Project Management (UCT)	

DEGREES
BBusSci (Finance) (UCT)

EXECUTIVE SKILLS



Chairman's REVIEW



**MIKE
BOSMAN**

VOLATILE MARKET CONDITIONS

From a global point of view, uncertainty and unpredictability remain the order of the day. The world finds itself at a place where even widely accepted ideals around peace and rights-based governance are being tested. It is during this inflection point in our history that we need to increase our focus on our shared humanity.

In a time of change and market volatility, the group has the correct strategy and leadership team in place for further growth and transformation. We remain confident and excited about the group's prospects.

South Africa's Government of National Unity (GNU) has been in place for over a year, with its initial endurance now less certain than a few months ago. While a reliable electricity supply has brought much-needed relief and slightly lifted consumer sentiment, ongoing challenges with infrastructure, high unemployment, declining GDP per capita and rising public debt continue to weigh heavily on the country's growth prospects. South Africa's economy showed only modest improvement in 2025, with GDP expanding by only 0.1% in the first quarter and 0.8% in the second. Forecasts suggest that the third quarter growth could be around 0.3%, underscoring the slow pace of recovery and the urgency of structural reforms to unlock sustainable growth.

While CPI remains within the South African Reserve Bank's target range, it rose to 3.3% year-on-year in August 2025, driven by food and non-alcoholic beverage inflation of 5.2%. Inflation on staple food items remains elevated.

A CHALLENGING CONSUMER ENVIRONMENT

While the lowering of interest rates provides some relief for indebted consumers, many continue to face the added pressure of sharp increases in the costs of essentials such as electricity and municipal rates.

Consumers show clear signs of pressure as they increasingly rely on credit to purchase essential goods, including food. With wage growth moderating, shrinking buying power is actively shaping their spending decisions. Our African operations outside South Africa are facing similar challenges, with many African countries taking strain under high inflation, supply chain challenges and political uncertainty. Several countries are also facing the additional impact of cuts to aid and high tariffs on exports to the US.

Consumers often cut back first on fast food and restaurant dining, which many view as non-essential. Spur Corporation has responded by limiting price increases, broadening meal offerings and introducing measures to retain and grow customer visits.

Competition for market share has intensified as both traditional and non-traditional players capitalise on the same convenience trends driving restaurant sales.

For example, quick delivery services from some of South Africa's largest food retailers pose a growing threat by capturing share that might otherwise flow to restaurants.



MANAGING OUR IMPACTS

The trend of extreme weather events increasing in frequency and severity has continued over the past year, with South Africa's southern and eastern coastal provinces especially hard hit.

The impact on global food production is expected to increase as temperatures rise, with forecasts indicating that around 40% of global maize and wheat production is vulnerable to heat stress by 2050.

There is broad consensus that current sustainability practices have to date been ineffective and that the global sustainability agenda requires an overhaul. The pushback against environmental, social and governance (ESG) and the disappointing global exodus from sustainability commitments and alliances such as Net Zero threatens the significant foundations and real progress that have been made.

Spur Corporation remains committed to ESG management and sustainable development as a moral imperative. We continue to build social value by driving a purposeful, inclusive and values-led culture for our teams and for the communities in which we operate.

 Refer to Our stakeholder strategy

Aligned with our belief that impact and profit go hand in hand, the group rolled out its integrated ESG framework in F2025.

 Refer to Our impact

The group continues to conduct its annual carbon footprint assessment to monitor its climate impact and progress against targets. An independent external party conducts the assessment and issues the final report, ensuring a true and fair account of our emissions performance. The group's Green Operational Reports have tracked environmental practices across our franchisee base since 2014, generating data that guides current actions and informs future interventions. We also assess suppliers to ensure they align with the group's strategy and commitments, including green procurement and ethical sourcing.

The new IFRS S1 and S2 sustainability disclosure standards will require companies to disclose material sustainability-related risks and opportunities, including climate-related financial impacts. These standards shift ESG integration from a compliance exercise to a strategic imperative, demanding that companies embed ESG factors across the value chain and into long-term planning.

The board will actively consider these developments to ensure they are fully integrated into decision-making and oversight.

The group continues to advance its transformation agenda. The board's composition already exceeds current voluntary race and gender targets, reflecting meaningful progress. Spur Corporation also earned external recognition, winning the Gender Reporting by JSE Listed Companies Award at the 2024 Business Engage Gender Mainstreaming Awards and performing strongly in several other categories. The group has also commenced its second B-BBEE verification for the year and is working to improve its current level 7 rating.

Through the Spur Foundation, the group supports various initiatives, with a primary focus on early childhood development and projects that empower those who dedicate their lives to supporting children's success at school. Interventions at the early childhood development stage have been shown to deliver the highest potential for breaking inter-generational poverty cycles. Our brands and franchisees undertake their own social responsibility initiatives, many of which are detailed in this report.

 Refer to Our stakeholder strategy

DEVELOPING SMALL BUSINESSES AND QUALITY EMPLOYMENT OPPORTUNITIES



Spur Corporation
is responsible for
sustaining approximately

**26 661
JOBS**

The restaurant industry creates vital entry points into the job market for young people. Franchisees provide first-time jobs, clear career paths and meaningful training and skills development that build long-term employability.

The restaurant franchise model provides business opportunities for aspirant business owners.



Black owners
in our franchisee
network is

31%

The group is committed to attracting more black franchisees and encouraging existing franchisees to invest in their management teams to create profit-sharing opportunities and ultimately equity participation at restaurant level. The group also offers targeted training programmes to empower and support the success of new franchisees and promotes the importance of black ownership with new business partners.

The slow pace of economic transformation for the majority of South Africans has understandably left many people frustrated. Some have singled out foreign nationals to blame for the lack of opportunities and resources. While it is necessary to ensure employers adhere to the prescripts of labour legislation, as a society we should remain vigilant in defending our hard-won constitutional rights and protecting people who are vulnerable and who lack economic or political power.

The group follows the applicable labour laws in each country of operation, and we work with our franchisees to ensure they do the same. We carefully evaluate the relevant skills requirements of the position and employ locally first. More than 90% of our employees are South African. Where we employ foreign nationals, we ensure that this is done in full conformance with the law.

The group's minimum wage for Spur Corporation employees is more than three times the national minimum wage. We also have a provident fund (offering disability and funeral cover) for company-owned restaurant employees who have been with the group for more than two years. They also belong to a medical aid.

GOVERNANCE FOR STAKEHOLDER VALUE

The group remains committed to the highest standards of corporate governance and ethical business practice, with the board being the custodian of the group's purpose.

The relationship between the board and management is one of robust debate. The board remains apprised of the group's progress in pursuing purpose and strategy through detailed presentations by group and brand leadership. We are confident in the leadership's ability to take the group into its next phase after five years of simplified strategic planning. There is a high degree of proactivity by management when assessing risks to the group, with each potential issue flagged and considered jointly by the leadership team, with the board continuously considering strategy and risks throughout the year.

In line with King IV, the group conducted a formal internal evaluation of the board, its committees, chairmen and the company secretary. While no significant concerns or negative feedback were noted, members identified areas for further discussion and continuous improvement. The board will strengthen its effectiveness through targeted development initiatives, with the next evaluation scheduled for F2027.

Amendments to the Companies Act have significantly reshaped the landscape of executive remuneration and board accountability. The Companies Act 16 of 2024 and Companies Second Amendment Act 17 of 2024 have introduced new provisions requiring public companies to present both a remuneration policy every third year and a directors' remuneration report, including the implementation report, at their annual general meeting (AGM).

Crucially, if shareholders vote against a revised remuneration report at the AGM, non-executive members of the remuneration committee cannot stand for re-election for a period of two years. The drive for greater transparency places direct accountability on board members for executive remuneration decisions. We thank our shareholders for consistently supporting our policy and implementation reports at recent AGMs.

The group engages industry and government stakeholders to build trust and shape policy, both directly and through business organisations such as the Consumer Goods Council of South Africa and the National Business Initiative.

To strengthen this approach, the business completed a comprehensive stakeholder mapping exercise, identifying stakeholders by their impact on Spur Corporation's strategic objectives, their expectations of us as a responsible corporate citizen and the extent to which our operations affect them. This analysis now guides more focused and effective engagement.

Spur Corporation harnesses technology to transform its business and drive innovation. The rapid advancement of artificial intelligence and other digital tools requires boards to build fluency in digital risk. Alongside the promise of efficiency, competitive advantage and innovation comes heightened exposure to data privacy, cybersecurity and ethical challenges.

Deloitte research of board members globally shows that while 53% want to accelerate AI adoption, 31% still do not include AI on their board agendas.

Although this represents an improvement on the prior year, it remains concerning, given that digital governance is now central to board effectiveness and corporate resilience. Our board has already taken steps in this regard, including a dedicated educational session on AI for directors and management.

Over the next year, the group will also align its governance and reporting with the forthcoming King V Code on Corporate Governance for South Africa. The revised code emphasises integrated thinking and ethical leadership, introducing impact materiality to ensure boards consider not only financial outcomes but also wider environmental and societal consequences. Its inclusion of Ubuntu is especially relevant in today's global context, reinforcing the ethos of interconnectedness, compassion and collective responsibility.

LOOKING FORWARD

*We remain confident
in the journey ahead.*

Amid inevitable challenges, the group's focused strategy, business plans and clear roadmaps continue to guide us through uncertainty and difficult trading conditions. Despite recent volatility, the GNU presents a real opportunity to advance the ambitious reforms needed to address the country's structural challenges and safeguard macroeconomic stability.

Although trading conditions will remain challenging in the short- to medium-term, the board is confident in the group's ability to deliver on its longer-term aspirations. The board and leadership will continue to work together with stakeholders in responding to the changing operating environment, while driving a reinvention ethos and growth mindset.

Appreciation

I thank my colleagues on the board for exercising their responsibilities with a shared commitment to ensuring the group remains a force for good. I extend my gratitude to our executive leadership team, employees, franchisees and customers for bringing this vision to life. Their support and dedication enable us to create value for all stakeholders. The board also appreciates the ongoing support of our shareholders and external partners.

Mike Bosman
Chairman

THE BOARD HAS DECLARED A FINAL GROSS CASH DIVIDEND FOR THE YEAR OF

193.0 CENTS PER SHARE,



CEO's REVIEW



VAL
NICHAS

I write my message for F2025 with gratitude, reflecting on the group's performance and its journey of *Leading for the Greater Good*.

Now in its fifth year, our journey has reinforced our foundations and proven our resilience through a period of local disruption and global uncertainty.

Despite these challenges, the group has continued to demonstrate tenacity. Our ability to deliver solid growth, retain our market share and strengthen our brands has been intentional and guided by a wisely structured growth strategy.

Our strategy has been refined every year to strengthen execution and ensure alignment across the business and franchise network.

A STAKEHOLDER STRATEGY

Our franchisee network is built on collaboration. With their entrepreneurial flair and restaurant management expertise, our franchisees ensure that our brands stay relevant within the communities they serve. Their ongoing investment supports growth, enhances the customer experience and creates valuable job opportunities in each location.

As outlined in *Empowering Current and Next Generations*, we remain dedicated to expanding our franchisee pipeline with young entrepreneurs, promoting black and women ownership at every chance. We commend our franchisees who continue to empower their teams through profit-sharing and ownership opportunities.

Refer to Franchisee experience

A FOCUSED BUSINESS MODEL

Our purpose is embedded across the organisation and our value chain. This is reflected in the inclusive hospitality offered in our restaurants and in our culture, supplier partnerships and broader role in society.

Refer to Our impact

Through our IGNITE67 innovation process, we continue to reinvent the business, guided by a leadership team with a strong growth mindset. This has delivered innovation across new growth channels, targeted restaurant formats, menu and promotional design, customer segmentation and personalisation.

Refer to Customer experience

At an operational level, we have strengthened supply chain efficiency, helping franchisees to manage input costs in a demanding operating environment. The supply team continues to deliver value, maintain leading quality and pricing and create unique signature sauces tailored to each brand.

Refer to Sustainable procurement



Our network of **loyal customers** continues to grow, with

2.9 MILLION
active loyalty club members



This means that
half of all sales are generated from regular, loyal customers. This depth of engagement reflects what we call the "relationship economy." In today's challenging environment, consumers are looking for more than meals. They want experiences that resonate emotionally, feel personal and create lasting memories.

Refer to Our customers are our family

BUILDING LONG-TERM VALUE

Over the five-year cycle,
our **share price rose** by more than

200%

and our **market capitalisation**
now stands at

R3 BILLION

from R1 billion.

According to *Euromonitor*, the eat-in segment of South Africa's food service category is now valued at R73.6 billion, of which Spur Corporation holds just over 16% market share.

Our brand portfolio today is both diverse and robust. Although annual customer count numbers remained static from last year, average spend-per-head grew above menu price inflation. Our brands have not reached saturation in South Africa and rapid expansion plans are underway for brands such as Spur, Panarottis and RocoMamas. Speciality brands such as Doppio Zero and Hussar Grill also have an opportunity for expansion in regions where they do not currently lead.

The rest of Africa also offers strong growth potential for our casual dining brands. While the market is crowded with quick service and premium restaurants, the mid-market segment remains underdeveloped. Spur and Panarottis are ideally positioned to capture this opportunity among the continent's young, emerging consumers.

Our human hospitality, powered by Human Intelligence and enabled by Artificial Intelligence, together with our focus on building brands that lead the experience, is our competitive advantage.

Kantar research
confirms that

74%

of **brand equity** is built at the restaurant table and *The Rise of Brand Communities: How Digital Marketing Is Fostering Loyalty Beyond Products* by John Valentine notes that consumers do not just buy, they belong. Our casual dining experience offers us a longer dining connection time with customers, which builds relationships and strengthens loyalty.

The strongest brands create communities, not just customers, building unshakable loyalty by making people feel like insiders instead of buyers. That is where we continue to shine. Spur, our foundation brand, accounted for 66% of South African franchisee revenue this year and remains the bedrock of the group. Together with our diverse portfolio of casual dining, speciality dining and Virtual Kitchen brands, it enables us to offer a wide range of dining experiences across key product categories.

One of the highlights of my year was being a guest of one of our shareholders at the Berkshire Hathaway AGM in Omaha. It was a momentous year as Warren Buffett handed the reins to Berkshire's new CEO, Gregory Abel. Buffett's philosophy of disciplined investment and long-term value creation strongly resonates with our team. I was reminded that our leadership takes what he calls the "cathedral" path, where decisions are guided by purpose rather than pressure, with the aim of building something meaningful, steady and built to last.



Refer to Leadership insight
from Warren Buffett

LOOKING FORWARD

We recognise that the operating environment will remain demanding.

Consumers are under strain, competition is intensifying and the economy continues to face structural headwinds. While South Africa's growth is forecast to improve, this is unlikely to translate into easier trading conditions in the short term.

Despite the challenges, Spur Corporation is well-positioned to build on the momentum of recent years, with a clear focus on long-term value creation.

New Value will continue our reinvention mindset to unlock new growth opportunities.

More Value will focus on supporting franchisee success, strengthening our brands, investing in our people and creating sustainable value for all stakeholders.

Better Value will drive business improvement and resource optimisation.

At the heart of it all is our commitment to accelerating growth, deepening transformation and ensuring our portfolio remains resilient and rooted in the heart.



Refer to How we will create value

Appreciation

I admire, recognise and thank our franchisees for their investment, passion and belief in our brands. I am grateful to our entire team for their commitment, creativity and determination to deliver excellence every day. To my leadership team who have walked the *Greater Good* journey with me over the past five years, your trust, shared belief and alignment in our purpose have been incredible. I am also grateful to our board for the insights and wisdom offered as we encountered opportunities and challenges.

Most importantly, I extend my thanks to our customers and communities whose loyalty and trust remain at the heart of our business. It is a privilege to serve you, and we remain committed to always having a place at the table for you and creating value that is more than a meal.

Val Nichas
CEO

Board committee messages



LERATO MOLEBATSI

It is my privilege to present the report of the social, ethics and environmental sustainability (SEES) committee for the year under review. The committee assists Spur Corporation to monitor the group's commitment to act fairly and responsibly, while keeping its people, communities and the environment at the centre of decisions.

SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

This year, our focus has been on further strengthening accountability for ethical leadership, embedding a culture of inclusion and transformation, and advancing our environmental sustainability journey. We have also overseen the integration of the Doppio Collection, ensuring that governance, employee relations and sustainability practices are aligned across the broader group.

The committee recognises both the challenges and opportunities facing the business in a changing social and environmental landscape.

ROLE OF THE COMMITTEE

The committee operates independently under the delegated authority of the board and in full compliance with the Companies Act. Its mandate is to assist directors in overseeing the group's social, ethical, environmental and sustainability practices, and to monitor disclosures against legislation, regulation and recognised best practices. The board reviews and approves the committee's terms of reference annually. These define its duties, composition, roles and responsibilities.

COMPOSITION AND FUNCTIONING

The amended Companies Act requires social and ethics committees of public companies to have at least three members, with the majority being independent non-executive directors. Members must also now be elected annually at the AGM. We implemented this requirement in December 2024.

At the date of this report, members included:

- **Lerato Molebatsi**
(Chairman and independent non-executive director)
- **Jesmane Boggenpoel**
(Independent non-executive director)
- **Dr Shirley Zinn**
(Independent non-executive director)
- **Kevin Robertson**
(Executive director)

Permanent invitees include the CEO, CFO, the group supply chain executive, the head of legal, the transformation executive (also the chairman of the Spur Foundation Trust) and the chairman of the environmental sustainability committee.

The committee met twice during the year, with meetings guided by detailed agendas and supported by comprehensive management presentations. These sessions facilitated robust discussion and meaningful engagement with management. Attendance is disclosed in the Governance review, while member fees are detailed in the Remuneration Report and Notice of AGM.



Social, ethics and environmental sustainability committee continued

KEY FOCUS AREAS IN 2025

ETHICS, EMPLOYMENT EQUITY AND TRANSFORMATION

The committee considered the sectoral employment equity (EE) targets, noting the new requirements for historically disadvantaged representation in the food services sector. We have started separate EE planning for the Doppio Collection, which will align with our job grading standards.

The group continues to focus on promotions, internal mobility and skills development. I commend the team's continued focus on empowering employees, with many positions filled through internal promotion.

The skills development spend this year

R4.4 MILLION

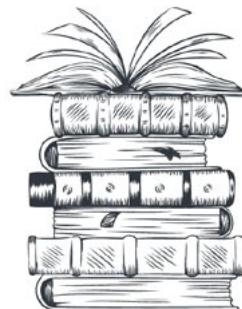
We also have

72 BURSARIES

valued at

R1.2 MILLION

for employees' children



The OPS Cadet Programmes have already successfully placed 33 cadets at Spur Corporation or at franchisees.

EMPLOYEE RELATIONS AND CULTURE

The group's **most recent culture survey achieved a participation rate of 79%**

The group is addressing areas of concern.

Refer to Employee experience

To strengthen accountability, key performance indicators linked to employee engagement have been embedded in manager performance scorecards. Fair treatment, transparent communication and leadership accountability remain ongoing priorities.

ENVIRONMENTAL SUSTAINABILITY

The group remains committed to working towards Net Zero by 2030. Ongoing scenario planning assesses risks such as water scarcity, extreme weather and supply chain disruptions. The group is reviewing solar energy, renewable projects and virtual wheeling. Waste audits are being conducted and more franchisees are adopting back-up water solutions.

The recent launch of a sustainability dashboard enables real-time tracking of environmental key performance indicators. The group also continues to support sustainable seafood practices through WWF-SASSI and plans to conduct a traceability exercise in F2026.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

Environmental monitoring surveys were conducted at the Décor and Central Kitchens facilities, covering ergonomics, lighting and air quality. Occupational Health and Safety reporting remains a standing agenda item for the committee, with ongoing effective management of employees' wellness and safety.

TRANSFORMATION AND INCLUSIVE GROWTH

Transformation continues to be positioned as part of Spur Corporation's *Greater Good journey*, extending beyond compliance with legislation. During the year, the group participated in the CEO Initiative 2025, a partnership between business and government aimed at supporting national job creation efforts. A new *Purpose in Action Award* was introduced to recognise franchisees who uplift their people and communities in ways that go beyond compliance.

The group engaged with the National Empowerment Fund to explore mechanisms for supporting emerging black franchisees in line with government SME initiatives. It also completed a detailed mapping exercise of government and industry stakeholders.

CONSUMER RELATIONS AND COMMUNICATION

The committee reviewed the processes for managing consumer complaints and monitoring social media concerns, with a focus on proactive franchisee training and swift crisis response. Compliance with advertising, public relations and consumer protection laws was confirmed. No material breaches were reported.

CORPORATE CITIZENSHIP

The Spur Foundation continues to support thousands of children every day. Brand-aligned social programmes were advanced during the year, including Panarottis' shift towards more impactful initiatives and the introduction of RocoMamas' *Feeding Creative Minds* project.

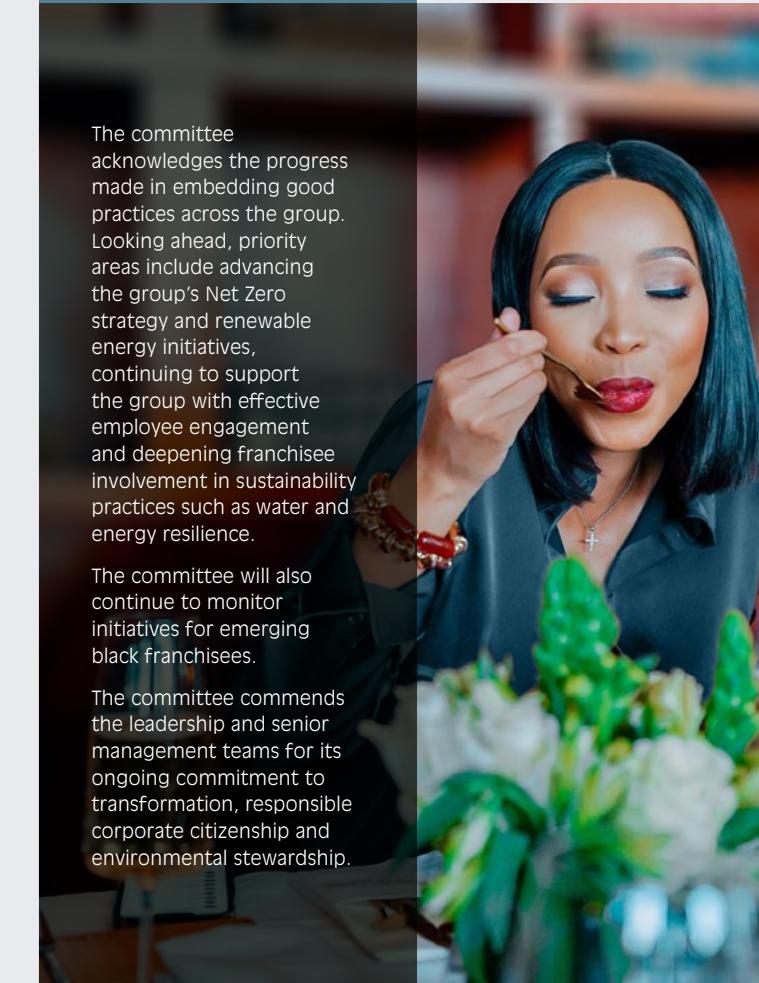
No incidents of fraud, bribery or corruption were reported during the year.

LOOKING FORWARD

The committee acknowledges the progress made in embedding good practices across the group. Looking ahead, priority areas include advancing the group's Net Zero strategy and renewable energy initiatives, continuing to support the group with effective employee engagement and deepening franchisee involvement in sustainability practices such as water and energy resilience.

The committee will also continue to monitor initiatives for emerging black franchisees.

The committee commends the leadership and senior management teams for its ongoing commitment to transformation, responsible corporate citizenship and environmental stewardship.





ANDRÉ PARKER

The committee continues to oversee the identification, assessment and mitigation of key strategic, operational, compliance, and emerging risks.

 Refer to Governance review

In its evaluation of risk, the group takes into account both local and international social, political and economic indicators.

 Refer to Key risks

RISK COMMITTEE

RISK FRAMEWORK

Spur Corporation applies the Committee of Sponsoring Organisations of the Treadway Commission Risk Management framework to identify and manage risk. The framework ensures that risk considerations are embedded in strategy-setting, governance and performance measurement.

The board and the executive committee provide the resources needed for effective risk management, with succession planning in place to ensure continuity in key responsibilities.

Once the strategic direction is set, management defines risk responses, assigns accountability and tracks progress to ensure delivery of objectives.



Refer to Key risks

DOPPIO COLLECTION

Following the acquisition of the Doppio Collection, the group conducted a full risk assessment in July 2025. This year marks the final standalone risk update for the Doppio Collection, as all future risks will be consolidated into the group's central risk register.

COMBINED ASSURANCE

Spur Corporation adopted Principle 15 of the King IV Report to guide the application of a combined assurance framework.

The framework aims to integrate and optimise assurance services and functions. It strengthens the control environment, equips management, the board and its committees with reliable information for decision-making and safeguards the accuracy and credibility of external reporting.

Enhancements continue to be made to align assurance with the risk management process, identifying assurance providers and mapping them to the top financial, operational, regulatory and strategic risks.

The group and committee have also assessed current assurance coverage levels and evaluated the quality of existing assurance provided. A follow-up assessment was underway at the time of writing to provide independent assurance on the overall effectiveness of the combined assurance process.

RISK IMPLEMENTATION PROJECT PLAN

The group's internal audit function conducted a comprehensive assessment of Spur Corporation's risk management process in F2023. A follow-up review was concluded in August 2025 to provide independent assurance on the implementation of prior recommendations and to evaluate the overall effectiveness of the risk management framework. One of the key recommendations from the previous review was the adoption of technology to enhance the maintenance of risk management information and the analysis, monitoring and reporting of risks.

The group has successfully implemented a system to ensure the digital transformation of our enterprise risk management processes. This platform allows Spur Corporation to effectively document, assess, mitigate and track enterprise risks.

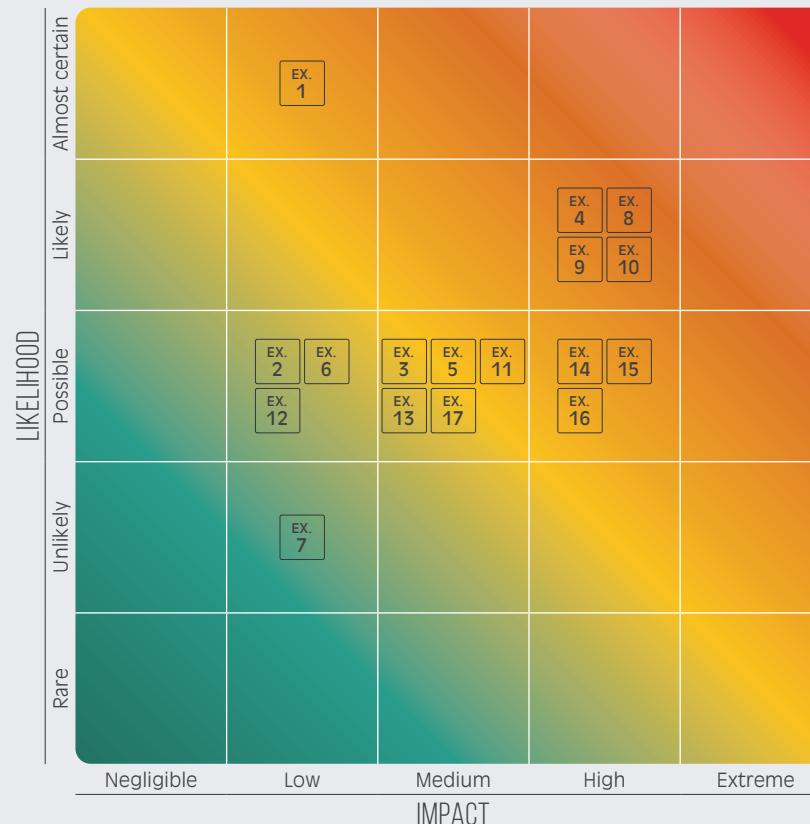


Risk committee
 continued

Our board | Our executives | Chairman's review | CEO's review | **Board committee messages** | CFO's review |

KEY RISKS

The risk register is a dynamic tool that the board and leadership review and update regularly, reflecting new risks as they emerge and incorporating insights from control assessments and external assurance reviews.



DETERMINING THE IMPACT OF RISK OCCURRING (RISK TOLERANCE)

SCORE	Rating	Group	Health & safety loss	Legal & regulatory	Reputational
5	Extreme	> R25 MILLION	Multiple fatalities	Significant fine/imprisonment	<ul style="list-style-type: none"> ■ Realised loss of stakeholder confidence (Shareholders, Funders) ■ Realised loss of certification in regulated industries. ■ Widespread/national negative media coverage over several days
4	Major	R10 MILLION – R25 MILLION	Fatality/multiple disablement/occupational disease cases	Major breach of regulation/major litigation	<ul style="list-style-type: none"> ■ Possible loss in stakeholder confidence (Shareholders, Funders) ■ Realised loss of stakeholder confidence (Clients, Employees) ■ Regional/provincial negative media coverage by the media over several days. ■ Possible loss of business license in regulated industries
3	Moderate	R2.5 MILLION – R10 MILLION	Permanent disability	Serious breach of regulation with report to authority	<ul style="list-style-type: none"> ■ Possible loss in stakeholder confidence (Clients) ■ Limited negative media coverage over several days ■ Communication of negative news to competitors and stakeholders (Shareholders, Funders, Investee Companies) via informal channels, either from within or outside of the company
2	Minor	R500 000 – R2.5 MILLION	Temporary disability	Minor legal issue/non-compliance/breach of regulation	<ul style="list-style-type: none"> ■ Possible loss in stakeholder confidence (Employees) ■ Communication of negative news to stakeholders (Client, Employees) via informal channels, either from within or outside of the company ■ Local media coverage
1	Insignificant	< R500,000			<ul style="list-style-type: none"> ■ Minor impact; awareness/concern from specific individuals/Minor disturbance of culture/social structures

Risk committee
continued

		Our board	Our executives	Chairman's review	CEO's review	Board committee messages	CFO's review
BUSINESS SECTOR	Strategic objectives	No.	Key risks				
MC Markets and channels	Growth in the rest of Africa	EX. 1	Socio-political and economic risks within Africa, including having appropriate franchise partners, franchise partner reliance on key parties and currency devaluation.				
	South Africa expansion	EX. 2	Risk associated with non-compliance with laws.				
	Restaurant development	EX. 3	Brand sustainability and appealing market format.				
	Secondary channels	EX. 4	Attracting and retaining black franchisees, including compliance with B-BBEE laws.				
EX Employee Experience	Build leadership transformational skills to enable sustainable growth	EX. 5	Sustainable business model and return on investment for franchisee.				
	Ensure effective succession planning and organisational capability	EX. 6	Attraction and retention of employees and new talent to take the business forward, including specialist talent.				
		EX. 11	Having the correct talent pool and flow and succession planning.				
CX Customer experience	Restaurant development	EX. 7	Leading the customer experience (CX)				
	Secondary channels	EX. 8	Increase customer count				
	Franchisee Experience	EX. 9	Digital innovation and adoption				
	Investor Experience	EX. 10	Aggressive growth and optimisation of Family Clubs				
FX Franchisee Experience	Build leadership transformational skills to enable sustainable growth	EX. 14	Eroding customer loyalty and loss of customers.				
	Ensure effective succession planning and organisational capability	EX. 15	Ineffective controls.				
		EX. 11	Unattractive business model and declining return on investment due to high establishment costs, costs of occupancy and reduced number of sites, including some brands with weaker brand equity.				
IX Investor Experience	Restaurant development	EX. 16	Inability to attract new franchisees.				
	Secondary channels	EX. 17	Build a sustainable franchisee pipeline				
	Franchisee Experience	EX. 12	Increased franchisee profitability				
ESG	Build leadership transformational skills to enable sustainable growth	EX. 13	Declining franchisee profitability.				
	Ensure effective succession planning and organisational capability	EX. 14	Expanded supply chain participation				
ESG	Restaurant development	EX. 15	Non-compliant and declining franchisee participation in our supply chain and geopolitical impact on supply chains.				
	Secondary channels	EX. 16	ESG				
ESG	Franchisee Experience	EX. 17	Impact of environmental factors on our business, including threat of consumer alienation.				

Risk committee
continued

Our board | Our executives | Chairman's review | CEO's review | **Board committee messages** | CFO's review |

KEY RISKS

Action plans and opportunities

**Loss of key employees
and lack of suitable
employees at restaurant
level**

- Knowledge sharing between brands and regions
- Ongoing communications between operations teams on changes and developments
- Development programmes introduced
- Employee treatment and suitable remuneration

**Employees or customers
sharing inappropriate
or negative photos
and videos**

- Regular reminders to the franchise network on the implications and risk to the brand and group
- Training programmes on social media
- Franchisee and employee agreements
- Crisis committee in place

**OPERATIONAL
RISKS**

**Safety of minors
relating to
potential bodily
injury in play areas
and protection of
minors' privacy rights**

- Play areas are evaluated regularly, and indemnities are in place
- Childminders in every restaurant, with regular training
- Tag system at several restaurants
- Franchisee education
- CCTV cameras record children's play areas and display the footage on monitors in the restaurant
- Sexual offender screening before employment

**Substandard and
unsustainable product
sourcing**

- Suppliers complete a new digitised sustainability checklist, with results monitored and actions taken by procurement
- Procurement continually assesses and encourages supplier adherence to good practice
- The environmental sustainability committee recommends stakeholder engagement on traceability, especially in high-impact areas such as meat production
- Compliance with purchasing manuals is monitored through operational reports and the procurement partner
- Monthly procurement reports ensure accountability



LOOKING FORWARD

In line with the approved risk management plan, the group will hold biannual risk workshops to ensure the register remains current and relevant. Executive committee workshops are scheduled for December 2025 and January 2026, with outcomes to be reported to the risk committee. To provide deeper board and management insight, these reports will be supported by analytics generated through the internal system. The group will also continue to monitor the combined assurance process, with regular reporting on assurance coverage for significant risks and the early identification of any exceptions or red flags requiring attention.



CORA FERNANDEZ

As chairman, I recognise the importance of our role in safeguarding the integrity of financial reporting, strengthening internal controls and ensuring that risks are effectively identified and managed. Our duty is not only about compliance with regulation, but also about reinforcing the trust that shareholders, employees and other stakeholders' place in Spur Corporation.

AUDIT COMMITTEE

During the year, the committee focused on rigorous oversight, constructive engagement with management and transparent reporting to the board.

We continue to emphasise independence, accountability and sound judgement in all deliberations.

I thank my fellow committee members, the board, management and our external auditors for their commitment and valuable contributions.



Information on the committee's activities and focus areas is set out in the Governance Report and in the Audit Committee Report included in the annual financial statements



DR SHIRLEY ZINN

The committee focuses on ensuring that Spur Corporation's remuneration framework drives long-term value creation, motivates employees through fair and competitive rewards, and upholds best-practice governance standards.

NOMINATIONS AND REMUNERATION COMMITTEE

We view effective remuneration as a key driver of both performance and culture. Our approach balances market competitiveness with internal fairness, ensuring that remuneration remains attractive and aligned with the company's values and strategic priorities. By linking rewards to performance, we promote behaviours that drive sustainable growth and strengthen accountability at every level of the organisation. We remain committed to open engagement with shareholders, maintaining transparency and ensuring remuneration outcomes fairly reflect the group's performance and align with shareholder expectations.



Refer to Remuneration Report

CFO's REVIEW


 CRISTINA
 TEIXEIRA

TRADING CONDITIONS

The South African Reserve Bank's strategic interest rate cuts have bolstered consumer spending, providing a favourable climate for restaurants. This optimism resulted in a notable surge in restaurant sales, especially in urban centres like Johannesburg and Cape Town. The quick-service restaurant and casual dining segments have been primary beneficiaries, capitalising on consumers' demand for convenience and value for money.

However, the cost of living and economic constraints continue to affect household spending. Despite reductions in borrowing costs and food inflation, disposable income and discretionary spend have not yet seen significant increases.

Despite market conditions, our franchisees and operational teams have remained resilient and have navigated this year with significant momentum, working in unison to execute strategic initiatives. The group continues to focus on attracting customers into restaurants with its distinctive and differentiated value propositions.

TRUSTED BRANDS

In South Africa, volume growth was driven by the Spur brand, which increased restaurant sales by 4.8%. Spur's diverse menu and welcoming atmosphere, where children can play and celebrate in a safe dining environment, have contributed to growth in sales.

Panarottis increased restaurant sales by a pleasing 13.6% and RocoMamas by 5.0%. Panarottis has excelled with an appealing value proposition.

John Dory's sales were 5.2% lower than the prior year. The brand's future success will rely on its focus on good value and quality core menu items.

The Speciality brands increased sales by 36.2%, amplified by the inclusion of sales from the Doppio Collection brands. The most prominent brands in the Speciality brands portfolio are Hussar Grill and Doppio Zero, which represent 58 of the 80 Speciality restaurants.

Highlights

FRANCHISED RESTAURANT TURNOVERS	REVENUE	PROFIT BEFORE INCOME TAX	CASH GENERATED FROM OPERATIONS
up 8.3% to R11.5 BILLION	up 11.2% to R3.9 BILLION	up 17.5% to R401.7 MILLION	R463.1 MILLION 2024: R330.5 million
EARNINGS PER SHARE	DILUTED EARNINGS PER SHARE	HEADLINE EARNINGS PER SHARE	DILUTED HEADLINE EARNINGS PER SHARE
up 17.2% to 337.51 CENTS	up 16.8% to 328.71 CENTS	up 16.8% to 339.88 CENTS	up 16.4% to 331.02 CENTS
DIVIDEND PER SHARE	DIVIDEND YIELD	RETURN ON EQUITY	
up 40.4% to 299 CENTS 2024: R213 cents	9.1 % 2024: 6.3%	31.7 % 2024: 29.6%	

STRONG GROWTH IN REVENUE AND PROFITABILITY

Group revenue increased by **11.2%** to

R39 BILLION

2024: R3.5 billion

Revenue growth was driven by a significant increase in sales in the retail company restaurants, which rose by 46.3% due to the inclusion of the 11 company-owned restaurants in the Doppio Collection.

Manufacturing and Distribution also reported a substantial increase in revenue of 10.1%. This was based on improved restaurant turnover, the increase in the base of centrally supplied products, and the contribution from the Doppio Collection bakery factory.

Revenue in the South African operations includes marketing fund revenue of R371.9 million (2024: R366.7 million). International revenue includes marketing fund revenue of R13.2 million (2024: R8.6 million). This revenue is used exclusively to fund marketing-related costs and is therefore not for the benefit of shareholders.

Group profit before income tax increased by 17.5% to R401.7 million (2024: R341.7 million).

Group headline earnings increased by 16.5% to R275.0 million (2024: R236.1 million), with diluted headline earnings per share 16.4% higher at 331.02 cents (2024: 284.34 cents).

Profit attributable to shareholders increased by 16.9% to R273.1 million (2024: R233.6 million), with diluted earnings per share 16.8% higher at 328.71 cents (2024: 281.31 cents).

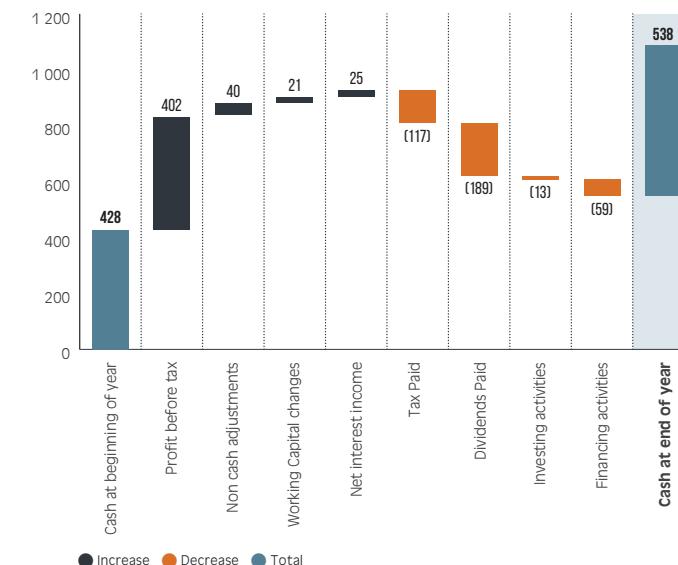
The structure of the statement of financial position remained essentially unchanged, with increased earnings enhancing the group equity.

QUALITY OF EARNINGS AND CASH GENERATION

The company's unrestricted cash balance increased by R111.4 million to R477.1 million at 30 June 2025 (2024: R365.7 million).

Pleasingly, cash generated from operations was R132.6 million higher than the prior year at R463.1 million (2024: R330.5 million).

Cash flow movement (R'm)



Cash generated from operations was R62 million more than profit before tax, due to R40 million in non-cash adjustments and an enhancement in working capital of R21 million.

Cash was mainly applied to tax payments and return of capital to shareholders through dividend payments (operating activities) and the repurchase of shares (financing activities).

Net movement in cash and cash equivalents was

R109 MILLION

UPDATE ON LEGAL DISPUTE WITH GPS FOODS – CONTINGENT LIABILITY

As previously reported, two companies within the group (the defendants) were served with a summons in 2019 by GPS Food Group RSA (Pty) Ltd (GPS).

GPS alleges that

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

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

Closing arguments were heard on 9 December 2024.

The arbitrator made a part award on 26 August 2025, where he found in favour of GPS against one of the group entities on the merits of Claim A, but has not yet determined or made any award on the quantum of damages. No award has been made on Claim B.

The group will appeal against this award in terms of its rights under the arbitration agreement. An appeal would constitute an appeal panel of three arbitrators. The pleadings and documents that were served before the Arbitrator in the arbitration will serve before the appeal panel. An appeal award would ultimately be final and binding, and there is no further right of appeal. The appeal process timeline is currently uncertain.

The company's liquidity position and dividend declarations remain unaffected by this part award.

CAPITAL ALLOCATION

The group's growth strategy is being supported by its capital management programme and principles and is founded on assessing efficient and effective allocation of capital for the sustainable long-term growth of the group and returns to its stakeholders.

Historically, the group has distributed a substantial portion of headline earnings as dividends. The board evaluates capital allocation priorities, weighing dividend distributions against other opportunities such as share repurchases and strategic investments. Key considerations include market conditions, trading outlook, forecasted cash generation, contingent liabilities and overall liquidity. This approach enables the board to respond to evolving market dynamics and allocate capital effectively.

Surplus capital beyond what is needed for the business will be returned to shareholders through regular dividend payments and share buybacks.

Appreciation

I express my gratitude to our board for their ongoing guidance and support. It is invaluable to have them at the helm. To our CEO and the executive team, I am honoured to work alongside such a talented and dedicated group of individuals.

A big thank you to the finance team for their relentless efforts and dedication. Your hard work doesn't go unnoticed.

We are grateful to our shareholders, franchisees and loyal customers who continue to believe in our brands and support our restaurants.

cristina teixeira
CFO

27

OUR STAKEHOLDER STRATEGY

- 29** EMPLOYEE EXPERIENCE
-
- 43** CUSTOMER EXPERIENCE
-
- 72** FRANCHISEE EXPERIENCE
-
- 110** INVESTOR EXPERIENCE

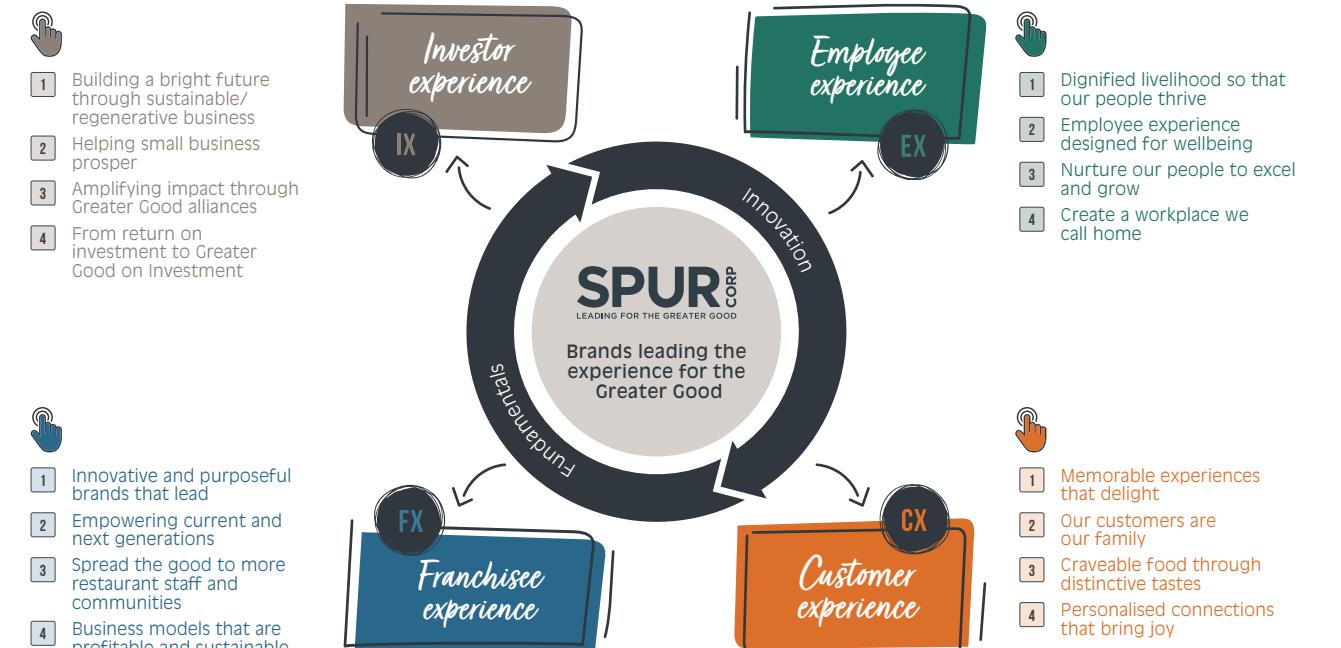




OUR STAKEHOLDER *strategy*

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 have identified four key stakeholder groups that are critical to the successful execution of our group strategy.





Employee experience



Dignified livelihood so that our people thrive

two

Employee experience designed for wellbeing

three

Nurture our people to excel and grow

four

Create a workplace we call home

GOVERNANCE AND LEGISLATION

Employee agreements set clear expectations for ethical behaviour and legal compliance. Our Code of Conduct and Ethics is built on respect and integrity. This policy was reviewed and approved by the board last year.



We have a whistleblowing service for employees. Reports are submitted through an independent provider and investigated by internal teams, with oversight from the social, ethics and environmental sustainability (SEES) committee and the audit committee.

We continue to monitor conflicts of interest, with a moratorium on new employee franchise ownership in place since 2020. By June 2025, interests had reduced from 26 employees and related parties in September 2020 to three employees and one related party in Spur Corporation brands. Four employees with three related parties held interests in Doppio Collection restaurants.

RAISING AWARENESS

Whistleblowing induction sessions for new head office employees

Posters and internal communications to highlight the hotline

A national fraud awareness campaign across the network

HUMAN RIGHTS

We have policies on sexual harassment, discrimination, land rights, forced labour and child labour.

We align with the South African Constitution and international human rights conventions. Our SEES committee provides guidance to ensure we live up to these standards.

Our HR practices also follow the principles of the United Nations Global Compact and International Labour Organisation protocols.

Principle 10 of the Global Compact relates to anti-corruption and states that *Businesses should work against corruption in all its forms, including extortion and bribery.*

The Organisation for Economic Cooperation and Development recommendations state that companies should not, directly or indirectly, offer, promise, give or demand a bribe or other undue advantage to obtain or retain business or any other improper advantage and that they should resist the solicitation of bribes.

The group subscribes to these principles and recommendations.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



CAPITALS

HC

ESG STRATEGY

- Ethical governance rooted in responsible leadership
- Work that allows people to thrive

RELEVANT RISKS

- Attraction and retention of employees and new talent that is appropriate to take the business forward, including specialist talent
- Having the correct talent pool, organisation of talent flow and succession planning
- Risk of not being an employer of choice due to changing employee needs

REGULATORY DEVELOPMENTS

Employment equity new sector-specific targets

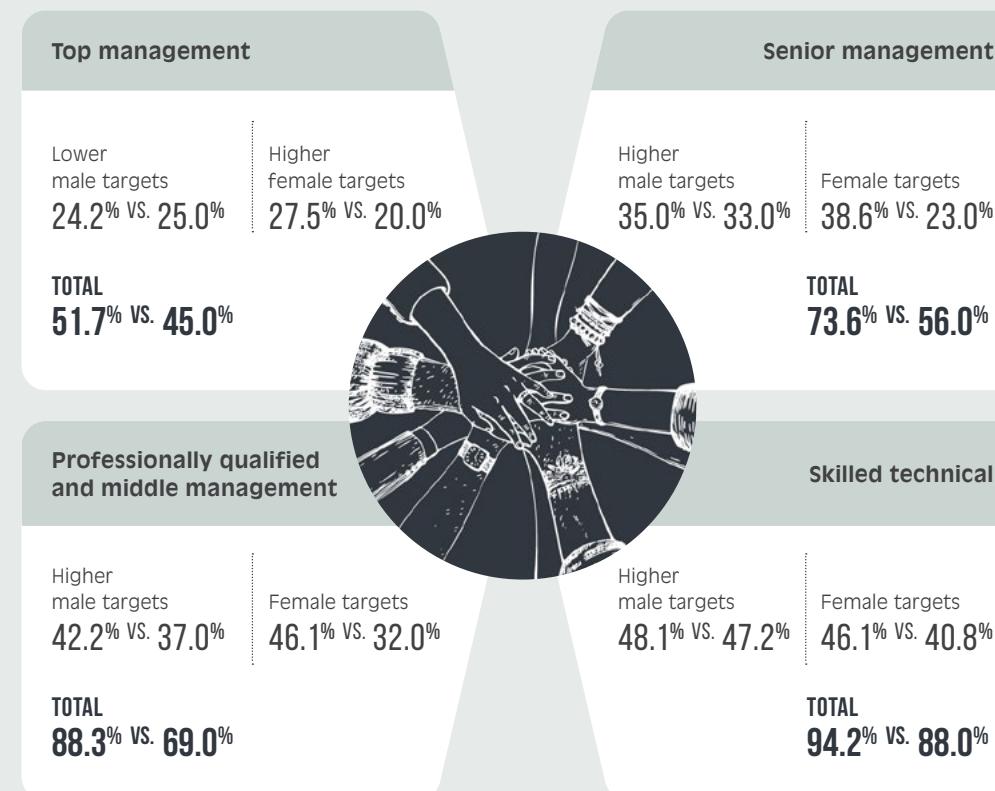
Amendments to the Employment Equity Act, 1998, came into effect on 1 January 2025, introducing sector-specific numerical targets. These amendments focus on improving equitable representation of historically disadvantaged groups based on race, gender and disability.

The Government Gazette outlining the Determination of Sectoral Numerical Targets was published on 15 April 2025 and took effect from that date.

Employers need to align their employment equity plans with the final sector-specific targets. While many employers have started working with the draft targets released in February 2024, the final targets reflect changes, varying by sector and occupational level.

The relevant sector to Spur Corporation is *Wholesale and Retail Trade*.

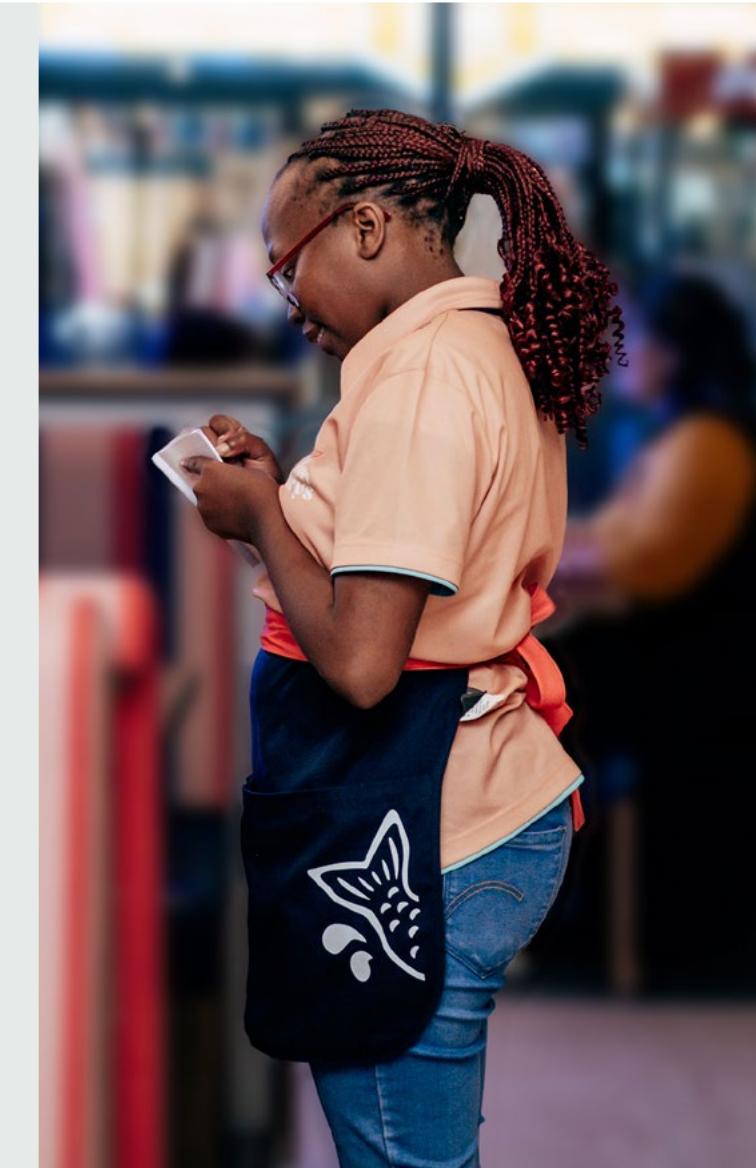
CHANGES BETWEEN FINAL AND INTERIM TARGETS



We have implemented the necessary internal improvements and will continue to meet legal requirements.

The target for the representation of persons with disabilities has increased across all sectors from a proposed 2% to a final target of 3% of the total workforce. The definition of disability was also revised to include people who have a long-term or recurring physical, mental, intellectual or sensory impairment which, in interaction with various barriers, may substantially limit their prospects of entry into, or advancement in, employment.

As with previous drafts, the final targets are five-year numerical goals by population group and gender, across occupational levels.



EX

OUR KEY EMPLOYEE MEASURES



SKILLS
DEVELOPMENT
SPEND
**R4.4
MILLION***

2024: R5.4 million

Refer to
Environmental
responsibility

SALARIES
AND BENEFITS
R340 MILLION

2024: R254 million



SALARY INCREASES**

BETWEEN

5%-6%

PERMANENT
EMPLOYEES

6%

COMPANY-OWNED
RESTAURANTS

5%

CEO, CFO
AND COO

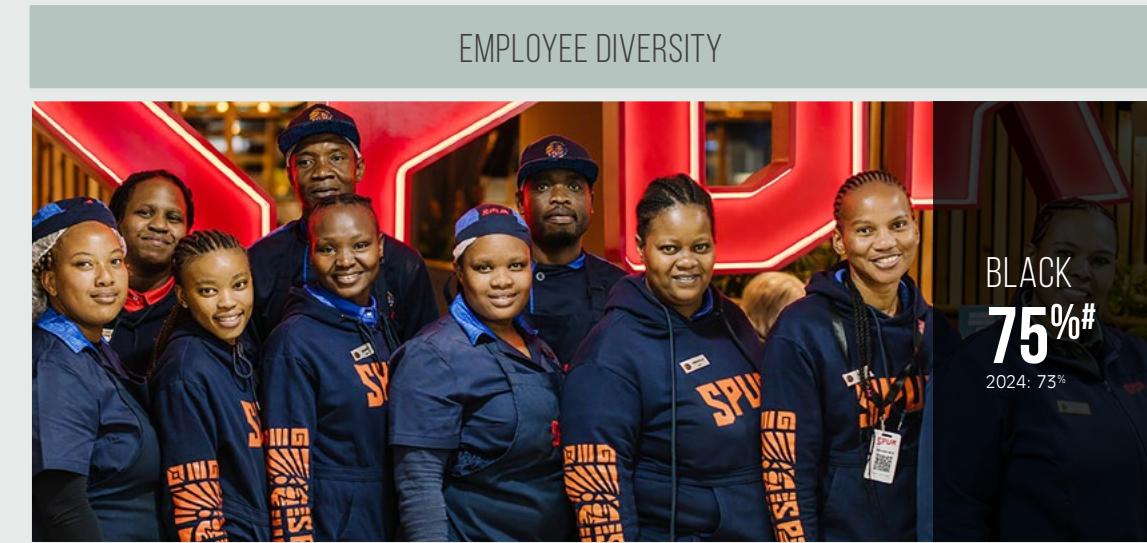
MINIMUM WAGES***

R15 750
IN F2025

R16 583
FOR F2026

EMPLOYEE
POSITIVITY SCORE
76%
2024: 77%

GROUP EMPLOYEE
TURNOVER
27%
2024: 26%



- LEADERSHIP'S
REMUNERATION**
- Values and leadership behaviours
 - Technology and Transformation
 - Employee experience
 - Stakeholder relationships
 - Organisational governance

- STRATEGIC
OBJECTIVES**
- Build leadership transformational skills to enable sustainable growth
 - Ensure effective succession planning and organisational capability

* The Ops Cadets programme contributed to the high base created in F2024. The programme has been completed.

** Excludes Doppio Collection.

*** Corporate employees (Spur Corporation, Facilities, Production and Décor); excludes Doppio Collection and company-owned restaurants.

SpurCorp corporate employees only.

EX

OUR LEADERSHIP TEAM MEASURES

**VAL
NICHAS**


HOW VAL WAS MEASURED AND REWARDED THIS YEAR

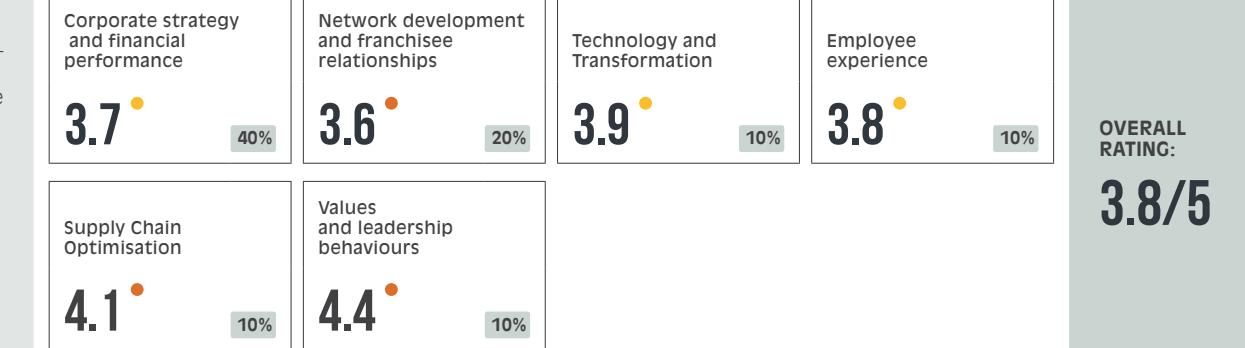
Based on a performance review with the Chairman, which was ratified by the nominations and remuneration committee, it was agreed that Val met her personal scorecard measures. Val was awarded a short-term incentive (STI) of R4.9 million*. This was settled in cash in September 2025.

At the same time, 14 643 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 2026. This is in line with the average increases received by employees.

MEASURES, WEIGHTING AND DELIVERY

Weighting

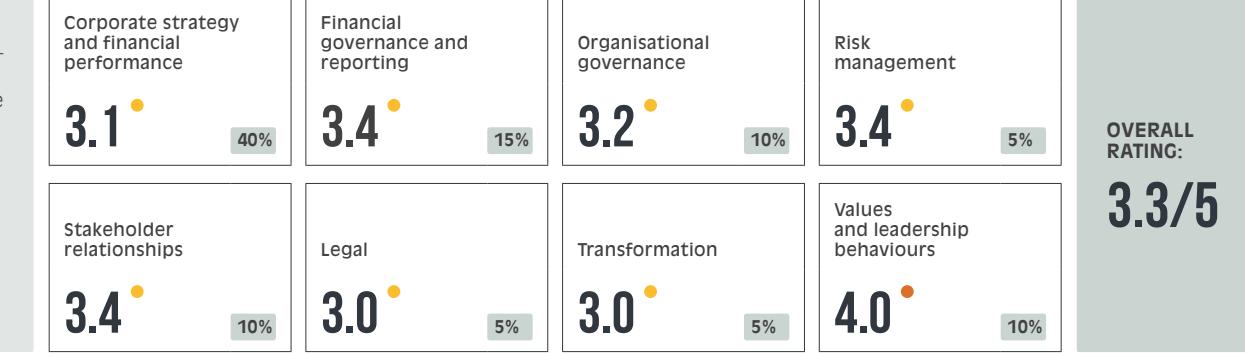

**CRISTINA
TEIXEIRA**


HOW CRISTINA WAS MEASURED AND REWARDED THIS YEAR

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 R2.6 million*. This was settled in cash in September 2025.

At the same time, 11 536 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 2026. This is in line with the average increases received by employees.

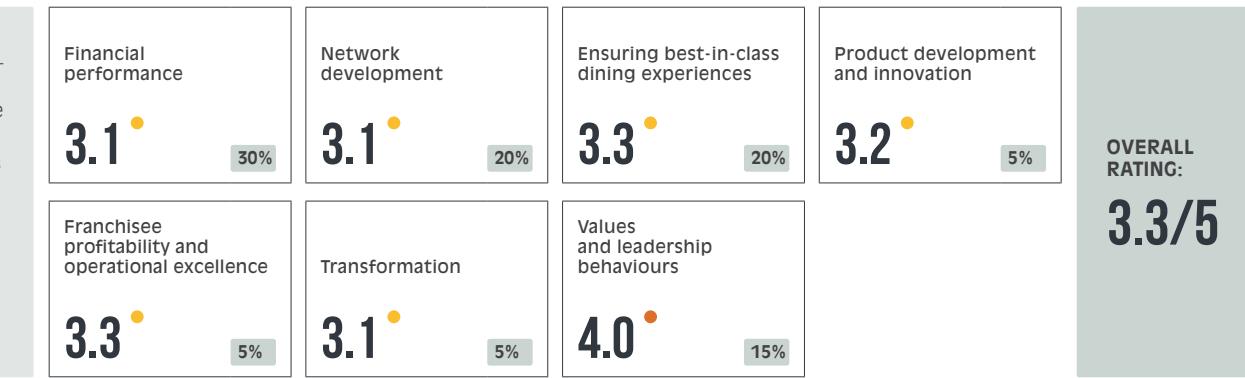

**KEVIN
ROBERTSON**


HOW KEVIN WAS MEASURED AND REWARDED THIS YEAR

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 R2.0 million*. This was settled in cash in September 2025.

At the same time, 9 103 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 14.0% increase for Kevin for 2026. A higher than average increase was awarded to Kevin to align his fixed compensation to that recommended for his pay grade.



Refer to the Remuneration report for a detailed breakdown of the team's remuneration structures and benefits

* Relating to the 2025 financial year.



Employee
experience
continued

Dignified livelihood so
that our people thrive

Employee experience
designed for wellbeing
Nurture our people
to excel and grow
Create a workplace
we call home

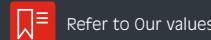


A MESSAGE FROM OUR CHIEF PEOPLE OFFICER

COLLEEN CARR

I am proud of the progress we have made in creating a workplace that is grounded in dignity, development and a sense of belonging. In a year of ongoing adaptation and transformation, our team's resilience and commitment have inspired me.

I want to especially recognise this year's *Values Awards* winners. They truly reflect the spirit of who we are and what we strive to become as an organisation.



We continued to concentrate on creating meaningful employee experiences that enable people to thrive, professionally and personally. We expanded our wellbeing programmes, deepened investment in leadership and skills development and amplified our commitment to rightful wages and inclusive opportunity. We navigated regulatory shifts, focused on integrating the Doppio Collection into our culture, and rolled out new employee-led initiatives to support emotional and psychological wellbeing.

There is still important work ahead. Strengthening our transformation efforts and building a culture of recognition and feedback remain key priorities.

Employee feedback remains encouraging, with strong engagement across the organisation. Our most recent survey highlighted opportunities to further enhance workload balance, career development and the lived experience of our values. In the year ahead, we will strengthen our support strategy by setting clear expectations and reinforcing open communication. Our focus is on deepening trust, empowering ownership and cultivating cross-functional accountability to further align employees.

We are committed to equipping our teams with the skills needed to stay relevant in a changing world of work.

We know our success depends on the people who work here and we can always do better. I am thankful to everyone who has been part of our journey during the last five years.



DIGNIFIED LIVELIHOOD SO THAT OUR PEOPLE CAN THRIVE

While the new national minimum wage that came into effect in March 2025 has added further cost pressure, we support this change, as it has bolstered the earning power of our employees.

The group's minimum wage for Spur Corporation employees is more than three times the national minimum wage*. We have also implemented a provident fund (offering disability and funeral cover) for the Hussar Grill company-owned restaurant employees who have been with the group for more than two years. These employees already belong to a medical aid.

Our minimum wage for corporate employees (Spur Corporation, Facilities, Production and Décor) was increased to R15 000* per month** last year. We increased this further to R16 583* from 1 July 2025 for the F2026 year.

R15 750*

2024: R15 000

This is aligned to the principle of a socially responsible wage minimum. Equitable remuneration continues to be a focus area, with an ongoing focus on moving employees towards the market median.

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

WE EMPLOYED
943#

2024: 435
people within company-owned restaurants and our head office at the year-end of 30 June 2025.

OUR FRANCHISE NETWORK
EMPLOYED

25 658

2024: 25 500
at the year-end of
30 June 2025

We are committed to improving the lives of our employees by ensuring dignified livelihoods and a workplace free from exploitation or harmful practices.

Key elements include:

providing living wages

ensuring safe and secure employment

creating opportunities for empowerment and development

upholding the right to work in conditions that respect dignity and foster self-worth

* Excluding Doppio Collection and company-owned restaurants.

** Cost to company.

Large increase following Doppio Collection employee integration.



**Employee
experience**
continued

Dignified livelihood so
that our people thrive

**Employee experience
designed for wellbeing**

Nurture our people
to excel and grow
Create a workplace
we call home

Employee experience Customer experience Franchisee experience Investor experience

two

EMPLOYEE EXPERIENCE DESIGNED FOR WELLBEING

By prioritising the wellbeing
and success of our employees
and treating them with care
and respect, we enhance
productivity, cultivate potential
and elevate job satisfaction.

This ripple effect extends well
beyond our workforce into their
homes, families and throughout
our communities.

Research confirms that flexibility
remains a priority for employees who
seek hybrid or remote working options,
flexible schedules and compensated
time off. Our hybrid model of Work-
Life 3:2 remains a key talent attraction
and retention strategy.

Heidi Turner

*"Hybrid working saves on petrol and
skips the stress of traffic, which means
I get more done. Working from home
also brings a calm that the office doesn't
always offer."*



Michelle Parenzee

*"Working from home has been a real
game-changer for me because it gives
me time to think and to do research. I am
often not able to do this at work without
being interrupted. I get more done when
I work from home."*

Athi Xaluva

*"I appreciate the privilege of hybrid
working because it lets me dive into
focused work at home while still catching
up face-to-face with my team. Being able
to choose whether I work from home
or the office helps me stay creative,
productive and keeps things interesting."*



Nadia Gamieldien

*"Having the flexibility to work remotely
has made a meaningful difference
in my productivity, focus and overall
wellbeing. It shows that the company
trusts and values its employees. I feel
more motivated, less stressed and truly
supported in my role."*

We expanded our employee wellbeing programme to include psychological
wellness and emotional intelligence.

We also enhanced our assistance programmes with inspirational workshops, stress management
and work burnout prevention, breast cancer awareness and a wellness experience day. We have
an executive sabbatical policy in place to support wellbeing, reduce burnout and strengthen
retention by allowing executives time for personal renewal or professional development.

48%

2024: 64%
of employees participated
in health screening

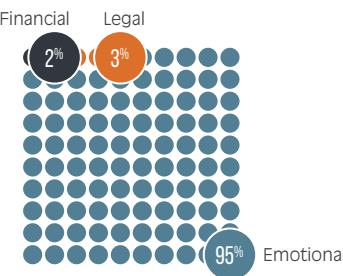
25%

2024: 13%
of our employees used the
employee assistance programme



KEY ASSISTANCE AREAS

Wellbeing (%)



Spend on our **employee
wellness** initiatives and
support programmes

R709 165
2024: R492 715



EX
Employee experience
continued

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HEALTH AND SAFETY

We are committed to complying with the applicable legal requirements of the Occupational Health and Safety Act 85 of 1993 (The Act). Health and safety committees are in place to ensure strict adherence to health and safety measures. Regular site visits and monthly or quarterly committee meetings are conducted to review any deviations and implement necessary corrective actions.



TRAINING



BURSARY PROGRAMMES

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

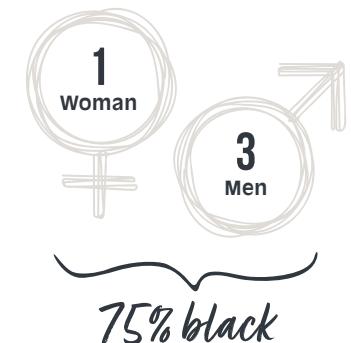


BURSARIES FOR CHILDREN OF EMPLOYEES
R1.2 MILLION

2024: R1.2 million
2022: R908 403
2021: R638 069

21 employees are currently studying through the company-funded bursary scheme, with four having completed their qualifications in the past year.

The Culture, Arts, Tourism, Hospitality and Sport Sector Education and Training Authority (CATHSSETA) has also approved **four employed bursaries** for F2025.



Listen to a podcast with Nosipho Manyela, our employee wellness and rewards specialist, and Keanu Kayter, one of our bursary recipients

**Employee
experience**
continued

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three

NURTURE OUR PEOPLE TO EXCEL AND GROW

As global trends move
to skills-based talent
models, mapping internal
capabilities helps match
talent to business needs,
shorten hiring times and
boost retention.

R4.1 MILLION*

2024: R5.4 million
**invested in skills
development**

BUILDING FUTURE LEADERS AND CRITICAL SKILLS

We equip our teams with the skills needed to stay relevant in a changing world of work, particularly in emerging capabilities and inclusive leadership. The executive team recently participated in a purposeful dialogue development session to reinforce cohesion and alignment. As the next phase of change management and leadership development, our senior team members will also attend the second Ignite (now called Inspire 2.0) programme.



**Dr Tumi Seboga, Head
of Brands**, was recently
named one of Mail &
Guardian's *200 Young South
Africans in Business*.

Read more about this
rising leader

**Chief marketing officer
Vuyokazi Henda** was
selected to represent South
Africa at the *One Young
World* global summit in
Cape Town in 2026. She was
also a runner up for the
*2025 Future of Leadership
Awards – Innovation Leader
of the Year*.

1

LEADERSHIP DEVELOPMENT PROGRAMMES

RISING LEADERS

This programme was created in partnership with UCT's Graduate School of Business. It accelerates the development of high-potential employees. The first group of 17 delegates successfully completed the programme, with a second group of 16 completing in March 2026.



Estelle Radley

Chief operating officer: Spur International

Estelle was appointed as the COO of Spur International in January 2025. She has been part of the Spur brand for 11 years and started at one of our franchisees. She was one of the first participants in our Rising Leaders Programme in 2022. In 2024, she received a Gold Medal at our Values Awards for living our value of United by Purpose.



Tiyiselani Maluleke

Business Intelligence (BI) product owner

Tiyiselani was appointed in 2013. He oversees the development and optimisation of data-driven solutions. He was part of the inaugural group of the Rising Leaders programme. He recently completed his USA MBA.



Listen to a podcast with Zuran McKay, Spur Corporation's learning and skills development facilitator, and Tiyiselani Maluleke on skills for the future

* The Ops Cadets programme contributed to the high base created in F2024. The program has been completed.

EX
Employee experience
continued

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Employee experience | Customer experience | Franchisee experience | Investor experience

2 YOUTH EMPLOYMENT AND OPERATIONAL SKILLS DEVELOPMENT

OPS CADET LEARNERSHIP

We launched this learnership in 2023 to build a pipeline of operational managers. It provides unemployed youth with structured work-integrated learning aligned to NQF Level 5.

All 18 delegates from the first group have been permanently employed in either head office roles or within our franchise network.

The second programme started in 2024. 15 of the 18 delegates have been employed in the group and franchise network.

Recognising our cadets



Lorenzo Tshabalala

"Lorenzo has made great progress and has sharpened his skills as a communicator. His curiosity and teamwork have set him apart. He has gained hands-on experience as a waiter and bartender at RocoMamas Randburg."

Zuran McKay*



Khanya Mbakaza

"Khanya is focused and handles pressure well. During cadet training, she was noticed for especially her time management and willingness. She holds hospitality qualifications, including a Diploma in Food & Beverages, and a teaching certificate from UNISA."

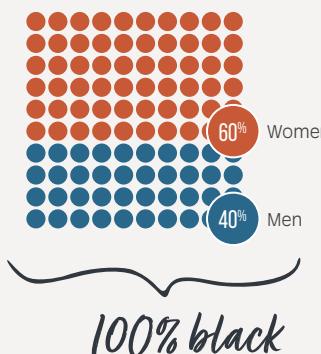
Zuran McKay*

EMPLOYED LEARNERSHIPS

We launched three employed learnerships early in 2025 focused on enhancing digital literacy, operational capabilities and career mobility for employees in lower occupational levels.

15 employees are currently enrolled while continuing in their roles, receiving nationally recognised qualifications that support their professional growth.

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

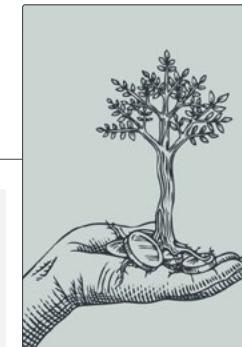


CUSTOMER-FACING SKILLS: BARISTA PROGRAMME

Building on the success of our cadet learnership, we introduced a barista skills programme this year to improve customer engagement.



This SAQA-accredited and NQF-aligned programme equips employees with both technical and interpersonal skills.



GROWING FROM WITHIN
We believe in recognising talent and giving our people opportunities to grow. These are some promotions during the year.



Moshe Apleni

Transformation executive

Moshe has been with the group for eight years. He works closely with our CEO and leadership team to build relationships with government, business groups and industry partners.

Moshe will assume full responsibility for the enterprise and supplier development portfolios, working with the supply chain team, the brand COOs and Marketing. He will be responsible for identifying opportunities for small and medium enterprises and partnerships with larger suppliers to support underprivileged communities and young entrepreneurs. Moshe is the Chairman of the Spur Foundation.



Donfrey Meyer

Head of ESG and company secretary

Donfrey has been with the group for four years. During this year, he was promoted to Head of ESG in addition to his responsibilities as company secretary. He recently oversaw the development of Spur Corporation's sustainability framework, the *Greater Good Framework*, which establishes a structured approach to embedding ESG across the group. The framework will ensure that sustainability initiatives are prioritised, effectively coordinated and closely aligned with the group's purpose and values. Donfrey will support teams to align and integrate activities under the framework.



Ondela Mlandu

Group corporate communications manager

Ondela has been with the group for two years and was promoted to group communications manager this year. She has launched the *In the Loop & In Your Ear*** podcast series, which interviews stakeholders about various topics to inform and motivate our team. In her new role, Ondela will focus on improving employee communications. Her portfolio will expand over time to franchisee and partner communications.



Estelle Radley

Refer to Rising Leaders

EX
Employee experience
continued

Dignified livelihood so
that our people thrive

Employee experience
designed for wellbeing

Nurture our people
to excel and grow

Create a workplace
we call home



four CREATE A WORKPLACE WE CALL HOME

We aim to create a work environment designed to support each person's wellbeing, success and sense of belonging. We also strive to nurture the talents of our people and offer everyone the opportunity to excel and develop their careers.

We drive workplace transformation through improved engagement, revised leadership practices and strengthened employee behaviours.

Employee experience Customer experience Franchisee experience Investor experience

EMPLOYEE SURVEY RESULTS

We have conducted employee surveys since 2021 and achieved improvements in positivity scores from 67% in 2021, 71% in 2022, and 77% in 2023. During the year*, our overall score was 76%. Although this was 1% lower than last year, our score remains good.

We are very pleased with the high scores for alignment with our vision, as this confirms our team's dedication to our purpose.

We conducted action planning sessions across departments in Cape Town, Johannesburg and Durban to address areas with the lowest engagement scores. To encourage open and honest feedback, no heads of departments or exco members were present. The sessions were well received, with high levels of employee participation. Feedback was shared with management, with steps being implemented to address employee concerns.

Overall scores

Brand perception	●●●●●●●●●●	79
Strategic alignment	●●●●●●●●●●	83
My manager	●●●●●●●●●●	75
Communication	●●●●●●●●●●	67
Performance	●●●●●●●●●●	72
Reward and recognition	●●●●●●●●●●	71
Development	●●●●●●●●●●	70
Diversity and inclusion	●●●●●●●●●●	76
Change management	●●●●●●●●●●	75
Managing workload/stress	●●●●●●●●●●	71
Collaboration	●●●●●●●●●●	78
Values and behaviour	●●●●●●●●●●	77
Fair treatment	●●●●●●●●●●	68



- Overall score
- Highest scoring dimensions
- Lowest scoring dimensions

* 2024 (most recent results).

Highest and lowest scoring items

Highest

	SCORE
I am passionate about the work that I do	85
I am proud to work for Spur Corporation	85
I understand how my work impacts Spur Corporation's business goals	83
I believe in and am committed to the vision and strategic direction set by the executive committee	83
I have confidence and trust that the executive committee will lead Spur Corporation to a better future	83

Lowest

I have a career portfolio which has been signed off by my manager	56
I have a growth plan which I have discussed and has been agreed upon with my manager	59
The salary I receive compares well with employees at other companies that do the same work	60
I believe I am remunerated relative to my efforts and output	62
There is good communication between senior leaders and employees	63

Employee experience continued

Dignified livelihood so
that our people thrive

Employee experience
designed for wellbeing

Nurture our people
to excel and grow

Create a workplace
we call home

TRANSFORMATION

In South Africa,
transformation is
a strategic priority.
Employment equity (EE) is
a key component of this.
As a group we are fully
aligned with the national
transformation agenda.

Our employment equity
plan is integrated with
our recruitment practices
and complies with the
Employment Equity Codes of
Good Practice.

We have a dedicated
employment equity and skills
development committee,
chaired by our group
transformation executive
and the group Chief
People Officer.

We prioritise the
employment of suitably
qualified candidates from
the South African population
and carefully assess the
skills requirements for each
role. More than 90% of our
employees are South African.
In cases where we employ
foreign nationals, all required
legal documentation is
in place.

NEW APPOINTMENTS

Our new appointments this year reflect our ongoing efforts to
create equitable opportunities and support transformation.

During the year, Spur
Corporation hired

29

2024: 58

new employees.

97%

2024: 92%

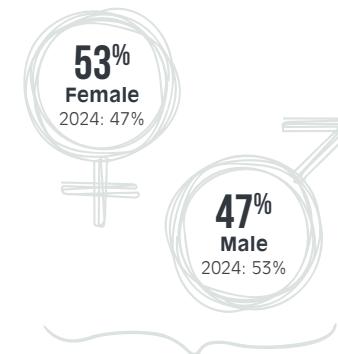
were black* and

47%

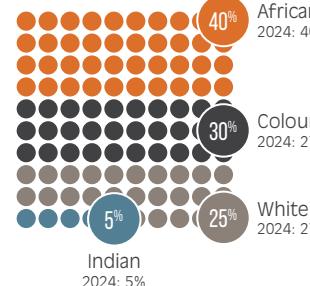
women.

The group's first external
B-BBEE rating was
completed in 2022. Our
level 8 rating improved
to level 7 in 2023, which
was maintained in
2024. The next rating
will be released before
26 November 2025.

South African workforce (%) Gender

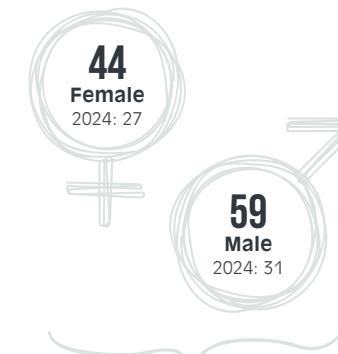


Race

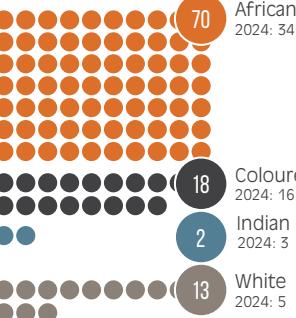


EMPLOYEE PROFILE (as at 30 June 2025)

Total new appointments (number) Gender



Race



During the year, Spur Corporation hired

EMPLOYEE	AF	AM	CF	CM	IF	IM	WF	WM	Total
#									
2025	4	7	9	6	0	2	0	1	29
2024	15	19	10	6	1	2	1	4	58
%									
2025	14	24	31	21	-	7	-	3	100
2024	26	33	17	10	2	3	2	7	100

29 new employees
2024: 58

97% were black*
2024: 92%

Our company-owned restaurants hired

74 new employees
2024: 64

84% were black*
2024: 69%

We currently employ

8

2024: 8

employees living with disabilities,
with 25% (2024: 25%) black.

We have implemented disability
education to ensure employees
with disabilities are treated in
the same way as their otherwise-
abled colleagues.

* African, Indian and Coloured.



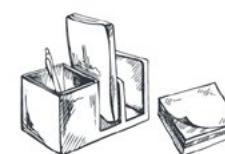
ENVIRONMENT

EMPLOYEE ENVIRONMENTAL RESPONSIBILITY

Our employees play a vital role in helping us protect the environment. We know that real change comes from the small, everyday actions of the people who work for us. Through training and ongoing awareness, we aim to create a culture where caring for the environment is part of how we do business.

PAPER USAGE

The shift to hybrid working reduced office consumables as most employees now work three days in office and two days at home. While Johannesburg and Durban offices saw continued declines in F2025, Cape Town reported an increase.



OFFICE PAPER
1 108
REAMS OF A4 PAPER
PROCURED ACROSS THE GROUP

14%
increase to
2 770 KG
2024: 2 423 kg

WASTE MANAGEMENT

HEAD OFFICE AND FACILITIES

We continue to concentrate on minimising waste and diverting waste from landfill through recycling and composting.

The current landfill diversion rate stands at 78%, approaching the target of 80%.

Plastic waste at the Johannesburg head office was reduced by 98% after the introduction of reusable glass water bottles and switching from plastic to tin packaging for juices and soft drinks. Waste and recycling from the Décor & Distribution facility is now sent to Spur Central Kitchens for centralised handling by the service provider. This has improved how waste is managed and the accuracy of our waste tracking.

While e-waste and hazardous waste are managed responsibly, the infrequency of collections (every eight to 16 months) leads to data gaps. Collection certificates are issued on an ongoing basis to confirm compliance with regulatory requirements.

At the Cape Town head office, 71% (2024: 10%) of waste was diverted from landfill. This represented 6 415 kg (2024: 1 107 kg) of waste.

The Durban and Johannesburg offices actively participate in recycling initiatives, with most of the recyclable material comprising paper and cardboard.

While extensive data is received on recycling activities, there is still no accurate data on waste sent to landfill, which is managed by landlords and municipalities.

Spur Central Kitchens and Décor reported improved waste management results, reflecting the team's ongoing commitment. Spur Central Kitchens reduced general waste sent to landfill to 13 421 kg (2024: 22 600 kg).

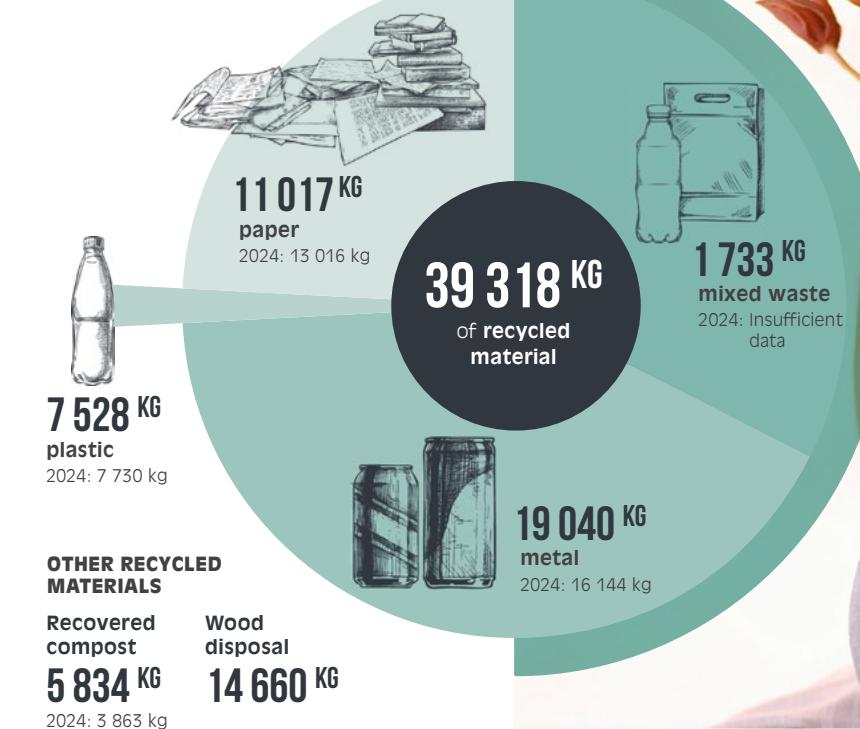
THE GROUP'S DÉCOR DEPARTMENT
AND SPUR CENTRAL KITCHENS
INCREASED THEIR RECYCLED
WASTE TO

41 778 KG

2024: 37 730 kg.

78%
of waste
diverted
from landfill

2024: 65%





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. Most ends up in landfills or is burned, releasing harmful substances such as lead, mercury and flame retardants that can damage both the environment and human health.

To manage our e-waste responsibly, the Cape Town head office and facilities partner with a reputable company for the secure disposal and recycling of electronic items such as laptops, desktops, screens, phones, keyboards and cables.

This marks the third year we are reporting on our e-waste initiatives. In 2025, 538 kg of electronic waste was collected for safe disposal (2024: 64 kg). The low base in 2024 was due to more donations of working equipment. All disposal activities are certified to confirm responsible handling and secure destruction.

ENERGY CONSUMPTION

OFFICES AND CORPORATE FACILITIES

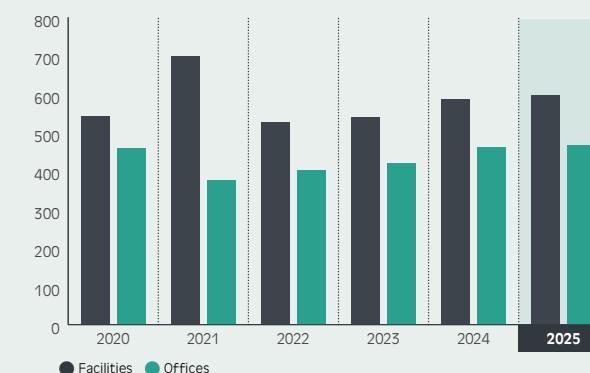
Energy consumption includes electricity and other sources, such as diesel for generators, liquified petroleum gas (LPG) used at the group's test kitchen and paraffin used by Spur Central Kitchens. The costs per unit across all energy sources have continued to increase.

The reduction in loadshedding in South Africa led to a decrease in diesel consumption, although electricity usage increased year-on-year. LPG consumption declined significantly compared to the previous year. This was due to purchasing late in 2024, resulting in excess stock being carried over into the new financial year and a reduction in the number of photo shoots at the group's test kitchen. Paraffin use, specific to the Spur Central Kitchens, has shown a consistent year-on-year increase.

Improved Eskom electricity supply during the second half resulted in a 96% reduction in diesel consumption to 792 litres (2024: 17 887 litres) at the group's regional offices and facilities.

Total electricity consumption at corporate offices and manufacturing facilities in 2025 was 1 036 MWh (2024: 1 003 MWh). We continue to actively monitor electricity consumption at offices and facilities through utility bills and a measurement and verification system.

Electricity consumption offices vs facilities (MWh YOY)



Annual electricity
consumption (MWh)
by facility (%)

● Facilities	55%
● Cape Town office	33%
● Johannesburg office	9%
● Durban office	3%

WATER CONSUMPTION

Water consumption across most facilities has remained consistent with the previous year. Spur Central Kitchens account for 68% of water use.

To improve water efficiency, we are considering a live water monitoring system at key sites, together with conducting a detailed water audit. This will assist with usage patterns and potential savings.

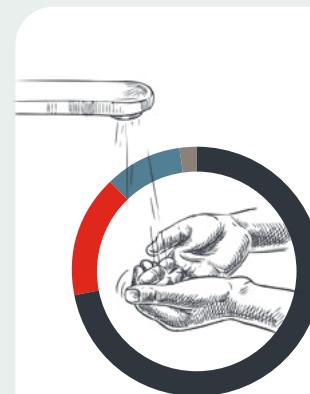
There is limited or no data on alternative water sources such as boreholes and rainwater harvesting systems. We are investigating this to be included in monitoring efforts, with consumption volumes and associated costs tracked where available.

OFFICES AND CORPORATE FACILITIES

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 ±860 mm. Ranked 29th globally for drought risk, this puts pressure on water resources due to rising demand, ageing infrastructure, pollution and climate change, which contributes to more erratic rainfall.

To ensure water is used responsibly, the group monitors consumption across all owned facilities. The manufacturing plant used 4 768 kl (2024: 4 834 kl) and accounts for 68% of the total water usage. The combined facilities (Spur Central Kitchens and Décor) used 5 050 kl of water (2024: 5 109 kl). The group's total consumption (offices and facilities) was 6 996 kl (2024: 7 080 kl). The team has implemented a water audit, installed live monitoring systems and uses harvested rainwater for cleaning outdoor areas and irrigating gardens.

The group's offices use minimal amounts of water and have water-saving fixtures and fittings, rainwater harvesting and waterwise plants to ensure ongoing management and preservation of water resources.



Water
consumption
by facility (%)

● Facilities	72%
● Cape Town office	17%
● Johannesburg office	7%
● Durban office	4%



TRAVEL

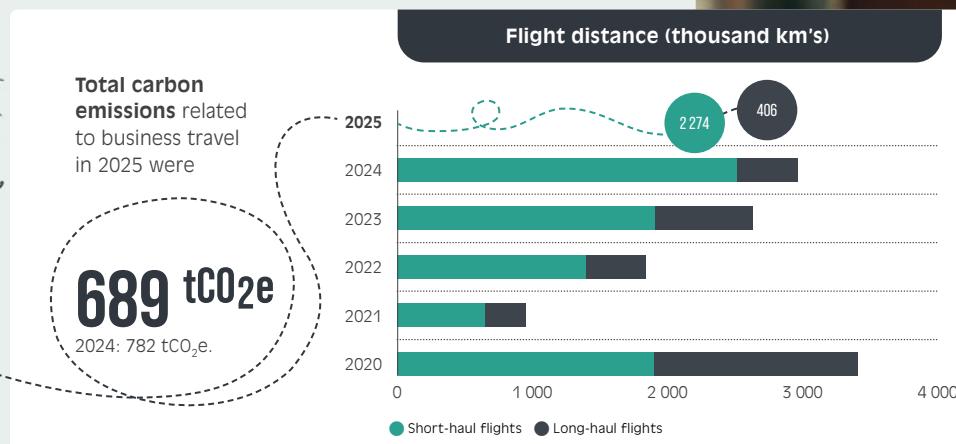
OPERATIONAL TRAVEL

Business travel

Business travel, including operational travel, management meetings, employee in-person engagement and strategy sessions, continue to increase based on distances flown locally and internationally.



Long- and short-haul flights decreased with **2 679*** MILLION KILOMETRES travelled 2024: 2 964 million kilometres



Car hire and shuttles

Although distance travelled remains below pre-COVID levels, we saw an increase of 35% this year. This was largely due to the inclusion of executive car hire data for the first time. While the number of shuttle trips declined slightly year-on-year, the average shuttle distance remained consistent at 30 km. 311 shuttle trips were recorded (2024: 361), covering 9 152 km. These were mainly for airport transfers.

DURING THE YEAR,

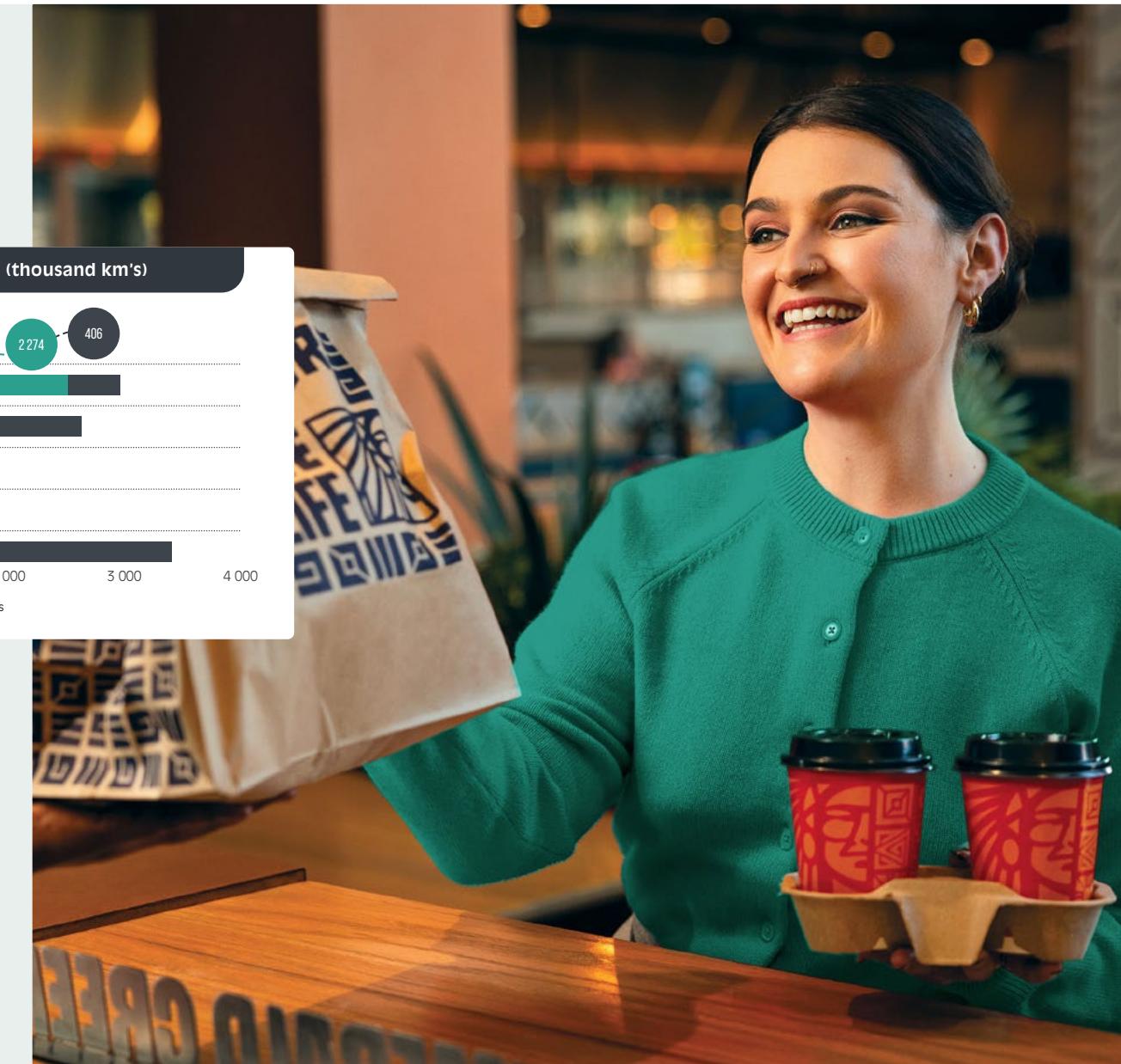
231 461 LITRES

OF FUEL WERE CONSUMED BY OUR FLEET 2024: 221 242 litres

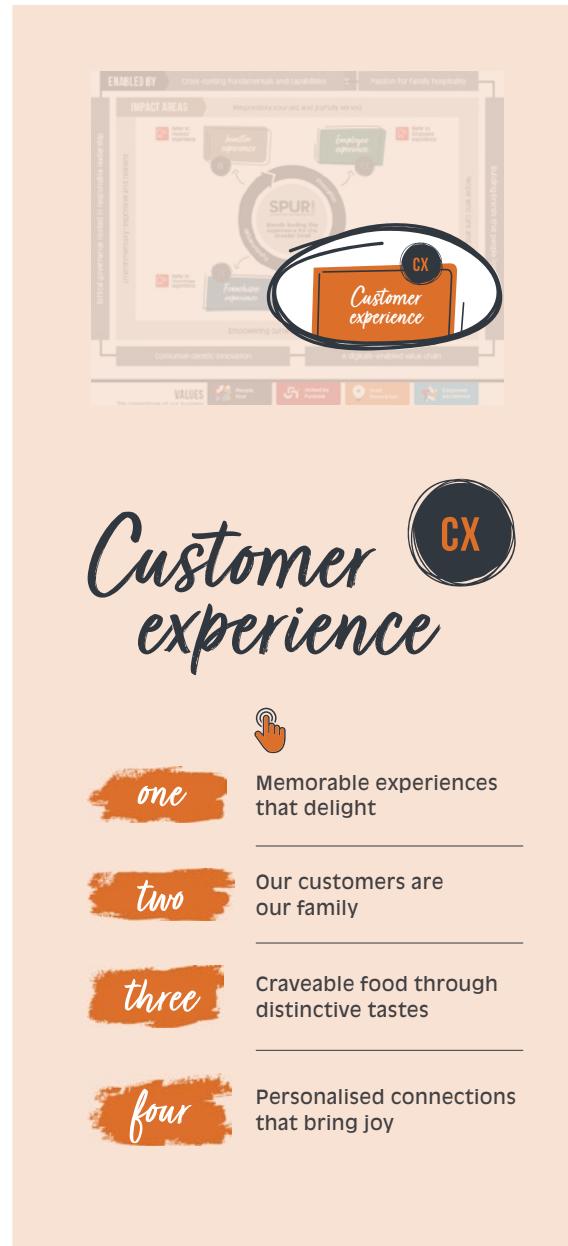
AVERAGE FUEL COSTS DECLINED TO

R18.57/LITRE
for diesel 2024: R20.91
R21.24/LITRE
for petrol 2024: R22.86.

Although diesel vehicles generally have a slightly lower carbon footprint (3.3 tCO₂e per 20 000 km) than petrol vehicles (3.5 tCO₂e), petrol vehicles remain the preferred option due to broader availability and reduced emissions in other areas.



* Short-haul: 2 274 thousand kilometres. Long-haul: 405 551 kilometres.



GOVERNANCE AND LEGISLATION

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

We are committed to upholding consumer rights by ensuring fair marketing practices, clear product information and high standards of food safety and service. Our teams and franchisees receive regular training to ensure they act ethically and that customers are respected. We continuously review our operations to identify and mitigate any risks to consumer wellbeing and verify that suppliers meet our requirements for product safety and public liability cover.

CONSUMER PROTECTION

The Consumer Protection Act (CPA) aims to promote the social and economic wellbeing of consumers in South Africa. It outlines the rights of consumers and the responsibilities of businesses when selling goods or services.

The CPA covers a wide range of areas, including:

- 1 Consumer rights and protection
- 2 Fair and non-discriminatory market practices
- 3 Rules around contracts and transactions
- 4 Franchisee relationships
- 5 Product liability and safety
- 6 The legal framework for enforcing consumer rights

To ensure full compliance with these and other relevant laws, such as the Protection of Personal Information Act, Spur Corporation offers regular workshops for internal teams and franchisees. These focus on legal obligations, especially in relation to marketing practices.

Identified risks have been evaluated and appropriate mitigation measures have been implemented.

Suppliers are required to carry public liability insurance to ensure they meet our standards around product safety and consumer protection.

Safeguarding customer data is essential to maintain privacy and prevent unauthorised access or breaches. During the year, we strengthened IT governance with a new charter and an updated IT policy. These, combined with ongoing technology upgrades, will ensure that the platforms supporting our customers are well-managed, secure and aligned to best practice.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



CAPITALS

IC
NC

ESG STRATEGY

- Passion for family hospitality
- Consumer-centric innovation
- Building brands that people love
- Environmentally responsive and resilient

RELEVANT RISKS

- Our brands remaining relevant for the changing needs of the consumer
- Increase in competitor activity
- Understanding the changing needs of our customers
- Eroding customer loyalty and loss of customers

CX

OUR KEY CUSTOMER MEASURES



GROWTH OF BRAND STRENGTH

BRAND AWARENESS SCORE OF LARGEST BRAND SPUR (KANTAR)



98%

2024: 98%

COMMITMENT TO GROWING BRAND PRESENCE

DIGITAL MEDIA SPEND*
19%
2024: 8%

TOTAL MEDIA INVESTMENT*
4%
2024: 2%

CUSTOMER LOYALTY AND SUPPORT

CUSTOMERS SERVED (ANNUALLY)

55 MILLION**

2024: 55 million

ACTIVE LOYALTY CLUB MEMBERS

2.9 MILLION

2024: 2.4 million

SPEND ON LOYALTY PROGRAMMES ACCOUNT FOR MORE THAN

50%
of restaurant turnover

55%

OF SPUR CUSTOMERS ALSO EAT AT OTHER BRANDS IN THE GROUP

SUCCESS OF DELIVERY

CUSTOMER
Compliments
5 092
2024: 3 285



LEADERSHIP'S REMUNERATION

- Corporate strategy and financial performance
- Values and leadership behaviours
- Stakeholder relationships
- Ensuring best-in-class dining experiences
- Product development and innovation

STRATEGIC OBJECTIVES

- Leading the customer experience
- Increase customer count
- Digital innovation and adoption
- Growth and optimisation of Family Clubs

* Increases year-on-year.

** 6% increase in spend per head.





Memorable experiences
that delight

Our customers
are our family

Craveable food through
distinctive tastes

Personalised connections
that bring joy



A MESSAGE FROM OUR CHIEF MARKETING OFFICER

VUYOKAZI HENDA

Our focus this year has been on creating brand experiences that are both memorable and meaningful. To do this well, we had to deepen our understanding of who our customers are, what they value and how they see our brands. We conducted a customer segmentation study, using transaction data and RFM (recency, frequency and monetary value) modelling to identify distinct customer groups.

This approach marks a shift from demographic profiling to behavioural insight. It enables more personalised communication, and reduces marketing wastage.

We have also strengthened our marketing leadership team with new heads of brands and operations. Their expertise is already making a difference in driving our customer strategy.

A highlight this year was Spur and Panarottis delivering their strongest value-added promotions yet.

By raising the creative and promotional stakes, we have delivered compelling campaigns that compete effectively for both market share and consumer loyalty. These campaigns also ensure an effective return on our franchisees' marketing investment and reflect their continued dedication to growing and supporting the brands.

Our creativity was recognised with the Spur brand film, *More Than A Meal*, being nominated in the best brand film category at the inaugural Mark Awards.



What continues to stand out for me is the sheer brand love that exists even in tough trading conditions. Our brands remain the jewels of Spur Corporation and we will ensure they continue to shine and grow in the year ahead.

Employee experience | **Customer experience** | Franchisee experience | Investor experience

one

MEMORABLE EXPERIENCES THAT DELIGHT

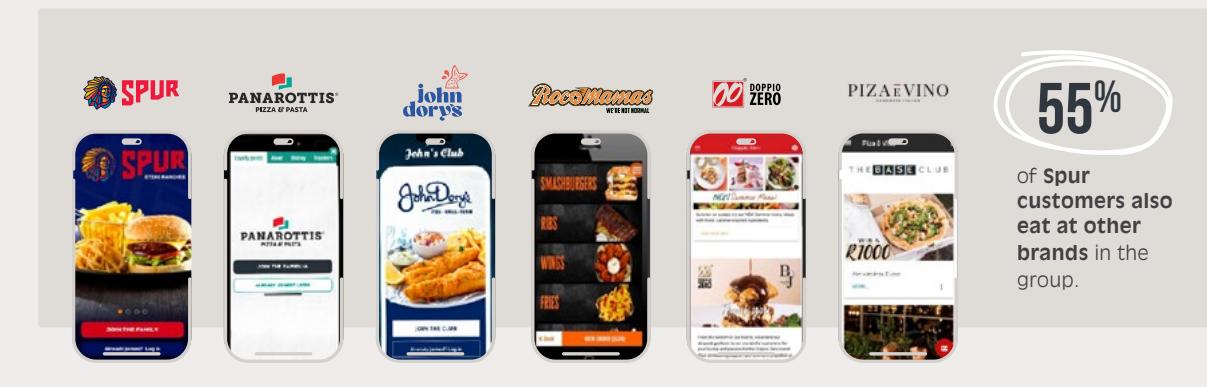
Coming to our restaurants should be about more than just a meal. It is about the moments that make people smile. We focus on creating warm, welcoming spaces where guests leave with lasting memories.

LOYALTY PROGRAMMES

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

During the year, the focus shifted from acquisition to engagement, retention and optimising loyalty programme performance. Encouraging progress has been made in active member growth, Click & Collect usage and digital gifting. Opportunities remain to improve member and kids' sign-ups, physical gift card sales and voucher redemptions.

We have a targeted strategy to strengthen the loyalty offering, anchored in a future-fit customer value proposition. Once activated, success will be measured against clear commercial metrics.



55%

of Spur
customers also
eat at other
brands in the
group.

Spend on loyalty
programmes

account for
more than

50%

of restaurant
turnover.



Memorable experiences
that delight

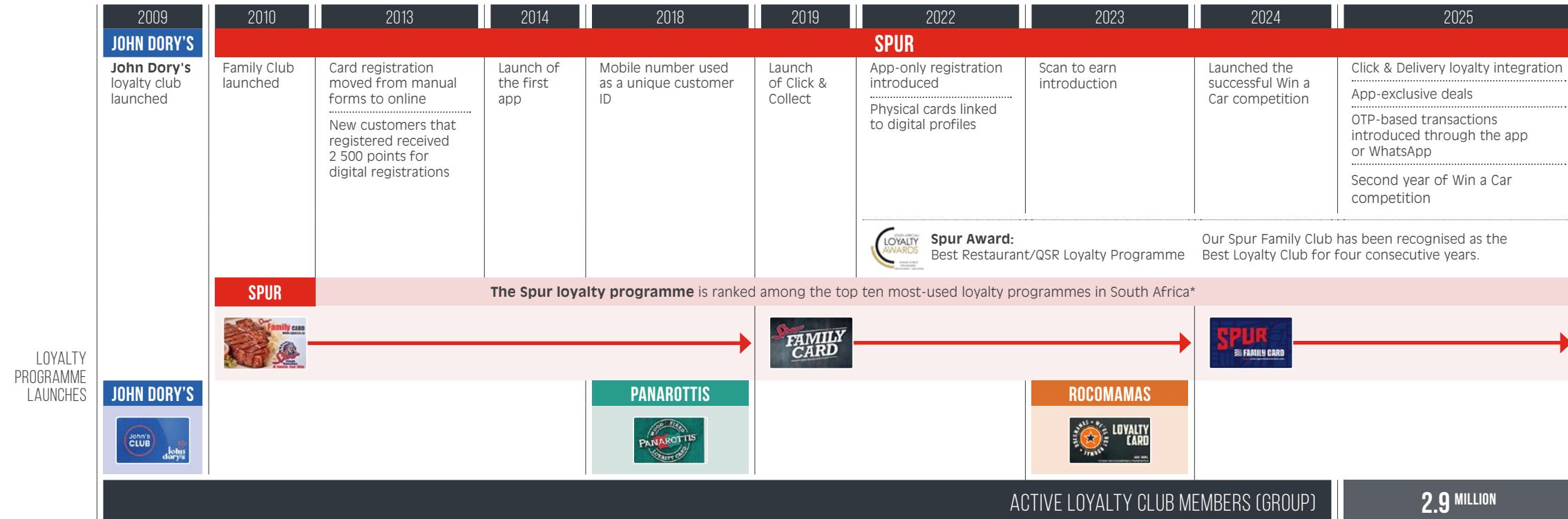
Our customers
are our family

Craveable food through
distinctive tastes

Personalised connections
that bring joy

LOYALTY CLUB EVOLUTION

Our first loyalty
programme started in
2009 with the launch of
the John Dory's club.



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



WE RAN THE SPUR WIN A CAR COMPETITION FOR THE SECOND YEAR, WITH

APP SESSIONS

April** 2024-
2025 growth:
59%

May** 2024-
2025 growth:
83%

ENTRIES
1 MILLION



- Watch Rowen receive his car
- Watch Dumisani receive his car

* The Truth and BrandMapp 2024/5 Loyalty Whitepaper.

** The competition ran between April to May in 2024 and 2025.



CX
Customer
experience
continued

Memorable experiences
that delight

Our customers
are our family

Craveable food through
distinctive tastes

Personalised connections
that bring joy



TRACKING OUR BRAND HEALTH

Our Kantar brand health tracker, which we have conducted biannually since October 2021, continues to provide valuable insights. Despite economic pressure, our latest research shows improved customer perception across all our brands, with notable improvements in RocoMamas and John Dory's.



Spur has maintained its leading position through ongoing innovation and expansion, while continuing to strengthen its brand proposition and customer experience. The brand consistently achieves strong customer perception scores, underpinned by its clear identity, emotional connection and trusted experience.

Panarottis' recognition reflects reliability and loyalty from its core customer base. RocoMamas remains relevant through bold differentiation and a distinct personality. John Dory's performance highlights the need to intensify efforts in brand building and enhancing the customer experience.

Investment in Nikos and Piza é Vino remains a priority, with a focus on unlocking their long-term growth potential. The higher-contributing Speciality brands, such as Doppio Zero and Hussar Grill, will also be included in the research going forward.

Employee experience | **Customer experience** | Franchisee experience | Investor experience

STRATEGIC PARTNERSHIPS AND GIFTING

VOUCHERS AND GIFTING

Strategic alliances and business to business (B2B) partnerships are important levers for customer growth and to expand our customer base. We have offered a bulk voucher portal since 2019 that allows businesses to purchase gift vouchers for our brands.

The B2B bulk vouchering portfolio delivered solid growth this year, reinforcing its role as a key revenue driver.

R17 million in bulk vouchers was issued, representing a 16% increase from F2024. This highlights the growing demand for corporate gifting solutions and the value of strategic partnerships.

Our eGift vouchers also remained popular. Spur eGift vouchers sold on the Vodapay, My Vodacom and Capitec banking apps continued to increase. The integration of e-gifting for customers on our app will be launched in F2026.

Customers spend well beyond the gift card value, benefiting our brands significantly. RocoMamas and Panarottis were successfully enabled on the wiCode platform this year. Early results are encouraging, with customers redeeming through external loyalty partners.

STRATEGIC PARTNERSHIPS

Spur Corporation continues to leverage strategic partnerships with leading South African brands to enhance customer engagement, drive footfall across our restaurants and unlock shared value.



Key redemption partner in 22 loyalty reward programmes, driving increased brand engagement and incremental revenue.



Growth driven by the Sasol Rewards partnership and the brand store location expansion. This made gift card purchased more accessible.



Increased interest from merchants to include our seafood brand in their rewards mix.



Resumption of bulk gifting in July 2024 and the inclusion on the Vodacom voucher programme.



The premium dining segment continues to show strong demand, reflecting rising brand awareness and creating greater potential for the premium rewards programmes.



Doppio Zero's app offers customers a seamless digital loyalty experience. The programme has experienced steady growth in both adoption and engagement.



CX
Customer
experience
continued

Memorable experiences
that delight

Our customers
are our family

Craveable food through
distinctive tastes

Personalised connections
that bring joy

Employee experience | **Customer experience** | Franchisee experience | Investor experience

ABSA Advantage Rewards Programme

Spur has partnered with ABSA on its Advantage Rewards Programme since February 2025. This programme incentivises digital banking by rewarding ABSA customers with Spur meal vouchers after completing various banking challenges.

38 500 CUSTOMERS

visited our restaurants in the first four months of our partnership, reflecting strong consumer support for our Spur brand.

Old Mutual Rewards

Spur continued its partnership with Old Mutual. This rewards programme has more than

2.7 MILLION

active members

We grew new customers from 5 500 to over 8 000, with redemption rates remaining high.

Sasol Rewards

Spur, Panarottis, John Dory's, RocoMamas and Hussar Grill have been part of the Sasol Rewards Programme from October 2024. Uptake among customers has been encouraging, with strong traction across our brands.

The programme has

1.8 MILLION

members and was recognised as Best Newcomer Loyalty Programme at the 2023 SA Loyalty Awards and received a nomination for the 2025 International Loyalty Programme of the Year award.

African Bank – Audacious Rewards

Spur was included in the very successful African Bank programme during the year.

Audacious Rewards was launched in 2023 to create financial inclusion and wellness, rewarding customers who have historically been left out of traditional loyalty programmes. The programme offers customers rewards that are easy to earn and redeem across a wide range of categories, including cash and investment redemptions, groceries, airtime and data, clothing, travel, food and dining out.

The programme
has more than
1.5 MILLION

active customers and earned the prestigious 2025 Loyalty Team of the Year Award at the International Loyalty Awards. In 2024, they won the Best Short-Term Campaign at the International Loyalty Awards and Best Re-launched Programme at the South African Loyalty Awards.

As part of this new partnership, from 1 July 2025 African Bank customers have been earning up to 50% of their spend back in rewards points when dining at Spur and paying with their African Bank card. **This earn rate is the highest of any offer in the market.** Purchases at all other Spur Corporation brands will earn standard rates of up to 1% back when swiping an African Bank card.

Collaboration with Ackermans – Design a Tee Campaign

In April 2025, Spur partnered with leading kids' fashion retailer Ackermans to launch the *Design a Tee* campaign.

Spur's iconic colouring sheets have long encouraged kids to express their creativity, while Ackermans is known for stylish and affordable children's fashion. The campaign, which ran for a month, invited children younger than 12 to submit original T-shirt designs.



Watch the winners



1ST

**Juliana
Visser-
Ludick**
7 years old
Western Cape



The two winning designs were produced and sold within Ackermans flagship stores during Heritage Month in September 2025.



2ND

**Lesego
Motoma**
9 years old
Gauteng



The two winners received

**R15 000
Ackermans vouchers**

**R15 000
Spur gift cards**

**R20 000
cash**

The much-loved
Klein Kwagga,

who is one of our Spur influencers, was part of the project.



Watch Klein Kwagga in action in one of our Spur restaurants



Read an article by the Good Things Guy on Kwagga's visit



Memorable experiences
that delight
continued

Our customers
are our family

Craveable food through
distinctive tastes

Personalised connections
that bring joy

TECHNOLOGY TO SUPPORT BRAND SUCCESS



A MESSAGE FROM OUR CHIEF INFORMATION OFFICER

PAUL CASARIN

Technology is a core enabler of our group strategy. It shapes how we serve our customers, support our franchisees and operate efficiently. We are constantly enhancing our digital platforms to offer customers more choice, better value and a seamless experience, whether they are dining in our restaurants or ordering online.

Loyalty rewards

We upgraded our loyalty programme systems to speed up rewards delivery and provide targeted offers.

Direct home delivery

We tested this in two areas across four brands. Our delivery service offers the same prices as in our restaurants, with a small delivery fee and full loyalty benefits. This makes it more affordable than third-party apps. Our pilot has proven viable and we will now extend the delivery area and scale. Franchisees will have flexible delivery options, creating an attractive and cost-effective growth opportunity.

Seamless customer app

We continue to develop our apps to ensure improved engagement through bookings, delivery and earning rewards.

ACTIONS TAKEN THIS YEAR INCLUDE:



Enterprise platform

The upgrade of our enterprise resource planning platform to modernise our core operations is on track.

Accurate menus

We replaced our old product system to make sure customers always see the correct menu information online and in restaurants.

Security

We enhanced our systems to protect personal details and prevent fraud.

Point of sale

We enhanced our point-of-sale process to help restaurants resolve issues faster, ensuring a smoother and more reliable guest experience.

We focus on continuously improving franchisee data collection and reviewing processes to ensure accuracy, completeness and alignment with best practice. We are also enhancing our tracking of franchisee shareholding for new restaurants and ownership changes.

We are closely monitoring advancements in artificial intelligence (AI) to improve customer experience and internal operational efficiency. Our teams applied AI to complex processes this year, enabling us to analyse thousands of lines of database code. We aim to integrate AI solutions across the business, backed by training and change management. To drive the growth of our rewards programme, we have been developing our data platform to enable new capabilities, including AI and advanced analytics.

Our app strategy is also shifting to a combined ordering and loyalty approach, improving overall customer experience. To support this transition, promotions and value-added campaigns will be increasingly data-driven and performance-tested to ensure relevance, impact, and return on investment.

To strengthen control and enhance security, we have also introduced additional checks and balances in our loyalty programmes, including transacting with an OTP, WhatsApp for Business, and the establishment of a dedicated group fraud squad. These fraud mitigation measures provide our franchise network with greater protection and peace of mind.



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THE AI RESTAURANT ERA – CREATING MORE PERSONAL EXPERIENCES*

Food systems are universally relevant. They touch every life, drive major elements of the climate crisis and provide significant employment.

As a food and service business, our greatest IT-led opportunity lies in leveraging AI. Unlocking this potential will be a key priority for Spur Corporation in the coming year. Potential applications of AI include digital marketing, content creation, augmented reality, personalised recommendations and advanced analytics for improved decision-making.

Teams will be selected for formal AI training. As an example, the creative team will be participating in an externally accredited AI training programme in the coming year.

These technologies enrich the customer experience, improve operational efficiency and enable businesses to differentiate themselves in a competitive marketplace.

As Africa's food systems evolve, so does the opportunity to shape how AI supports our continent. The AI systems of the future will have to close the current gap in understanding how to adapt globally focused platforms to reflect and serve Africa's unique contexts and needs.

The AI in restaurants global market is expected to grow from \$4.5 billion in 2023 to \$25 billion by 2030

AI can suggest meals based on dietary preferences, send personalised offers for special occasions like birthdays and recommend ideal pairings.

This level of personalisation can **increase customer loyalty** by up to **40%****

AI-powered chatbots can **reduce order handling time** by **40%**



60%*
of consumers prefer personalised menus and recommendations, AI can help restaurants deliver tailored experiences.

* EquitySoft & Statista.
** Salesforce.

Additional sources: Daily Maverick and Ecommerce.co.za



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ELEVATING OUR BRANDS



A MESSAGE FROM OUR GROUP COO

KEVIN ROBERTSON

Casual dining hospitality remains our strategic advantage across the African continent. Our ability to consistently deliver both comfort and excitement is what sets us apart in an increasingly challenging market.

To stay ahead, we continually evolve our brands and guest experiences. We evaluate customer feedback, refresh our menus to bring variety and value and upgrade our spaces to reflect modern tastes.

Our strength lies in the diversity of our portfolio. From the family-friendly appeal of Spur to the fast-casual energy of RocoMamas, and the distinctive experiences offered by our speciality dining brands, we are able to serve customers across different occasions and preferences. This range not only protects us in a competitive market but also opens new avenues for growth.

A critical part of this success is the dedication of our franchise partners. They are entrepreneurs, community builders and brand ambassadors who live our values every day. By investing in their growth, providing training and strengthening collaboration, we ensure that each restaurant delivers a consistently high standard of hospitality.

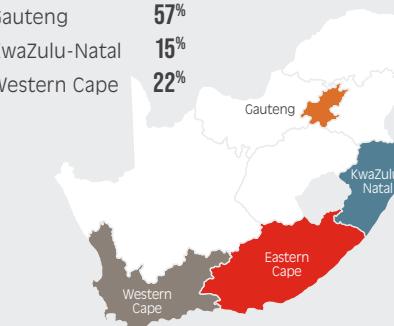
Looking ahead, our focus is on sharpening execution, strengthening customer experience and improving franchisee support and collaboration. While our brands will evolve, the warm, welcoming South African hospitality we offer will always remain unchanged.

Listen to an interview with Kevin about how Spur Corporation's brands have grown over the years

BRAND FAST FACTS: SA

REGIONAL TURNOVER CONTRIBUTION (%)

- Eastern Cape 6%
- Gauteng 57%
- KwaZulu-Natal 15%
- Western Cape 22%



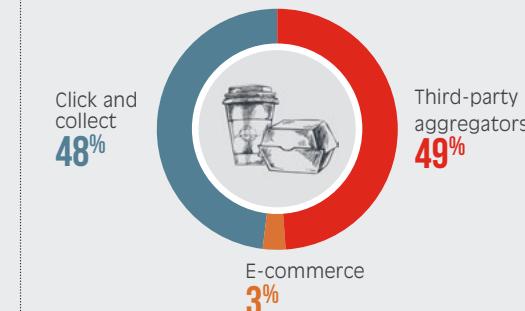
The Spur brand remains the cornerstone of our portfolio, contributing 64% of South African restaurant sales. Panarottis and RocoMamas now contribute 10% and 9%, while our international restaurants account for 10% of group restaurant sales.

Spur's new look has generated strong consumer appeal and franchisee interest, with more than 60 restaurants on the African continent now featuring the refreshed design.

Panarottis' repositioning is gaining momentum, supported by positive customer feedback and growing franchisee enthusiasm for expansion. Franchisee support has already exceeded the halfway mark, with 55% of the network adopting the updated restaurant design.

TAKEAWAYS (%)

13% of restaurant sales



John Dory's has three restaurants trading in the new format and a further five undergoing transformation.

Enhanced designs have also been considered and are being implemented for Hussar Grill and Doppio Zero. Hussar Grill's new visual identity was launched in October 2025, with a renovation of our Cape Town company-owned restaurant.

The virtual kitchen brands offering maintained its market share of the online channel and expanding the restaurant network.

We continue to capitalise on consumers' demand for convenience. Local takeaway sales represent 13% of restaurant sales, with more than 50% of take-out sales generated as collect orders (call, click or walk-in).

DAY PART TURNOVER (%)



11%

Breakfast

11%

Breakfast



51%

Lunch

51%

Lunch

51%

Lunch

The balance is delivered by Mr D and Uber Eats. The group has recently enhanced its mobile app capability across our brands and is driving digital innovation.

Refer to Technology to support brand success

Our network development strategy, known as the R8 model, has played a key role in shaping our success during the last five years. By focusing on revamps, relocations and revival strategies, the model has evolved our restaurant networks into leading experiences for customers. Our franchisees continue to demonstrate their commitment through investment in restaurant upgrades and the rollout of refreshed brand identities. During this year, franchisee investment in new restaurants and upgrades exceeded R200 million.

CX
Customer
experience
continued

Memorable experiences
that delight

Our customers
are our family

Craveable food through
distinctive tastes

Personalised connections
that bring joy



PURPOSE

IGNITE JOY

Spur Steak Ranches was founded in 1967. From the very beginning, it was a place where everyone was welcome, setting the tone for a proudly South African brand built on inclusivity and family values. Spur was the first to introduce in-restaurant play areas for children, creating a truly family-friendly dining experience.

We launched a major refresh of our look and feel in 2023 to ensure it remains relevant, appealing and sustainable for the future. This included a redesign of our brand symbol and significant updates to the design of our restaurants*.

Spur's renowned children's birthday parties remain a key attraction for families, offering a convenient, high-value experience that drives group bookings and encourages repeat visits. But it is not only about children's parties. As seen in the video below, even 95-year-olds choose Spur as the place to celebrate their milestones.



Watch three birthday
celebrations that capture the
spirit, joy and memorable
experiences we strive to create



DELIVERY ON STRATEGY

FOCUS AREA

Keep the lead with family casual dining experience and rolling out the new Spur branding

PROGRESS

60 restaurants in South Africa and the rest of Africa have already been revamped.

This transformation reinforces Spur's position as a modern brand while preserving its core essence.

Combo meals were clear winners this year. The Warrior Combo remained a favourite, while the launch of the Big 3 Combo in May exceeded promotional performance records.

Spur Family Club now has 2.2 million active members, with a 79% voucher redemption rate.

What is next?
**ELEVATE THE
EXPERIENCE**

Spur's brand funnel is stable. The focus is on converting trialists into loyal customers through the rewards programme.

As a premium brand, Spur will continue to differentiate through innovation, underpinned by meaningful customer experiences. Its safe play areas are a key strength, offering parents peace of mind.

In celebration of its legacy, Spur proudly marked 57 years in the industry with a featured brand television commercial showcasing Spur's journey. This was supported with digital advertisements that reinforced the message that Spur is about more than just food. It is about creating meaningful experiences that leave a lasting impact.



Watch our 57-year
celebratory Spur advert

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



CX
Customer
experience
continued

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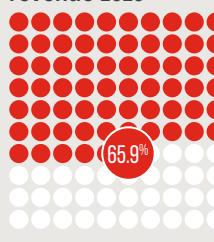
Personalised connections
that bring joy

Employee experience | **Customer experience** | Franchisee experience | Investor experience

SPUR PERFORMANCE DURING THE YEAR

RESTAURANT PERFORMANCE

% of SA Franchise
revenue 2025



Restaurant sales
R6.6 BILLION

2024: R6.3 billion
Growth in sales
4.8%*
2024: 7.0%



FRANCHISE NETWORK

Restaurants at
year-end

316

Employees in
franchise network

14 914

2025 RESTAURANT CHANGES

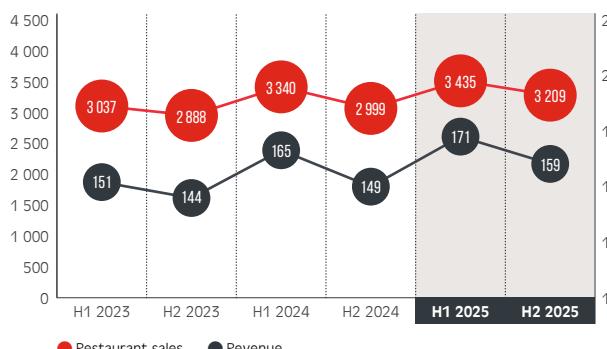
11 New

2 Closed

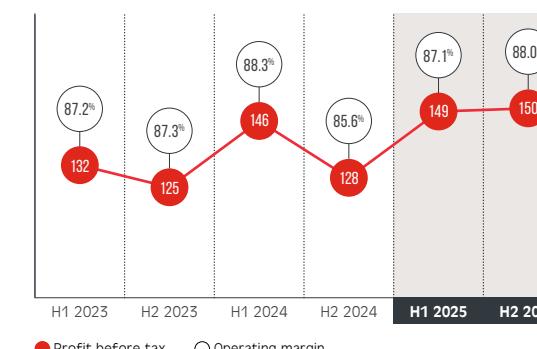
24 Revamps

5 Relocations

Restaurant sales and revenue (R'm)



Profit before tax (R'm)



Spur's More Than A Meal brand film

nominated in the Best Brand Film category at the inaugural MarkLives Awards.



WINNER
Sports Promo
of the Year

WINNER
Best Family
Restaurant

WINNER
Best Loyalty
Programme/
Restaurant/QSR

WINNER
Campaign
of the Year

WINNER
Best Place to
Have a Kids' Party



WINNER
Best restaurant
retail design

WINNER
Best Kids Menu



WINNER
Best Steakhouse

WINNER
Best All-Round
Restaurant



SPUR STEAK RANCHES
SPUR REBRAND
BRONZE
Design – Interior
Design and Temporary
Structures

FURTHER ENTRENCHING THE BRAND

Spur Steak Ranches renewed its sponsorship with SA Rugby for another four years. We now support the Springbok Men's 15s, Springbok Women's, Men's and Women's Sevens, and the Junior Springboks.



Watch the Springbok Women at a Spur send-off

These collaborations reflect Spur's commitment to building a legacy where rugby-loving South Africans become loyal Spur customers for generations.

Spur and many local franchisees also sponsor school rugby tournaments.



Watch one of our promotions with the players.



**Customer
experience**
continued

Memorable experiences
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PURPOSE

FEED CONNECTIONS

Panarottis opened in 1990, with the spirit of sharing and togetherness remaining core to the brand. By focusing on shared pizzas, the brand allows meals to become meaningful moments.



Employee experience | **Customer experience** | Franchisee experience | Investor experience

DELIVERY ON STRATEGY

FOCUS AREA

Continue small-town expansion and bring people together over pizza

PROGRESS

Panarottis' small-town strategy has driven double-digit growth, with strong franchisee interest for new restaurants. The compact 220m² format has proven highly successful, positioning the brand as a leading player in the casual pizza dining category.

While dining together remains central to Panarottis, customers have also embraced Click & Collect, boosting sales and enhancing the at-home experience. The spirit of sharing continues through favourites like the Monsterito Pizza and DUO Pizza, which grew sales by 5.5% and 30.8%.

One of the brand's most successful promotions, the Monsterito Quattro, doubled the average contribution of past campaigns by offering four flavour profiles, adding more value and choice compared to the signature Duo pizza.

What is next?
STRONGER
BRAND BUILDING

Panarottis has increased usage among existing customers, but now needs to convert awareness into trial and attract new consumers. The brand will continue to strengthen its identity around bringing people together.

CX
Customer
experience
continued

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Employee experience | **Customer experience** | Franchisee experience | Investor experience

PANAROTTIS PERFORMANCE DURING THE YEAR

RESTAURANT PERFORMANCE

% of SA Franchise
revenue 2025



Restaurant sales
R1.0 BILLION

2024: R918 million

Growth in sales
13.6%*

2024: 10.8%



FRANCHISE NETWORK

Restaurants at
year-end

92

Employees in
franchise network

2 500



2025 RESTAURANT CHANGES

8 New

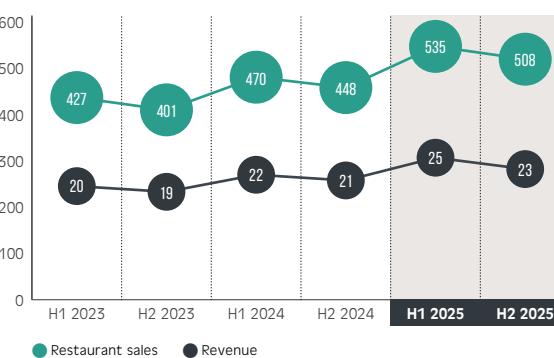
12 Revamps



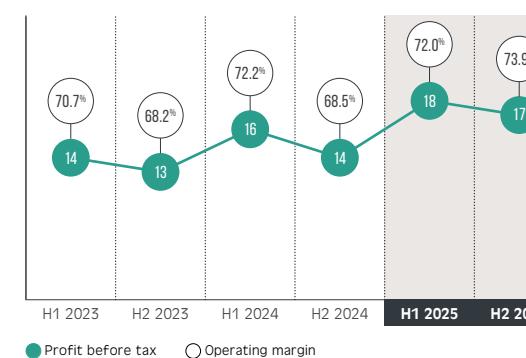
4 Closed

12 Revamps

Restaurant sales and revenue (R'm)



Profit before tax (R'm)



* 2025 vs 2024.



CX
Customer
experience
continued

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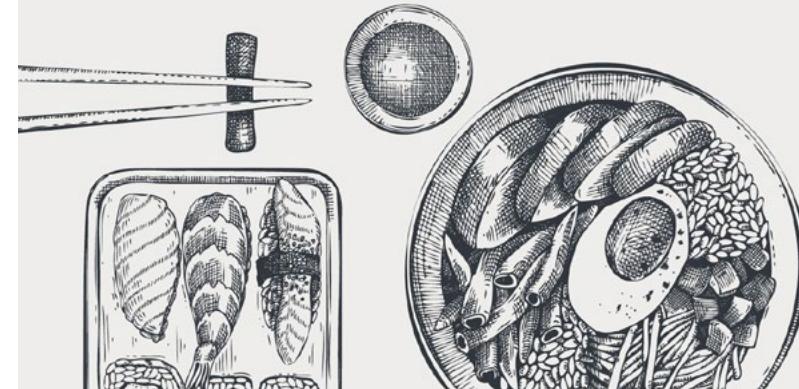
PURPOSE

OPEN THE DOOR TO SEAFOOD SIT-DOWN DINING

John Dory's opened in 1996. It launched a refreshed brand identity and modern new look last year. Sustainability continues to be a key brand pillar. A flagship initiative this year was a 27-hour beach clean-up, reaffirming the brand's commitment to environmental stewardship.



Refer to Spread the good
to more restaurant staff
and communities



DELIVERY ON STRATEGY

FOCUS AREA

Increase sales and profit
growth through a presence
in strategic trading locations.

PROGRESS

John Dory's revealed its refreshed, contemporary brand identity, with the launched in Cape Town last year with the brand's first Halaal restaurant. This was followed by a second restaurant in KwaZulu-Natal and most recently George. Customers now enjoy a modernised experience while retaining the brand's familiar essence.

What is next?
BECOME A TASTE AND
VALUE CHAMPION
IN SEAFOOD

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.



CX
Customer
experience
continued

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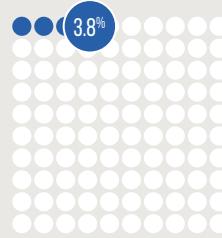
Personalised connections
that bring joy

Employee experience | **Customer experience** | Franchisee experience | Investor experience

JOHN DORY'S PERFORMANCE DURING THE YEAR

RESTAURANT PERFORMANCE

% of SA Franchise
revenue 2025



Restaurant sales
R422 MILLION

2024: R445 million

Growth in sales
- 5.2%*

2024: -1.0%



FRANCHISE NETWORK

Restaurants at
year-end

44

Employees in
franchise network

1 087

2025 RESTAURANT CHANGES

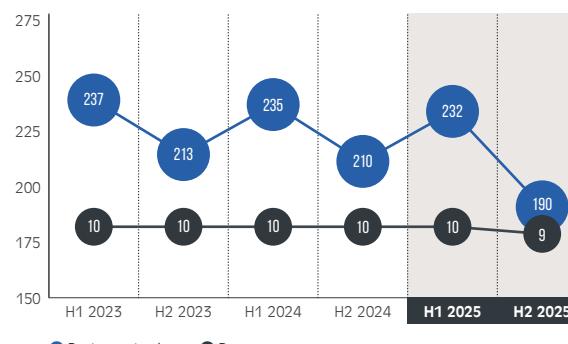
1 New



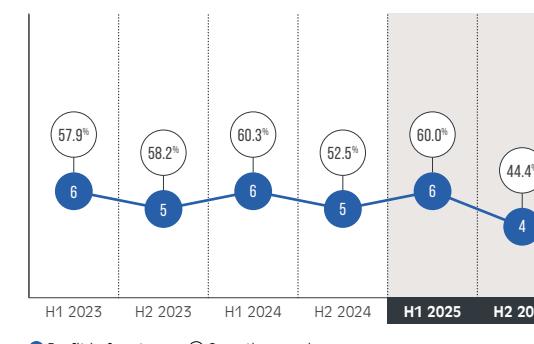
3 Closed

2 Revamps

Restaurant sales and revenue (R'm)



Profit before tax (R'm)



* 2025 vs 2024.





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PURPOSE

FEED SELF EXPRESSION

RocoMamas has become one of the trendiest restaurants in Southern Africa since opening in 2013. We have with a loyal following of burger enthusiasts, our **#rocoaddicts**. The menu goes far beyond a typical burger restaurant, with the brand being famous for their Smashburgers.



DELIVERY ON STRATEGY

FOCUS AREA

Lead innovation in fast casual dining and build customer loyalty and frequency

PROGRESS

RocoMamas continues to strengthen its position as the home of the Smashburger, with innovation keeping the brand fresh and relevant.

Refer to Craveable food through distinctive tastes

What is next?

BOLDER DISRUPTIVE PRESENCE

Strategic partnerships remain central to RocoMamas' growth, enhancing customer value while extending reach to new audiences. 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.

We brought our bold *We're Not Normal* energy into homes across South Africa through our sponsorship of Lasizwe's hit YouTube series, which was also launched on Mzansi Magic (DStv Channel 161) during the year.

The partnership featured some of the country's most recognisable personalities dining at our restaurants, including Sarah Langa, Anele Mdoda, Priddy Ugly and Zozibini Tunzi (former Miss SA and Miss Universe). These interviews created authentic cultural moments that connected our brand to local audiences.



Watch some of the episodes in our restaurants

We also expanded our reach through a once-off partnership with the popular *Spreading Rumours* podcast team, led by Seemah and other leading digital creators.

We provided a branded restaurant setting and screen branding. This resulted in the hosts referencing their experience of the brand during the episode.



Watch an episode on the Spreading Rumours initiative

These campaigns are strongly aligned with our brand strategy to build relevance with the Gen Z generation through multi-platform storytelling.

Our enhanced digital strategy is gaining traction, with **TikTok followers** growing by

OVER 3 000%

CX
Customer
experience
continued

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ROCOMAMAS PERFORMANCE DURING THE YEAR

RESTAURANT PERFORMANCE

% of SA Franchise
revenue 2025



Restaurant sales
R979 MILLION

2024: R933 million

Growth in sales
5.0%*

2024: 7.8%



FRANCHISE NETWORK

Restaurants at
year-end

88

Employees in
franchise network

2 128

2025 RESTAURANT CHANGES

5 New

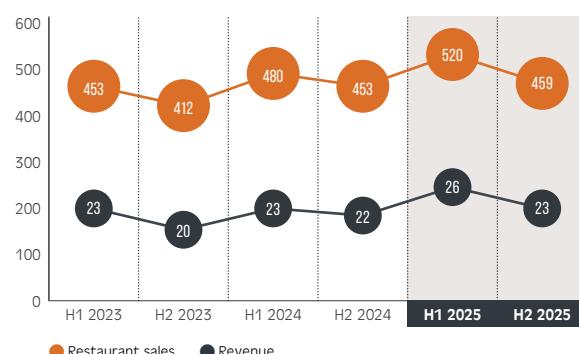
13 Revamps

2 Closed

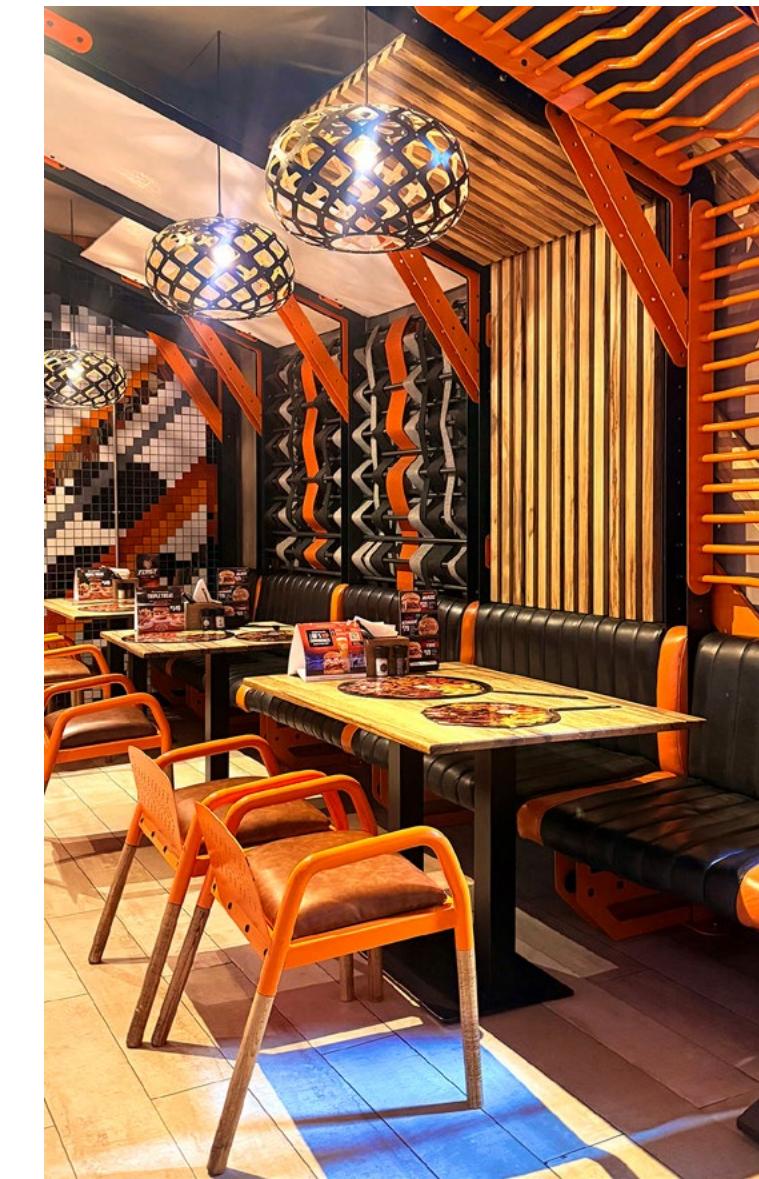
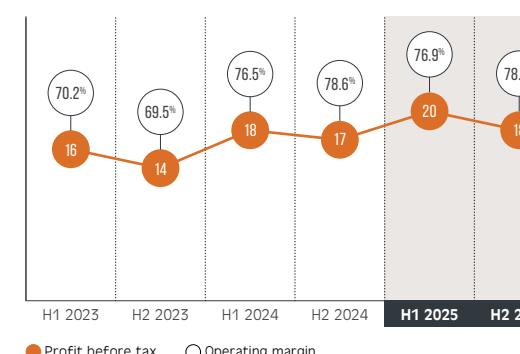
1 Relocation



Restaurant sales and revenue (R'm)



Profit before tax (R'm)



Rocoomamas
WE'RE NOT NORMAL



Best of Joburg
READERS' CHOICE AWARDS 2023

WINNER
Best Restaurant
for a Burger

Best of George
READERS' CHOICE AWARDS 2023

WINNER
Best Burgers
in Town

**Gauteng
ICON BRANDS**
2023/2024
CATEGORY WINNER

WINNER
Casual Dining
Category

**Sunday Times
GEN
NXT²⁰²³**

WINNER
Coolest Sit-Down
Restaurant

* 2025 vs 2024.



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SPECIALITY BRANDS

HUSSAR GRILL

PURPOSE

HUSSAR GRILL ATTAINABLE PREMIUM DINING

Founded in Rondebosch in 1964, Hussar Grill has built a 60-year legacy of premium steaks, fine wines, and excellent service. Consistently rated among South Africa's top grill rooms, the brand has earned numerous accolades, including the *Diners Club Platinum Award* for its wine list for 11 consecutive years.

Value-driven promotions remain a key growth driver, with the seasonal lunch and date night offers ranking as the number one and number three best-sellers on the menu.



DOPPIO ZERO NEIGHBOURHOOD SOUL, MEDITERRANEAN FLAVOUR

DOPPIO COLLECTION

Spur Corporation acquired 60% of the Doppio Collection in December 2023.

Doppio Zero

Doppio Zero was started in 2022 as a bakery but evolved into a portfolio of café-styled restaurants offering Mediterranean dishes and traditional Italian cuisine.



Listen to an interview with the Doppio Zero CEO and co-founder of the Doppio Collection, Paul Christie, about the group and being part of Spur Corporation

Doppio Zero expanded rapidly after its launch in Greenside, Cauteng, and began franchising in 2006.

The first international restaurant opened in Botswana in 2022 and the first Halaal restaurant opened in 2024 in KwaZulu-Natal.



NIKOS GREEK GENEROSITY AND WARMTH

Nikos was founded in 2017 and offers authentic traditional Greek cuisine to South Africa, using classic recipes passed down through generations. Restaurants create a welcoming, family-style environment where guests connect with proudly Greek traditions.





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SPECIALITY BRANDS CONTINUED



PURPOSE

PIZA É VINO A TRUE ITALIAN LOVE STORY

Pizza e Vino started in 2009 and offers handcrafted pizzas, fresh pasta and rustic Italian dishes made with the finest local ingredients. Meals are paired with an extensive selection of wines and cocktails.



CASA BELLA ITALIAN-STYLE DINING

Casa Bella, meaning *Beautiful Home*, opened in 2016 and offers authentic wood-fired pizzas, handmade pastas and signature grills, using quality ingredients.

Pasta continues to lead sales, with all three top-selling dishes in this category. The leading pasta dish volume grew by 35% this year.



MODERN TAILORS INSPIRED BY THE STREETS OF INDIA

Modern Tailors opened in Rosebank in Gauteng in 2022, introducing South Africans to authentic Indian street food. Its menu, inspired by India's vibrant roadside kitchens, serves hearty, flavour-packed dishes that honour this tradition.



DELIVERY ON STRATEGY

FOCUS AREA

Expand the speciality daytime portfolio through the Doppio Collection acquisition and further develop the successful delivery of a speciality evening dining experience.

PROGRESS

Speciality brands grew sales by 36.2%, boosted by the full integration of the Doppio Collection. Hussar Grill and Doppio Zero remain the largest brands in the portfolio, accounting for 58 of the 80 Speciality restaurants.

What is next? OVER-DELIVER ON THE EXPERIENCE

In the first half of F2026, three new Doppio Café restaurants will open, extending the group into new channels through smaller footprint formats, including a partnership with the Mediclinic group and opening at garden centres.

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.



CX
Customer
experience
continued

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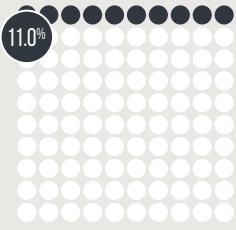
Craveable food through
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SPECIALITY BRANDS PERFORMANCE DURING THE YEAR

RESTAURANT PERFORMANCE

% of SA Franchise
revenue 2025

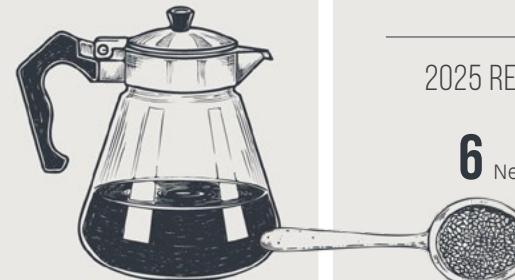


Restaurant sales
R1.3 BILLION

2024: R945 million

Growth in sales
36.2%*

2024: 84.7%



Includes Doppio Zero, Piza é Vino
and Modern Tailors restaurants
acquired as part of the Doppio
Collection acquisition effective
from 1 December 2023.



FRANCHISE NETWORK

Restaurants at
year-end

79

Employees in franchise
and company-owned
network

2 889

2025 RESTAURANT CHANGES

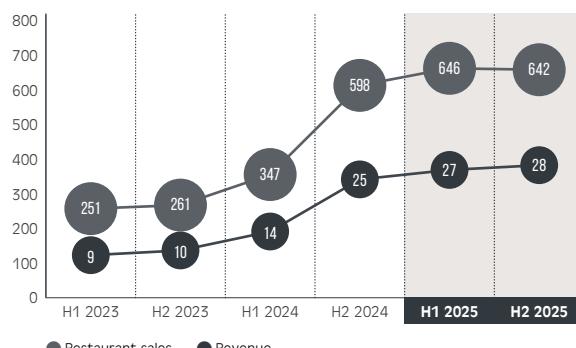
6 New

4 Closed

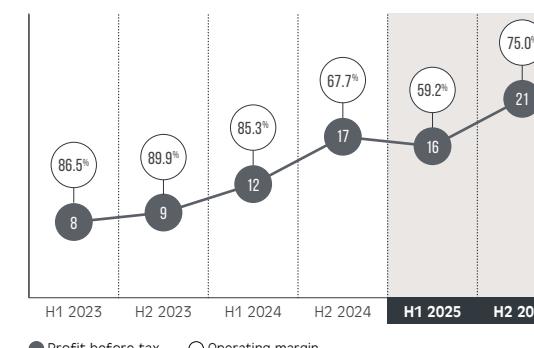
1 Revamp



Restaurant sales and revenue (R'm)



Profit before tax (R'm)



* 2025 vs 2024.



AWARDS DURING THE YEAR



Best of Joburg
READER'S CHOICE AWARDS 2023

JOINT WINNER
Best Breakfast

WINNER
Best Around-the-
World cuisine
option

WINNER
Best Restaurant for
a Business Lunch

WINNER
Best Pick-Up Spot

CX
Customer
experience
continued

Memorable experiences
that delight

Our customers
are our family

Craveable food through
distinctive tastes

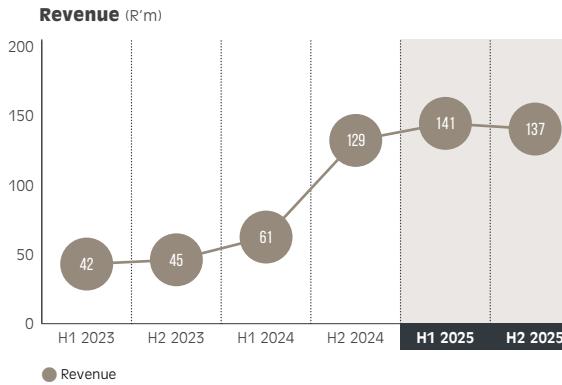
Personalised connections
that bring joy

COMPANY-OWNED RESTAURANTS

We have 14 company-owned restaurants across Hussar Grill, Doppio Zero, Pizza e Vino and Modern Tailors.



SEGMENT PERFORMANCE



PERFORMANCE DURING THE YEAR

RESTAURANT PERFORMANCE

Restaurant sales
R278 MILLION
2024: R190 million

Growth in sales
46.3%[^]
2024: 119.5%

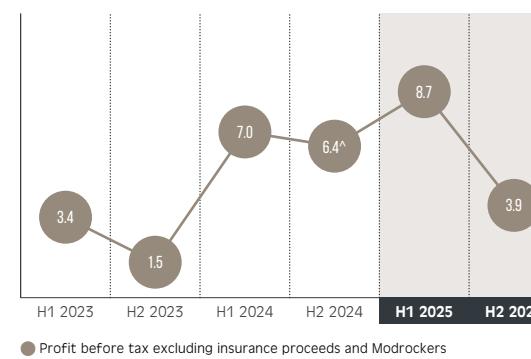
14#

Restaurants at year-end

583

Employees

Profit before tax (R'm)



[^] 2025 vs 2024. R5 million reported (R6.4 million excluding Ciccios and IFRS 16 impact) 4.7%, decline excluding the Doppio Collection due to two fewer SpurCorp restaurants in F2024 (Modrockers and RocoMamas GreenPoint).

Includes four Hussar Grill, six Doppio Zero, two Piza e Vino, and two Modern Tailors. A 50% interest in one Doppio Zero is excluded from this segment as it is reported as an equity-accounted investee.

MANUFACTURING AND DISTRIBUTION

We manufacture most of our unique sauces at our sauce manufacturing facility in Cape Town.

These include certain of the group's sauces for external parties under licence. More than 25 retail sauces are produced and are sold in leading supermarket chains nationally. These include the popular Durky Sauce. We also produce most of the sauces used by the RocoMamas brand, including its well-known Roc Sauce.

Sales of centrally procured goods are distributed through the group's outsourced distribution network. Our procurement department manages the relationship between the outsourced distributor, suppliers and franchisees.

PERFORMANCE DURING THE YEAR

SEGMENT PERFORMANCE

Revenue
R2.5 BILLION
2024: 2 323

Growth in revenue
10%*
2024: 10%

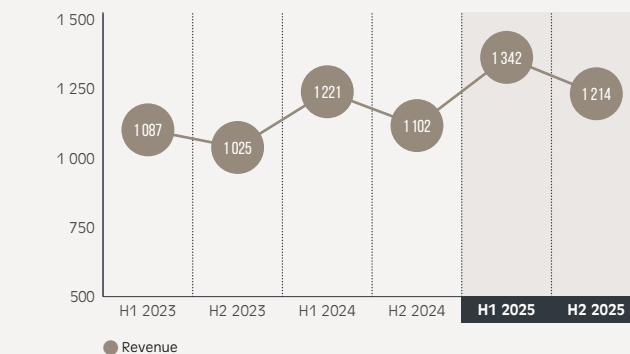
90

Employees



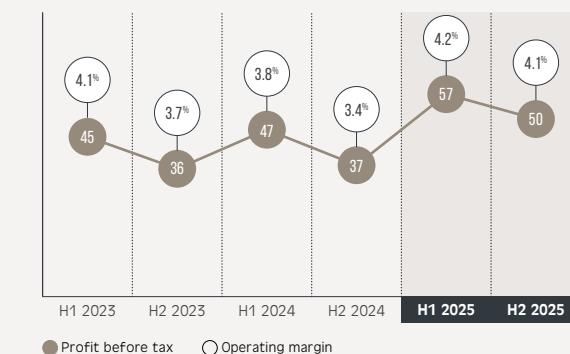
SEGMENT PERFORMANCE

Revenue (R'm)



* 2025 vs 2024.

Profit before tax (R'm)



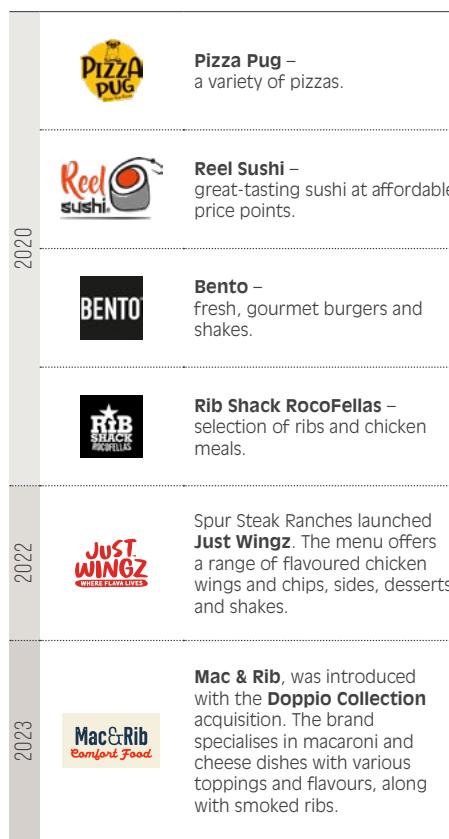
CX
Customer
experience
continued

Memorable experiences
that delight

Our customers
are our family
Craveable food through
distinctive tastes
Personalised connections
that bring joy

VIRTUAL KITCHEN BRANDS

We launched five virtual brands for delivery only during COVID-19. This offering has continued to expand since launch, allowing the group's full-service restaurants to leverage their existing infrastructure.



DELIVERY ON STRATEGY

FOCUS AREA

Increase restaurant participation to leverage existing infrastructure and capture a greater share of the online food market.

PROGRESS

The Virtual Kitchens brands are fully integrated into the brand offerings, with 402 restaurants participating. The Virtual Kitchens offering has consistently maintained its market share of the online channel and continues to allow the group's full-service restaurants to leverage their existing infrastructure.

Pizza Pug, RibShack RocoFellas and Just Wingz remain the top three performing Virtual Kitchens brands.

What is next?
**ACCELERATE
ADOPTION AND
GROWTH**

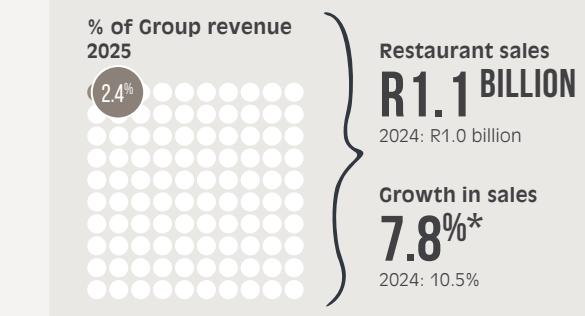
The virtual kitchen segment remains highly competitive but offers a significant opportunity. We plan to intensify marketing on third-party apps and expand Spur's Just Wingz. We launched a new Virtual Kitchens brand by Modern Tailors, called Spice Sisters, in September 2025.

INTERNATIONAL

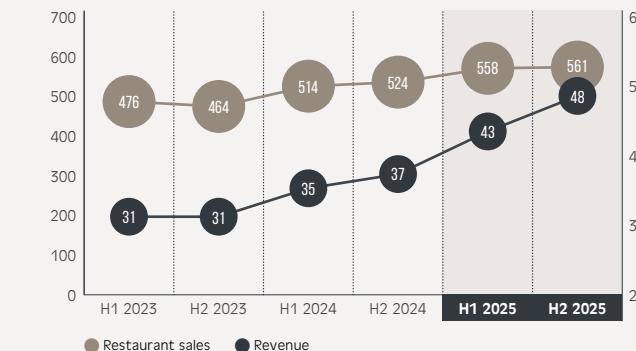
We operate in 13 countries outside of South Africa. International franchised brands include Panarottis, Spur Steak Ranches, RocoMamas, John Dory's, Panarottis and Doppio Zero.

PERFORMANCE DURING THE YEAR

RESTAURANT PERFORMANCE



Restaurant sales and revenue (R'm)



* 2025 vs 2024.

^ Including one Doppio Zero acquisition.

Mauritius represents 23% of international franchised restaurant sales. The Spur brand represents 40% of the group's international restaurant sales, followed by Panarottis at 34% and RocoMamas at 26%.

FRANCHISE NETWORK

Restaurants at year-end

105[^]

Employees in franchise network

2 787

2025 RESTAURANT CHANGES

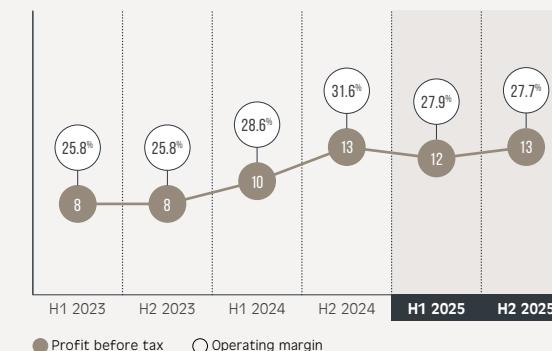
15 New

8 Closed

5 Revamps

1 Relocation

Profit before tax (R'm)





CX
Customer
experience
continued

Memorable experiences
that delight

Our customers
are our family

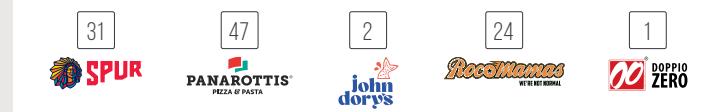
Craveable food through
distinctive tastes

Personalised connections
that bring joy

OUR INTERNATIONAL PORTFOLIO

We opened 15 new restaurants in the rest of Africa during the year, with total restaurants now 105.

A highlight was the implementation of the new Spur branding at a revamped restaurant in Namibia and a new Spur restaurant in Botswana and Zimbabwe featuring the refreshed design. Eight restaurants were closed during the year, including the group's exit from Saudi Arabia and India, both underperforming countries.



Trading conditions

Trading across the continent remains erratic, shaped by economic and political instability. Zambia continues to face its worst-ever energy crisis. In Kenya, political unrest and the impeachment of the deputy president led to reduced customer counts and lower turnover. Currency devaluations also created further pressure.

Despite these challenges, the outlook for casual dining growth in Africa remains strong, driven by rising consumer incomes and a shift to more affordable casual dining.

Our approach

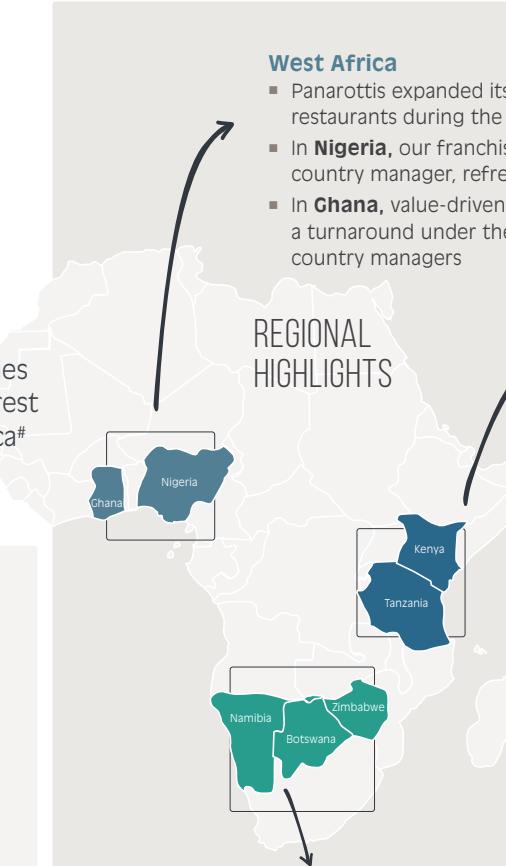
Spur drives international growth by partnering with local franchisees who bring market knowledge, cultural insight and geographic reach. These entrepreneurs anchor the brand in their communities, adapt formats and offerings to local preferences and uphold Spur's quality and service standards. By combining brand strength with local ownership, Spur delivers growth that is both profitable and socially meaningful. We build strong relationships with our franchise partners, providing training, operational support and marketing to ensure consistent customer experiences.

This active partnership model strengthens customer trust and delivers reliable performance across diverse markets.

Spur pursues expansion in a disciplined way, focusing on sustainable, well-supported outlets rather than rapid rollouts.

Transformation and empowerment are central to our international approach. Spur creates opportunities for local entrepreneurs to own and grow businesses, supporting inclusive economic development and broadening participation in the franchise system.

- 1 NAMIBIA
 - 2 ZIMBABWE
 - 3 ZAMBIA
 - 4 KENYA
 - 5 NIGERIA
- Top 5 countries in the rest of Africa[#]



West Africa

- Panarottis expanded its footprint in **Lagos**, opening several new restaurants during the year, with five more secured for F2026
- In **Nigeria**, our franchisee appointed a new marketing team and country manager, refreshing brand execution
- In **Ghana**, value-driven offers and a brand reset are driving a turnaround under the leadership of experienced new country managers

East Africa

- In **Kenya**, Spur gained visibility through a Nairobi airport billboard and digital displays
- In **Tanzania**, we re-entered the market with two new Panarottis restaurants in Dar es Salaam

Mauritius

- Panarottis secured a full-brand wrap of a Metro line between key business hubs in January 2025 for a year, with regular artwork updates to keep the brand fresh for commuters
- Franchisees are also expanding and revamping restaurants to maintain relevance
- **Namibia** and **Botswana** introduced billboard advertising to strengthen brand visibility
- Spur-branded wines were successfully imported into **Zimbabwe** and **Botswana**, with **Namibia** to follow

APP GROWTH AND LOYALTY

App registrations were boosted through regional competitions, including Namibia's Win-a-Car campaign and RocoMamas' promotions with prizes such as iPhones and cash.



Scan to Earn was introduced on invoices for points and competition entry. A new reporting dashboard is being developed to better analyse app usage and extract insights.

[#] Ranked by restaurant turnover.



CX
Customer
experience
continued

Memorable experiences
that delight

Our customers
are our family

Craveable food through
distinctive tastes

Personalised connections
that bring joy

Employee experience | **Customer experience** | Franchisee experience | Investor experience

two

OUR CUSTOMERS ARE OUR FAMILY

Every effort that creates value for us starts and ends with our customers. Consumers do not just buy; they want brands to resonate.

We have always aimed to connect with our customers beyond transactions. Over the last few years, we have enriched our knowledge, layering emotional, contextual and behavioural insights to improve our understanding of the people we serve.

Refer to RocoMamas on how they are growing their "We are not normal" family



CREATE PERSONAL CONNECTIONS

- In-depth customer insight
- Meaningful customer engagement
- Create relevant marketing content
- Capture customers' attention
- Effective customer relationship management and rewards
- Empower franchisees with local and impactful marketing
- Increase strategic alliances
- Reinvent and innovate



A birthday video of young Mtho from Mpumalanga went viral this year, with 68 million views. It sparked one of the biggest TikTok trends in 2025. People across South Africa joined in, sharing their own celebrations and confirming the love for our family brand



Watch South African actor Dean Smith bring that warm, everyone's-welcome spirit to life



Watch the Spur family spirit come to life as a customer connects with our South African sports family, the Springboks



**Customer
experience**
continued

Memorable experiences
that delight

**Our customers
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Craveable food through
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Employee experience | **Customer experience** | Franchisee experience | Investor experience

A LOVED BRAND

At a recent Springboks game, a Cape Town father and his nine-year-old son captured hearts and showed just how loved our brand is by holding up a sign that read:

"Mom thinks we are at Spur."

A photo of the father and son holding the poster quickly spread on social media. Spur's marketing and social media teams acted swiftly to find them by posting the picture on the brand's media platforms, asking South Africans to help.

The brand donated four Springboks games tickets to the family and a Spur voucher.



Kevin and Reece Otto



Reece and his dad showing their Spur spirit again at the second game

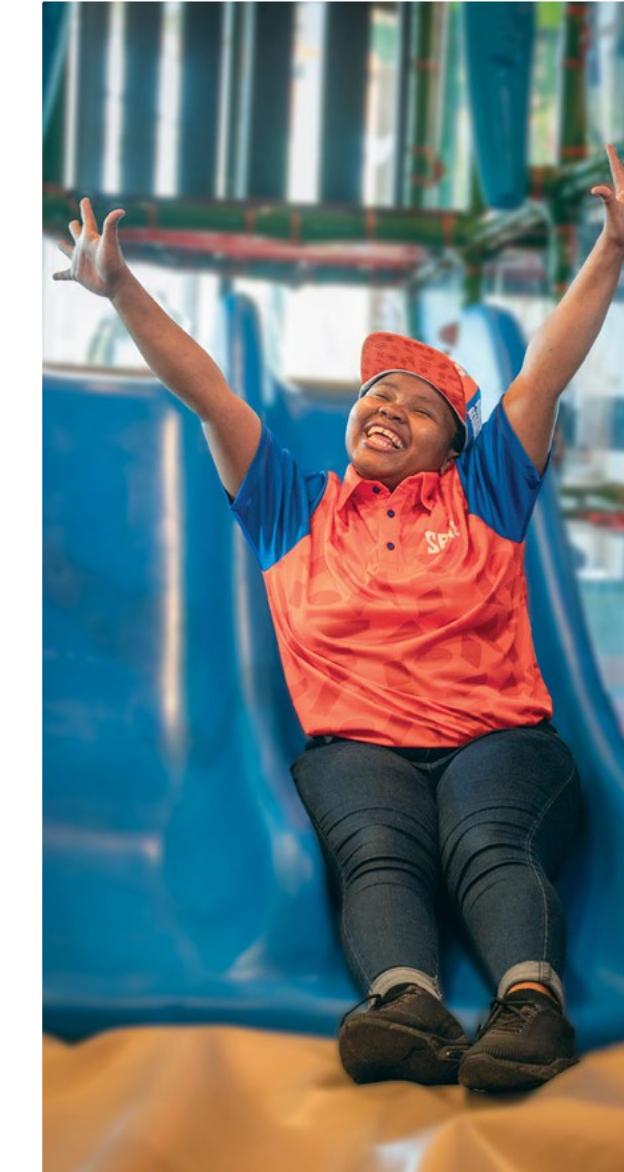


Listen to an interview with our Head of Marketing Operations, Etienne Ralphs, on Spur's partnership with the Springboks

"As Spur has been a proud sponsor of the Springboks for many years and a brand that is deeply rooted in family, we knew we had to find them. The post received massive engagement, and thanks to the overwhelming support, it eventually reached the father."

Vuyo Henda

Spur Corporation chief marketing officer



THE SPUR HISTORY WALL

To make customers feel at home, Spur restaurant owners add personal touches by sharing memories, photos and mementos with guests. These nostalgic moments help turn our restaurants into warm, welcoming spaces.



Refer to Memorable
experiences that delight





CX
Customer
experience
continued

Memorable experiences
that delight
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distinctive tastes

Personalised connections
that bring joy

three

CRAVEABLE FOOD THROUGH DISTINCTIVE TASTES

Our brands are committed to ongoing menu innovation to satisfy a wide range of customer needs. We continue to test and trial new concepts, launching fresh menu items regularly to stay ahead of food trends and evolving customer preferences.

Recipe changes included changing chicken thighs and ribs from fried to grilled and the addition of rump and wings.

Refer to Memorable experiences that delight

NEW PRODUCT EXAMPLES

SPUR



Spur continued to innovate across its menu, with strong sales in ribs and an increase in seafood sales following support from the supply chain team. A new coffee strategy is being rolled out to deliver a consistent, high-quality blend across all restaurants.

Introduced:

- Chicken Pops
- Rump and wings as a combo meal
- Rice as a side option
- Prawns and a prawn salad
- A Boktail, which has become a popular beverage during rugby matches

PANAROTTIS



Introduced:

- Quattro four-flavour pizza
- Peri-peri prawn pizza (queen prawns whole on pizza)
- Mixed grill pizza (topped with riblets, lamb chops and wors slices)
- Halloumi breakfast
- Halloumi starter
- Breakfast bowl
- Fillet chopped salad
- Nachos pizza
- Creamy peri-peri roquefort pizzas
- Creamy coffee tart

SPECIALITY



Introduced:

- Pork belly bites
- Beef trinchado
- Pork belly and bone marrow
- Sirloin or rump steak
- Seafood platter for two on date nights



Doppio updates its menu twice a year. Several refinements were introduced with the launch of its first Halal restaurant in Durban. The brand also continues to broaden its vegan offering.

Introduced:

- Speciality coffees
- Delux shakes
- Asparagus and prosciutto
- Prawn and beef patty burger
- Fillet and prawns
- Flame-grilled chicken
- Grilled calamari salad
- Handheld fillet prego
- Wood-fired brownie
- Fire-grilled sardines

ROCOMAMAS



Introduced:

- Beef ribs
- Ginger beer-battered onion rings
- Limited editions of:**
- Smashburgers inspired by the West (smoky flavours, beef and chicken-inspired smashes, plus a rib and wing combo)
- Smash innovation with dip
- Pickle fries
- Mac 'n cheese
- New mozzarella sticks

JOHN DORY'S



Introduced:

- Whole, grilled fish
- Curry mayo sauce
- Cajun cream butter sauce
- Avalanche Trio sushi, combining three Avalanches in a platter
- Sushi hotdog
- Flambéed sushi, creating theatre at the table

Improved:

- Lemon butter sauce

Expanded:

- Grill offering, with half chicken, cajun chicken stacks and grill/seafood combos



In the third annual edition of the **ProVeg South Africa Plant-Based-Friendly Fast-Food Franchise Ranking in 2024**, Panarottis and Spur ranked under the top five restaurants and RocoMamas under the top 20.

1ST

Simply Asia

2ND

Kauai

3RD

PANAROTTIS®
PIZZA & PASTA

4TH

Nando's

5TH

SPUR

19TH

Rocomamas
WE'RE NOT NORMAL

CX
Customer
experience
continued

Memorable experiences that delight
Our customers are our family
Craveable food through distinctive tastes
Personalised connections that bring joy

four

PERSONALISED CONNECTIONS THAT BRING JOY

The consumer landscape is evolving rapidly, driven by advances in technology, changing values and shifting lifestyles. Brands must adapt by personalising customer engagement and offering experiences that are tailored to individual needs and expectations.

Refer to Memorable experiences that delight
Refer to Our customers are our family

1 Value 360°
Consumers expect long-term value rather than short-lived discounts, making every purchase a calculated decision that balances both immediate and future needs. Brands that align with this mindset will thrive in the Value 360° era.

2 The Vibe Economy
Experiences must be unique, emotionally resonant and personal. Whether through customisation, technological innovation, AI-driven interactions, or immersive storytelling, brands must offer something truly distinctive to captivate consumers. In the Vibe Economy, if it doesn't connect, it doesn't convert.

3 Naturality
Consumers no longer settle for brands that just sustain. They are demanding proof of impact, radical transparency and real-world regeneration. It is about measurable impact, co-created solutions and systemic change.



4 Bio-Hackers
2025 is about self-optimisation, smart nutrition and longevity tech. Consumers are actively seeking preventative health solutions and longevity-focused products. They want control over their health and are willing to invest in products that support their long-term wellbeing.

5 The Human Network
Trust is shifting from institutions to peer-to-peer networks. Digital fatigue is driving people toward real-world engagement and deeper community connections. Brands that foster genuine relationships, peer-driven support and meaningful conversations will win consumers' wallets.

6 Tech harmony
Consumers expect seamless, smart and intuitive experiences. Brands need to blend AI efficiency with human connection.

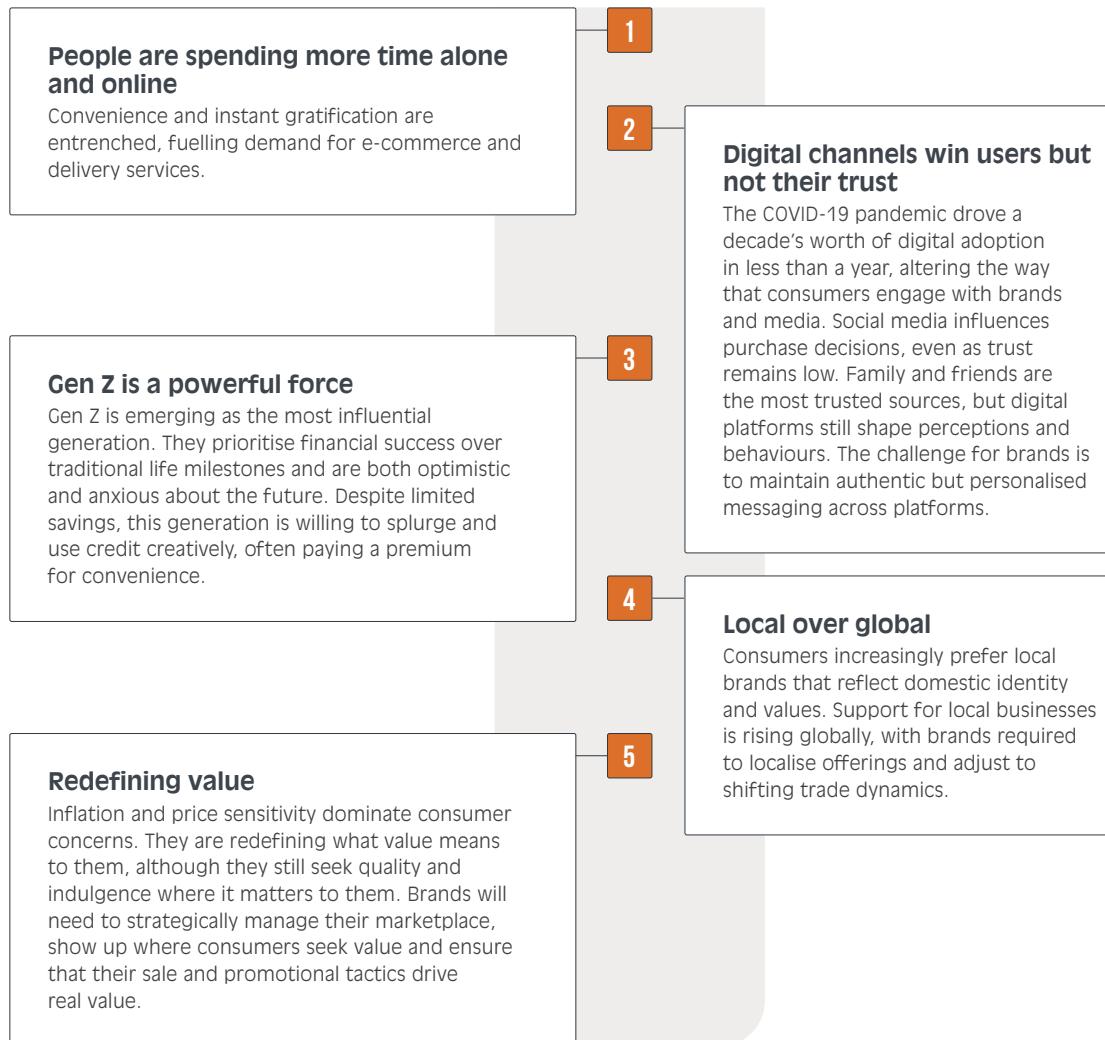


Memorable experiences
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FIVE LONGER-TERM CONSUMER TRENDS

McKinsey's *State of the Consumer 2025* identified five behavioural forces that will shape the consumer sector in the years ahead.



HOW WE RESPOND TO THESE SHORT- AND LONGER-TERM TRENDS

TRENDS	What this means	Our strategies
Requirement for value	Brands should offer more than a meal. We have to reinforce long-term value through quality, consistency, loyalty rewards, transparent sourcing and experiences that justify consumer spend. We have to ensure that our value proposition is clear, whether it is quality, experience, health benefits or community impact.	Customer experience
Ensuring brands resonate	We have to offer dining spaces and experiences that create an emotional connection and a sense of belonging.	Customer experience
Demand for sustainable businesses that make an impact	Consumers are prioritising restaurants that source ingredients ethically and sustainably, often looking for local, organic, or fair-trade options. There is also a growing emphasis on reducing food waste and plastic usage, with consumers favouring restaurants that implement effective waste management strategies. Consumers are increasingly sensitive to packaging materials, preferring eco-friendly options and reusable containers. Many consumers are choosing restaurants that prioritise animal welfare and offer vegetarian or vegan options.	Sustainable procurement Customer experience Franchisee experience Craveable food through distinctive tastes
Focus on health and wellbeing	Consumers are expecting restaurants to expand menus to include health-focused options and offer personalisation (such as low-carb, plant-based or gut-friendly).	Craveable food through distinctive tastes
Creating authentic relationships to ensure brand loyalty.	Brands must champion local voices, events, or causes and encourage customer feedback and interaction. Employee training must emphasise empathy and genuine service.	Spread the good to more restaurant staff and communities Employee experience
Ensuring tech-enabled experiences	Technology should streamline bookings, payments and delivery without losing the human touch.	Technology to support brand success
Staying relevant to upcoming generations	Brands must appeal to new generations without alienating current customers.	Memorable experiences that delight RocoMamas in Elevating our brands section
Local presence	Consumers require brands to ensure a blend of local and imported products, support local causes, and infuse local identity into your brand story, menu, and design.	Sustainable procurement Franchisee experience



ENVIRONMENT

CUSTOMER ENVIRONMENTAL RESPONSIBILITY

Customers are increasingly conscious of the environmental impact of the brands they support. As a restaurant group that serves millions of guests annually, 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 include:

- Sustainable 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

We remain committed to aligning our operations with these expectations.

Our sustainability initiatives are not only about compliance or operational efficiency, they aim to earn the trust of a customer base that values conscious consumption and responsible business.

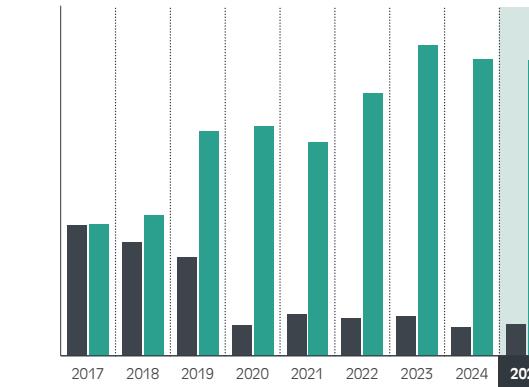
TAKEAWAY PACKAGING

Managing the unintended consequences of single-use packaging remains critical. The Spur Corporation procurement teams continue to focus on sourcing takeaway packaging made from renewable materials with high recyclability rates.

We focus on improving responsible management of all single-use plastic containers through renewable resources, increasing recyclability and compostability and customer awareness.

During the last five years, we have reported a significant reduction in the use of non-renewable packaging material, based on weight. Certain problematic materials, such as polystyrene and plastic straws, have been removed from the basket of our central procurement partner.

Renewable vs non-renewable packaging material based on weight*



* Year-on-year.



90%

2024: 91% 2023: 88%
of takeaway packaging is produced from renewable resources.

The overall weight of takeaway packaging sold to customers during the year was

1 677 TONNES

2024: 1 669 tonnes.

New renewable and fully compostable bamboo single-use cutlery packs were introduced in 2023 and rolled out across all brands by 2024 (13 198kg). We also introduced a cardboard salad box container with a plastic window that replaced the previous non-recyclable polyethylene terephthalate (PET) thermoform salad container.

OIL

Consumers are increasingly aware of the environmental damage caused by deforestation and are showing a preference for certified sustainable alternatives. The growing demand for non-GMO edible oils has also driven market shifts towards options like sunflower, coconut, and olive oil.



We transitioned away from palm oil to

100%

sunflower oil in the final quarter of F2025



IMPACT STORY

DOPPIO ZERO TREE PLANTING INITIATIVE

Doppio Zero allows customers to make a positive environmental impact by simply enjoying their daily coffee. A percentage of every recyclable cup sold is donated to the City of Cape Town's central nursery. Once the indigenous saplings are ready, these trees are used in the city's various greening initiatives, contributing to healthier urban environments.



DOPPIO ZERO



Franchisee experience[#]



one

Innovative and purposeful brands that lead

two

Empowering current and next generations

three

Spread the good to more restaurant staff and communities

four

Business models that are profitable and sustainable

Communities are included in Franchisees and Investors.

GOVERNANCE AND LEGISLATION

As a franchise-based restaurant group, we are committed to compliance, accountability and ethical conduct across our network. Franchisees are expected to uphold our values and comply with laws. We support franchisees through workshops, guidance and regular monitoring.

We track franchisor and landlord agreements to ensure compliance and timely renewal. Ongoing engagement includes meetings between the CEO, COO and key franchisees, regular restaurant visits, audits, and reviews to address compliance gaps.

Franchisees are represented through the Franchise Advisory Council (FAC), which fosters collaboration and consultation. We are focusing on increasing gender and race representation on the FAC.

To enhance fraud awareness, we launched a nationwide campaign and an anonymous franchisee whistleblowing line. In 2025, 18 cases in our franchisee network were reported, involving unethical behaviour, service concerns, and workplace harassment. All reports were investigated, with corrective action taken where necessary and oversight by the social, ethics and environmental sustainability and audit committees.

Franchisees are responsible for health and safety compliance at their restaurants, supported by operational standards and reviews from our operations teams.

RELEVANT LEGISLATION AND REGULATIONS INCLUDE:

The Consumer Protection Act

The Protection of Personal Information Act (POPIA)

The Labour Relations Act

Basic Conditions of Employment Act

Occupational Health and Safety Act

Food safety regulations

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



CAPITALS

HC	SC
IC	NC

ESG STRATEGY

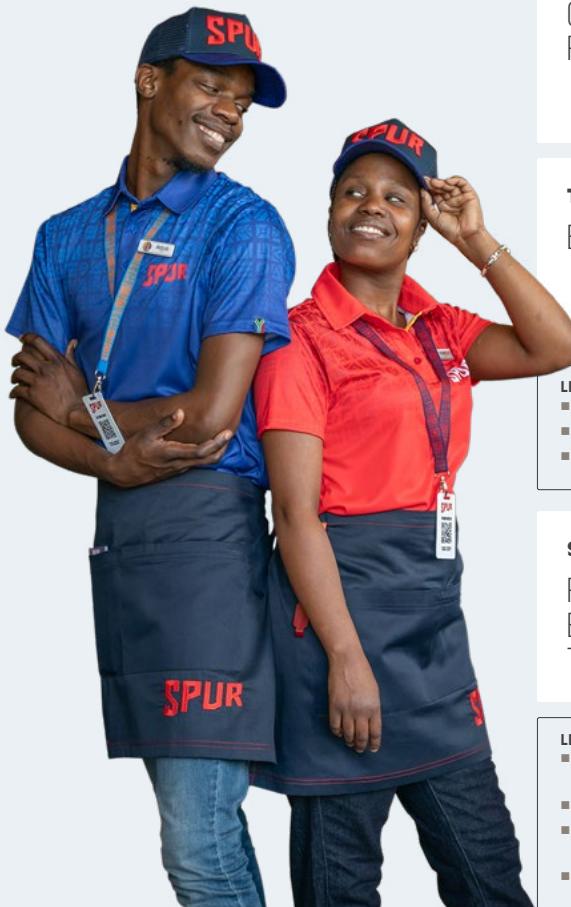
- Passion for family hospitality
- Ethical governance rooted in responsible leadership
- Consumer-centric innovation
- Building brands that people love
- Empowering current and next generations
- Environmentally responsive and resilient
- People who care and thrive

RELEVANT RISKS

- Unattractive business model and declining return on investment due to high establishment costs, costs of occupancy and reduced number of sites, including some brands with weaker brand equity
- Inability to attract new franchisees
- Declining franchisee profitability

FX

OUR KEY FRANCHISEE MEASURES



BRAND INVESTMENT

MARKETING FUND
CONTRIBUTION BY
FRANCHISEES

**R363
MILLION**

2024: R354 million

TRANSFORMATION STRATEGY

BLACK
FRANCHISEE
OWNERSHIP

31%

2024: 31%

- LEADERSHIP'S REMUNERATION ELEMENTS
- Values and leadership behaviours
 - Technology and Transformation
 - Network development

SKILLS DEVELOPMENT

FRANCHISEE
EMPLOYEES
TRAINED

12 036

2024: 11 954

- LEADERSHIP'S REMUNERATION ELEMENTS
- Network development and franchisee relationships
 - Values and leadership behaviours
 - Franchisee profitability and operational excellence
 - Ensuring best-in-class dining experiences

GROWTH STRATEGY

RESTAURANTS

New opened

46

2024: 37

Revamped

57

2024: 53

TOTAL RESTAURANTS

Local

619

2024: 603

International

105

2024: 90

FRANCHISED RESTAURANTS

Turnover

**R11.5
BILLION**

2024: R9.5 billion

Franchised network

25 658

2024: 25 500

LEADERSHIP'S REMUNERATION ELEMENTS

- Financial performance
- Network development and franchisee relationships
- Franchisee profitability and operational excellence
- Ensuring best-in-class dining experiences
- Transformation
- Product development and innovation
- Corporate strategy and financial performance

EFFICIENCY OF SUPPLY CHAIN STRATEGY

64%

OF RESTAURANTS PURCHASED
THROUGH OUR CENTRALISED NETWORK
2024: 61%



LEADERSHIP'S REMUNERATION ELEMENTS

- Supply Chain
- Optimisation
- Corporate strategy and financial performance

- Financial performance
- Franchisee profitability and operational excellence

Sustainability strategy

Restaurants taking part in GO reports

99%

2024: 99%

Average scores achieved in GO reports

58%

2024: 61%

Restaurant sustainability awareness

97%

2024: 96%



Packaging from renewable resources

90%

2024: 91%

Paper bags procured

304 TONNES

2024: 315 tonnes

Increase in water-saving fixtures

71%

2024: 70%

LEADERSHIP'S REMUNERATION ELEMENTS

- Supply Chain
- Optimisation
- Network development and franchisee relationships
- Stakeholder relationships

STRATEGIC OBJECTIVES

- Build a sustainable franchisee pipeline
- Increased franchisee profitability

* From local suppliers and Vector Logistics.



Franchisee
experience
continued

Innovative and purposeful
brands that lead

Empowering current
and next generations

Spread the good to more
restaurant staff and communities

Business models that are
profitable and sustainable

Employee experience

Customer experience

Franchisee experience

Investor experience



A MESSAGE FROM OUR CEO

VAL NICHAS

Our franchise partners are central to Spur Corporation's success. They bring our customer promise to life and ensure every meal in our restaurants is a memorable experience.

During the year, our franchise partners opened new restaurants, upgraded existing ones and maintained high standards nationwide. These efforts demonstrate their confidence in the group and their dedication to our shared future. However, their role extends well beyond restaurant operations. They create jobs, mentor young staff and open opportunities for people to develop careers in hospitality. Many of our most successful operators and franchisee shareholders began as waiters, grillers, or managers.

Refer to our case studies in Innovative and purposeful brands that lead and Empower current and new generations

Franchisees also represent our brands within their communities. From sponsoring local sports teams and hosting birthday celebrations to supporting emergency services and feeding those in need, they embody our purpose of *Leading for the Greater Good* in practical and heartfelt ways. Their impact goes well beyond the restaurant setting.

I had the privilege of participating in another annual Spur CEO roadtrip, visiting 117 restaurants across 54 towns over three weeks. These visits confirmed the high operating standards throughout our network and reminded me of the dedication and hospitality that our franchisees and their teams demonstrate daily.

To honour their contribution, we introduced the *Purpose in Action Awards* this year, recognising franchisees who make a difference in their communities.

We have endeavoured to make it easier for franchisees to share ideas and feedback through our Franchisee Advisory Councils and, for the first time, a franchisee engagement survey. We value the honest input we received, which helps us shape better support and services. The survey delivered an overall satisfaction score of 71%, reflecting a strong level of franchisee approval for the services provided by the group. We appreciate this vote of confidence and will continue working on the areas that need improvement.

one

INNOVATIVE AND PURPOSEFUL BRANDS THAT LEAD

SUSTAINING LEADERSHIP

INAUGURAL FRANCHISEE SURVEY

We launched our first structured franchisee satisfaction survey this year.

The online survey included

320
RESPONDENTS

(franchisees and
restaurant operators).

According to the
independent research
firm that conducted
the survey,

THE OVERALL
SATISFACTION
SCORE OF

71%

indicates a strong
level of franchisee
approval for the services
delivered by the group.

EIGHT
of the 12 top multiple-store franchisees
were also interviewed.

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*, with many franchisees expressing strong support for our efforts to make a meaningful impact in the communities we serve.

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 provided.

These insights are being incorporated into our planning for the coming year, with enhancements already underway to address key concerns. During the year, we also enhanced our training offering by establishing a dedicated department focused on delivering personalised programmes that will drive excellence across our operations.



**Franchisee
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continued

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ANNUAL LANDLORD SUMMIT

We hosted our second annual landlord summit in May 2025, bringing together landlords, asset managers, property developers and leasing professionals. The event forms part of our ongoing efforts to strengthen relationships with key property stakeholders across our portfolio.

Our CEO, members of the executive team, brand chief operating officers, the development team and our Doppio Collection partners presented Spur Corporation's growth ambitions. They unveiled new restaurant designs, format innovations and location strategies aligned with our long-term expansion plans.

The summit was well received, with numerous opportunities already being explored.



ACKNOWLEDGING OUR FRANCHISEES

PURPOSE IN ACTION AWARDS

We introduced the *Purpose in Action Awards* during the financial year. Regional winners were narrowed down to our national winner.



Watch an interview with the winner, franchisee Gerhard Kitching. He owns five restaurants



1

Leadership development

An award designed to recognise and encourage franchisees who invest in the empowerment and development of their employees, including investing in training programmes, scholarships and financial support and mentorship opportunities. This award also acknowledges franchisees who provide opportunities for employees to become shareholders.

THREE
CATEGORIES

2

Employee experience

The recipient of this award demonstrates a commitment to the wellbeing of their employees and to create a supportive culture.

3

Community development

This award recognises franchisees who have made significant contributions to their communities.

RESTAURANT OF THE YEAR – ZIMBABWE

Our Zimbabwe franchise partner, Simbisa, hosted the *Restaurant of the Year Awards* to celebrate and recognise outstanding franchisees in the country.





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AN IMPACT STORY



OUR* **LARGEST** FRANCHISEE

Derick Brindle, founder of BrinSpur, has been part of the Spur Corporation family for nearly 40 years. Over this time, he has built an impressive portfolio of restaurants, created sustainable employment and played a key role in growing the brands in his portfolio.



Today, BrinSpur operates
40 RESTAURANTS,
growing to 42 in 2026.

Each restaurant is treated as a standalone business with its own growth path. This disciplined, individualised approach allows BrinSpur to address performance issues early and maintain a consistent standard of operational excellence across its network.

To achieve his goal of pursuing two careers, Derick, a BSc Civil Engineering graduate, made a bold change in 1987 by leaving a very successful contracting business to enter the hospitality industry.

"It was somewhat daunting leaving a cushy career to switch to a new industry without the usual corporate support. But, I believe you cannot sit with your feet in the water, you must get off and watch the ship sail on without you."

The group started as a family-run business, with Derick as the manager and his late wife, Daphne, overseeing the accounts. They were later joined by their daughter Terry who was the head of human resources until her retirement, and their son Craig who looked after operations. As the business expanded, the family's day-to-day operational role decreased, Derick is now supported by dedicated team on the operational side, allowing him to focus on growth and development.



"I believe that there is an optimal size for a business. It needs to be big enough to allow the creation of facilities to support and enhance operations and growth. When one states that you want your enterprise to be the biggest, there are those that frown on this goal – but simply stated, you have to be the best to achieve being the biggest. These goals harmonise."

Derick Brindle



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AN IMPACT STORY: OUR LARGEST FRANCHISEE (continued)

THE KEY TO SUCCESS

Underlying the success of BrinSpur is a commitment to



- 1 integrity
- 2 discipline
- 3 long-term vision

The group has never defaulted on a lease and maintains an excellent reputation with landlords, often securing leases that exceed the industry standard.

The group is not geared and has chosen to remain debt-free. This financial foresight enabled it to remain stable during COVID-19, using its own reserves to sustain operations through the crisis.

Its executive team recently completed a structured coaching process to define its purpose and align on future goals, strengthening their leadership cohesion. The group has several support departments to assist its restaurants. The costs of these are carefully managed to protect the profitability of restaurant operations.



"Spur Corporation and the brand teams are outstanding, committed people who treat you as true partners. The systems and quality controls they implement are unrivalled, from food consistency to hygiene standards nationwide. I only wish customers knew how rigorous and extensive these checks are. It is what truly sets the brands apart."

John Fuller,
Senior Partner, BrinSpur



Our philosophy is simple – charity starts at home.

PUTTING PEOPLE FIRST

We believe that caring for our own employees and their families is the strongest foundation to build a robust business. Over the years, we have provided significant support to our people and their families, from financial assistance and health support to personal aid during times of crisis.

Our initiatives have remained private, shared only between BrinSpur and those directly affected.

**THIS QUIET COMMITMENT
REFLECTS A DEEP BELIEF:
when we take care of our
people, they can, in turn,
take care of our customers
and our communities.**



COMMUNITY PROJECTS

Community involvement is integral to the group's ethos. Besides supporting the Spur Full Tummy Fund and Annual Hunger Day, every restaurant supports school fundraising initiatives and donates a portion of turnover to educational causes. Through a partnership with the Smile Foundation, customers can purchase a R20 ticket each month, which enters them into a draw to win a R2 000 Spur voucher. The proceeds from this initiative fund surgeries for children in need, with the group aiming to support up to 20 operations each year.

The group also supports the South African Guide Dogs Association, hosting graduation events and allowing guide dogs to train in restaurants as part of their final certification.



**Franchisee
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AN IMPACT STORY: OUR LARGEST FRANCHISEE (continued)

DEDICATED EMPOWERMENT

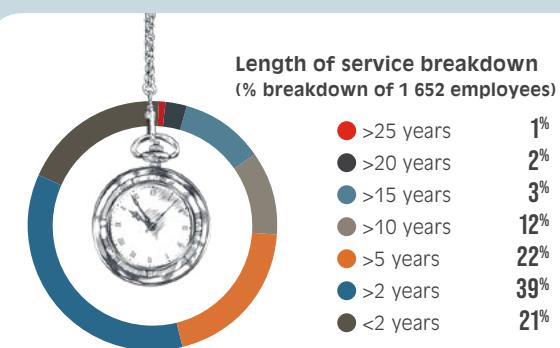
In an increasingly demanding restaurant environment, the group is not only about performance. It is about people and the pride that comes from building something meaningful together.

People are at the centre of the business. Most operators started in entry-level roles and were promoted through internal development. Almost all employees have gained the required skills through the group's in-house training facilities. The group also offers voluntary coaching for operators to develop their leadership style and reach their potential.

A structured reward system is in place, with operators earning a share of profits in addition to their salaries and incentive bonuses.

EMPLOYEE TENURE

Retaining our people is essential to sustaining our group's culture. Our investment in employee wellbeing has enabled us to keep staff across all levels, from waiters to leadership.



Mabahlakoana (Bernadette) Molefe

After losing her job as a caregiver when her elderly client passed away, Bernadette was forced to start recycling to support her children. She often walked more than 20 kilometres once a week to Tulsa Spur in Morningside, Gauteng, to collect boxes and cans.

Her work ethic caught the attention of a Spur manager, who encouraged his senior manager to offer her a job in the scullery. She excelled from day one, keeping up with the fast-paced demands of the kitchen. Her dedication led to a promotion to the food-making section, where she now prepares desserts, fresh salads and cappuccinos with excellence. She is currently undergoing cross-training in other departments to grow her skills.

"Spur changed my life. I first came to know the brand when I asked if I could collect boxes to recycle and feed my family. Back then, I was living with my husband and kids in a shack. Everyone welcomed me with warmth and smiles. That moment gave me hope. Spur believed in me, picked me up from the streets of Alexandra and gave me a job. Today, I can pay school fees for my children and have even managed to build a house for my family."



Thomas Mohale

Thomas started with Spur in 1993 as a scullery assistant. At the time, he lived alone in a small shack. Through hard work and determination, he worked his way up to become the operating partner of a busy Spur restaurant at the Mall of Africa in Johannesburg. He leads 12 managers, 28 kitchen staff and 25 waiters. He is also a profit share partner.

"This brand gave me a future, a family and a purpose."



Zanele Zuma

Zanele started in 2007 as a hostess at a Spur. Only a year later, she became a waitress, and by 2010 she was promoted to junior manager of a Panarottis restaurant. With the support of the BrinSpur Academy, she attended training programmes that helped her grow both personally and professionally, including receiving hospitality training and coaching.

In 2012, Zanele became a senior manager and in 2014 she was promoted to an operator.

In 2019, she was appointed as an area manager, responsible for five Panarottis restaurants. Today, Zanele oversees ten restaurants. She receives profit share from the businesses she manages.

"The Spur Corporation team and past and current leadership have guided me to develop from the scullery to a Spur partner. I am excited about the new redesigned Spur brand and amazing energy of this group."

"Winning the Best Operator Award in 2014 and becoming the youngest woman in 2015 to lead high-turnover restaurants were highlights of my career. I am so grateful to the leadership team for their values, mentorship and belief in the Spur Corporation brands. They helped turn my dreams into reality. The life coaching support has also been incredible in helping me to believe in myself."



**Franchisee
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OUR* **LARGEST BLACK-OWNED FRANCHISEE**

The Powers PNP Group is the largest black-owned franchisee. The group has grown from a single Spur in 2013 to a portfolio of 17 restaurants, including Spur, Panarottis, Hussar Grill, John Dory's and RocoMamas outlets across Gauteng, Limpopo and the North West.

Their journey began in 2013 when Powers, a former taxi driver, and his wife Nthokozo Motsileng, opened their first Spur in Burgersfort, a town with limited dining options. This original restaurant is still the highest-turnover restaurant in their portfolio.

Their group is family-run, with their son and a business partner now operating two RocoMamas restaurants, continuing the group's legacy of generational empowerment.

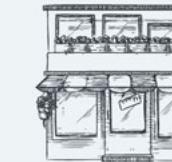
Refer to Empowering current and next generations

The group has grown by staying closely connected to the communities they serve and adapting menus to suit local needs and successfully turning around struggling locations. An example is RocoMamas Thohoyandou, the first in a rural area. The restaurant achieved strong growth by customising its offering and creating a more relevant experience.

"Our success isn't just in the numbers. It is in the lives we have changed. We set out to create a space where people feel seen and can grow. Being fully black-owned is something we are proud of, but true transformation takes intention, investment, and inclusive systems. I am committed to working with the Spur Corporation team to drive change across the network."

Powers Motsileng

THE GROUP WAS BUILT ON A PEOPLE-FIRST MODEL.



OF THEIR
17
RESTAURANT
OPERATORS,



16
ADVANCED
THROUGH,
MANY STARTING
AS WAITERS.



Themba Ndlovu

Themba joined the group in 2013 as a restaurant manager. Through hard work, he has now become a shareholder in John Dory's.



Sibusiso Myeni

Sibusiso joined the group in 2013 as a service ambassador. Over the years, his dedication and commitment resulted in several promotions. He is now a restaurant operator.



Sandile Sibisi

Sandile joined the group in 2013 as a 24-year-old waiter at a Spur in Limpopo. Two years later, Powers spotted his leadership potential and promoted him to manager. In 2015 he became the manager of a new RocoMamas in Polokwane.

During COVID-19 he was relocated to the struggling Thohoyandou RocoMamas franchise where he revived the restaurant. By 2022, he was managing three RocoMamas restaurants and in 2024 took over one of the group's top restaurants, Panarottis in the Mall of the North.

"Mr and Mrs Motsileng have played a big role in shaping who I am today. We tackle challenges by working together. I am proud to now be a shareholder in John Dory's. It shows how much the group believes in growing its own people."

"The group has helped me feed not only myself but also my family. The journey from service ambassador to operator has been incredible, and to me, the group has become family. For that, I am truly grateful."

"I have grown through the ranks with leaders who believe in developing people and creating opportunities. That support has made me feel valued and part of a family. I call it True Power through provision."



**Franchisee
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AN IMPACT STORY: OUR LARGEST BLACK-OWNED FRANCHISEE (continued)



Kwena Mogoane

Kwena was born in the small mining town of Burgersfort in Limpopo.

In 2015, a night out with his mother at the local Spur started a life-changing relationship. Powers was engaging with customers, as he always did, and asked grade nine Kwena about his dreams. When he spoke of his ambitions to study at the University of Cape Town and his desire to make a difference, Powers gave him an



Koketjo Petja

Koketjo was born in Ga-Mphahlele Seleteng Sefalaolo, a village located about two hours from Burgersfort.

He was introduced to Powers by his brother, who had been employed and mentored by Powers.

assignment to interview his staff to compile a feedback report. This marked the beginning of a long-standing mentorship.

A year later, while fundraising for a school trip, Powers offered him a job over the holidays at Spur and pledged to cover any shortfall.

Kwena ended up being one of the top sales performers that month.

Powers continued to mentor and support Kwena financially and through consistent encouragement during university. He is currently a chartered accountant in training at Investec in South Africa.

"I have returned to Spur in Burgersfort during my holidays to stay connected and keep learning. The brand has played a big role in my personal and professional growth. It has taught me humility, hard work and how to be of service in every space I am in. Every time I visit a Spur, I share my story and remind others just how much kindness means to service staff."

NURTURING POTENTIAL

The group has also supported children with mentoring and university studies.



Powers supported Koketjo through mentorship and funding for his degree in Computer Science and Mathematics. He funded both his tuition and accommodation, removing the challenges that often stand in the way of young South Africans with potential.

Koketjo worked for the group part-time while he studied.



"Powers and the Spur group are the building blocks of the person I am becoming. They gave me the opportunity and taught me that I will never see poverty again. Powers showed me what Ubuntu truly means. He saw potential in me and through funding, guidance and exposure across his restaurants, he helped me find my mission. When I look in the mirror, I know I will be one of the best."



Franchisee
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two

EMPOWERING CURRENT AND NEXT GENERATIONS

To ensure the long-term sustainability and success of franchisees, we are addressing barriers to entry, improving access to funding, and expanding lower-capital formats. We recognise the importance of attracting and developing the next generation of diverse owners. We appointed a new business manager this year, who has already introduced a pool of promising applicants.



IN SOUTH AFRICA

32%
of restaurants partially
or 100%-owned by
black individuals

35%
of restaurants are
partially or 100%
woman-owned

**TOTAL
BLACK
FRANCHISEE
OWNERSHIP
ACROSS
THE GROUP**

31%
in 2025
2024: 31%
2021: 22%

Although our black shareholding reflects pleasing progress, we recognise that meaningful empowerment goes beyond ownership numbers.

To drive transformation at restaurant level, we are encouraging franchisees to invest in their teams through profit-sharing structures and clear pathways to equity participation. Funding remains a critical enabler. We continue to develop financial mechanisms to support young black entrepreneurs on their journey to ownership.

During the year, we launched the Franchisee Growth Co-Lab to assist franchisees to build scale, capacity, and resilience.

The programme focuses on:

Supporting the progression to multi-restaurant ownership

Training to strengthen operational and leadership capability

Sharing best practices from experienced franchisees

Guidance on infrastructure investment at key growth stages

Expanding access to services such as IT, labour relations, employee management and lease negotiations



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AN IMPACT STORY



ANDILE MEKENI

Andile was born in the small town of Mpeta in the Eastern Cape. He was raised by his grandmother after his mother died when he was ten years old. When his grandmother became ill during his high school years, he took on the role of caregiver. Despite these challenges, he completed matric and after his grandmother's death moved to Johannesburg with the hope of a better future.

Struggling to find employment, he and his brother faced numerous rejections, relying on recycling for food money and sharing a small backroom. His breakthrough came when his brother, newly employed at Spur in Carlton Centre, encouraged him to apply. Andile began as a waiter and, through consistent performance and leadership potential, progressed to become a manager within a year.

Andile became a franchise partner in 2016 with established franchisee Brian Altriche. Today he part owns three Spur restaurants and a RocoMamas in Gauteng.

"Spur has been more than a business. The group gave me the tools and belief to lead. I started so unsure, even afraid to send an email, but with mentorship, especially from Brian, I have grown into a people-focused leader. For me, leadership is about gratitude, resilience and humility. Spur saw my potential and allowed me to build businesses rooted in service and upliftment, not because they wanted to tick a B-BBEE scorecard."

Andile Mekeni

Andile is passionate about youth mentorship and empowerment. Having faced instability as a child, he is determined to be the support system he never had. Many of the young people he has mentored have gone on to build successful careers.



Velenkosini Dlamini

Velenkosini joined the group in 2011 as a Spur waiter. He was promoted to an operator of RocoMamas Randburg and after that to a training role across the group. He is now a training facilitator at Spur Corporation.



Charity Moyo

After 15 years of hard work and many challenges, Charity believed she had no prospects for career advancement. Andile recognised her abilities and promoted her to a manager and later to an operator. This allowed Charity to build a home for her family, ensured her children's security and giving her the opportunity to fly on a plane for the first time.

She was named the General Manager of the Year in 2024.

"When I started, the culture was tough and growth felt out of reach. Everything changed when Andile became the operator. His compassion shaped my life. He believed in me when no one else did, showing me the power of leadership rooted in loyalty and compassion."



Danile Mlumba

Danile joined the group as an operations manager just before the COVID-19 pandemic. He was appointed as an operations manager for RocoMamas International in 2022. He was promoted to the head of operations for International at Spur Corporation in 2025.

"When Mr Mekeni helped me, I felt truly seen for the first time. He recognised my potential that I had long forgotten. From that moment my journey began to transform. I am profoundly grateful to him for seeing me when I had stopped seeing myself."

"From the start, I felt valued and welcomed. Andile had a fire in him for making a real difference in society. In our weekly meetings, Andile poured his heart into every session, and that changed me. He used to say 'We touch hearts, brother,' and those words stuck with me."



Watch a 2019 Spur Steak Ranches interview with Andile

Watch the SABC show, Untold stories, featuring Andile



**Franchisee
experience**
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AN IMPACT STORY: ANDILE MEKENI (continued)

GIVING BACK

Andile's impact extends beyond the restaurant environment. He actively supports social causes, hosts birthday celebrations for children in care, provides mentorship to those without family and champions career development within his team.

He has also played a key role in helping several young people complete their qualifications.



Nandi Ramatlotlo

Nandi worked as a waitress at one of Andile's Spur restaurants. With his support, she moved on to graduate with distinction, earning her Master's degree in Psychology and achieving the highest exam results in her class.

"Thank you so much for playing such a meaningful role in my journey, from my days as a waitress at Spur to supporting me as an academic referee and mentor."

You truly are a Life Toucher!



Thandiwe Dube

Thandiwe also worked in Andile's restaurants as a waitress from when she was 19. From there she became a personal assistant, achieved an Honours degree and today works as a content creator.

"At Spur and RocoMamas, I wasn't just working, I was being shaped. What you and Brian gave me cannot be replaced by a pay cheque or a title. It wasn't just about business. You gave me love, mentorship, and a kind of fatherhood I didn't know I could experience outside my home."



AN IMPACT STORY



LOUISE KLOOTWYK

Louise grew up in Lephalale, Limpopo, and entered the hospitality industry at just 20 years old when she joined Sun City. After many years there, she and her husband went on to manage lodges and game farms, which further expanded her experience in guest service and operations.

Louise was a loyal Spur customer for many years and had always admired the welcoming atmosphere of family and fun that the brand represented. As she wanted to join a franchisor group that offered meaningful support and to be part of a brand she could be proud of, she purchased the Rocky River Spur in the Western Cape town of Ceres in 2012.

As is often the case for new business owners, the first few years were challenging. But, belonging to the Spur franchisee group provided valuable guidance and reassurance.

"Being part of the Spur franchise family has given me so much. When you wake up on a Saturday morning and the mountains are covered in snow, you know the tourist boor is coming to town. And all it ever took was one phone call and the franchisor contact would fetch my stock from the brand's central supplier, load it into his car, drive through to Ceres and stay to help."

Louise Klootwyk

She believes her success has been due to the team around her. She chose the restaurant industry because of her love for people. Although the restaurant has grown over the years, its essence has remained the same. For her, the restaurant continues to operate with the spirit of a small Spur, where customers are recognised as the foundation of the business.





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AN IMPACT STORY: LOUISE KLOOTWYK (continued)

"Every single one of my employees walked through the door with no restaurant experience. We train everyone in-store, starting in the kitchen and then moving up from there. We focus on instilling a culture of care and passion in food preparation and customer service. My son Keanu also attended the training programme and is now a back-of-house manager."

Louise Klootwyk



Abigail Koopstad

Abigail has been a waitress for more than 20 years.

"We work in a very pleasant working environment and I am allowed to live out my passion for my clients."



Ferencia Isaacs

Ferencia started at the restaurant as a waitress 13 years ago. She became a junior front-of-house manager six years later and was promoted to senior front-of-house manager in 2025.

"Louise saw the potential in me and it will be so exciting moving to bigger premises with her.

I see myself going up the ladder in this industry with Louise as my boss lady."



Sandra Sass

Sandra started working in the scullery almost 30 years ago. During the last three decades she has worked as a waitress and a front-of-house manager before becoming a service ambassador.

"I have had an incredible time at the brand and really enjoy working with my colleagues and Louise."



Elizabeth Fourie

Elizabeth started at the restaurant as a waitress 30 years ago. She was promoted to a cashier in 2013, after which she progressed to front- and back-of-house management. She was appointed as the restaurant's operator in 2018.

"The opportunity Louise gave me to become an operator was a huge step for me. She is passionate and caring, not only for the brand, but for all her employees. That is what makes her stand out."



Estelle Pieterse

Estelle started as a waitress almost 20 years ago and was promoted to a manager and is now a service ambassador.

"Louise improved the restaurant a lot. I would not change her for any other boss because she is always there when you need help. We work as a team in a really joyful environment."



Lerato Eliya

Lerato has worked in the food section for six years.

"I walked in not knowing anything and was very scared. I learnt so much from Louise and today I am so proud of myself. Every day is a pleasure to prepare food in my section. I see myself going a long way with Louise. She inspired me to not give up and she always treats me with love and understanding."



**Franchisee
experience**
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AN IMPACT STORY



Precious Dlamini

Precious started as a cleaner at the Arkansas Spur, a Mbombela franchise, in 2003. Within a year, she was trained as a waitress and sent on a management training course.

In 2005, Precious was promoted to junior front-of-house manager. By 2008 she had advanced to senior manager.

In 2014, she transferred to one of their other franchises, John Dory's in Mbombela, where she was appointed second in charge. She was promoted to operations manager in 2018 and has successfully led the John Dory's team and operated the restaurant for the past six years.

"I'm extremely grateful for the opportunity's that Spur has given me. My relationship with the owners is something I hold dear to my heart, as they saw the potential in me and gave me the opportunity to grow as a person and a professional."

DONALD CLARKSON AND HERMAN GELDENHUYSEN

Donald Clarkson and Herman Geldenhuys own 19 Spur's, three John Dory's, four RocoMamas and one Panarottis.

Their leadership centres on empowerment. Many of their senior team members started as cleaners or grillers.



Terence Nkuna

Terence has been part of Arkansas Spur for nearly 15 years. He began as a junior manager in 2011 and, after seven years, was promoted to senior manager. For the past five years, he has been second in charge of the restaurant, overseeing operations with dedication and excellence.

"What I admire most about my position is the growth that can be attained if you put in effort and dedication, supported by the owners and Spur Corporation. They've helped me understand the dynamics of business and how to produce meaningful growth."



Elvis Mabaso

Elvis's journey with Spur began in 1993 as a cleaner and scullery worker at Arkansas Spur. His commitment and work ethic saw him rise through the ranks, from portioner and chipper to a griller.

In 2002, he transferred to the Soaring Eagle Spur at OR Tambo Airport, where he impressed one of the owners. He later joined Mountain Spring Spur as kitchen manager in 2010, where he continued to excel. Today, Elvis serves as senior back-of-house manager, a testament to his 31 years of service and dedication to the Spur brand.

Spur gave me the foundation to build a future for myself and my family.



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AN IMPACT STORY



TAHIERA MODACK

Tahiera made her first franchise investment in June 2006, marking the beginning of her journey in the industry. Her first Spur was Twin Peak Spur in Ottery, which at the time was one of only two Halaal Spur restaurants in the Western Cape. She currently owns three Spur restaurants and one RocoMamas in the province.

"I saw in the 1990s already with a local Claremont Spur how deep the brand's roots are in the community and its strong family appeal. It was clear to me that Spur was positioned for long-term success."

In September 2007, she expanded with Eagle Eye Spur in Observatory, becoming the third Halaal Spur. In May 2021, she opened the first Halaal RocoMamas in Port Elizabeth and in November 2023 she launched the city's only Halaal Spur.

"My journey has empowered me as a woman in an industry once largely led by men. It has shown me how fulfilling it is to create memorable experiences while building amazing relationships with my employees."

She believes the industry has taught her the importance of resilience, innovation and staying connected to what customers truly value.

"My journey with the group has been both rewarding and defining, allowing me to grow as an entrepreneur while pursuing my passion for hospitality. Empowering my employees has always been central to that journey and I am so proud of the fact that many of my managers and all my current operators started as waiters or back-of-house staff. Watching them develop into leaders has been the most fulfilling part of running my franchises."

Tahiera Modack



Mercy Muzavazi

"When I started as a waiter, I never imagined how far this journey would take me. Every role I have held has been an opportunity to learn, grow and push beyond what I thought was possible. This isn't just a workplace for me. It is a place that believes in people, invests in their dreams and turns potential into progress."



Rozè Wyngaard

"My journey from working as a childminder to my current position as a cashier has been significantly influenced by her mentorship. She instilled the confidence in me to strive for more. As a testament to her influence, I would like to share her insightful words:

"A good leader inspires people to have confidence in the leader; a great leader inspires people to have confidence in themselves."



Fawaaz Naidoo

"I started as a waiter and progressed through management roles before moving into training as an Operations Manager. I have been here for 18 years. One thing that really stuck with me from Tahiera's leadership is the importance of keeping your ego in check. Titles and recognition are great, but they should not define you or hold you back from growing as a person."





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Pieter with Wild Rapid Spur's longest-serving employee of 18 years, Mirriam Nosipho Oliphant, who retired in 2025.

PIETER KRUGER

Pieter's portfolio includes three Spur restaurants, one RocoMamas, two John Dory's and two Panarottis. He started imagining the name of his first Spur restaurant at only 12 years old while growing up in the Eastern Cape.

After finishing school, he started working as a waiter at a Spur in Uitenhage. At 22, his dream was to become an area manager for Spur, but was told he was too young. He decided to buy his first restaurant instead.

From day one, Pieter believed in investing in people. 80% of the original team who helped him open his first Spur in 2006 are still with him today and are now managers.

Pieter supports local schools' fundraising campaigns by offering them vouchers to sell and allowing students to work in shadow shifts where the schools receive a portion of the sales from their shift.



His commitment to growth and empowerment continues. One of the first waiters at a John Dory's he purchased 23 years ago is now a shareholder and another team member he employed 19 years ago is now a partner in three restaurants.



Marelize Fitchatt

Marelize started with Spur 36 years ago as a waitress at Prairie Eagle Spur in Gauteng. In 2006, she joined Pieter at Wild Rapids Spur in the Eastern Cape as a manager. Over the last 19 years, she has been an integral part of the restaurant, serving as its operator for 17 of those years.

Marelize with Pieter and Simon Ngakula who retired in August 2025 after working with her for 35 years.



Alex Brand

Alex started working with Pieter 19 years ago as a waiter at Wild Rapids Spur in the Eastern Cape. In 2007, he moved to one of Pieter's other restaurants, John Dory's in Gqeberha, where he was promoted to junior manager within a year.

Over the next 13 years, Alex continued to grow within Pieter's portfolio, holding various leadership roles across both the Spur and John Dory's brands. His consistent performance and commitment to service excellence culminated in his appointment as an operating partner.



Rohan Knoesen

Rohan started his restaurant career 21 years ago in Pieter's first restaurant. Just two years later, he became a junior manager and was part of the team opening Wild Rapids Spur. By 2009, he was promoted to operations manager and supported the launch of Pieter's John Dory's in Gqeberha.

In 2013, he shifted into a strategic role in Pieter's portfolio, overseeing admin and human resources. In 2018, he became an operating partner at RocoMamas in Gqeberha, later expanding the portfolio under his management to another John Dory's, a Panarottis and a Spur in the same town.

"I grew up in Spur. All these years later I still love my job and learn something new every day."

"The best aspect of working in the restaurant industry is that no day is the same. The constant change pushes me to be better every day and to never live the same day twice."

"I believe in building people-first teams. I often remind managers that A+ human beings with B- skills always beat A+ talent with C- personalities."



**Franchisee
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LEO-NÉ DU PREEZ-CAWOOD

Leo-né grew up in Phalaborwa where she has now lived for 45 years. After completing her studies, she returned to her hometown as a qualified biokineticist. She purchased the local gym and a medical practice. In 2010, she was presented with the opportunity to acquire a Spur franchise in the town. Today, she continues to balance her medical practice while successfully managing her restaurant.

"I have always been inspired by the strong family values that the Spur brand represents. As parents of a black son, we experienced Spur as one of the few restaurants where we felt genuinely welcome and included without judgement. That sense of belonging truly sets the brand apart for us."

Leo-né du Preez-Cawood

In March 2025, a fire sadly forced the temporary closure of her newly-revamped and modernised Spur. While this was a difficult setback, Leo-né saw it as an opportunity to innovate.



To keep the Spur brand present in her community and to continue supporting her employees by providing income through a rotation system, she established the Fox Valley Spur take-away container in the town.



Selina Mawasha

Selina started as a waiter 12 years ago and was promoted to front-of-house manager five years later. She became a back-of-house manager in 2022 and today she is an operator.

"Leo-né is an incredible leader who continuously motivated and trained me. What made the journey even more meaningful was the genuine care shown for me and my family. She has even helped me with a car to make life easier. This inspired me to give more of myself, working extra hours and embracing every opportunity to grow."

I remain deeply motivated by her support and the values that Spur represents."



Candice Matthews

Candice started as a waiter in 2024. After only three months she was promoted to junior front-of-house manager.

"My experience has been both rewarding and educational. Having my operator personally train me has greatly improved my skills as a manager. Working for Leo-né has been truly inspiring. She is incredibly supportive, motivational and dedicated to developing her team. I am grateful for the opportunities I have received and proud to be part of the Spur family."



Beauty Msimango

Beauty started in food production 15 years ago and was promoted to back-of-house manager in 2025.

"Learning from my operator has really helped me grow as a manager. Our boss Leo-né is amazing and always supportive. Even when I was sick, she took me to the doctor. I love her so much."



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AN IMPACT STORY: LEO-NÉ DU PREEZ-CAWOOD (continued)



Sigama Tondani

Sigama started as a waiter in January 2025 and was promoted to back-of-house manager within three months.

"I have enjoyed the challenge of leading the kitchen team and making sure everything runs smoothly. I thank my bosses Leo-né and Mama Selina for their support.

I am so grateful for the journey and opportunities Spur has given me."



Musa Lizwi Ndlovu

Musa started as a waiter in 2020 and was recently promoted to a junior front-of-house manager.

"The journey has been educational. Working with my operator taught me things I use every single day. My boss Leo-né has been amazing and helpful. She always motivates us to do better."



AN IMPACT STORY



**PHUTI MOTSILENG AND PHILA FAKUDE –
TAKING THE LEGACY FORWARD**

Powers Motsileng's son Phuti and shareholder and business partner Phila Fakude run two RocoMamas restaurants in Gauteng. Phila owns a 70% stake and the PNP Group 30%.

Phila met Powers in 2022 after buying a water franchise store. As a new franchisee on his own, he found the experience very challenging. Powers told him that if he could raise the capital, he would assist him to buy two RocoMamas stores. Phila took him up on the offer. Today, he runs both restaurants with Phuti.

"These restaurants are my babies. Meeting Mr Powers and the Spur Corporation teams changed everything for me. I don't feel like I am on my own anymore and it is less scary. Having their support and guidance has made a huge difference. Some of our RocoMamas restaurants are also right next to Spur, so I can pop across for advice or support whenever I need it."

Phila Fakude

Phuti's journey into the business started with his dad when he was working in one of his restaurants from age nine. He continued to work during school holidays and weekends to understand the day-to-day operations and gradually took on more responsibility.

During 2025, his dad officially handed over his 30% shareholding in the two RocoMamas to him.

"I have learned that every setback is a chance to grow. I have also come to see how important it is to sit down with people, work through challenges, and lead with accountability. My dad always says, *You can't make good food in an unhappy kitchen.* That is why we focus on building a positive, inclusive space. We are a family here. We are also passionate about empowering other young people and bringing in fresh energy to grow with us."

Phuti Motsileng



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three

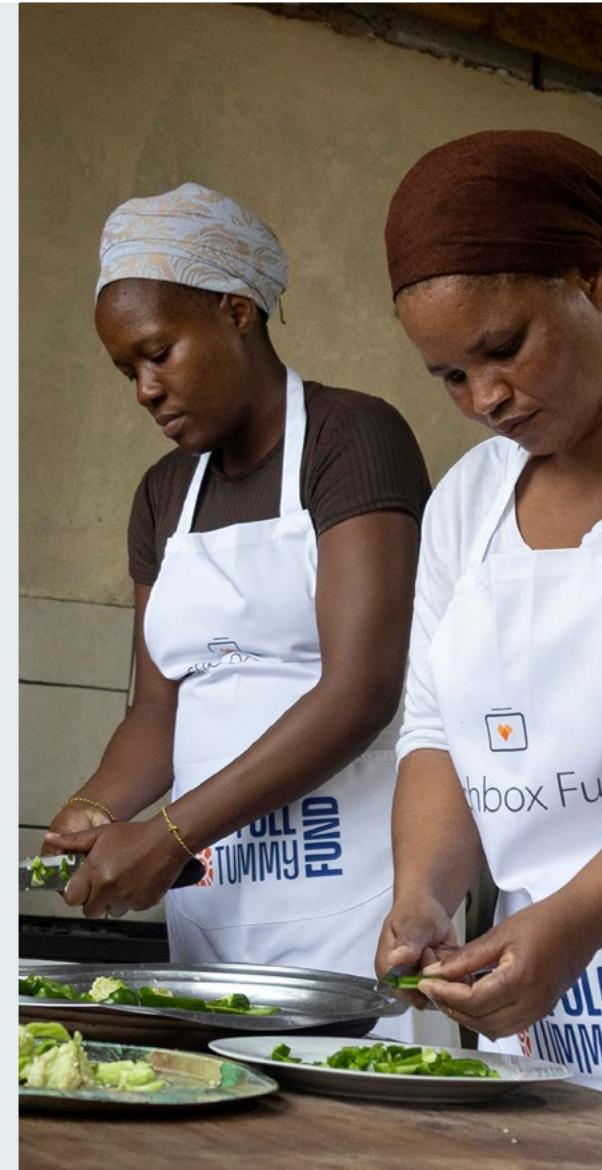
SPREAD THE GOOD TO MORE RESTAURANT EMPLOYEES AND COMMUNITIES

Franchisees remain committed to playing an active role in their communities, with continued growth in community investment.

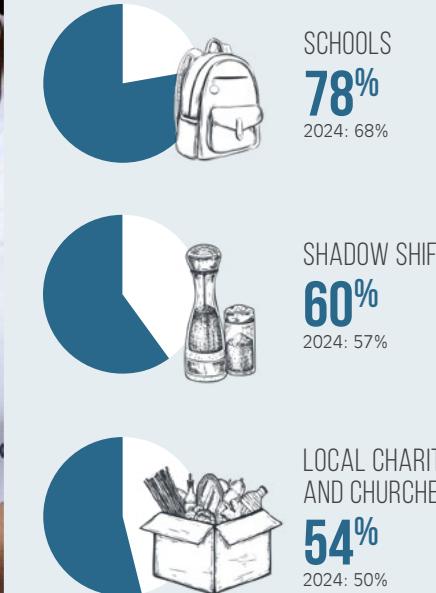
IN 2025,
78%*
of restaurants
reported **involvement**
in community
initiatives,
with
2 903
activities recorded
2024: 2 443

Refer to Franchisee environmental responsibility

For our Spur Corporation investment refer to Amplifying impact through Greater Good alliances



KEY AREAS OF
FOCUS INCLUDED
SUPPORT FOR:



Other activities reported
include animal welfare, clean-
up initiatives, using local
suppliers and fundraising.

EMPLOYEES

Through our **national franchise network**,
we employ

25 658
2024: 25 500
people

61%
2024: 53%
women

Refer to Employee experience



DURING THE YEAR,
12 036
2024: 11 954

PEOPLE RECEIVED TRAINING,
WHICH INCLUDED
6 235
managers
5 801
restaurant
employees

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 Hussar Grill restaurant at Mouille Point, Rondebosch, Camps Bay and Morningside.

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COMMUNITIES



SPUR FULL TUMMY FUND

R1 from every Spur Kids Burger is donated to the Spur Full Tummy Fund. During the year, R3.1 million was raised (2024: R2.0 million).



THE SPUR FULL TUMMY
FUND DISTRIBUTED

R3.8 MILLION**

2024: R1.4 million
to various **nutritional
programmes** during the year.



PROVIDING
ALMOST A

MILLION

2024: 410 000
meals to young children
at day care centres across
South Africa.

The Spur Full Tummy Fund continues to fund projects focusing on malnutrition and the development of young children at under-resourced day care centres.

This funding allows the centres to invest income targeted for nutrition to other critical areas such as salaries, infrastructure upgrades and educational material to improve operations.

**Includes R370 000 from World Hunger Day.



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We host an annual World Hunger Day meal packing event in partnership with an NGO partner, 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 Western Cape, Gauteng and KwaZulu-Natal.



260 615

2024: 217 278

meals were packed

1 133

2024: 945

children fed every
school day for a year



Watch a video of our World Hunger Day activities during the year

Employee experience Customer experience Franchisee experience Investor experience





**Franchisee
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PANAROTTIS®
PIZZA & PASTA



**PANAROTTIS
FOR FAMILY**

R1 from every top-up* sold is donated to worthy causes.

During the year, the brand conducted a strategic review of its corporate social investment approach to redefine its focus areas and purpose.

The revised strategy aligns with the group's commitment to nurturing young children during their early development years. As detailed programme design is currently underway, collections have been saved to distribute under the new strategy.

john dory's



BEYOND THE SHORE

John Dory's expanded its scope to include inland water safety through its Beyond the Shore approach.

This initiative is 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.

JOHN DORY'S BEYOND THE SHORE

The brand donates R1 from every Hake and Chips meal to selected community initiatives.

R348 612

WAS RAISED THIS YEAR

2024: R384 59

During the year, John Dory's also redefined its strategy to focus on supporting children.

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.



* Top-ups are when extra ingredients are chosen.

**Franchisee
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john dory's

THE ANNUAL CLEAN-UP AND RECYCLE SOUTH AFRICA WEEK

John Dory's hosted a clean-up initiative starting from early September 2024 for almost a month until International Coastal Cleanup Day on 21 September. Franchisees selected a park, river or beach to clean.


46


SAVE A FISHIE PARTNERSHIP

Save a Fishie was founded by Zoë Prinsloo, a 21-year-old environmental activist from Cape Town, when she was just 16. Zoë has been cleaning beaches since the age of ten and has cleaned over 260 beaches and collected more than 19 tons of litter. Together with her team, she recently partnered with John Dory's to set a World Record for the longest beach clean-up, lasting 27 hours.

For every Corona sold, R3 is donated towards the Save a Fishie initiative.





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ROCOMAMAS FEEDING CREATOR MINDS



RocoMamas launched its 12-month Feeding Creator Minds project in August 2025 in partnership with NGOs and development organisations. The programme supports young creatives with limited resources by involving them in brand projects. The winning creative will be promoted through a dedicated social media campaign. The initiative reflects the brand's ethos of celebrating creativity, individuality and life's unique flavours. It reinforces RocoMamas' commitment to youth empowerment.



DOPPIO ZERO

Doppio Zero has an initiative called Wish Tree that launches different community social investment programmes each year in November and December.

DOPPIO COLLECTION – WISH TREE

The brand supported **The Grace Factory** at the end of calendar 2024 to assist underprivileged moms and babies in South Africa with newborn essentials.

Doppio Zero teamed up with restaurant guests and employees to donate money and pre-loved goods. They also thanked social workers for their dedication by inviting them to enjoy a Doppio meal and gifts.

Another initiative was **Help 2 Read**, an NGO focused on literacy and community support through education and youth promotion. Pre-loved books were donated for their library.

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BUSINESS MODELS THAT ARE PROFITABLE AND SUSTAINABLE

We remain committed to ensuring a healthy return on investment for our franchisees. Our franchisees are capable, experienced entrepreneurs and valued partners in our success, with our role to support their success and not unduly interfere with the daily running of their businesses.



SOME OF THE INITIATIVES IN PLACE TO SUPPORT OUR FRANCHISEES

Menu innovation and development, guided by bi-annual Franchise Advisory Council (FAC) strategy sessions, to ensure relevance and differentiation.

Restaurant revamp strategy, maintained on a five- to seven-year cycle to ensure brand relevance and appeal.

Strategic and operational support for underperforming restaurants through tailored turnaround interventions.

Proactive reputation management, with active oversight of social media and customer sentiment.

Supply chain optimisation to improve pricing, maintain product quality and support ongoing innovation.

Lease negotiation support to assist franchisees in securing sustainable, long-term rental agreements.

Effective marketing support, including management of national marketing funds and assistance with local community initiatives. We also provide targeted campaigns across traditional and digital media to build brand equity and drive customer engagement.

Monthly financial performance reviews, supported by our operations teams, to strengthen restaurant-level decision-making.

Capital cost optimisation, including careful review of setup and upgrade costs to improve return on investment.



MARKETING FUND CONTRIBUTION BY FRANCHISEES



R363 MILLION

2024: R354 million



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EXPANDING OUR FOOTPRINT

Our expansion gained momentum during the year.

During the
year, we
opened

31
new restaurants
in South Africa
and
15
internationally

We plan
to open

42
new restaurants
in South
Africa and
14
internationally
in F2026



Following the launch of our first rebranded restaurant at the TotalEnergies Petropoint in Mossel Bay, we now operate 12 Spur restaurants at petroleum forecourts.

We continued to invest in our small-town strategy with new openings in Zeerust, Cradock and Komatipoort.

We re-entered high-traffic centres under redevelopment in Mthatha in the Eastern Cape and in Fourways in Gauteng.

We piloted smaller-format Spur restaurants.



The Panarottis small-town strategy contributed to the brand's double-digit growth over the last 18 months.



The new modernised John Dory's has been rolled out to three restaurants.

SOME SUCCESSES



The first Halaal RocoMamas opened in Pretoria.

Converted another existing brand site into a RocoMamas in the Western Cape.

SPECIALITY PORTFOLIO



To mark their 60-year anniversary, the new brand was revealed at one of the company-owned Cape Town restaurants in October 2025.



Opened a Halaal-certified restaurant in KwaZulu-Natal.

Expanded into new alternative channels.

Launch of a new partnership with the Marriott Hotel Group when Doppio was selected to open a smaller restaurant at the Protea in Sea Point.

Expanded into the Pretoria market by taking over another brand's venue in Groenkloof.



Opened our second restaurant in Pretoria.

EXPANDING INNOVATIVE FORMATS

The group continues to diversify its portfolio through a multi-channel expansion strategy to improve return on investment for franchisees, expand our formats and provide broader access for emerging entrepreneurs.

Focus areas this year have included:

- A 20m² Panarottis concept at the Salt Food Market in Cape Town
- The Doppio Café 200m² concept, tested in a hospital, hotel and lifestyle nursery site
- Exploring categories such as chicken and coffee quick-service restaurants, which are attractive due to lower set-up costs
- Non-restaurant growth opportunities, including our retail range and enhanced capabilities through both our own delivery systems and third-party platforms

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A MESSAGE FROM OUR GROUP SUPPLY CHAIN EXECUTIVE

ROBIN CHARLES

As an executive team, we recognise that the success of our franchise network depends on reliable sourcing and operational efficiency. Our franchised restaurants require substantial volumes of high-quality raw materials. The group's procurement team plays a critical role in ensuring this supply.

We closely monitor the availability and pricing of key products, with a particular focus on responsibly sourced seafood and quality beef. Sustainable sourcing is embedded in our approach, ensuring we balance product integrity with environmental and ethical considerations.

Through our collaborative supply chain forums, established across all major brands, we share insights, address challenges and identify opportunities for ongoing improvement. Even in a volatile operating environment, our integrated supply chain has performed strongly.

We are committed to transforming our supply chain by expanding initiatives that improve quality, availability, food safety, traceability and pricing for franchisees. This should encourage greater participation in central procurement, while also creating opportunities for local and smaller suppliers for broader inclusion and shared growth.

Our centralised procurement basket reflects our strong local commitment, with

82% of products sourced
from South African suppliers
and only 18% imported from
international markets.

SUPPLY CHAIN RESILIENCE

This year underscored the fragility of global and local food systems. Adverse weather, geopolitical tensions, trade disputes, disease outbreaks and rising input costs created significant volatility.

Food inflation declined steadily throughout the financial year, since then inflation started to rise again. The supply chain was faced with the impact of geopolitical tensions, extreme weather conditions and the most recent disruptor of an outbreak of foot and mouth disease (FMD). This significantly affected livestock in South Africa, driving up meat prices and directly reducing franchisee margins.

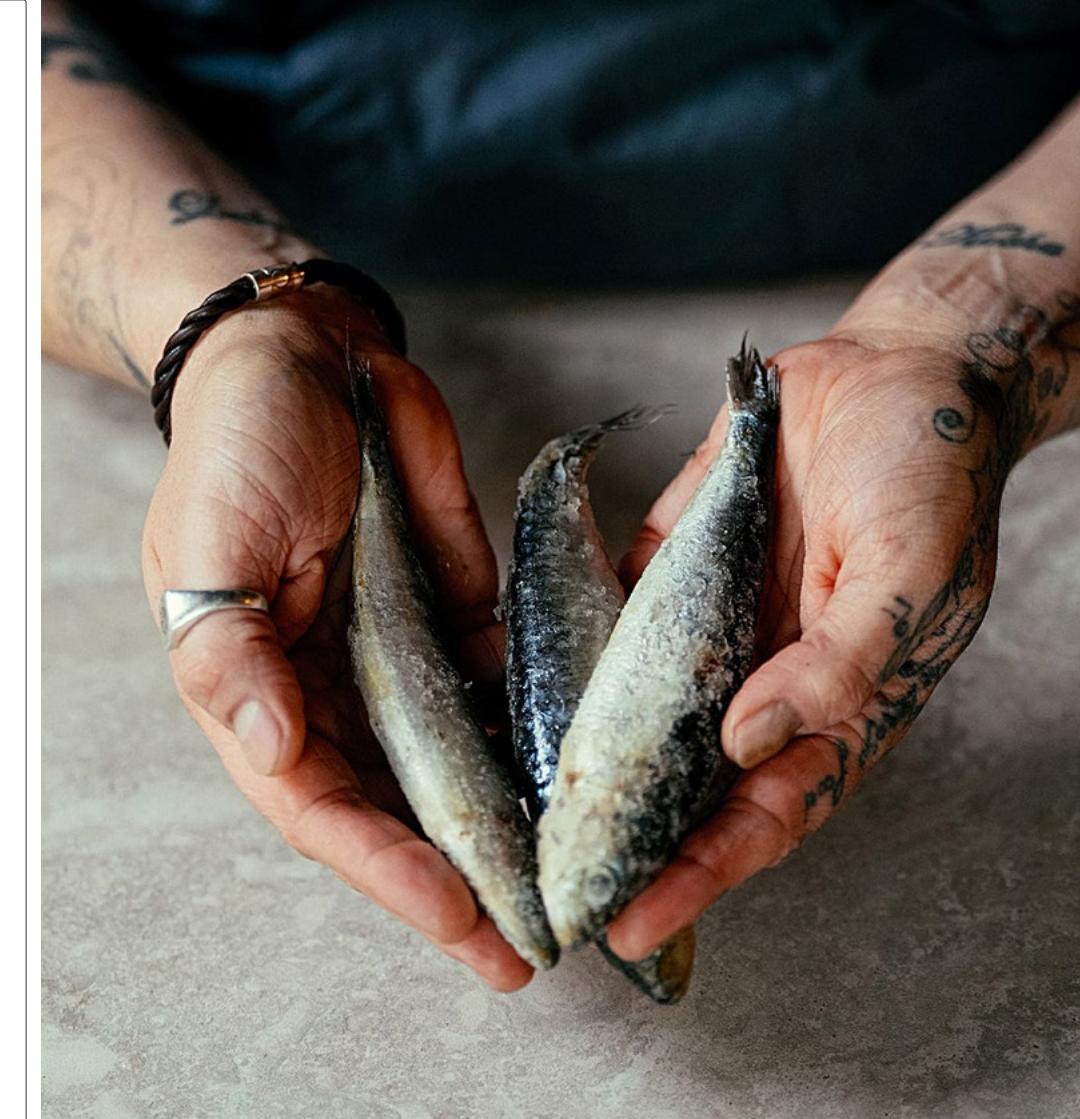
Even in this challenging environment, our supply chain proved resilient, ensuring consistent supply to restaurants through proactive supplier engagement, diversification and close collaboration with franchise partners.

64%

Of restaurants purchased through
our centralised network
2024: 61%

Of our 32 product categories,
the top ten accounted for

76%
of sales





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SUSTAINABLE PROCUREMENT

According to the World Meteorological Organisation's Annual Global Decadal Climate Update 2025, global temperatures are projected to remain at or near record highs.

In South Africa, intense rainfall and extreme winds were experienced during the year, resulting in flooding and other severe weather events.

These environmental challenges, combined with logistical constraints and disease outbreaks, demand procurement agility.

The restructure of our procurement department two years ago has improved responsiveness and early-warning indicators to flag risks and challenges.

Regular supplier assessments are also conducted to ensure alignment with our values and commitments, including green procurement and ethical sourcing.

We maintained product availability and pricing stability through:

1

Our procurement partner Vector's 12-day stock holding model

3

Increased centralised procurement

2

Enhanced supplier partnerships

4

Ongoing cost reduction efforts, including the successful negotiation of menu-cycle pricing



BEEF

The FMD outbreak triggered trade bans, operational slowdowns and widespread volatility in beef pricing. We responded by implementing selective price increases on beef menu items, shifting promotional activity towards alternative proteins and increasing stockholding through our procurement partner.

While the situation remains uncertain, we are implementing measures to mitigate the impact on our operations. Alternative proteins have assisted in stabilising customer supply.



CHICKEN AND PORK

Chicken and pork prices are closely aligned. At the start of the year, market dynamics shifted due to the impact of Avian influenza in Brazil and FMD in South Africa. This drove increased demand for pork, resulting in upward pricing pressure.

Chicken remains the most consumed protein in South Africa.

We procure our main chicken products from South African producers.

Despite the impact of AI and rising costs, we secured continuity of supply by sourcing locally and maintaining a dual-supplier strategy.

To mitigate beef supply challenges, we secured an agreement with our major supplier to increase chicken stockholding to two months at their facilities.

Product innovation, such as the introduction of chicken pops, also supported growth.



CHIPS

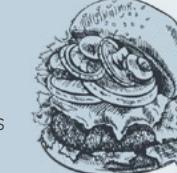
Chip volumes declined by 1%, largely due to potato crop variability. Excessive rainfall affected quality, particularly in sugar levels, although overall supply remained stable. South Africa has sufficient potato stocks and production capacity to deal with local market demands in the coming year. We have contracted and secured supply until December 2025, with our menu pricing maintained.



RIBS

RocoMamas added beef ribs to their November 2024 menu. Group volumes increased by 40%.

The current FMD is putting pressure on both price and availability.



RETAIL SAUCES

During the year, we introduced promotional offers to address customer affordability pressures. Pack sizes were reduced to 400ml, and we launched new heat and pour sauces. We also reviewed costs and processes to limit future price increases for consumers.



R36 MILLION

2024: R29 million

in supply chain savings

were passed on to franchisees this year through collaborative forums and process efficiencies.



Franchisee experience

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SEAFOOD

In early 2023, the UN and 100 member states signed the landmark High Seas Treaty, a global agreement to protect ocean biodiversity beyond national jurisdictions. We support the treaty and remain committed to responsible seafood sourcing.

In partnership with WWF-SASSI (WWF), most of the seafood sold at John Dory's is certified by the Marine Stewardship Council (MSC) or the Aquaculture Stewardship Council. We fully comply with the SASSI Seafood Promise, avoiding red-listed species and unsustainable fisheries. As a seafood-focused brand, John Dory's is dedicated to sourcing well-managed, sustainably harvested fish and shellfish, while ensuring that green-listed species remain competitively priced.

We procure white shrimp for John Dory's and Spur, with strong growth since adding a larger prawn in November 2024. WWF has recently unexpectedly red-listed this species, despite our sourcing from an ASC-certified farm with full chain of custody. We are engaging with the organisation to resolve this discrepancy. This remains unresolved at the time of reporting.

Hake continues to perform well, with both South Africa and Namibia progressing towards MSC certification to enhance market access and pricing. By contrast, squid supply contracted sharply, with prices rising by around 70%. Norwegian salmon remained stable but reflected global pricing volatility.

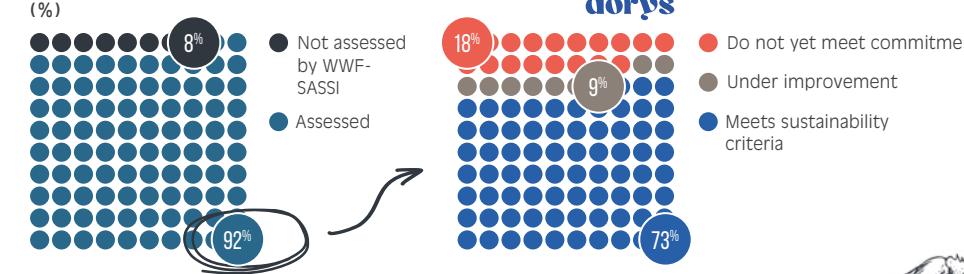
The South African mussel industry continued its strong growth in 2025, underpinned by entrenched sustainability practices in Saldanha Bay and ongoing improvements in environmental performance.

Our procurement team continues to work closely with suppliers to strengthen traceability, uphold best practice and prioritise green-listed species.

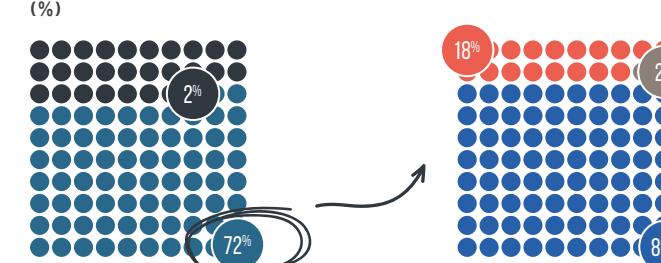
John Dory's

John Dory's remains committed to procuring well-managed, sustainably sourced fish and shellfish.

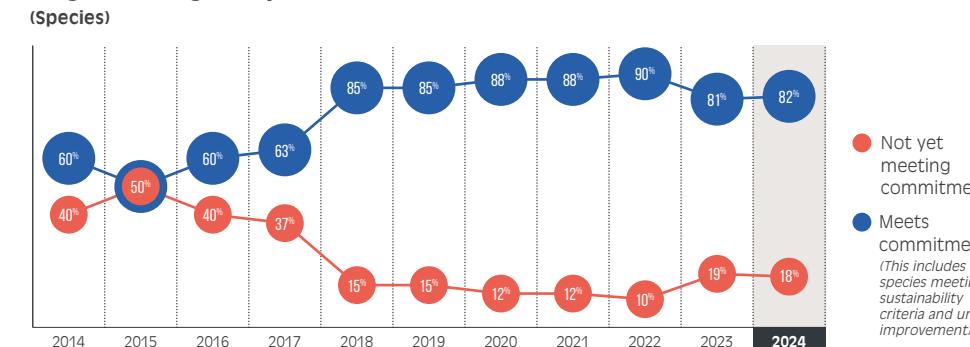
Progress by species (%)



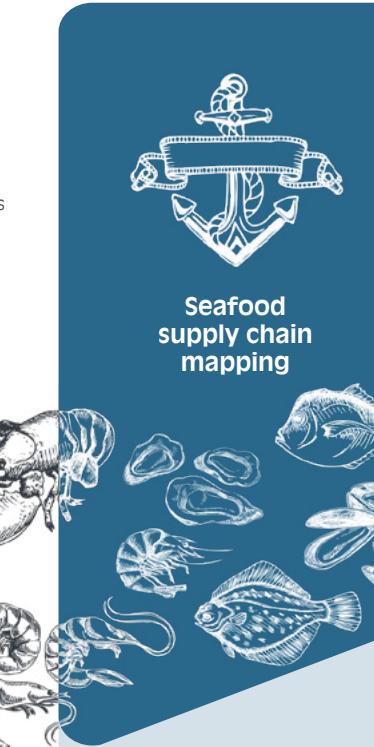
Progress by volume (%)



Progress through the years (Species)



Note: 2024 is the most recent available information.



Detailed supply chain mapping was conducted across key products to ensure compliance with ethical standards, covering issues such as labour practices, workplace safety and environmental stewardship. Where possible, we prioritise local sourcing.



**Franchisee
experience**
continued

Innovative and purposeful brands that lead

Empowering current and next generations

Spread the good to more restaurant staff and communities

Business models that are profitable and sustainable

OIL
3.2 MILLION LITRES

of deep-frying oil sold across the group
2024: 3.3 million

The slight decline was due to yield improvement initiatives and enhanced oil management practices in our restaurants.



WE DECREASED THE USE OF PALM OIL TO **70%**
2024: 76% of total oil volumes procured



We transitioned to **100%** SUNFLOWER OIL
In the final quarter of F2025

The full impact of this change will be reflected in F2026, as we deplete existing contracted volumes.

Spur Steak Ranches remained the group's largest oil user, accounting for 83% of total volume.



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.

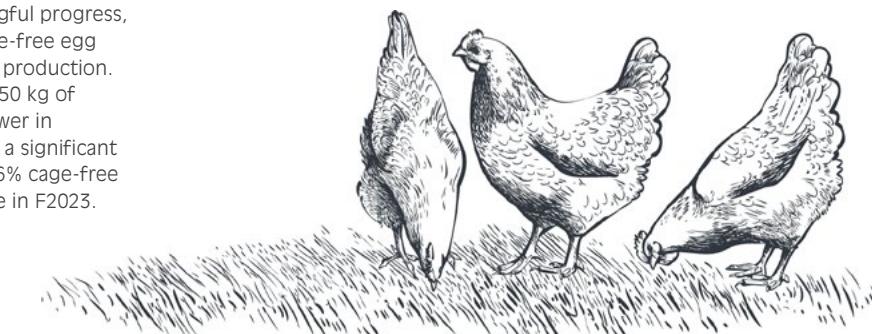


95%
of restaurants in the central procurement basket* use cage-free eggs

We will continue to focus on increasing centralised procurement. We recently listed a new cage-free egg supplier in the Western Cape.

Our sauce manufacturing plant has made meaningful progress, sourcing only cage-free egg powder for sauce production. We purchased 9 350 kg of cage-free egg powder in F2025. This marks a significant milestone from 46% cage-free in F2024 and none in F2023.

100%
Cage-free egg powder
2024: 46%



* From local suppliers and Vector Logistics.

PRIMARY DISTRIBUTION PARTNER SUSTAINABILITY

Vector continues to handle most of the central logistical distribution for Spur Corporation, delivering to restaurants nationwide. The group works in close partnership with Vector to ensure efficient management and procurement of cost-effective, sustainably sourced products to the group's franchise network. Environmental management programmes are aligned to the ISO 14001 standard.

There was a slight increase in distance travelled and weight transported this year.

Improvements include the installation of solar systems on 16 trucks and the introduction of two electric articulated truck tractors. These are paired with trailers equipped with kinetic axles that generate electricity to power refrigeration units, resulting in no diesel consumption for these combinations.



ENVIRONMENT

FRANCHISEE ENVIRONMENTAL RESPONSIBILITY

We recognise that meaningful progress requires a collective effort, and our franchisees are crucial partners in driving sustainable practices at restaurant level. We are encouraged by the commitment from franchisees, with initiatives ranging from reducing energy and water consumption to minimising food waste and adopting more responsible sourcing.

GREEN OPERATIONAL (GO) REPORTS

The group implemented Green Operational (GO) reports from 2014 to capture environmental sustainability practices at franchisee level.

GO reports are compiled annually by the group's operational managers. These reports capture data by using an online platform during a restaurant visit with the operator or franchisee. The information relates to energy and water consumption, waste management and procurement. Responses and submissions are verified with a restaurant walk-through and an interview with the franchisee, operator, or restaurant manager to determine progress on improvement areas identified in the previous year's reports. The eco team will focus on training and onboarding the Doppio Collection in the 2026 GO Report.

The 2025 report was revised to improve the scoring methodology and to include questions related to environmental sustainability interventions, mitigation and green technology investment. The group's environmental sustainability committee (ESC) evaluates these reports and uses the information to guide future projects and to assess potential risks and opportunities.

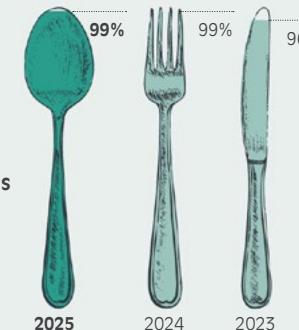


568
RESTAURANTS

2024: 562

participated in the 2025 GO Report, with six brands achieving 100% participation. This reflects strong operational alignment and franchisee commitment to environmental goals.

99%
of restaurants participated



58%*
average score achieved

2024: 61%

2023: 65%

77
restaurants scored above 80%

* Scores are lower due to improvements and changes made in the scoring methodology.

97%

2024: 96%

of participants agreed that climate change is affecting operational costs and that environmental sustainability remains a key business consideration. Restaurants continue to embed sustainability through awareness campaigns, staff training and promoting our environmental pledge.

47%

2024: 54%

reported appointing a dedicated green champion.

PARTICIPANTS REPORTED THAT

R50 MILLION

invested in alternative and green energy

R1.7 MILLION

in water-saving
R1.7 million
in other green technologies

R4.2 MILLION

in other green technologies
R4.2 million

Although several projects were landlord-driven, franchisees who invested directly saw returns within three to five years.

These Spur franchises each spent more than R1 million on energy and water technology upgrades.

Gauteng

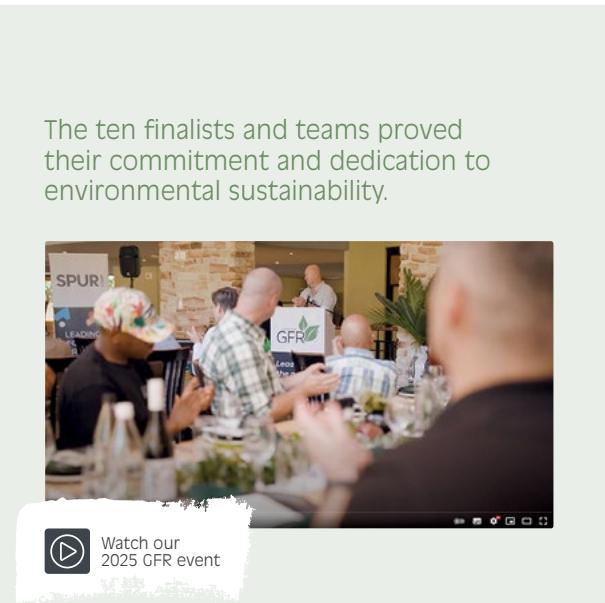
- Birchwood
- Sacramento
- Lone Hawk

KwaZulu-Natal

- Pocatello
- Wild Rapids

Eastern Cape

- Redwood





1ST PLACE

WINNER OF
R50 000



BIRCHWOOD SPUR

Boksburg

Johan Erasmus (franchisee), Darrel Gower (operator), and the Birchwood Spur team achieved first place after three consecutive years as finalists.

Their win reflects a deep and ongoing commitment to sustainability. From solar energy and water conservation to community farming and innovative waste management, the team has implemented a range of impactful environmental initiatives. Their efforts extend beyond the restaurant, creating long-term value for the community and environment.

Key Initiatives

■ Water conservation

Installed and maintained water-efficient taps and sunk a borehole. Greywater is used to irrigate the on-site vegetable garden.

■ Energy efficiency

As part of a major revamp, all outdated lighting was replaced with LED alternatives. In October 2022, a 168-panel solar system was installed to reduce reliance on conventional power sources.

■ Sustainable gardening

A previously unused strip of land in the parking area has been converted into a thriving vegetable and herb garden. It is irrigated with greywater.

■ Waste management

Composting systems have been introduced, and the team is partnering with MAN RECYCLING to pilot Bokashi Bran, an innovative solution for breaking down food waste.

"Birchwood Spur has been at the forefront of the Green Feather Rewards for two years now. We are constantly making positive strides. We have improved our initiatives every year and are always searching for ways to lessen our carbon footprint. We want to be trend setters in the restaurant industry."

Darrel Gower
(operator)



2ND PLACE

WINNER OF
R20 000



EAGLE MOUNTAIN SPUR

Thabazimbi

Jacques, Isabel and Ruvé Blaauw, together with their team at Eagle Mountain Spur, have consistently demonstrated a strong commitment to positive change. From staff-led initiatives to major infrastructure investments, their actions reflect dedication to sustainability and community upliftment.

They have been shortlisted in the GFR Awards for the second consecutive year.

As part of their new build, several key environmental measures have been introduced:

- Motion sensor lighting
- Inverter air conditioning systems
- Water filtration and greywater recycling plant
- Variable speed drive extraction system
- Tork paper towel and toilet accessories

They launched a new spec tank to cut chemical use and reduce operating costs in October 2024.

"What makes us unique is that many of the ideas and community connections came from our own people. Our local partners include daily collectors, a recycling business, a solar supplier and a non-profit organisation. Together, we are making a difference for the planet while contributing to the prosperity of others in our community."

Jacques Blaauw
(franchisee)





JOINT 3RD PLACE

WINNER OF
R10 000



"Our business is prospering due to the investment in our people and the community, without whom it would not be possible. If we can assist in saving the planet for generations to come it should be everyone's goal and one that we strive to achieve going forward. We might be small, but we are mighty!"

Nicolene Claassen
(operator)



LITTLE ROCK SPUR
Piketberg

Nicolene Claassen and Standton Naidoo represented the restaurant for the second year. They continued to demonstrate their commitment to sustainability and meaningful community engagement.

Key initiatives include the implementation of solar and water-saving solutions, along with the use of paperless checklists and waterwise landscaping to reduce waste and conserve resources. They also repurpose food waste through a worm farm for animal feed. Energy efficiency is enhanced through LED lighting and gas grills.

Their strong community involvement is evident in several initiatives. They run incentive-based staff engagement programmes and regularly sponsor school events and community days. They also provide educational support by offering vouchers to reward academic and sporting achievements. In winter, they serve free hot chocolate to students on cold mornings, give discounts to pensioners and support local farmers through the use of locally sourced produce.



JOINT 3RD PLACE

WINNER OF
R10 000



ROCOMAMAS VANDERBIJLPARK
Gauteng

Hendrik Wagener (operator) and Rita Benecke (franchisee) and their team were once again among the top achievers. They have a wide range of initiatives, from community engagement and food drives to clean-ups, food gardening, and recycling. They foster a culture of accountability, ensuring every team member plays an active role in their eco-journey.

Their ongoing community involvement includes school sponsorships, food and animal assistance and community clean-ups. They have installed variable-speed air conditioners to improve energy efficiency. LED lighting and motion sensors are used throughout the restaurant to reduce unnecessary energy consumption. Solar-powered Christmas and external lights further contribute to lowering their environmental footprint. Rainwater harvesting systems are in place to support water conservation. A dedicated recycling programme helps minimise waste. An on-site vegetable garden supports sustainable food practices and signage throughout the restaurant is used to educate guests about their ongoing sustainability efforts.



**FINALISTS
RECOGNISED
FOR THEIR
EFFORTS**



Eagle Ridge
Kansas
Malibu Bay
Silverado



John Dory's
Pavilion



Panarottis
East Rand Mall

ENERGY MANAGEMENT

Reducing energy consumption remains critical for restaurants facing persistent electricity cost increase.

INCREASED COST OF CONSUMPTION IN SOUTH AFRICA

Last ten years

154%

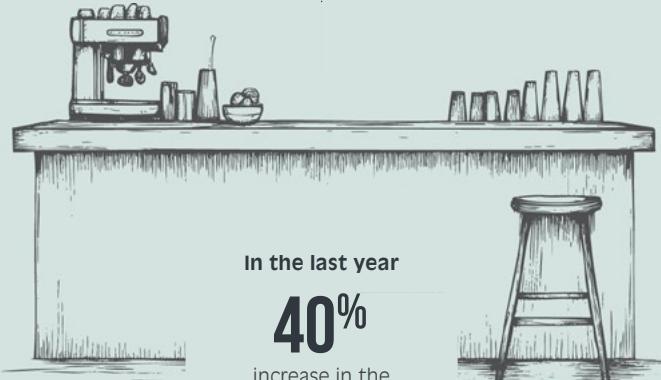
increase in the electricity unit cost



2020 – 2024

51%

Increase in the cost of diesel



In the last year

40%

increase in the daily service charge year-on-year
2024/5: R2.95 p/kWh
2025/6: R3.30 p/kWh



THE 2025 GO REPORT
INDICATED THAT

96%

2024: 97%

of restaurants use LED light fittings
(front of house) and more than 87% indicated that they use energy efficient appliances.

184 restaurants indicated that they use effective energy management systems. These combines real-time energy monitoring solutions, using advanced Internet of things (IoT) applications and industry-leading knowledge to significantly reduce consumption.

Ongoing proactive management and implementation of interventions, such as reduced geyser temperature settings, motion sensors in infrequently used areas and curtains and blinds in walk-in fridges, are encouraged to manage consumption levels and reduce cost and related carbon emissions. The 2025 GO Report included questions on alternative energy sources to better understand franchisee investment in green technologies.

THE FINDINGS INDICATED THE FOLLOWING:

Alternative energy sources

GENERATOR (DIESEL/PETROL)

81%

2024: 88%

HEAT PUMPS

13%

2024: 9%

INVERTER WITH BATTERY BANK

27%

2024: 26%

SOLAR PV PANELS

16%

2024: 11%

SOLAR WATER HEATERS

8%

2024: 5%

WASTE MANAGEMENT

There was an overall improvement in active waste management at the restaurant level.

ORGANIC WASTE MANAGEMENT INCREASED TO

69%

2024: 42%.



43%

2024: 58%

of restaurants indicated that they participate in recycling efforts managed by landlords.

Access and availability of clearly marked recycling bins decreased to 24% (2024: 39%). Despite efforts in waste management, actual impacts related to waste diversion are still very limited with most of the waste generated going to landfill. Contributing factors include the lack of appropriate service providers and insufficient awareness. Voluntary data inputs are limited, with volume and weight not currently being measured.



WATER MANAGEMENT

While the implementation of water-saving measures across the franchise network has improved, water efficiency continues to lag energy efficiency.



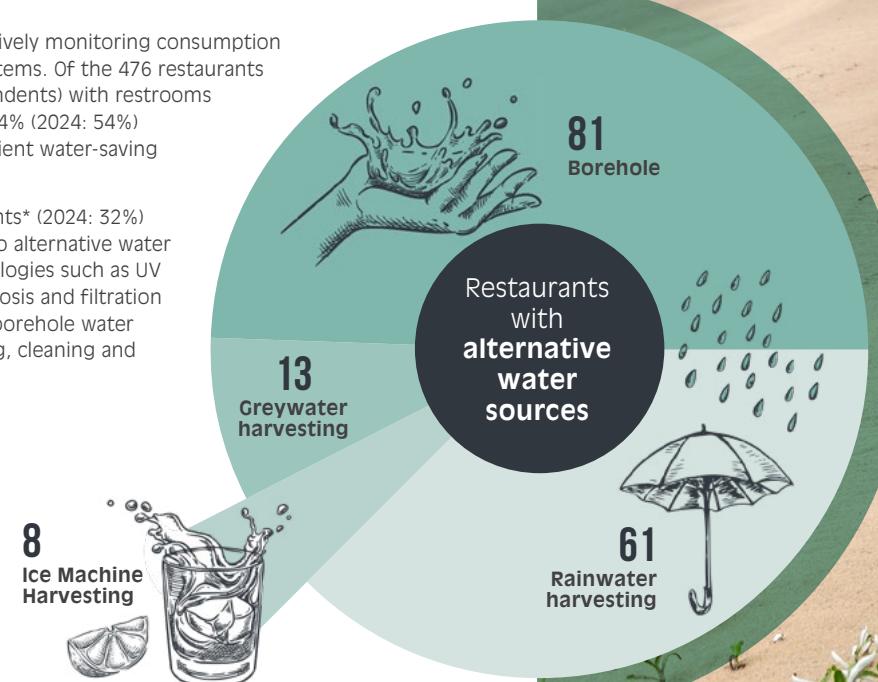
with 23% (2024: 23%) actively monitoring consumption through live tracking systems. Of the 476 restaurants (84% of GO report respondents) with restrooms linked to the premises, 64% (2024: 54%) have implemented sufficient water-saving interventions.

In 2025, 39% of restaurants* (2024: 32%) reported having access to alternative water sources. Through technologies such as UV purification, reverse osmosis and filtration systems, harvested and borehole water is safely used for drinking, cleaning and toilet flushing.

Tanks and greywater systems in place. Water savings initiatives have increased to

39%

2024: 32%



* Of the 39% with alternative water sources, 163 indicated what formats these are.



RESTAURANT COMMUNITY INVOLVEMENT

Restaurants are committed to giving back to the communities in which they trade.

Refer to Spread the good to more restaurant employees and communities

78%

of respondents are **actively involved** in their communities

2 903

2024: 2 443
engagement categories

PARTICIPATION IN COMMUNITY INITIATIVES INCLUDE:



SUPPORTING SCHOOLS

78%
2024: 68%



SHADOW SHIFTS

60%
2024: 57%



SUPPORTING LOCAL CHARITIES AND CHURCHES

54%
2024: 50%

Other community-focused activities include animal welfare, beach and river clean ups, supporting local suppliers and fundraising.



MARKETING AND PACKAGING MATERIALS

We continue to see a decline in printing volumes, supported by the group's enhanced digital service platforms. Restaurants are increasingly using our Digital Asset Management system to download restaurant-specific collateral and manage their own printing through local suppliers.



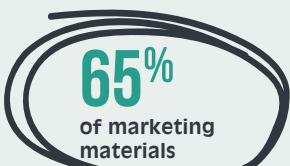
Paper remains a key component of marketing materials. Consumption **declined** by **67%** to **89 787 kg** 2024: 275 871 kg during the year.



Cardboard usage **increased** by **42%** to **49 010 kg** 2024: 34 608 kg



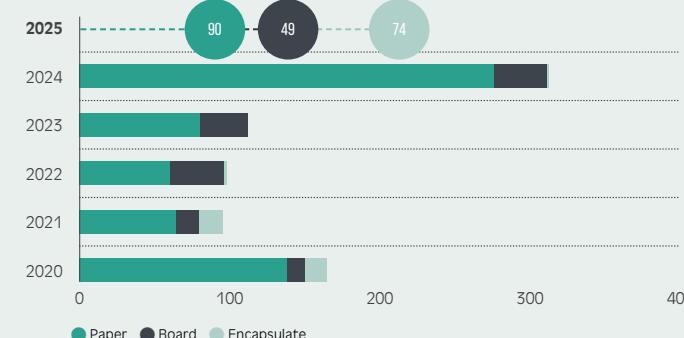
encapsulated materials use **rose significantly** to **74 TONNES**
2024: 3 tonnes, **highlighting a shift toward non-renewable materials.**
We will continue to address this.



are sourced from renewable inputs and are largely recyclable, down from 99% in 2024.

Marketing material from paper, board and encapsulate

(Weight in tonnes per annum)



SPENT OIL COLLECTION

Our franchisees and Spur Corporation are committed to effective used oil management and safe disposal. We proactively report on oil usage and effective closed-loop waste management at restaurant level.

Used oil is collected by approved companies for recycling. The procurement team continues to enhance tracking and regularly reviews our approved collector database to ensure best practice is followed.

During the year, 27% (883.7 kl) of oil was collected at restaurants for recycling by approved oil collectors, primarily for biofuel conversion (2024: 28%; 927 kl).

FOOD WASTE

Spur Corporation, through Spur Central Kitchens, participates as a signatory of the South African Food Loss and Waste Initiative, as implemented by the Consumer Goods Council of South Africa.

As part of our commitment, we report on food waste generated.

A 51% increase in composting rates was reported with a total of

5 834 KG

2024: 3 863kg
2023: 2 863kg

organic waste being diverted from landfill.



PRODUCT DISTRIBUTION

CENTRAL PROCUREMENT FOR FRANCHISEE VALUE

Centralised procurement and disciplined inventory improve availability, stabilise prices and deliver savings to franchisees through a stronger local basket, smarter stock cover and negotiated menu cycle pricing.

Spur Central Kitchens manages nationwide product supply to distribution centres and restaurants.

During the year, this was facilitated by two dedicated logistics providers using a fleet of refrigerated diesel-powered vehicles.

Sustainability upgrades include solar panels on 16 trucks and two fully electric articulated truck tractors with trailers that use kinetic axles to power refrigeration. These combinations do not consume any diesel.



64%
of restaurants
source centrally
2024: 61%



12-DAY
STOCK HOLDING MODEL
Stable availability without
excess working capital



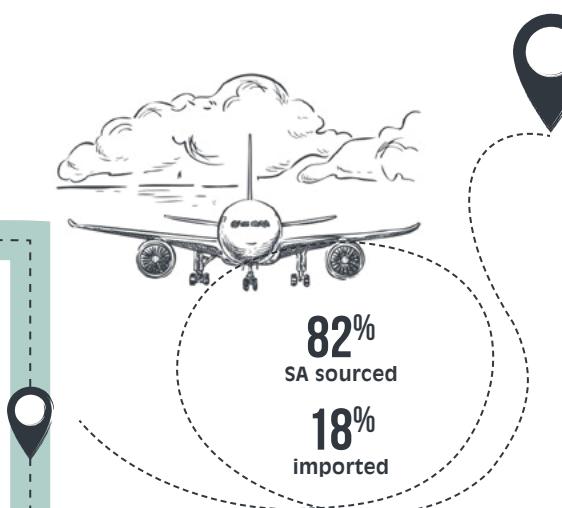
Top 10 of
32 categories
76%
of sales



100%
sunflower oil
from Q4 2025
2024: palm 76%

95%
cage-free eggs
(central basket)

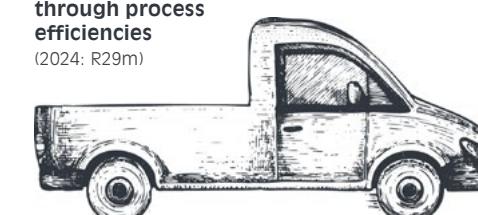
100%
cage-free
powder
2024: 46%



82%
SA sourced
18%
imported

**R36M
SAVINGS**

Passed to franchisees
through process
efficiencies
(2024: R29m)





Investor experience[#]



one

Building a bright future through sustainable/regenerative business

two

Helping small business prosper

three

Amplifying impact through Greater Good alliances

four

From return on investment to Greater Good on Investment

Communities are included in Franchisees and Investors.

GOVERNANCE AND LEGISLATION

Our governance framework aligns with King IV™ principles, ensuring ethical leadership, accountability and oversight across both corporate and franchise operations.

The board and its sub-committees oversee legal compliance, risk management and long-term value creation. King V will be released at the end of October 2025. The number of principles has been reduced from 17 to 12. The new code reinforces the need for human oversight of AI systems, proportionate to the level of risk involved.

The Companies Amendment Act, signed into law in July 2024, introduces enhanced transparency and disclosure requirements, including stricter reporting on beneficial ownership and executive remuneration. We are committed to aligning with all applicable provisions of the Act.

As a listed company, we adhere to the JSE Limited Listings Requirements, with a commitment to transparency, accountability and the protection of shareholder interests.

The Climate Change Act, No. 22 of 2024, published in July 2024, has not come into force yet. The legislation is an important step toward South Africa's Net Zero target by 2050 and is intended to outline, oversee and

enforce South Africa's approach to climate change. The Act supersedes other climate-related laws, mandating that all government policies and actions align with its objectives. It will provide a framework for regulating greenhouse gas emissions in key sectors. We support this direction and will comply with all relevant obligations.

Our Spur Corporation social investment and socio-economic development efforts are governed by the social, ethics and environmental sustainability committee and delivered primarily through the Spur Foundation. Activities focus on early childhood development, education, nutrition and the environment. All initiatives have a clear approval process, with 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. The Act promotes the economic participation of black South Africans in the mainstream economy.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



CAPITALS

FC
SC

ESG STRATEGY

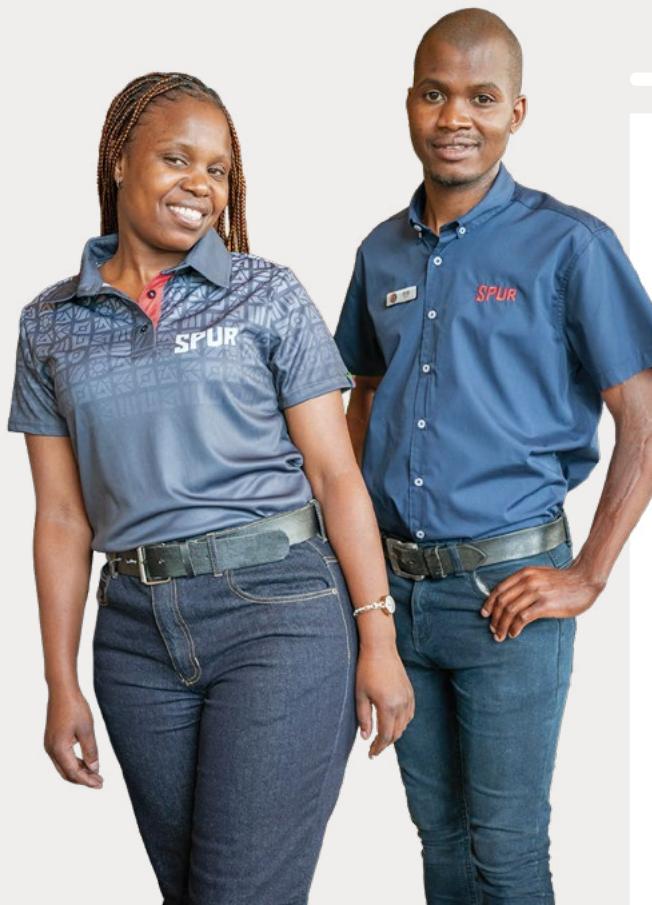
- Ethical governance rooted in responsible leadership
- People who care and thrive

RELEVANT RISKS

- Non-compliant and declining participation and the geopolitical impact on supply chains
- Impact of environmental factors on our business, including the threat of consumer alienation

IX

OUR KEY INVESTOR MEASURES



GROWTH AND TRANSFORMATION NEW RESTAURANTS

31
IN SOUTH
AFRICA

15
IN REST
OF AFRICA

32%
of restaurants
partially or
100%-owned by
black individuals

35%
of restaurants
are partially or
100% woman-
owned



PERFORMANCE IN THE YEAR

GROUP REVENUE

**R3.9
BILLION**

2024: R3.5 billion

PROFIT BEFORE TAX

**R401.7
MILLION**

2024: R341.7 million

Earnings per share

**Earnings
337.51 CENTS**
up 17.2%

**Headline earnings
339.88 CENTS**
up 16.8%

**Diluted earnings
328.71 CENTS**
up 16.8%

**Diluted headline
331.02 CENTS**
up 16.4%

DIVERSIFICATION

INTERNATIONAL PROFITS TO
TOTAL GROUP PROFIT BEFORE
INCOME TAX

6.3%

2024: 6.7%

CASH GENERATION

CASH GENERATED BY
OPERATIONS

R463.1 MILLION

2024: R330.5 million

PAYOUTS TO SHAREHOLDERS

DIVIDEND PER SHARE

299 CENTS

up 40.4%

VALUE CREATED ON CAPITAL ALLOCATED

RETURN ON EQUITY

31.7%

2024: 29.6%

LIQUIDITY OF THE GROUP

UNRESTRICTED CASH AND CASH
EQUIVALENTS FOR THE YEAR

R477 MILLION

2024: 366 million



LEADERSHIP'S REMUNERATION

- Corporate strategy and financial performance
- Stakeholder relationships
- Risk management
- Technology and transformation

STRATEGIC OBJECTIVES

- Expanded supply chain participation
- ESC

IX
**Investor
experience**
continuedBuilding a bright future through
sustainable/regenerative businessHelping small
business prosperAmplifying impact through
Greater Good alliancesFrom return on investment to
Greater Good on Investment*one*

BUILDING A BRIGHT FUTURE THROUGH SUSTAINABLE AND REGENERATIVE BUSINESS

 Refer to Environmental responsibility
sections in Our stakeholder strategy section

IX
**Investor
experience**
continued

Building a bright future through sustainable/regenerative business

Helping small business prosper

Amplifying impact through Greater Good alliances

From return on investment to Greater Good on Investment

Employee experience

Customer experience

Franchisee experience

Investor experience



A MESSAGE FROM OUR TRANSFORMATION EXECUTIVE

MOSHE APLENI

Our enterprise and supplier development (ESD) approach is centred on building long-term relationships with local businesses, particularly small and medium enterprises (SMEs).

Our ESD programme provides access to markets, skills development and procurement opportunities, with a strong focus on businesses in underserved areas. During the year, we restructured our internal team to prioritise this important area. I will be leading our initiatives in close collaboration with our CEO.

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.

We maintained our collaboration with the Department of Small Business Development to help SMEs grow by promoting entrepreneurship and stimulating employment.

The Department hosted the first Global SME Ministerial Meeting in July 2025. This event was attended by over 500 leaders worldwide. Our new business development manager Ervine Kekana and myself presented on our initiatives to drive social change and sustainable value chains.

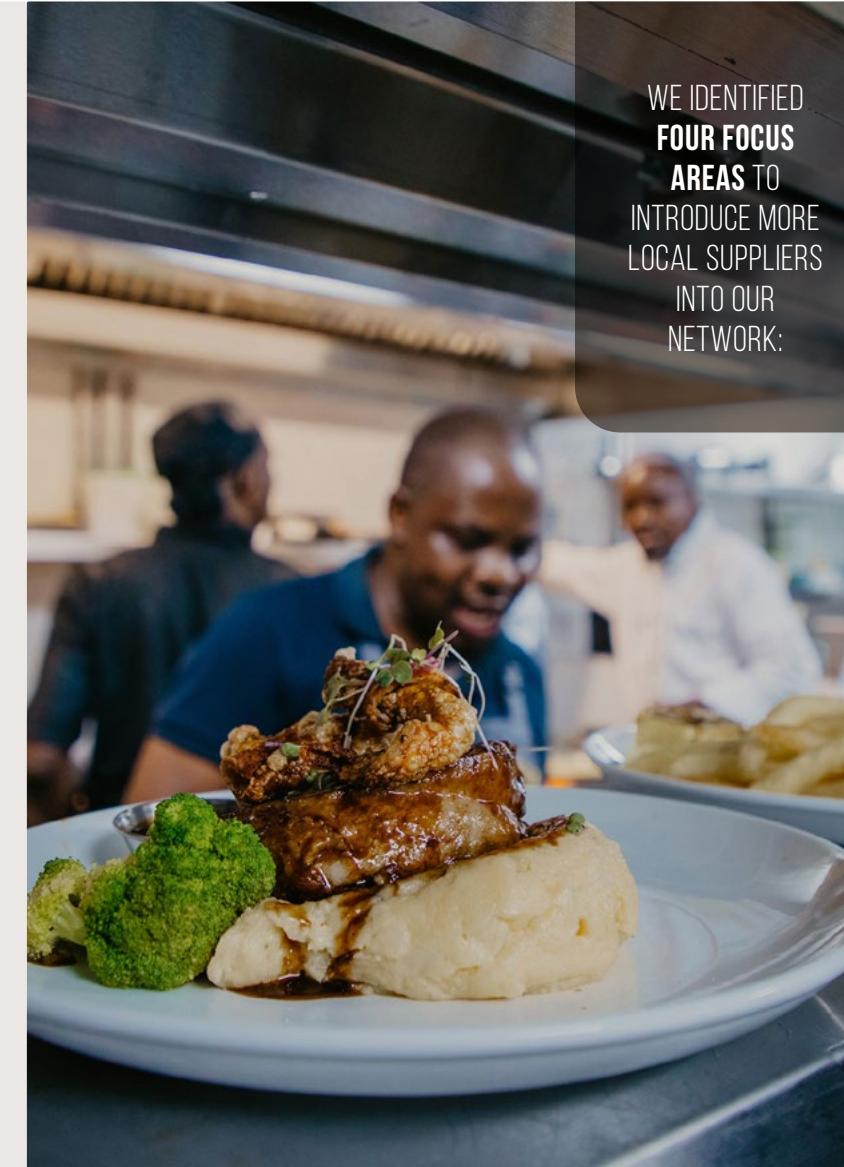
two

HELPING SMALL BUSINESS PROSPER

IN THE CURRENT YEAR

We supported training workshops in selected provinces, helping 40 SMEs build skills in areas such as finance, operations and compliance.

We also took part in market access training, where we explained our procurement process and helped small businesses understand how to meet our requirements.



WE IDENTIFIED FOUR FOCUS AREAS TO INTRODUCE MORE LOCAL SUPPLIERS INTO OUR NETWORK:

1

Fresh produce

We are working with small-scale farmers to supply fresh ingredients to our restaurants.

2

Strategic supplier partnerships

We have encouraged larger suppliers to mentor or sub-contract to smaller businesses, helping build a more inclusive supplier base.

3

Non-food goods and services

We are creating opportunities for SMEs to supply products like cleaning services, packaging, transport and uniforms.

4

Décor and Manufacturing

We are exploring ways to work with black-owned businesses that produce furniture, restaurant fittings and branding materials.

IX Investor experience continued

Building a bright future through sustainable/regenerative business

Helping small business prosper

Amplifying impact through Greater Good alliances

From return on investment to Greater Good on Investment

Employee experience Customer experience Franchisee experience **Investor experience**

OUR PARTNERS

KHAYELITSHA COOKIES

Khayelitsha Cookies was started to empower unemployed women from informal settlements in the greater Cape Town region. The women are trained to bake and pack cookies, brownies and cheese straws in an accredited factory.

They supply handmade cookies to clients in South Africa and internationally.



OUR PARTNERSHIP

We started a three-year partnership in 2023 with a pilot biscuit supply project at John Dory's. Following the success of the trial, we extended the partnership to Spur Steak Ranches and have rolled out the supply to Hussar Grill.

Our support services team has continued to provide mentoring and operational guidance.

We substantially increased our purchases from Khayelitsha Cookies this year.

VOLUME
15 960 KG
2024: 3 061 **364%**

VALUE
R1.2 MILLION
2024: R255 556 **421%**



PHETOGO CHICKEN FARM

Phetogo Farming Enterprise started in 2006 with the acquisition of a neglected poultry farm outside Pretoria, initially operating with 13 000 birds per cycle. Today, the business has grown significantly, supplying close to 900 000 birds every seven weeks across three farms. The company has also expanded into poultry processing.

OUR PARTNERSHIP

We were introduced to Phetogo in 2021 through one of our key chicken suppliers. To support their operations during periods of loadshedding, we provided a generator for the farm. This intervention helped the business avoid more than R3 million in revenue losses during the 2022–2023 financial year and contributed to the sustainability of the operation.

In partnership with our existing chicken supplier, the company has expanded its operations by launching a value-added packing facility. The facility will enable Phetogo to pack selected stock keeping units for direct supply to restaurants in the Gauteng region, supporting regional growth and local employment.



ABALOBI

ABALOBI collaborates with fishing communities, NGOs and governments to support data collection, capacity-building and the co-management of marine resources. The organisation's flagship initiative, *Fish With A Story*, connects fishing groups and cooperatives with fair markets and integrated financial services.

The multidisciplinary team spans scientists, representatives from fishing communities, anthropologists, technologists and community engagement practitioners.

Customers in our restaurants can scan the QR code to learn more about ABALOBI's initiatives while enjoying their meals. Readers of this report are also encouraged to scan the code to explore these initiatives

OUR PARTNERSHIP

John Dory's established a new partnership with ABALOBI this year.

As part of this partnership, they procured:

JD CAPE BREAM
1 780 KG
VALUE
R195 800

IX
**Investor
experience**
continued

Building a bright future through sustainable/regenerative business

Helping small business prosper

Amplifying impact through Greater Good alliances

From return on investment to Greater Good on Investment

three

AMPLIFYING IMPACT THROUGH GREATER GOOD ALLIANCES

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. 18 July 2025 marked a key milestone as the Foundation celebrated 13 years of making a positive impact.



Listen to an interview with our corporate social investment officer, Tara Theron

The Spur Foundation and brand initiatives collectively spent

R5.2 MILLION

(2024: R3.8 million)

on socio-economic development and charitable projects during the year.

**SPUR
FOUNDATION**



Refer to our new Spur Foundation website



Refer to Spread the good to more restaurant employees and communities



OUR SPUR CORPORATION FLAGSHIP PROGRAMME



**SIDIMA
SISTERS**

SIDIMA SISTERS

Spur Corporation and The Imbumba Foundation launched a partnership in February 2023 under the Caring4Girls initiative to assist school girls with sanitary products and support.

IN SOUTH AFRICA,
7 MILLION

girls miss school every month due to an inability to afford sanitary products.

IX
**Investor
experience**
continued

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Sidima Sisters continued

The **Caring4Girls programme** was established in 2012 by Richard Mabaso, the CEO of The Imbumba Foundation.

Our Sidima Sisters, a female Spur Corporation team, continued to support young girls this year.

The partnership is creating the first official case study for the programme by following the same girls from Grade 8 until their matric year with baseline and impact studies.

As the programme progresses, we will explore opportunities for the Sidima Sisters team and Spur Corporation staff to mentor talented students within the target beneficiary group and to offer intern opportunities once they leave school.

In the first year of the partnership, more than 15 000 packs of pads were supplied to more than 300 grade 8 learners in the Western Cape and Gauteng. They will be supported throughout their high school career.

Last year, we increased our donations by supporting two new schools in KwaZulu-Natal and Nelspruit as part of the second group. More than 20 000 packs were distributed.

This year,
we supported
1 246 GIRLS
with
72 956
packs of pads.



Watch a video
on the project



TRAINING PARTNERSHIPS

The Foundation invests in women who shape brighter futures by training and supporting principals and teachers at under-resourced day care centres.

Participants receive accredited training that equips them with essential skills in early childhood development.

To date, 197 principals and educators have been trained in partnership with the Early Care Foundation.

The training programmes will positively impact more than
890 CHILDREN
currently enrolled at these early childhood development centres.

The total project investment is
R1 MILLION



IX
**Investor
experience**
continued

Building a bright future through sustainable/regenerative business

Helping small business prosper

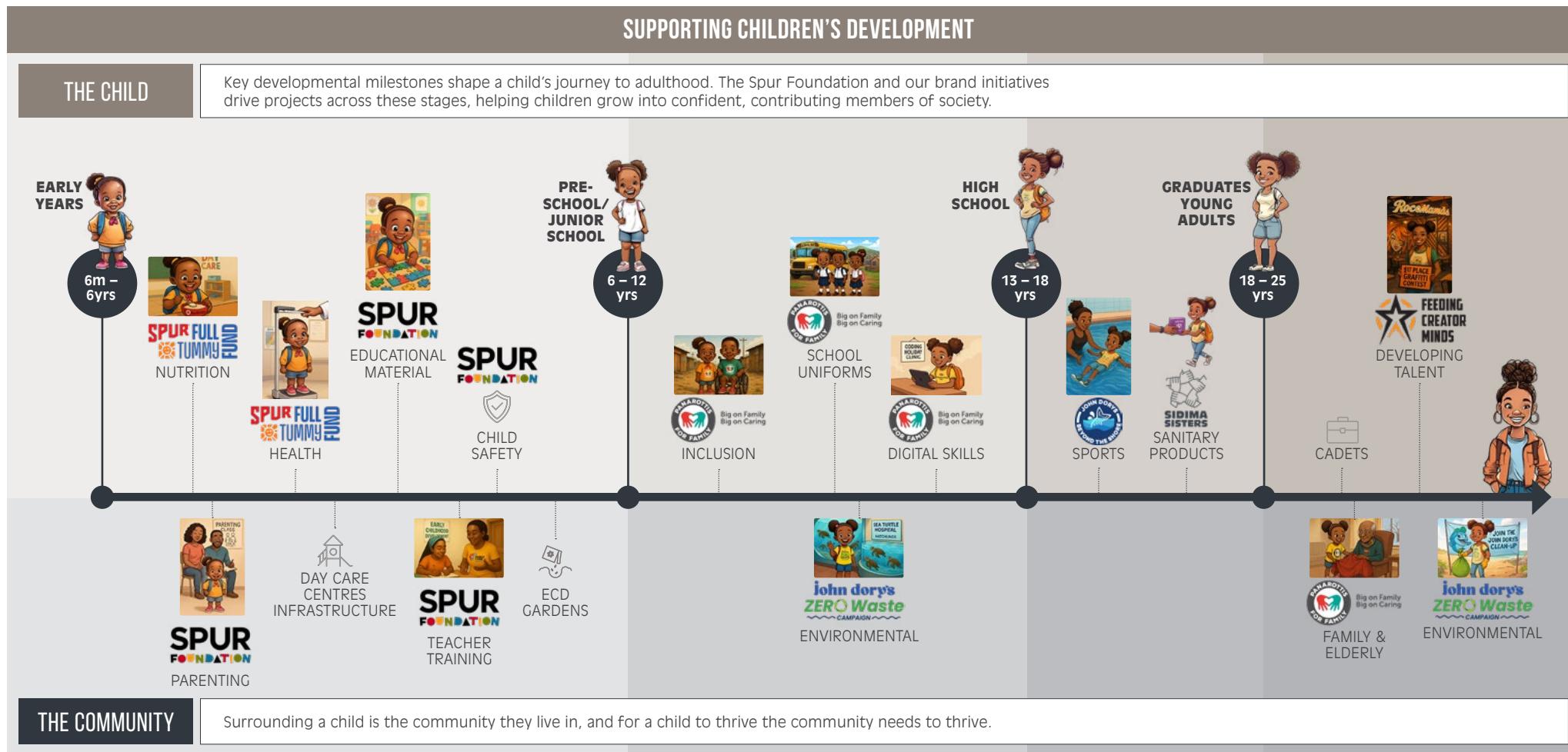
Amplifying impact through Greater Good alliances

From return on investment to Greater Good on Investment

OUR FOUNDATION'S APPROACH GOING FORWARD

We are reassessing our approach to broaden the support for children at every stage of development to 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.

SUPPORTING A CHILD THROUGH THEIR DEVELOPMENT



PERSONALISING OUR IMPACT

We created an AI image of a young girl, who we have named Olwethu, in honour of one of the first teachers we trained.

Olwethu means *ours*, symbolising a deep sense of belonging, family and community. She represents the children and communities we aim to support through our work.

Meet Olwethu, a young girl from a South African township. Follow her inspiring journey as she grows into a strong, confident young woman, guided and uplifted by various Spur Foundation and brand initiatives that contribute meaningfully to her development.

Olwethu will be used in our communications going forward, serving as a visual thread that connects our purpose and impact.



IX
**Investor
experience**
continued

Building a bright future through sustainable/regenerative business

Helping small business prosper

Amplifying impact through Greater Good alliances

**From return on investment to
Greater Good on Investment**



four

FROM RETURN ON INVESTMENT TO GREATER GOOD ON INVESTMENT

RETURN ON INVESTMENT



Refer to Business models that are profitable and sustainable

As a listed company, we are accountable to our shareholders to manage the business prudently, deliver sustainable returns and operate with transparency. Our focus remains on creating long-term value through responsible management, open communication and strong alignment between leadership and investors.

During the year, we enhanced engagement with the investment community through regular results presentations, investor roadshows and meetings with analysts and institutional investors. We also hosted a voluntary shareholder session ahead of the AGM to address feedback on our remuneration policy and report.

Investor insights on capital allocation, growth priorities, dividends and ESG performance continued to inform strategic discussions and guide improvements in our disclosure and reporting.

Building a bright future through sustainable/regenerative business

Helping small business prosper

Amplifying impact through Greater Good alliances

From return on investment to Greater Good on Investment

Employee experience

Customer experience

Franchisee experience

Investor experience

IMPACT STORY

LEADERSHIP INSIGHT FROM WARREN BUFFETT

Our CEO, CFO, the group commercial accounting manager Phil Mathee and our company secretary and head of ESG Donfrey Meyer were guests of one of our shareholders at Warren Buffett's final Berkshire Hathaway AGM in Omaha. This event brought together investors, innovators and thought leaders from around the world.

Buffett's investment and business philosophy strongly resonated with the leadership team who recognised parallels with their own management approach.



Listen to an interview with Donfrey Meyer about their experience at the event



The team with the new Berkshire Hathaway CEO Greg Abel.

1

SMART GROWTH

The Doppio Collection transaction wasn't rushed. We waited for the right time, did careful research, and only moved ahead once we were sure there was trust, a good cultural fit and shared values.

CEO Val Nichas says it was important that both teams genuinely enjoy working together.

"We couldn't help but reflect on Warren Buffett's approach. Like Buffett, we believe in patience, values and partnerships built on trust. Our Doppio Collection acquisition reflects that philosophy. We searched for the right fit, not just the right deal."

Val Nichas, CEO

This mindset is also reflected in how the group grows its internal team. They do not only look for people with the right skills, but those who share the company's values and energy.

Buffett summed it up well:

I work with nothing but people I like.

2

PROTECTING WHAT MAKES THE GROUP SPECIAL

Buffett often refers to successful businesses as castles, protected by economic moats. The group's moat includes:

Strong brands that people know and love

Loyal customers who come back because they know what to expect

A clear identity that helps our brands stand out in a crowded market

3

LONG-TERM APPROACH

The group follows a clear long-term plan and adapts continuously to stay relevant in a changing world. Every decision is made with the goal of keeping the business strong in five, ten, even 20 years, from now.

"One thing that was key was whether the Doppio founders were in it just for the money or for the long-term. It was clear they truly believe in the growth of the business and they wanted to stay on. Like Buffett, we value partners who are still passionate about the company's future, not just looking to cash out."

Cristina Teixeira, CFO

4

CASINO VS. CATHEDRAL

Buffett compared two types of businesses: the "casino" (risky, short-term thinking) and the "cathedral" (thoughtful, long-term and built to last).

"Our leadership takes the cathedral path. Their decisions are guided by purpose, not pressure."

Our aim is to create something meaningful, steady, and built to last."

Val Nichas, CEO

IX
**Investor
experience**
continued

Building a bright future through sustainable/regenerative business

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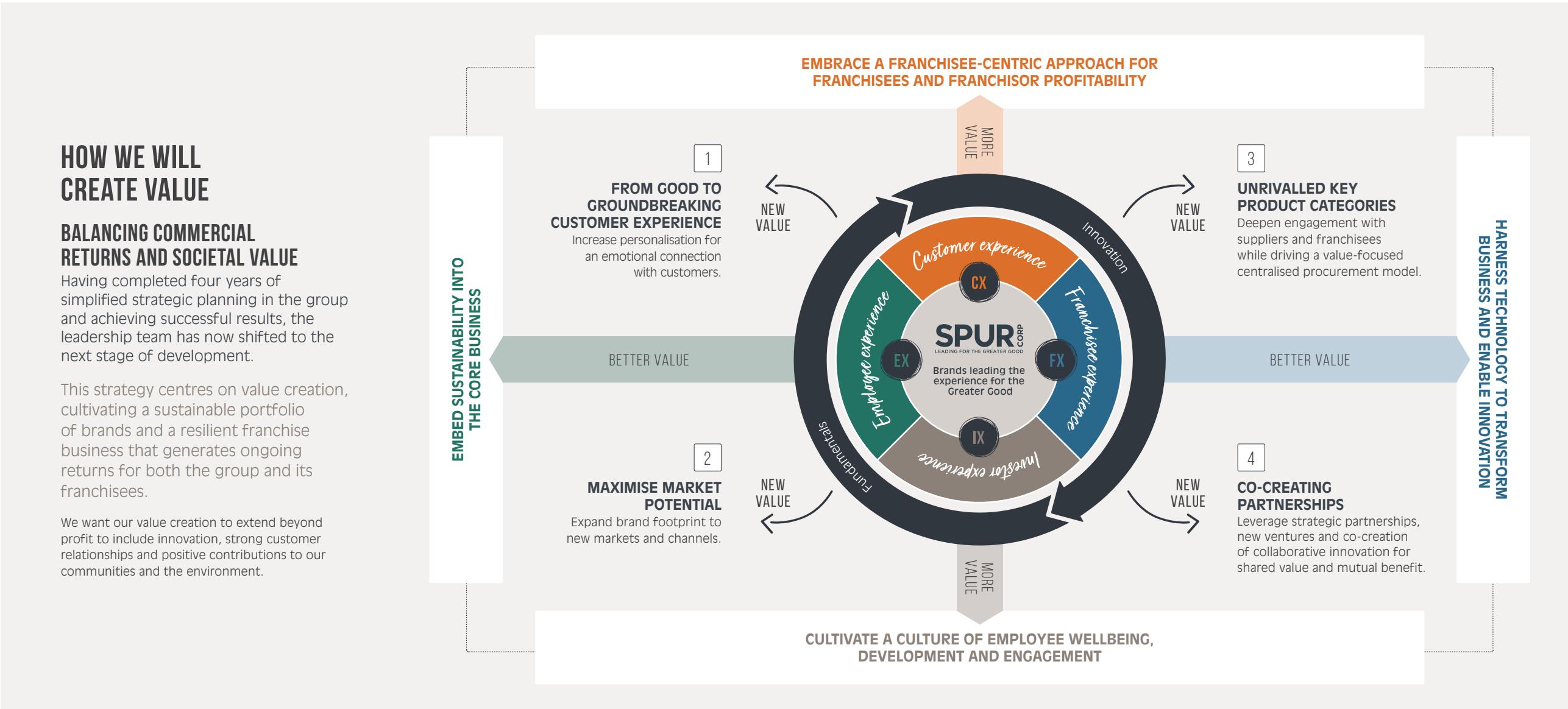
HOW WE WILL CREATE VALUE

BALANCING COMMERCIAL RETURNS AND SOCIETAL VALUE

Having completed four years of simplified strategic planning in the group and achieving successful results, the leadership team has now shifted to the next stage of development.

This strategy centres on value creation, cultivating a sustainable portfolio of brands and a resilient franchise business that generates ongoing returns for both the group and its franchisees.

We want our value creation to extend beyond profit to include innovation, strong customer relationships and positive contributions to our communities and the environment.



IX
**Investor
experience**
continued

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VALUE CREATION – FUTURE FOCUS

1	2	3	4	5	6
<p>MARKETS AND CHANNELS</p> <p>MC</p> <ul style="list-style-type: none"> ▪ Expand our markets and channels with new formats and concepts ▪ Increase our footprint ▪ Rebrand restaurants ▪ Introduce new concepts, formats and channels ▪ Grow market share 	<p>CUSTOMER EXPERIENCE</p> <p>CX</p> <ul style="list-style-type: none"> ▪ Leverage Family Clubs to personalise engagement ▪ Create appealing customer experiences to drive foot traffic ▪ Improve Kantar measures through ongoing innovation in marketing, creative execution and media mix ▪ Build brand equity ▪ Enhance customer segmentation to enable a more personalised approach ▪ Grow loyalty club membership, swipe rates and voucher redemption ▪ Develop specialised touch points for each brand 	<p>PRODUCT AND PROCESS</p> <p>PP</p> <ul style="list-style-type: none"> ▪ Leverage partnerships ▪ Expand channels and offerings ▪ Drive a sustainable, value-driven centralised procurement model ▪ Support brands with quality core products and product innovation ▪ Strengthen central procurement to drive efficiency and value ▪ Grow retail profit through expanded offerings ▪ Increase the number of licensed products ▪ Ensure uninterrupted supply to franchisees ▪ Broaden supplier base to reduce concentration risk ▪ Develop alternative products to support resilience and innovation 	<p>FRANCHISEE EXPERIENCE</p> <p>FX</p> <p> Refer to Business models that are profitable and sustainable</p> <ul style="list-style-type: none"> ▪ Embrace a franchisee-centric approach with close contact and regular dialogue ▪ Address any gaps to ensure effective collaboration in the interest of value creation for both the franchisees and Spur Corporation ▪ Improve franchisee survey scores ▪ Strengthen franchisee profitability ▪ Ensure representation through the Franchisee Alliance Council ▪ Attract new franchisees ▪ Retain existing franchisees ▪ Increase diversity across the franchisee base ▪ Enhance employee satisfaction ▪ Increase use of the training department 	<p>EMPLOYEE EXPERIENCE</p> <p>EX</p> <ul style="list-style-type: none"> ▪ Cultivate a culture of engaged, motivated and healthy employees – <i>tightly aligned, loosely coupled</i> ▪ Empower employees with skills to thrive in a fast-changing world, with a focus on proficiency in technology and critical thinking ▪ Improve employee survey scores ▪ Strengthen leadership succession planning ▪ Measure and enhance the impact of training and development ▪ Implement efficient employee systems ▪ Provide bursaries to support skills development 	<p>SOCIAL ENTERPRISE AND SUSTAINABILITY</p> <p>SES</p> <ul style="list-style-type: none"> ▪ Embed sustainability into the core of the business for value creation ▪ Strengthen stakeholder engagement and change management ▪ Drive environmental improvements ▪ Improve employee and customer satisfaction ▪ Empower young people through targeted initiatives ▪ Build effective partnerships to support growth and impact

MEASURES OF VALUE CREATION



ENVIRONMENT

INVESTOR ENVIRONMENTAL RESPONSIBILITY

Investors increasingly expect companies to demonstrate environmental stewardship, recognising that sustainable practices are fundamental to long-term value creation.

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. Meeting these expectations is essential to attract responsible capital, manage regulatory risks and safeguard reputational trust.

INTRODUCTION

We focus on reducing resource consumption, pollution and waste and procuring products that are ethically and sustainably sourced.

The group's environmental sustainability committee (ESC) embeds the environmental objectives into the business. The operational arm of the ESC, the eco team, works closely with our brands, operations and procurement teams.



In South Africa, we have adopted key legislative requirements relating to the National Development Plan and Extended Producer Responsibility (EPR). We are also participating in the development of the circular economy and assuming greater responsibility around product lifecycles and end-of-life management, with a particular reference to single-use packaging and food security.

The group is a signatory and founding member of the **South African Plastics Pact** (established in 2020).

WE ARE
ALSO A
MEMBER OF:

The responsible producer organisations (PROs) **Polyco and Mpact**

**The Worldwide Fund for
Nature's South African
Sustainable Seafood
Initiative (WWF-SASSI)**

The **Voluntary Food Waste** Initiative of the Consumer Goods Council of South Africa National Business Initiative (NMBI)

KEY REPORTING PLATFORMS

Our reporting aligns with reporting frameworks as set out in the Global Reporting Initiative (GRI), King IV™, The JSE Reporting Standards and Guidelines and the United Nations Sustainable Development Goals (UNSDGs).

The social, ethics and environmental sustainability (SEES) committee

This committee has oversight and a guidance role.

The environmental sustainability committee (ESC)

This committee implements sustainability strategies, oversees the tracking, measurement and verification of environmental material data streams across business operations and related carbon commissions. Progress is reported to the SEES committee and included in annual reporting.

Franchisee annual Green Operational reports (GO reports)

These reports measure franchisees' environmental performance and track key performance indicators related to source consumption, waste management, procurement, environmental awareness and employee engagement.

Spur Corporation regional and facility reports

These reports measure environmental performance and track key performance indicators related to source consumption, waste management, procurement, environmental awareness and employee engagement.

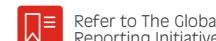
EPR and strategic partnerships (including SA Plastics Pact, and industry bodies)

These reports provide insight into the group's procurement decisions to drive sustainable production and consumption with the aim to minimise waste, environmental degradation and loss of species.

The ESC reports progress on environmental key performance indicators to the SEES board committee.

EXTERNAL REPORTING PLATFORMS ARE:

- Spur Corporation's integrated annual reports
- Single-use plastic usage in the aggregated SA Plastics Pact members report
- Sustainable procurement of green listed and sustainably sourced seafood in the WWF-SASSI's members' progress report
- Carbon footprint reporting
- Membership reporting in line with the Consumer Goods Council of South Africa's Voluntary Food Waste Initiative



Refer to The Global Reporting Initiative



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.

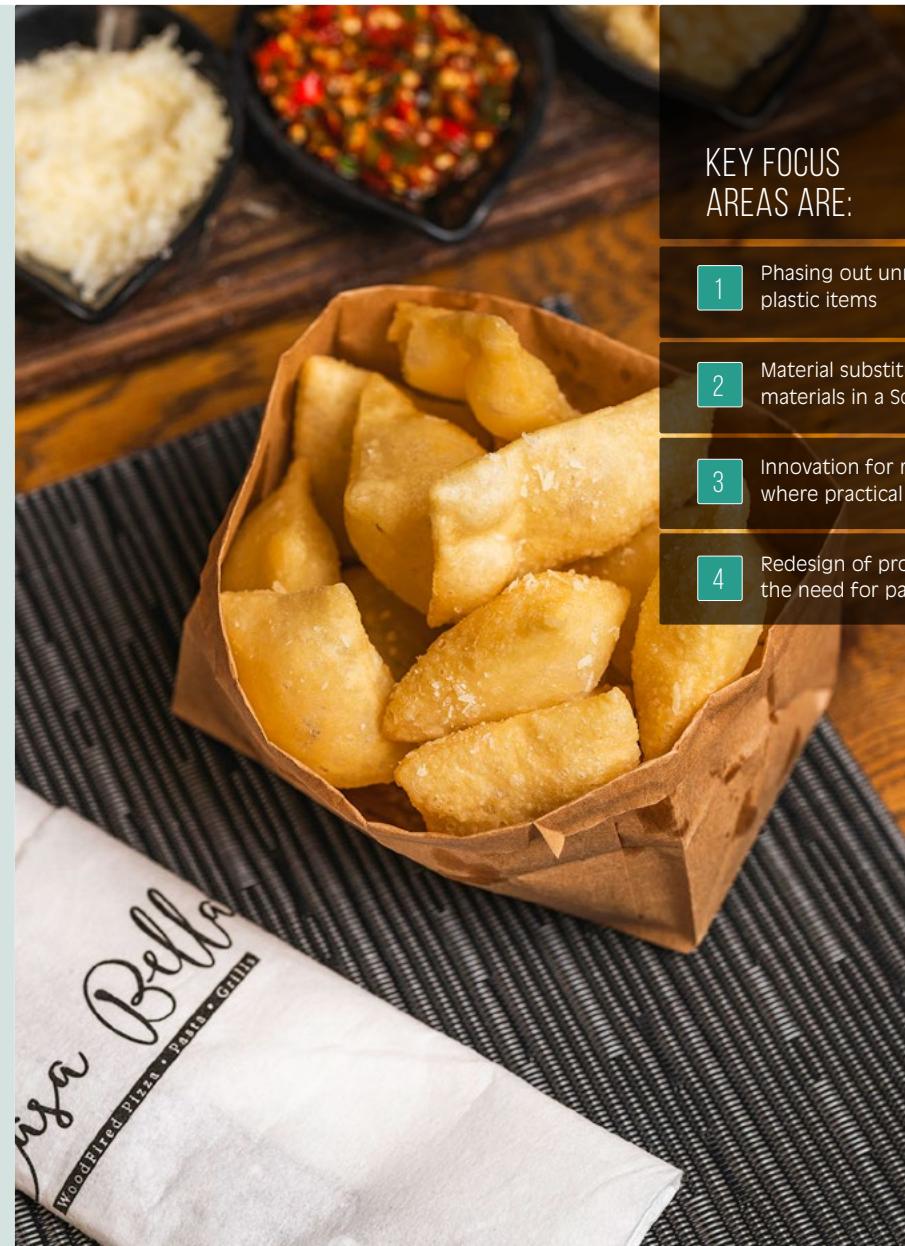
Spur Corporation is a founding and active member. We completed our first comprehensive plastic use report in August 2021.

The Pact has set ambitious 2025 targets to prevent plastic from becoming waste or pollution, with a focus on building closed-loop systems and advancing circular economies for non-renewable materials. We submitted our third report in July 2024. A consolidated members' report will be presented at the annual conference in November 2025 and released to the public in January 2026.

The Pact's steering committee is reviewing current targets and developing 2030 goals to accelerate circularity and reduce single-use plastic leakage into the environment.

12 PLASTIC ITEMS

have been identified as highly problematic. Members are working to eliminate these items where feasible and are actively exploring viable alternatives.



KEY FOCUS AREAS ARE:

- 1 Phasing out unnecessary single-use plastic items
- 2 Material substitution with properly recycled materials in a South African context
- 3 Innovation for re-use of items, where practical and applicable
- 4 Redesign of products to eliminate the need for packaging

By delivering on the targets, the SA Pact, in collaboration with members, recyclers and collectors, will be able to create new opportunities in product design, increased recyclability, and re-use business models to assist job creation in the South African plastics collection and recycling sector.

The **Pact members** are working towards achieving **four goals** by 2025:

1 Address problematic or unnecessary plastic packaging through **redesign, innovation or alternative (re-use) delivery models**

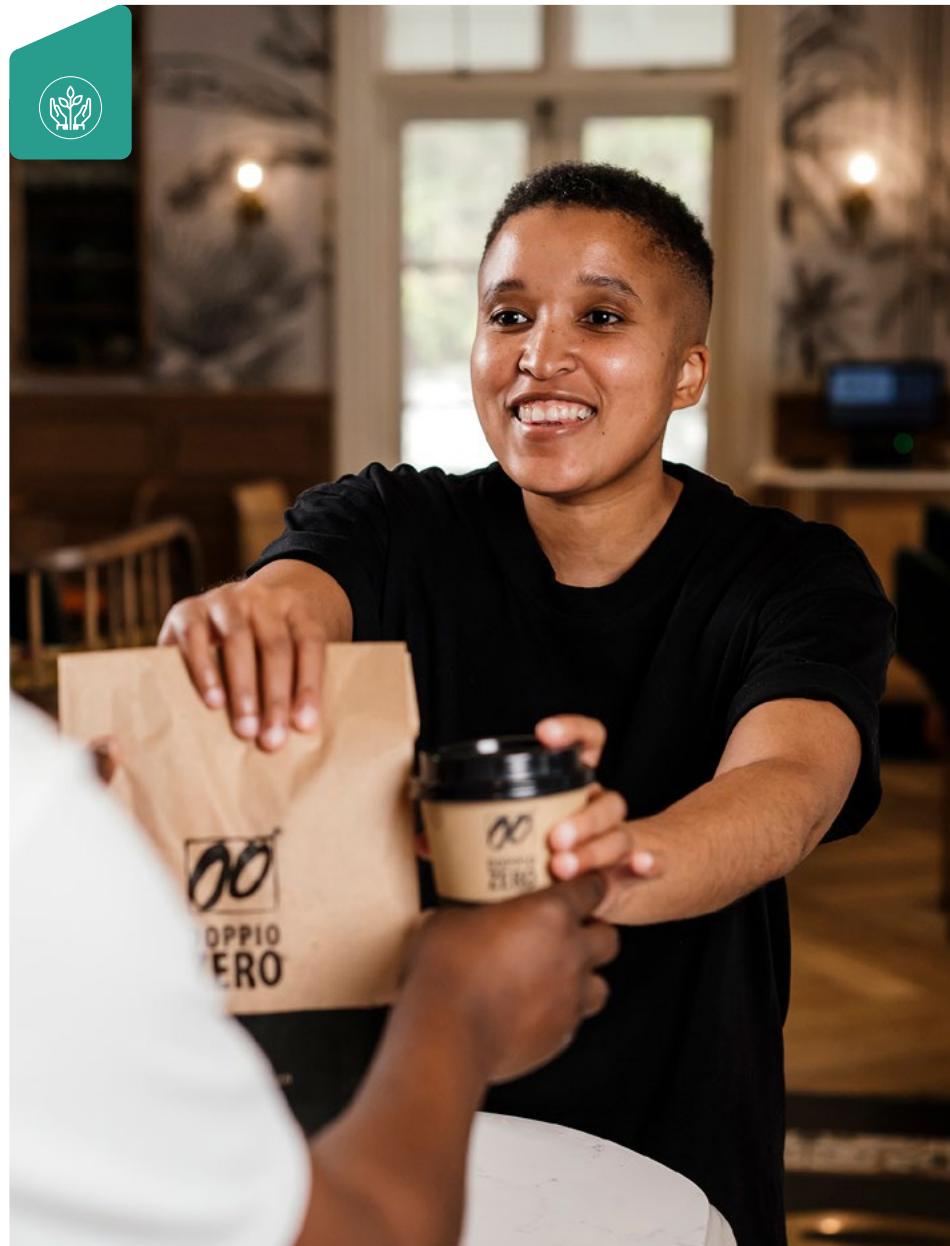
2 **100%**
of plastic packaging to be **reusable, recyclable or compostable***

3 **70%**
of plastic packaging to be **recycled within the South African context**

4 **30%**
average **recycled content across all plastic packaging****

* In the case of compostable items, this is applicable only in closed-loop and controlled systems with sufficient infrastructure available or fit-for-purpose applications.

** Based on availability of recycled stocks. The group is currently achieving 30% recycled content in the bottles used for sauces manufactured for our restaurants.



HIGHLIGHTS

SA PLASTIC PACT MEMBERS REPORT¹

The SA Pact steering committee and Green Cape, with the support of the South African Plastics Recycling Organisation (SAPRO), WWF SA and UK Plastic Pact (WRAP), have developed the South Africa Plastics Pact roadmap for 2025. This aims for collective action in the local market, with annual public progress reporting. Legislative changes relating to waste management in South Africa's waste generation continue to increase, although significant volumes of waste are still being diverted to landfills.

To preserve natural resources and develop green economies, producers will be required to take responsibility for their products throughout the product lifecycle. This will range from raw material extraction to product design and use and recovery and recycling or re-use.

The South African Plastics Pact members published the 2023 annual report[#] in December 2024. The report presents updated data from Pact members showing the collective progress towards a plastic packaging circular economy in South Africa. The collective progress of all members is compared against the 2025 targets.

In 2024*,

80%
of brand owners
and retailers,

and
12 OUT OF 15
organisations

reported on their **2023 packaging portfolio data**. Packaging portfolios increased by 53% in 2022 (77% in 2021 and 75% in 2020).



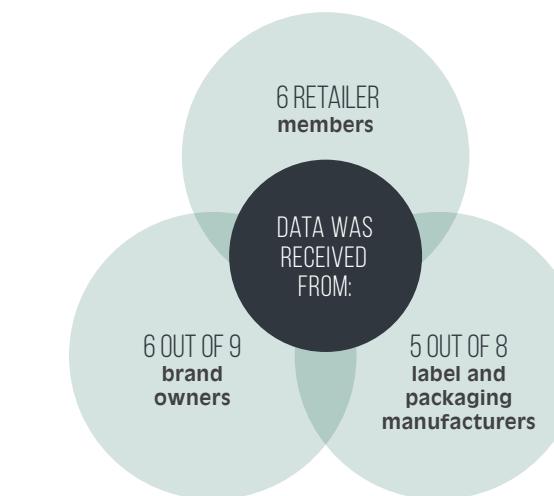
In 2023, SA Pact brand owners and retailers accounted for

209 300 TONNES

of **plastic packaging** placed in market in South Africa, which is approximately

24.3%

of the **locally filled plastic packaging placed** in the market (Plastics SA, 2024).



1. View the full report here: <https://www.saplasticspact.org.za/2023-annual-report-progress-towards-a-plastic-packaging-circular-economy/>

2. These classes relate to the first year that a full dataset was received from the respective members and allows for like-for-like comparison in target performance. We have termed these classifications as the Class of 2020, the Class of 2021 and the Class of 2023. This reporting highlights the progress made by the members who have been part of the initiative since inception, who have had the most opportunities for collaboration and learnt from one another. Critically, this approach also means that new members can join at any stage, and will not be disadvantaged.

* The most recent report is the 2023 SA PLASTIC PACT members report.



A SUMMARY OF MEMBERS' PROGRESS IN THE 2023 REPORT AGAINST THE FOUR TARGETS

	TARGET 1	TARGET 2	TARGET 3	TARGET 4
	<p>Address problematic or unnecessary plastic packaging through redesign, innovation or alternative (re-use) delivery models</p> <p>Members reduced the distribution of straws by 91% or 24 MILLION ITEMS since 2020</p> <p>Barrier bags reduced by 41%, from 91 million items in 2021 to 53 MILLION ITEMS in 2023</p> <p>Polyvinyl chloride rigid packaging reduced by 720 000 ITEMS 59% lower than 2020</p> <p>Plastic cutlery reduced by 78% or 13 MILLION ITEMS since 2020</p>	<p>100% of plastic packaging to be reusable, recyclable or compostable</p> <p>2020 group achieved 81% recyclability in 2023 improving from 73% in 2020</p> <p>2021 group improved from a 48% recyclability in 2022 to 52% in 2023</p> <p>2020 group reduced multi-layer multi-polymer packaging by 3 000 TONNES from 2022 to 2023</p> <p>Recyclable PET increased by 11 000 TONNES from 2020 to 2023</p>	<p>70% of plastic packaging to be recycled within the South African context</p> <p>Significant increase in the recycling rate, with PET, High-density polyethylene, low-density polyethylene (LDPE) and polypropylene having greater than 7% year-on-year improvements</p> <p>LDPE has now overtaken PET as the best recycled packaging polymer in South Africa due to lower loss rates</p> <p>The PET recycling rate increased by 19% compared to 2022</p> <p>The recycling rate for all plastic materials increased by 18% since 2020</p>	<p>30% average recycled content across all plastic packaging</p> <p>Recycled content in PET packaging increased by 12 500 TONNES from 2020, and the recycled content percentage increased from 9.1% to 22.8% over the same time period</p> <p>Recycled content HDPE and LDPE increased by 6 300 TONNES from 2020, and from 4.8% to 14.5% in recycled content of PET packaging</p> <p>Class of 2020 achieved an average recycled content of 24% in 2023, up from 5% in 2020</p> <p>Brand owners used 11 000 TONNES more recycled content in PET in 2023 than in 2020</p>

Output recycling rate: **45%**

Average recycled content: **18%**



ADDRESSING UNNECESSARY AND PROBLEMATIC PLASTICS

The group reports as a member of the SA Pact on achievements and activities from January to December and data captured relates to the 2023 reporting period. Unnecessary and problematic materials such as polystyrene, balloons, plastic bags, cutlery and plastic straws were removed from the group's procurement basket between 2019 – 2022.

During 2024*, Spur Corporation produced

532 TONNES

2023: 656 tonnes**

of primary plastic packaging in South Africa, of which 37 tonnes (6%) was recyclable. The group will be working closely with its central kitchens and its procurement team to redesign the shrink wrap labelling used on restaurant sauce bottles and retail sauces to more closely align to the South African recycling rate of 43% or higher.

We still used more than

186 TONNES

2023: 179 tonnes

of problematic or unnecessary plastic during the 2023 calendar year. These included products such as polyethylene terephthalate (PET) shrink wrap labelling.

We are also working on providing consumers with greater clarity on the recyclability of branded packaging and products through the implementation of on-pack recycling labels on branded sauce packaging, starting with the branded table sauces.

As a member of the **SA Plastics Pact**, we continue our work towards the 2025 Pact targets.



The group is actively working towards eliminating unnecessary plastics.



37% of plastic packaging is recycled.



Increase recycled content in products to an average of 30%.



100% of plastic packaging to be reusable, recyclable or compostable.

We distributed

19 TONNES

2023: 54 tonnes

of PET labels on PET bottles. We have successfully redesigned several items over the past year and will be phasing in our new polyolefin shrink labels on the table sauces produced by Central Kitchens and Cleanflake® labels onto the Spur-branded retail range. This design change with the inclusion of the on-pack recycling labels from September 2024 will ensure that the full PET bottle, label and cap will be fully recyclable.

531 TONNES

2023: 656

of plastic was used as primary packaging, of which 37% (2023: 24%) was recycled.

A total of

32 TONNES

of plastic was placed on the South African market by Spur Corporation during 2024 as primary packaging, of which 64% (30.3 tonnes) had recycled content, while a total of 11.7 tonnes of plastic was placed as secondary or tertiary packaging, of which 19% (2.2 tonnes) had recycled content.

36%

2023: 26%

of plastic used in the group was recyclable.

* The information reflects the most recent submission to the SA Plastics Pact.

** Recalculated.



CARBON FOOTPRINT REPORT

Spur Corporation's first carbon footprint report (CFR) was produced in 2017. The scope was reviewed in 2022 with the carbon footprint report in that year used as a new baseline.

Annual reporting on carbon emissions monitors the group's impact on climate change and provides clear guidance to develop strategies and actions to mitigate and offset impacts.

The group's 2025 report was prepared using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) methodology. Within the GHG Protocol, accounting and reporting are guided by five principles – relevance, completeness, consistency, transparency, and accuracy – to ensure that reported information represents a true and fair account of emissions. These principles are intended to underpin all aspects of greenhouse gas accounting and reporting. The group's CFR was conducted by an external party to ensure compliance with the above principles.

In accordance with the GHG Protocol, clear organisational and operational boundaries have been defined and agreed to by Spur Corporation, with the relevant activity data supplied.

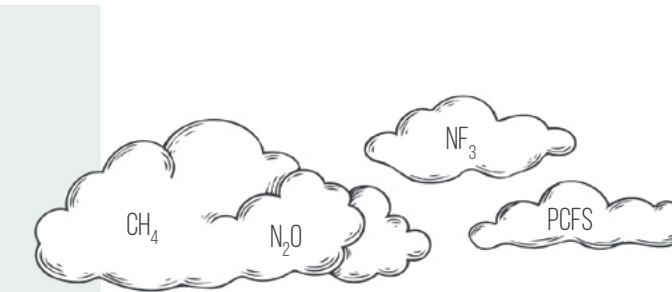
Emissions reported reflect absolute values and intensity values (for example, emissions per full-time employee, emissions per square metre of office space, number of seats, plate count and/or emissions per R millions of EBITDA) and reflect full-time employees and 8 695 square metres (m²) of floor area.

This year's CFR covers emissions from the business activities of Spur Corporation in their regional offices (in Cape Town, Johannesburg and Durban, Spur Central Kitchens and the Décor, Call Centre and Training Facility (Décor)).

It also includes four company-owned restaurants: Hussar Grill in Camps Bay, Mouille Point, Rondebosch and Morningside, and Doppio Zero in Irene.

It is important to highlight that under the GHG Protocol, the reporting of both Scope 1 direct emissions and Scope 2 indirect emissions is compulsory. All Scope 3 emissions (i.e. those from supply chain activities), are reported at the discretion of the reporting company.

The baseline will be reviewed with the inclusion of the Doppio Collection's company-owned restaurants in 2026.

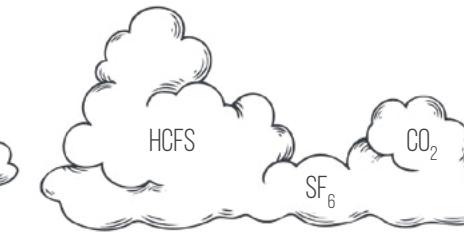
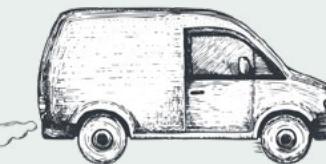


THE GHG-EMITTING
ACTIVITIES
COVERED BY
THE CFR:



Scope 1

- Company facilities, equipment and vehicles
- Owned and/or operated by reporting company



Scope 2

- Purchased electricity, steam, heating and cooling for own use



Operational emissions

Scope 3

Upstream

- Purchased goods and services
- Capital goods (not reported)
- Fuel- and energy-related activities
- Transportation and distribution
- Waste generated
- Business travel
- Employee commuting
- Leased assets

Downstream

- Transportation and distribution (not evaluated)
- Processing of sold products (not applicable)
- Use of sold products (not applicable)
- End-of-life treatment of sold products (not reported)
- Leased assets (not reported)
- Franchises (not reported)
- Investments (not evaluated)

Corporate value chain emissions



NOTABLE YEAR-ON-YEAR CHANGES

1 New waste service-provider YWaste has been included in reporting in this year, this year facilitating Hussar Grill Rondebosch's reporting of waste to landfill. This vendor was in use for four months only.

2 Reduced levels of load-shedding in South Africa in F2025 resulted in lower consumption of diesel in generators. This was partly offset by an increase in grid electricity consumption. The decrease in diesel also results in lower fuel-and energy-related emissions.

3 Decrease in Scope 2 emissions partly attributable to a lower emission factor.

Summary of Spur Corporation's 2025 emissions and company metrics

Scope 1		Scope 2		Total scope 1 & 2	
DIRECT OPERATIONAL EMISSIONS		PURCHASED ENERGY FOR OWN USE			
254 tCO ₂ e Stationary fuels	62 tCO ₂ e Fugitive gas	N/A Purchased renewable electricity			
9 tCO ₂ e Mobile fuels	N/A On-site renewable energy	1 825 tCO ₂ e Purchased grid electricity			
TOTAL SCOPE 1 316 tCO₂e		TOTAL SCOPE 2 1 825 tCO₂e			
				COMPANY METRICS	INTENSITY METRICS
				500 FTE	4.282 tCO ₂ e/FTE
				3 863 Revenue R'm	0.554 tCO ₂ e/Revenue
				8 695 m ²	0.246 tCO ₂ e/m ²
				WATER CONSUMPTION 16 974 KILOLITRES	

The group will focus on strategies to offset GHG emissions through appropriate mechanisms, such as onsite/purchased renewable energy to meet 2030 Net Zero emission ambitions across scope 1 and 2 and to increase efforts to manage/reduce scope 3 emissions from the 2022 baseline year*.

- Direct emissions (referred to as Scope 1), resulting from fuel used by Spur Corporation-owned or Spur Corporation-controlled equipment (stationary fuels); fleet vehicles (mobile fuels); and air-conditioning, refrigeration, and fire-suppressing gas refills (fugitive emissions).

- Certain indirect emissions in the supply chain (referred to as Scope 3), resulting from Spur Corporation's business travel activities, its employee commuting, upstream and downstream distribution, the consumption of products and services (paper, marketing material, packaging, water), electricity transmission and distribution (T&D) losses and waste disposal.
- Well-to-Tank (WtT) emissions are also included for the first time. This, combined with Tank-to-Wheel (TtW), accounts for the full lifecycle of energy known as Well-to-Wheel (WtW) and is considered best-practice reporting.

* Full carbon reporting scope (includes company-owned restaurants).

Scope 3		
UPSTREAM AND DOWNSTREAM EMISSIONS		
3 136 tCO ₂ e Purchased goods and services	NOT EVALUATED Capital goods	583 tCO ₂ e Fuel-and energy-related activities
1 639 tCO ₂ e Upstream transportation and distribution	171 tCO ₂ e Waste	689 tCO ₂ e Business travel
483 tCO ₂ e Employee commuting	557 tCO ₂ e Upstream leased assets	NOT EVALUATED Downstream transportation and distribution
N/A Processing of Sold Products	N/A Use of sold products	NOT EVALUATED End-of-life treatment of sold products
N/A Downstream leased assets	NOT EVALUATED Franchises	NOT EVALUATED Investments
Total scope 3		
7 258 tCO₂e		
Outside of scopes		
0 tCO₂e		

KEY FOCUS AREAS	
Climate action	<p>Drive commitment to 2030 Net Zero emissions target by investing in renewable energy to actively mitigate impact and reduce reliance on fossil fuel energy generation.</p> <ul style="list-style-type: none"> ■ Cut emissions <ul style="list-style-type: none"> – Make reported emissions reduction a priority ■ Offset emissions – Mitigate impacts by: <ul style="list-style-type: none"> – Investing in effective renewable energy/ offset programmes to accelerate Net Zero 2030 ambitions – Implementing on-site solar power generation where viable
Operating within environmental boundaries	<p>Ensure we continue to operate within natural boundaries, determine traceability, minimise degradation of natural resources and limit environmental risk.</p> <ul style="list-style-type: none"> ■ Adhere to key performance indicators and reporting standards by actively engaging with stakeholders to drive key environmental objectives ■ Drive effective resource management (water and electricity) and consumption reduction through tracking and reporting ■ Waste reduction and effective management of hazardous, food and e-waste ■ Carbon footprint reduction through effective consumption management
ESG	<p>Improve our ESG rating through ongoing refinements, development of our ESG framework, materiality assessments, knowledge building and effective resourcing.</p> <p>Implement the ESG improvement framework to amplify innovation, energy efficiency, re-design and traceability of products and services and customer awareness and experience related to our <i>Leading for the Greater Good</i> journey</p>

SUSTAINABLE DEVELOPMENT GOALS		
GOALS	ACTIONS	SUSTAINABLE DEVELOPMENT GOALS
Responsible production and consumption	<p>Review supplier environmental credentials and certification to validate supplier data and environmental impacts.</p> <ul style="list-style-type: none"> ■ Robust supplier engagement and collaboration to ensure sustainable development and alignment with the group's purpose ■ Supplier assessment and engagements ■ Quarterly engagement between the environmental sustainability committee and the procurement team ■ Tap into our partners' sustainability expertise and resources (WWF-SASSI and SA Plastics Pact) 	
Drive reduction in single-use plastics	<p>Recycling initiatives and proactive change management to ensure separation at source.</p> <ul style="list-style-type: none"> ■ Active engagement with, and guidance to, the group's supply chain, suppliers, PROs, industry partners and producers to ensure we design, source and manage single-use plastic generation with a focus on circularity and just transitioning 	
Inclusion of Doppio Collection	<p>Continue to expand data collection to understand the group's full environmental impacts through operational activities by expanding reporting, actions and intervention at all company-owned restaurants.</p> <ul style="list-style-type: none"> ■ Inclusion of Doppio Collection in the group's ESG strategic goals ■ Evaluate the current position of the Doppio Collection and their readiness to be integrated into our sustainability programmes ■ Include Doppio Collection in GO Reports 	
Transformation, knowledge sharing and embedding	<p>Provide transparent and accurate feedback and reporting on sustainability performance, demonstrating a commitment to accountability and continuous improvement.</p> <ul style="list-style-type: none"> ■ Frequent and targeted stakeholder engagement to demonstrate performance, activity and achievement over time 	

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OUR IMPACT

131 IMPACT AREAS

132 ENABLING FACTORS

132 OUR VALUES





Impact areas

1 RESPONSIBLY SOURCED AND JOYFULLY SERVED

Refer to Customer experience

2 PEOPLE WHO CARE AND THRIVE

Refer to Employee experience

3 EMPOWERING CURRENT AND NEXT GENERATIONS

Refer to Franchisee experience

4 ENVIRONMENTALLY RESPONSIVE AND RESILIENT

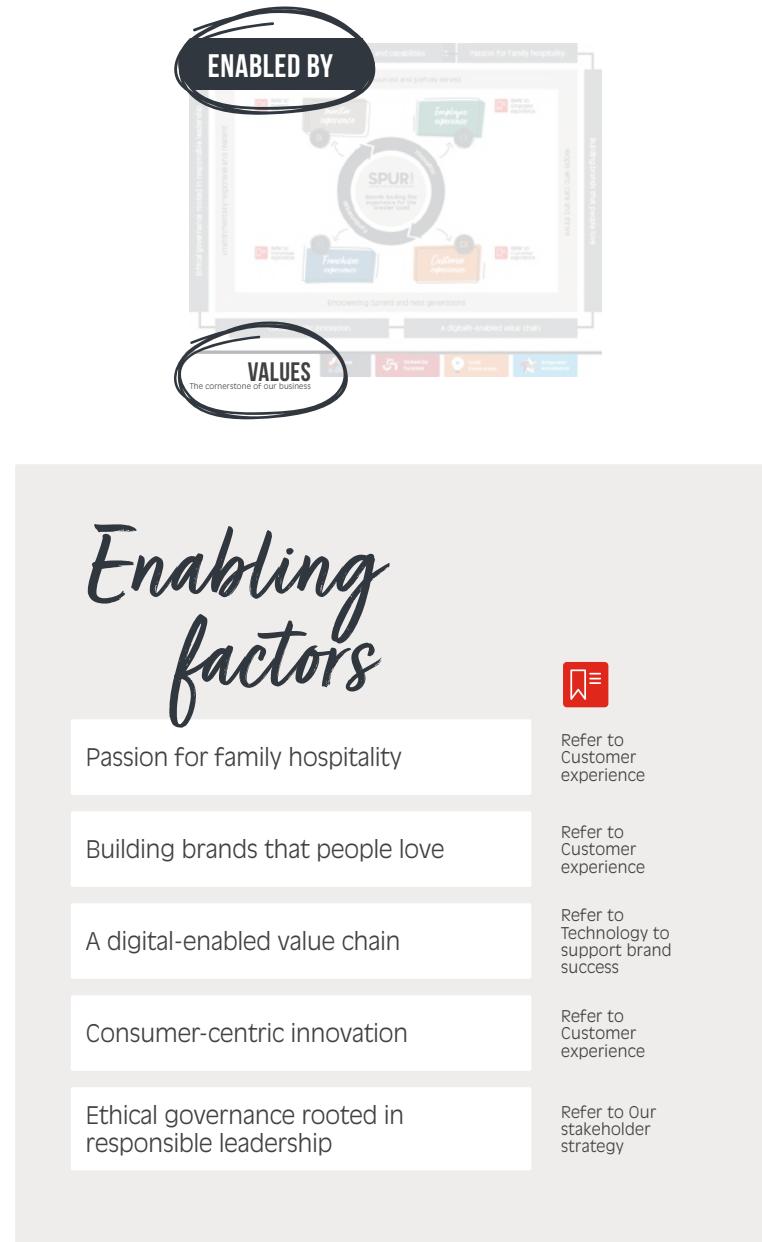
Being environmentally responsive is not simply mitigating environmental damage; it focuses on actively restoring ecosystems and creating positive changes for the environment, society and the economy.

We continue to develop our approach to sustainable development. As a food user that sources products with an environmental impact, we have a responsibility to reduce our resource consumption, pollution and wastage and to procure products that are ethically and sustainably sourced.

We are also participating in the development of the circular economy and assuming greater responsibility around product lifecycles and end-of-life management, with a particular reference to single-use packaging and food security.

Refer to Employee and Customer environmental responsibility sections
 Refer to Franchisee and Investor environmental responsibility sections

Listen to a podcast with Joe Stead, our environmental sustainability manager



Our values					
OUR VISION		OUR VALUES			
<p>We support our people with compassion and acceptance because we believe we are better together.</p> <p>Someone who supports the team with care and compassion for others and believes we are better together. Someone who puts people first, focuses on franchisee collaboration, understands the importance of supplier relationships and/or builds strong inter-departmental associations.</p>			<p>We prioritise inclusivity, mutual respect and open communication as the foundation for living out our shared purpose with integrity.</p> <p>Someone who challenges us to exceed expectations through bold innovation and a consistent passion for quality. Someone who has been instrumental in introducing a new method, a unique way of doing things, or a fresh new idea or solution that has added value to a brand experience or business process.</p>		
WINNERS	Eddie Mberevere Doppio Collection	Wonder Mvundla Doppio Collection	Malcolm Bendrau Doppio Collection		
	Bonny Lotter Johannesburg head office	Estelle Radley Loots Johannesburg regional office	Larry Pillay-Nel Doppio Collection		
WINNERS	Auralia Giwu Cape Town head office	Cornelis Schutte Cape Town head office	Richard Phalane Johannesburg regional office		
			Themba Dube Cape Town head office		
<p>For the third year, we recognised employees who embody our values. This year, we expanded the awards to include the Doppio Collection.</p>					
Kiewitz Award		PiVOT Award			
<p>In honour of our previous HR director, Graeme Kiewitz, awarded to the team member who most exemplifies humility, generosity and a passion for service.</p>		<p>In honour of our former CEO, Pierre van Tonder, awarded to an employee who is most instrumental in initiating a project or initiative for Spur Corporation that supports enterprise development.</p>			
Phil Mathee Chief accounting executive for Spur Corporation		Marietjie Marsland Regional operations manager for Spur Corporation			
CEO Leadership Award					
<p>Special recognition to a leader regardless of the size of their portfolio who has stood out as an exemplary leader who lives the values, displays our leadership behaviours and inspires a team to always deliver excellence.</p>					
Pierre Erasmus Group development manager for Spur Corporation					

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REMUNERATION REVIEW

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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 the strategic objectives in the short, medium and long term;

promote positive outcomes across the economic, social and environmental context in which the company operates; and

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.

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
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
PLC	People Leadership & Culture (Human resources)
PCS	Performance Conditional Shares
RSP 2020	2020 Restricted Share Plan
SAR 2020	2020 Share Appreciation Rights Plan
STI	short-term incentive
TR OR TOTAL REMUNERATION	CTC or guaranteed remuneration plus variable pay (13th cheque, STI and LTI as applicable per grade)

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);
- Spur's performance appraisal process aims to, *inter alia*, identify and reward individual performance.

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, for all levels of employees, with a focus on executive directors and prescribed officers;
- 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;

NED fees:

- provide guidance to the board for the setting of NED fees;

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 advisors 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 endorsement 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 in terms thereof, 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:

<p>ensuring a socially responsible wage minimum for all employees;</p>	<p>remuneration requirements for each skill level and employment type may differ insofar as the differentiation is fair and responsible;</p>
<p>unified job structures to determine the existence and reasons for differentiation in remuneration; and</p>	<p>moral considerations stemming from a societal imbalance may weigh in on the necessity to adjust remuneration levels.</p>

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;
- calculating the company's internal Gini coefficient to assess the level of income disparity in Spur;
- 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.

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.

4 REMUNERATION FRAMEWORK OVERVIEW

Spur's standard remuneration structure is as follows:

PATERSON GRADE	Eligible participant	Guaranteed remuneration		13th cheque	STI	LTI
		CTC	n/a			
D Upper and Above	Executives	✓	n/a	✓	✓	✓
	Senior Management	✓	n/a	✓	✓	✓
	Middle management	✓	n/a	✓	✓	✓
D Lower and below	Other employees below middle management	✓	✓	n/a	n/a	n/a

Employees either participate in the company's STI and LTI schemes or the 13th cheque scheme.

The table above 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

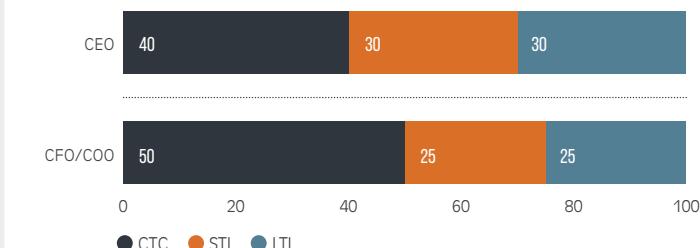
The appropriate pay mix may vary throughout the company as a result of, for example, employee position, seniority, etc. The pay mix should take into account both the company's strategy as well as an employee's line of sight and ability to drive the execution of the strategy.

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) and group chief operations officer (COO) is presented below:

On target pay mix (%) per policy



5 GUARANTEED REMUNERATION 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 proposed by the relevant line managers, reviewed and recommended by the group chief people officer (CPO), CFO and COO, 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 stores 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.

6 VARIABLE REMUNERATION

Variable remuneration (including STIs and LTIs) is designed to encourage and reward superior performance (both individual and company performance) and to align the interests of the employees with those of the company's stakeholders.

For executives and senior management, multiple metrics are used to determine performance, which are aligned with Spur's short and long-term strategy. The NomRemco and the board review and approve the performance measures, targets and weightings that are to be applied to STI and LTI awards respectively to drive the achievement of the company's strategic objectives and long-term goals. The NomRemco must ensure that the performance measures used support positive outcomes across the economic, social, environmental and governance context in which the company operates, and/or all the capitals that Spur uses or affects.

For the avoidance of any doubt, NEDs do not participate in any form of 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.

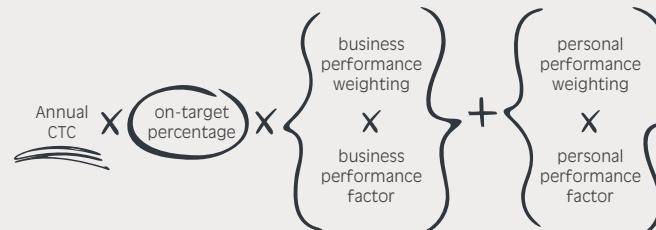
The STI takes the form of an additive plan with the purpose of ensuring transparent remuneration through a measurable incentive and entrenching a pay-for-performance culture.

6.1.2 Eligibility

Participants in the STI are *bona fide* full-time eligible employees of Spur who are employed at Paterson Grade D Upper and above (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

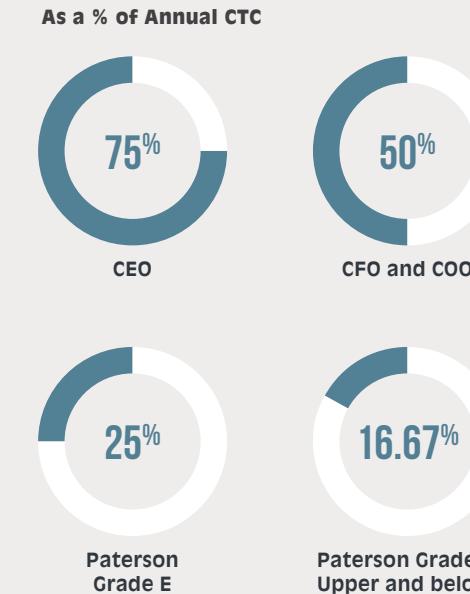
The STI operates based on an additive structure and is determined using the following formula:



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:



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 is allocated to the following components:

PERFORMANCE WEIGHTING (%)	Company performance	Divisional performance	Personal performance
CEO	80%	–	20%
CFO	80%	–	20%
COO	80%	–	20%
For all other participants, who are allocated to support services	50%		50%
For all other participants, who are allocated to profit-generating business units	15%	35%	50%

6 VARIABLE REMUNERATION 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 relevant line managers, reviewed and recommended by the group CPO, CFO and COO, 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.

6.3 LONG-TERM INCENTIVES CONTINUED

6.3.3 Eligibility and award levels

Middle management and above are eligible to participate in the LTI's. 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 and performance awards and/or 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 4 549 857 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. A clarification amendment to the current RSP 2020 and SAR 2020 share plan rules is proposed to shareholders at the December 2025 AGM to resolve any potential ambiguity in this regard.

7 MALUS AND CLAWBACK

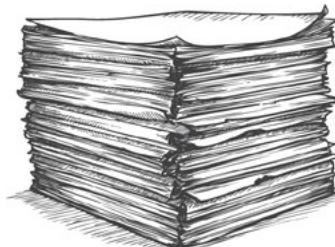
In line with market practice, all variable pay will be subject to malus and clawback should a trigger event occur.

7.1 TRIGGER EVENTS

The trigger events have been defined and approved by the NomRemco. They include, but are not limited to, the following:

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.

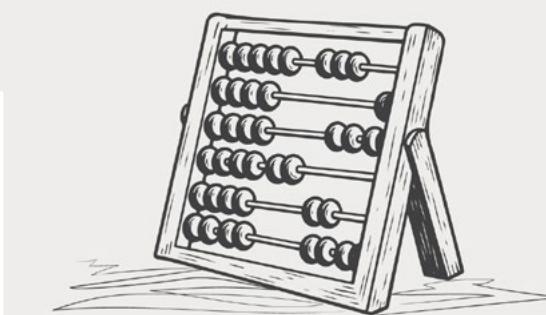


7.1.2 Actions, omissions and conduct of participants

- 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 pre-tax value of the STI will be repaid.

8 SERVICE AGREEMENTS FOR EXECUTIVES

Executive directors have varying notice periods in terms of their employment contracts, ranging between a one-month to a six-month period.

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.

9 NON-EXECUTIVE DIRECTORS' FEES

The board, based on the recommendations of the NomRemco, determines the fees to NEDs 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.

The fee structure and proposed increase in fees are evaluated on a regular basis based on independent non-executive fee surveys or benchmarking performed against the market for companies of a similar size in a similar sector listed on the JSE Ltd.

Fees paid to NEDs comprise of a set annual fee for their services rendered as:

- a director of the board; and
- a member or committee chair of each board committee they are members of.

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

Fees for NEDs are approved by shareholders by means of a special resolution at the AGM.

NEDs

may not participate in any incentive schemes and their remuneration may not be linked to the performance of the company or its share performance;

do not have any service agreements with the company. Post appointment they are subject to rotation in line with the company's Memorandum of Incorporation; and

are reimbursed for reasonable travel and subsistence expenses in line with the reimbursement policy for employees.

10 STAKEHOLDER ENGAGEMENT

A summary of the remuneration policy (as contained in part 2 of the remuneration report) as well as the implementation report (as contained in part 3 of the remuneration report) must be tabled for two separate non-binding advisory 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 25% or more of the shareholders vote against either or both the remuneration policy or the implementation 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 Services (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 28 October 2025 and the board on 29 October 2025.

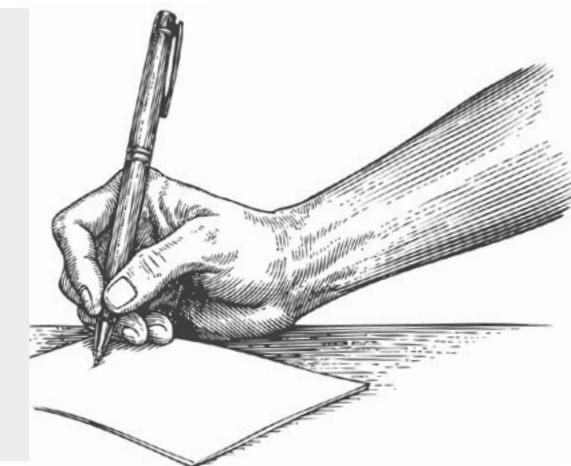
This policy will be reviewed annually, or more frequently should the need arise.

The following persons are administratively responsible to effect and maintain this policy:

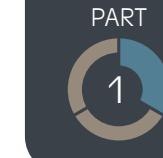
Policy manager: Chief people officer

Custodian of this policy: Chief financial officer

Authorisation body: The NomRemco and the board



REMUNERATION 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 2025 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

We continue to operate in an environment of mounting pressure on customers' disposable income. Despite reductions in borrowing costs and food inflation, disposable income and discretionary spend have not yet seen significant increases.

The competitive landscape also continues to evolve with a broader range of players vying for market share. Beyond traditional competitors, the group now faces challenges from supermarket retailers' product offerings.

Despite these conditions, the group has been able to continue to attract customers and deliver growth to shareholders. The solid growth in both group revenue and profit resulted 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.

While South Africa's economic growth is forecast to accelerate in the year ahead, this is unlikely to translate into improved trading conditions immediately. However, the outlook for improved consumer confidence and spending is positive due to lower inflation and interest rates providing some respite to debt-burdened consumers, and more stable electricity supply is contributing positively to consumer and business confidence. This is supported by the most recent report from Statistics South Africa in September 2025 which reported that the local economy expanded by 0.8% in the second quarter of 2025, following marginal growth of 0.1% in the first quarter.

Value creation will play a significant role in establishing our competitive advantage in today's challenging market. We prioritised 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. Our focus on digital transformation and customer engagement is pivotal in capturing market opportunities and sustaining growth in the year ahead.

Building on this momentum, the group has set rigorous targets for the 2026 financial year.

Remuneration policy Remuneration report

The following actions were approved by the committee during the 2025 financial year:

- The group awarded increases in total guaranteed pay (TGP) to all employees with effect from 1 July 2024. 61% of employees (including the executive directors) were awarded an increase of 5% in TGP; 13% of employees were awarded an increase of 5.5%. The process was guided by market benchmark data. An effort was made (subject to affordability) to adjust employees' TGP to approach the targeted median of the benchmarked pay range which, along with some promotions, attracted a 10% increase for those employees.
- The group's minimum wage for corporate employees* increased for the 2025 financial year to R15 750 (2024: R15 000) 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.
- A provident fund (incorporating disability and funeral cover) implemented in the prior year for permanent or fixed-term Hussar Grill company-owned restaurant employees who have been with the group for more than two years remains in place. This is in addition to the implementation of medical aid cover for these employees in the 2023 financial year.
- STI performance measures for the 2025 financial year were established along with personal performance scorecard targets which, in the opinion of the board and the committee, would deliver value to stakeholders if achieved.
- Along with the payment of the STI for the 2024 financial year, the third tranche of bonus awards (bonus matching forfeitable shares or BM FSPs) was allocated in September 2024, the value of which was determined with reference to the earned STI for the 2024 financial year.
- On 17 October 2024, the fourth tranche of share appreciation rights (SARs) was awarded in terms of the Share Appreciation Right Plan 2020 (SAR 2020).

Subsequent to the 2025 financial year end:

- 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 advisors. 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.
- 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 (refer to part 3 of this report for details of the STI bonuses paid to the CEO, CFO and COO).
- 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 STI and LTI principles for the 2026 financial year remain unchanged from the 2025 financial year, although the LTI award type is to be changed from Share Appreciation Rights (SARs) to Performance Conditional Share awards (PCS). LTI awards will be awarded in November 2025. Further particulars, including details on the performance targets set by the committee, are detailed in part 2 of this report.

* Excluding Doppio Collection employees.

1 Background statement continued

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 2024 AGM, being endorsed by shareholders representing 91.29% and 97.29% 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 2025. 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 alongside:

SHAREHOLDER FEEDBACK	Comment/response	
Request for the instrument mix to be considered, in particular the use of SARs	This was a focus area for F2025 for application in F2026. The committee carefully considered the use of SARs going forward, and determined that the use of PCS awards under the existing RSP 2020 plan will be better suited for the F2026 award.	
Spur should consider introducing a minimum shareholding requirement	The LTIs are subject to a three-year performance and vesting period followed by a two-year holding period. During the holding period, participants are not allowed to trade the shares but will not lose the shares should they leave employment.	Accordingly, executives will have a minimum share commitment period of 5 years from the date the LTI instruments are granted. It is anticipated that this will achieve the expected MSR for the CEO, CFO and COO.
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 has been implemented for all participants on the LTI plan.	
Reconsider rationale behind using both adjusted headline earnings and adjusted headline earnings per share as performance metrics.	Performance metrics for the LTI awards for F2026 have been amended to include only an earnings per share metric with the addition of a return on equity and ESG metrics.	
Consider including Environmental, Social, and Governance (ESG) metrics		

The Malus and Clawback Policy applicable to all incentive schemes was updated in the prior years to further entrench environmental, social and governance (ESG) risks by amplifying the trigger events relating thereto.

REMUNERATION POLICY CHANGES

No significant changes to the last remuneration policy as tabled, and approved by shareholders, at the December 2024 AGM have been made or proposed. A clarification amendment to the current RSP 2020 and SAR 2020 share plan rules is proposed to shareholders, which is intended to confirm that only shares which result in a dilution of the shareholding of equity security holders on settlement to participants will count towards the respective share plan limits.

With the exception of the financial performance targets as well as the use of PCS awards under the existing RSP 2020 plan for the F2026 award, no further changes are proposed to the STIs and LTIs applicable to the 2026 financial year relative to those applied in the 2025 financial year.

Details of the STIs and LTIs applicable for the 2025 and 2026 financial years are included in part 3 and part 2 of this report respectively.

EXTERNAL ADVISERS

In the prior year, Remchannel 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 IV™ guidelines and best market practice reporting;

its engagements with key stakeholders.

Vasdex Associates has performed this function for the current year.

The committee is satisfied with the independence and objectivity of both Remchannel and Vasdex Associates.

Remuneration policy | Remuneration report

Future focus areas

The committee will continue to assess the appropriateness of the variable pay schemes implemented for the 2026 financial year.

The continued integration of the Doppio Collection employees, and the 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 the establishment of a fair pay policy, as well as assessing total benefits for employees, in order to 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 focus on employee succession planning and resource retention which is vital for its continued growth and stability.

The company will be required to disclose the following in future iterations of this report:

the total remuneration including salary and benefits of the highest paid employee;

the average and median remuneration of all employees; and

the remuneration gap of the top 5% highest paid and the bottom 5% lowest paid employees.

On behalf of the company, the committee and the board, I thank you for your continued input and support.

Shirley Zinn

PART

2

REMUNERATION POLICY

REMUNERATION GOVERNANCE

The committee is mandated by the board to oversee the establishment and implementation of a group-wide remuneration policy.

This policy is founded on the principles of fair, responsible and transparent remuneration practices and seeks to:

attract and retain talented high-performing individuals and to motivate all employees to contribute continuously to the success of the group;

promote the strategic objectives in the short, medium and long term;

promote positive outcomes; and

promote a culture of responsible corporate citizenship.

Refer to Governance section

OVERVIEW OF REMUNERATION POLICY

The purpose of the remuneration policy is to provide the group with a framework within which to determine and approve organisation-wide remuneration which will attain the policy's overall objective, namely to articulate and effect fair, responsible and transparent remuneration.

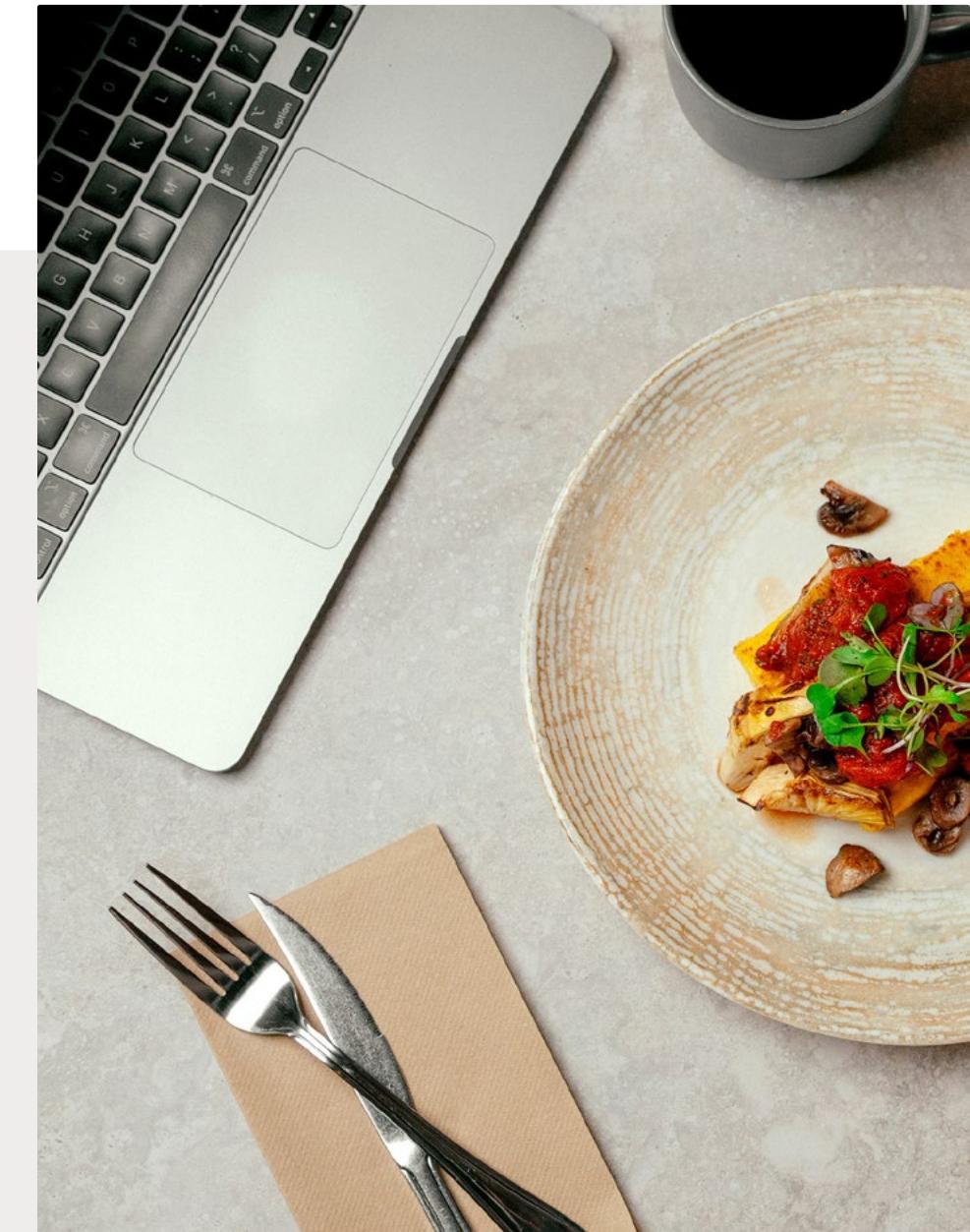
By implementing the remuneration policy in conjunction with other HR-related policies, the group aims to maintain a positive, quality, motivated workforce which operates responsibly. This should lead to long-term stakeholder value creation.

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 group.
- "Horizontal fairness" is applied. Employees performing similar job requirements at the same or similar level of performance in the organisation receive the same or similar levels of remuneration. The following standardised considerations are taken into account:
 - seniority or length of service;
 - qualifications, ability, competence, potential;
 - shortage of relevant skill in a particular job classification; and
 - work performance.
- Ensuring a socially responsible wage minimum for all employees.
- The group targets remuneration at the median of benchmarked remuneration levels.
- 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).
- The group's performance management system aims to, *inter alia*, identify and reward individual performance.



Refer to Remuneration policy



2 Remuneration policy
continued



ELEMENTS OF REMUNERATION AND PAY MIX

Remuneration consists of the following elements:

1

TOTAL GUARANTEED
PAY (TGP)

2

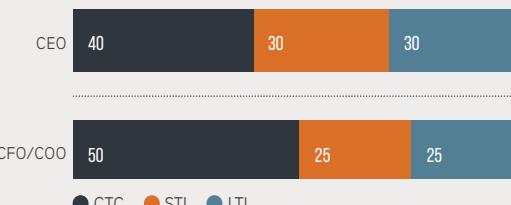
SHORT-TERM BONUS:
13TH CHEQUE AND STI

3

LTI, CONSISTING OF THE SAR AND RSP SCHEMES
APPROVED IN 2020.

The standard on-target pay mix for executive directors is specified in the remuneration policy. This is depicted as per the graphic below.

On target pay mix (%) per standard policy



1 TOTAL GUARANTEED PAY (TGP)

TGP comprises basic cost-to-company (CTC) and, in certain instances where employees regularly and routinely are required to travel for business purposes, a travel allowance.

The CTC amount comprises a cash salary, medical aid contribution and provident fund contribution where the cash salary is determined as the CTC amount less the employee's cost of medical aid and contribution to the provident fund.

Employees are required to be covered by medical aid and be a member of the group's provident fund. Contributions to the provident fund include group life and disability cover.

The following principles apply to TGP and increases thereon:

- TGP is largely based on benchmarking undertaken from time to time. Consideration is given to "horizontal fairness" and "vertical fairness".
- Ensuring a socially responsible wage minimum for all employees.
- TGP 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, benchmarking exercises, core skills, changes in responsibilities and group financial performance measures, underpinned by individual performance.
- Increases (excluding those of executive directors) are proposed by the relevant line managers, reviewed and recommended by the CFO and COO, and reviewed and approved by the CEO.
- Executive directors' increases in TGP are recommended by the CEO and reviewed and approved by the committee in accordance with powers delegated to it by the board. The committee approves the CEO's remuneration.

In certain instances where employees regularly and routinely are required to travel for business purposes, employees may be provided with the use of a company car. Company cars are typically only granted to employees where the significant majority of the use of the car is for business purposes. The value of this benefit is in addition to TGP. Directors are not supplied with company cars. The type of vehicle is granted at the discretion of the company.

2 SHORT-TERM BONUS: 13TH CHEQUE AND STI

Employees participate in either the STI scheme or a 13th cheque depending on their position and seniority.

Participants in the STI are *bona fide*, full-time eligible employees of Spur who are employed at Paterson Grade D Upper and above (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 group.

The 13th cheque scheme is available to all other employees that do not participate in the STI scheme.

2.1 STI

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.

 **Remuneration policy**
continued

2.1 STI CONTINUED

The salient features of the STI applicable to the 2026 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	50%																					
		Paterson Grade E	25%																					
		Paterson Grade D Upper and below	17%																					
Weightings for CEO, CFO and COO	Personal performance: 20%	Business (Group) performance: 80%																						
Weightings for other group executives	Personal performance: 50%	Business (Group) performance: 50%																						
Weightings for divisional executives	Personal performance: 50%	Business (Group) performance: 15%	Business (Divisional) performance: 35%																					
Performance targets and related scores	Personal performance <ul style="list-style-type: none"> ■ 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 <p>Average of budgeted adjusted headline earnings and adjusted headline earnings per share:</p> <ul style="list-style-type: none"> ■ On-target (budget): 100% factor ■ Threshold (97% of budget): 50% factor ■ Stretch (108.5% of budget): 150% factor ■ Below threshold: 0% factor ■ Linear vesting applies between target levels 	Business (divisional) performance <p>Budgeted operating profit:</p> <ul style="list-style-type: none"> ■ On-target (budget): 100% factor ■ Threshold (97% of budget): 50% factor ■ Stretch (between 104.0% and 112.5% of budget depending on division): 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 below)	<p>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)</p> <ul style="list-style-type: none"> ■ 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) 	<p>Adjusted headline earnings per share is calculated as:</p> <ul style="list-style-type: none"> ■ 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">CEO</th> <th style="text-align: center;">CFO</th> <th style="text-align: center;">COO</th> </tr> </thead> <tbody> <tr> <td>Group financial performance 40%</td> <td>Group financial performance 40%</td> <td>Group financial performance 40%</td> </tr> <tr> <td>Market and network expansion 15%</td> <td>Group performance measures other 15%</td> <td>Market and network expansion 20%</td> </tr> <tr> <td>Business Innovation 15%</td> <td>Business Innovation 15%</td> <td>Business Innovation 10%</td> </tr> <tr> <td>Leading for the Greater Good² 10%</td> <td>Leading for the Greater Good² 10%</td> <td>Leading for the Greater Good² 10%</td> </tr> <tr> <td>Business optimisation 10%</td> <td>Business optimisation 10%</td> <td>Business optimisation 10%</td> </tr> <tr> <td>Values and leadership behaviours 10%</td> <td>Values and leadership behaviours 10%</td> <td>Values and leadership behaviours 10%</td> </tr> </tbody> </table>			CEO	CFO	COO	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%	Business Innovation 15%	Business Innovation 15%	Business Innovation 10%	Leading for the Greater Good ² 10%	Leading for the Greater Good ² 10%	Leading for the Greater Good ² 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%
CEO	CFO	COO																						
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%																						
Business Innovation 15%	Business Innovation 15%	Business Innovation 10%																						
Leading for the Greater Good ² 10%	Leading for the Greater Good ² 10%	Leading for the Greater Good ² 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%																						
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 Operating profit of the division (before the cost of incentive schemes).

² Includes environmental and social performance metrics.

2 Remuneration policy continued

2.1 STI CONTINUED

Target-setting process for 2026 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 2026 financial year are based on approved budgets.

The business planning cycle for the 2026 financial year was the fifth iteration of the new 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 2026 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 2026 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 2026 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.



2.2 13TH CHEQUES

13th cheques are determined based on the financial performance of the group and each individual's annual personal performance results. Depending on the financial performance of the group, a full or partial 13th cheque is declared.

A 13th cheque bonus pool, calculated as the aggregate of one month's TGP 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 TGP 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 relevant line managers based on individual performance, reviewed and recommended by the CPO, CFO and COO, and reviewed and approved by the CEO.

* Targets include:
Threshold = minimum level of performance
On-target = good performance
Stretch = truly exceptional performance.

2 Remuneration policy
continued

PLAN	RESTRICTED SHARE PLAN (RSP 2020)			SHARE APPRECIATION RIGHT PLAN (SAR 2020)	
	Award type	Performance awards	Retention awards	Bonus award: bonus matching	Appreciation awards
3 LTI At the AGM on 23 December 2020, the SAR 2020 and RSP 2020 (collectively the 2020 LTIs) were approved by shareholders. The 2020 LTIs contemplate 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). The table alongside summarises the LTI instruments available to the company as per the 2020 LTIs:	Usage	Not used for annual awards in the financial years F2022 – F2025. Intended for use with the F2026 awards.	Not currently used for annual awards	Used annually as a matching instrument to the STI	Used for annual awards in F2022 – F2025. Not intended for use with the F2026 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).*			

* It was intended that only shares settled and which result in a dilution of the shareholding of equity security holders would count towards the respective limits. Accordingly, clarification amendments to the current RSP 2020 and SAR 2020 share plans are being proposed to shareholders at the December 2025 AGM to resolve any potential ambiguity in this regard.

 **Remuneration policy**
continued

3.1 LTIS TO BE IMPLEMENTED FOR THE 2026 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 financial year 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 first award of PCS awards will be made in November 2025. These conditional shares are only delivered to participants in the future subject to the achievement of performance targets agreed up-front.

The fifth award of BM FSPs issued in terms of the RSP 2020 scheme will be settled during the 2027 financial year, following the finalisation of the financial results for the 2026 financial year, but will be determined with reference to the STI relating to the 2026 financial year.

Details of the policy that apply for the 2026 financial year are included in the table below:

ELEMENT	Performance conditional share awards (PCS)		Bonus awards (BM FSPs)		
		As a % of TGP		As a % of the F2026 STI	Which equates to a % of TGP
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			
CEO	66.7	CEO	11.1	8.3	
CFO/COO	41.7	CFO/COO	16.7	8.3	
Paterson Grade E	16.7	Paterson Grade E	33.3	8.3	
Paterson Grade D Upper and below	8.3	Paterson Grade D Upper and below	50.0	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 and COO: 2 years from date of vesting Other participants: None		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 2025 to 30 June 2028 (relative to base year of 1 July 2024 to 30 June 2025)		1 July 2025 to 30 June 2026 (based on STI performance outcomes)		

¹ The BM FSPs are allocated only once the F2026 STI is finalised, which is anticipated to be in September 2026.

 **Remuneration policy**
continued

3.1 LTIS TO BE IMPLEMENTED FOR THE 2026 FINANCIAL YEAR CONTINUED

ELEMENT	Performance conditional share awards							Bonus awards (BM FSPs)																																																																																
Weightings for CEO, CFO and COO	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																																																																																
Weightings for other Participants	Personal performance: 50% Group business performance: 50%							n/a																																																																																
Performance targets and related scores (further details on the target setting process are detailed alongside)	<table border="1"> <thead> <tr> <th colspan="2">Personal performance</th> <th colspan="6">Group business performance</th> </tr> <tr> <th colspan="2"> <ul style="list-style-type: none"> ■ Below 'Meets expectations': 0% vests ■ 'Meets expectations': 100% vests ■ 'Exceeds expectations': 150% vests </th> <th>KPA</th> <th>Metric</th> <th>Weight</th> <th>Below Threshold 0%</th> <th>Threshold 50%</th> <th>Target 100%</th> <th>Stretch 150%</th> </tr> </thead> <tbody> <tr> <td colspan="2">Financial</td><td colspan="6">80%</td><td>n/a</td></tr> <tr> <td>Earnings growth</td><td>Adjusted HEPS¹ CAGR relative to nominal GDP²</td><td>60%</td><td>Less than 1%</td><td>1%</td><td>3%</td><td>5%</td><td></td><td></td></tr> <tr> <td>Return</td><td>ROE³</td><td>20%</td><td>Less than 30%</td><td>30%</td><td>32,5%</td><td>35%</td><td></td><td></td></tr> <tr> <td colspan="2">Non-financial</td><td colspan="6">20%</td><td></td></tr> <tr> <td>Environmental</td><td>GHG emissions tCO₂e – Scope 1 & 2^{4,5}</td><td>10%</td><td>more than 10% higher than target</td><td>10% higher than target</td><td>2 140</td><td>10% lower than target</td><td></td><td></td></tr> <tr> <td>Social</td><td>Transformation: B-BBEE scorecard level⁴</td><td>10%</td><td>Higher than Level 6</td><td>Level 6</td><td>Level 5</td><td>Level 4</td><td></td><td></td></tr> <tr> <td colspan="2">TOTAL</td><td colspan="6">100%</td><td></td></tr> </tbody> </table> <p>Linear vesting applies between target levels.</p>							Personal performance		Group business performance						<ul style="list-style-type: none"> ■ Below 'Meets expectations': 0% vests ■ 'Meets expectations': 100% vests ■ 'Exceeds expectations': 150% vests 		KPA	Metric	Weight	Below Threshold 0%	Threshold 50%	Target 100%	Stretch 150%	Financial		80%						n/a	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 ₂ e – 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%							
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TOTAL		100%																																																																																						

¹ As defined on page 147.

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 Excluding Doppio Collection, which will be measured from the F2027 year.

⁵ Emissions measured on a comparable basis.

Remuneration policy Remuneration report

Target-setting process and further rationale for 2026 LTI awards

The instrument that will be used for the 2026 LTI 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 prior awards 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 have been further amplified to include a return on equity metric for all participants on the scheme, in addition to an earnings performance metric. Further ESG metrics have also been included. These are aligned both to the group's strategic intent as well as shareholder recommendations.

The performance conditions set for the F2026 PCS awards are outlined in the alongside table.

4 TERMINATION BENEFITS AND EXECUTIVE DIRECTORS' SERVICE CONTRACTS

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 IV™ 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 and Kevin Robertson a one-month notice period.

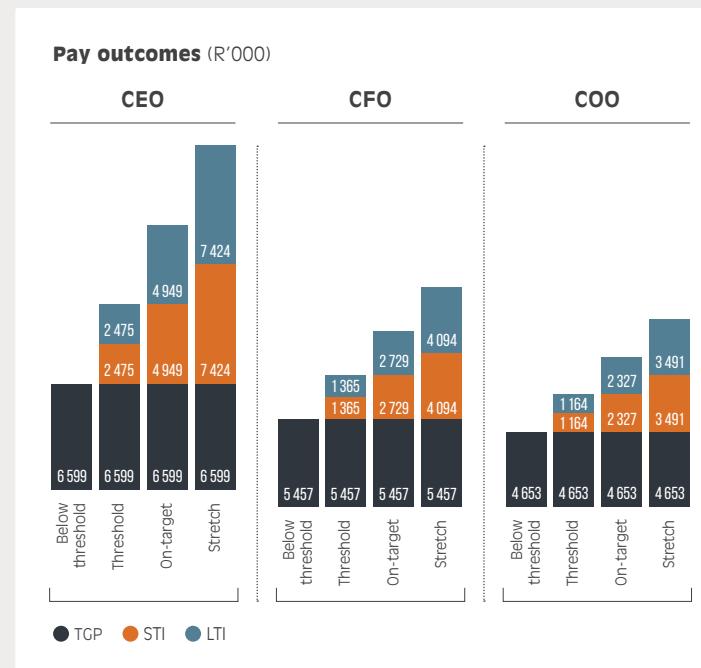
The executive directors are restrained by agreement from any involvement in businesses associated with competing brands for the duration of their employment and for a period of two years following their termination of employment.

2 Remuneration policy
 continued

[Remuneration policy](#)
[Remuneration report](#)

5 PAY-FOR-PERFORMANCE ILLUSTRATION ON EXECUTIVE REMUNERATION

The indicative pay outcomes at various performance scenarios on the remuneration of the CEO, CFO and COO are as follows:



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 at least every three years. 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 financial year (effective from 1 July 2024), as well as those granted for the 2026 financial year (effective from 1 July 2025), as noted in part 1 of this report, 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.

The company's Gini coefficient and distribution curve of TGP are detailed in part 3 of this report and provide an indication of perceived earnings inequality within the group.

Malus and clawback

In line with market practice, the board and committee have adopted a Malus and Clawback Policy which prescribes that all variable pay is subject to malus and clawback should a trigger event occur. The trigger events include, but are not limited to:

- 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;
- 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;
 - 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;
- Assessment of performance and calculation of incentive remuneration
 - 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:

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.

Clawback

(post-payment/post-vesting)

Variable pay will be subjected to clawback if a trigger event arises. This means the pre-tax value of the annual incentive received will be repaid and LTIs which are subjected to the holding period will be forfeited. If LTIs are not subjected to a holding period (or where the holding period has expired) the pre-tax value of the LTI on vesting will be repaid.


2 Remuneration policy
 continued

6 BASIS FOR SETTING FEES OF NON-EXECUTIVE DIRECTORS

The board determines fees to non-executive directors for membership on the board and board committees.

The board is of the opinion that such fees are market related and commensurate with the time and effort required by the directors to undertake their duties. As part of the company's commitment to fair and market-aligned remuneration practices, a comparator group analysis and benchmarking study has been undertaken with Remchannel to assess the competitiveness of the fees paid to non-executive directors. At the AGM on 5 December 2024, shareholders approved the remuneration of directors for services as directors with effect from 1 July 2024. At the forthcoming AGM on 4 December 2025, shareholders will be asked to approve directors' fees effective from 1 July 2025, which represent a 5.5% increase on the prior year:

	Proposed fee* per annum 2026	Fee* per annum 2025
Chairman of the board (inclusive of all committee memberships and scheduled meeting attendances)	R1 502 950	R1 424 600
Member of board	R563 845	R534 450
Chair/member of audit committee	R104 970/R52 430	R99 500/R49 700
Chair/member of nominations and remuneration committee	R104 970/R52 430	R99 500/R49 700
Chair/member of social, ethics and environmental sustainability committee	R104 970/R52 430	R99 500/R49 700
Chair/member of risk committee	R104 970/R52 430	R99 500/R49 700

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

In addition to the above proposed fees for scheduled ordinary meetings, it is proposed that directors be paid a fee of R4 985* per hour (2025: R4 725* per hour) or part thereof for any additional necessary meetings outside of the scheduled ordinary meetings; where such a meeting exceeds three hours in duration, a fee of R31 015* per meeting (2025: R29 400*) is proposed. During the 2025 financial year, there was one additional special committee meeting and various other meetings, resulting in additional fees totalling R54 000*.

The board commissioned Remchannel to conclude a benchmarking report on non-executive fees which analysed a relevant comparator group, taking into account industry peers, company size, complexity, and governance structures in establishing the fees for the financial year ending 30 June 2026.

No non-executive directors participate in any incentive schemes and their remuneration is not linked to the performance of the group or its share performance.

 Details of fees paid to non-executives are included in note 38 of the consolidated financial statements for the year ended 30 June 2025, available online at <https://spurcorporation.com/investor-hub/financial-results/>



* Amounts stated exclusive of VAT where applicable.

PART

3

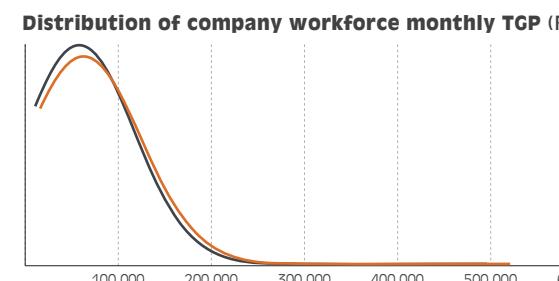
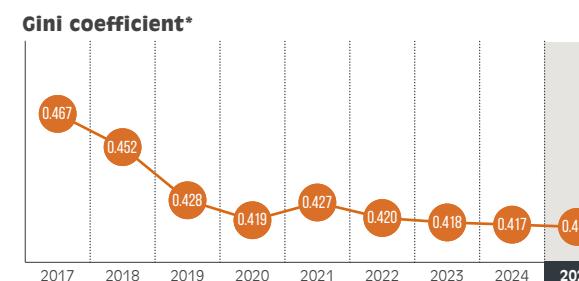
IMPLEMENTATION OF REMUNERATION POLICY

EXECUTIVE REMUNERATION

ANNUAL INCREASE IN CTC

The group awarded increases in TGP to all employees with effect from 1 July 2024. 61% of employees (including the executive directors) were awarded an increase of 5% in TGP; while 13% of employees were awarded an increase of 5.5%. The group's minimum wage for corporate employees* increased for the 2025 financial year to R15 750 (2024: R15 000) 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.

This has contributed to the Gini coefficient of the company's workforce improving slightly to 0.416 relative to the prior year of 0.417, as well as the slightly flatter distribution curve in 2025 relative to the prior year as illustrated in the graphics alongside. This indicates a lower level of income inequality within the group's corporate workforce relative to the prior years.



* Corporate employees (excluding company owned restaurants) and excluding Doppio Collection as full integration commenced in F2026.

TOTAL SINGLE FIGURE OF REMUNERATION

R'000	TOP ¹	Petrol allowance	Current year STI ²	LTI awards – BM FSP ³	LTI awards – SARs vesting ⁴	Single figure remuneration ⁵
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
2024 EXECUTIVE DIRECTORS						
Val Nichas	5 957	28	4 658	518	–	11 161
Cristina Teixeira	4 926	20	2 445	407	–	7 798
Kevin Robertson	3 887	–	1 929	322	–	6 138

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.

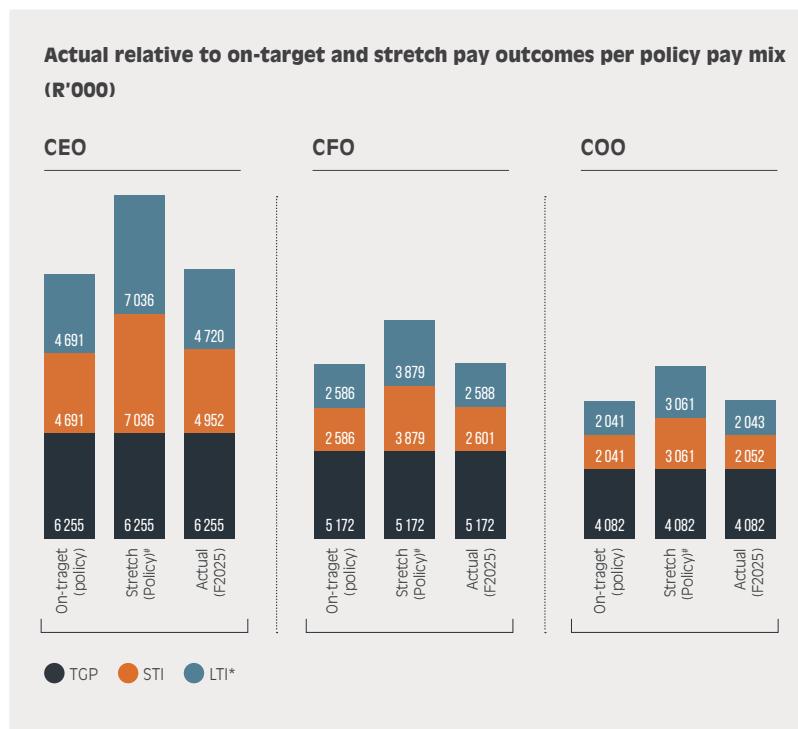
3 BM FSP shares awarded subsequent to the year end relating to performance conditions applicable to the financial year. The exact number of BM FSP shares allocated are determined (subsequent to the year end) upon finalisation of the STI for the year in question as the value of the BM FSP shares allocated 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 Share Appreciation Rights (SARs) issued in October 2021 in accordance with the group's Share Appreciation Rights 2020 scheme rules vested on 7 October 2024. This is the first vesting of instruments granted in accordance with the scheme rules. The value disclosed is determined as the difference between the strike price of R19.14 per right and the volume-weighted average share price of the day immediately preceding the vesting date, which was R36.00 on 4 October 2024; the value 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 Single figure remuneration in respect of current financial year. 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 LTI awards vested during the year, but excludes the value of SARs granted during the year 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.

3 Implementation of remuneration policy continued

The composition of total remuneration for the 2025 financial year is graphically illustrated as follows:



STI 2025

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 2025 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
			STI R'000	Business performance weighting %							
Val Nichas	6 255	75.0	4 691	80.0	20.0	100.7	125.0	3 779	1 173	4 952	
Cristina Teixeira	5 172	50.0	2 586	80.0	20.0	100.7	100.0	2 084	517	2 601	
Kevin Robertson	4 082	50.0	2 041	80.0	20.0	100.7	100.0	1 644	408	2 052	

The tables below detail the threshold, on-target and stretch-target outcomes approved by the committee for the 2025 financial year as well as the actual outcomes achieved and how these translate into the STI bonus payments for the 2025 financial year. The STI bonuses were settled in cash in September 2025.

BUSINESS PERFORMANCE CONDITION	THRESHOLD		ON-TARGET		STRETCH		ACTUAL	
	Metric (97% of budget)	Business performance score %	Metric (budget)	Business performance score %	Metric (109.0% of budget)	Business performance score %	Metric	Business performance score %
Adjusted headline earnings (R'000) ¹	308 036	50.0	317 563	100.0	346 143	150.0	317 594 ²	100.1
Adjusted headline earnings per share (cents per share) ¹	379.85	50.0	391.60	100.0	426.84	150.0	392.54 ³	101.3
Average business performance condition								100.7

¹ Adjusted headline earnings and adjusted headline earnings per share are defined in part 2 on page 147.

² Equates to 100.0% of target.

³ Equates to 100.2% of target.

PERSONAL PERFORMANCE CONDITION	THRESHOLD		ON-TARGET		STRETCH		ACTUAL	
	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	0.0	3 – Meets expectations	100.0	4 – Exceeds expectations	150.0	3.8	125.0
Cristina Teixeira							3.3	100.0
Kevin Robertson							3.3	100.0

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.

Implementation of remuneration policy continued

Details of the directors' personal scorecards are listed in the tables below:

PERSONAL SCORECARD MEASURE	Weighting (%)	Delivery ¹
Val Nichas		
Corporate strategy and financial performance	40	3.7
Network development and franchisee relationships	20	3.6
Technology and Transformation	10	3.9
Employee experience	10	3.8
Supply chain optimisation	10	4.1
Values and leadership behaviours	10	4.4
Weighted average	100	3.8
Cristina Teixeira		
Corporate strategy and financial performance	40	3.1
Financial governance and reporting	15	3.4
Organisational governance	10	3.2
Risk management	5	3.4
Stakeholder relationships	10	3.4
Legal	5	3.0
Transformation	5	3.0
Values and leadership behaviours	10	4.0
Weighted average	100	3.3
Kevin Robertson		
Financial performance	30	3.1
Network development	20	3.1
Ensuring best-in-class dining experience	20	3.3
Product development and innovation	5	3.2
Franchisee profitability and operational excellence	5	3.3
Transformation	5	3.1
Values and leadership behaviours	15	4.0
Weighted average	100	3.3

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.

The group's malus and clawback policy (as referenced in part 2 of this report) applies to the 2025 financial year STI.



For further information on scorecard performances refer to page 32 of the main section of the integrated annual report

Remuneration policy Remuneration report

LTI awards during the year

Two of the three available instruments under the 2020 schemes were utilised for the 2025 allocation: Share Appreciation Rights (SARs) issued in terms of the SAR 2020 and Bonus Matching Forfeitable Shares (BM FSPs) issued in terms of the RSP 2020.

The group's malus and clawback policy (as referenced in part 2 of this report) applies to the 2025 financial year LTI awards.

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. 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	4 952	550	14 643
Cristina Teixeira	16.7	2 601	433	11 536
Kevin Robertson	16.7	2 052	342	9 103

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.

Share Appreciation Rights (SARs) awarded

The value of the SARs awarded to each participant is calculated with reference to the LTI proportion of the on-target pay mix as detailed above, reduced by the value of the on-target BM FSPs. The actual number of SARs allocated is calculated as the number of SARs required to be issued to equate to the on-target value of SARs assuming that the increase in the value of each right is congruent with the specified on-target group business performance target applicable to the award (i.e. GDP¹+CPI²+2.5% for each year) over the vesting period. In this regard, expected growth in GDP and CPI is based on market information published by reputable sources from time to time.

The details of the SAR awards made in November 2024 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 ³ %	On-target SAR percentage of annual TGP ⁴ %	Value of on-target SAR allocation R'000	No. of SARs awarded ⁵
Val Nichas	6 255	75.0	8.3	66.7	4 170	439 241
Cristina Teixeira	5 172	50.0	8.3	41.7	2 155	227 012
Kevin Robertson	4 082	50.0	8.3	41.7	1 701	179 142

¹ Annual percentage growth in South Africa's real Gross Domestic Product (as published by StatsSA).

² The South African Headline Consumer Price Index annual inflation rate (as published by StatsSA) as at the end of each of the financial years relative to the end of the immediately preceding financial year.

³ Of the on-target LTI value, approximately one month's TGP is allocated to the BM FSPs.

⁴ 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.

⁵ The value of the on-target SAR allocation is converted to a fixed number of SARs based on the expected growth in share price from the grant date (ie the strike price) to the vesting date by applying the on-target group business performance targets applicable to the award over the vesting period.



Implementation of remuneration policy

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										
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	5.89	2 587 129	2 369 205
October 2024 equity-settled BM FSP	14 643	n/a	32.68	478 533	17/10/2024	2/10/2028	2/10/2028 ³	32.34	473 555	473 555
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	8.32	6 463 117	6 036 551
November 2023 equity-settled BM FSP	14 646	n/a	26.08	381 968	16/11/2023	18/8/2027	18/8/2027 ³	32.90	481 853	481 853
November 2022 equity-settled SAR	818 185	21.04	8.97	7 339 119	17/11/2022	17/11/2025	2 years post exercise ²	12.07	9 875 493	9 875 493
November 2022 equity-settled BM FSP	24 086	n/a	16.46	396 456	17/11/2022	14/8/2026	14/8/2026 ³	32.90	792 429	792 429
October 2021 equity-settled BM FSP	28 065	n/a	18.10	507 977	7/10/2021	16/8/2025	16/8/2025 ³	32.90	923 339	923 339
Cristina Teixeira										
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	5.89	1 337 101	1 224 472
October 2024 equity-settled BM FSP	11 536	n/a	32.68	376 996	17/10/2024	2/10/2028	2/10/2028 ³	32.34	373 074	373 074
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	8.32	3 340 330	3 119 867
November 2023 equity-settled BM FSP	11 531	n/a	26.08	300 728	16/11/2023	18/8/2027	18/8/2027 ³	32.90	379 370	379 370
November 2022 equity-settled SAR	422 861	21.04	8.97	3 793 063	17/11/2022	17/11/2025	2 years post exercise ²	12.07	5 103 932	5 103 932
November 2022 equity-settled BM FSP	19 918	n/a	16.46	327 850	17/11/2022	14/8/2026	14/8/2026 ³	32.90	655 302	655 302
October 2021 equity-settled BM FSP	23 387	n/a	18.10	423 305	7/10/2021	16/8/2025	16/8/2025 ³	32.90	769 432	769 432
Kevin Robertson										
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	5.89	1 055 146	966 266
October 2024 equity-settled BM FSP	9 103	n/a	32.68	297 486	17/10/2024	2/10/2028	2/10/2028 ³	32.34	294 391	294 391
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	8.32	2 635 951	2 461 980
November 2023 equity-settled BM FSP	9 099	n/a	26.08	237 302	16/11/2023	18/8/2027	18/8/2027 ³	32.90	299 357	299 357
November 2022 equity-settled SAR	333 692	21.04	8.97	2 993 217	17/11/2022	17/11/2025	2 years post exercise ²	12.07	4 027 662	4 027 662
November 2022 equity-settled BM FSP	15 718	n/a	16.46	258 718	17/11/2022	14/8/2026	14/8/2026 ³	32.90	517 122	517 122
October 2021 equity-settled BM FSP	17 812	n/a	18.10	322 397	7/10/2021	16/8/2025	16/8/2025 ³	32.90	586 015	586 015

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 date) during which to exercise vested rights. Participants who are executive directors are required to hold the shares for a period of two years following the date that the SARs are exercised (although ownership is unconditional). Other participants are not subject to this restriction.

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.



Implementation of remuneration policy

continued

Performance hurdles in respect of LTI awards not yet vested

VESTING CRITERIA	November 2022 SARs	November 2022 BM FSPs	November 2023 SARs	November 2023 BM FSPs	October 2024 SARs	October 2024 BM FSPs
Vesting formula	No. of SARs x [(group business performance weighting ¹ x group business performance score) + (personal performance weighting ² x personal performance factor)]	No. of BM FSPs	No. of SARs x [(group business performance weighting ³ x group business performance score) + (new business ROI weighting ⁴ x new business ROI score) + (personal performance weighting ² x personal performance factor)]	No. of BM FSPs	No. of SARs x [(group business performance weighting ³ x group business performance score) + (new business ROI weighting ⁴ x new business ROI score) + (personal performance weighting ² 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 HEPS⁵: On-target (CDP+CPI+2%): 67% vests Threshold (CDP+CPI+0.5%): 30% vests Stretch (CDP+CPI+3.5%): 100% vests Below threshold: 0% vests <i>Linear vesting applies between target levels</i>	n/a ⁶	Average of growth in adjusted headline earnings and adjusted HEPS⁵: On-target (CDP+CPI+1.5%): 67% vests Threshold (CDP+CPI): 30% vests Stretch (CDP+CPI+3.5%): 100% vests Below threshold: 0% vests <i>Linear vesting applies between target levels</i>	n/a ⁶	Average of growth in adjusted headline earnings and adjusted HEPS⁵: On-target (CDP+CPI+2.5%): 67% vests Threshold (CDP+CPI+1%): 30% vests Stretch (CDP+CPI+4%): 100% vests Below threshold: 0% vests <i>Linear vesting applies between target levels</i>	n/a ⁶
New Business ROI	n/a	n/a ⁶	New Business ROI⁷ Threshold (17.4%): 50% vests Stretch (22.2%): 100% vests Below threshold: 0% vests <i>Linear vesting applies between target levels</i>	n/a ⁶	New Business ROI⁷ Threshold (17.4%): 50% vests Stretch (22.2%): 100% vests Below threshold: 0% vests <i>Linear vesting applies between target levels</i>	n/a ⁶
Personal performance	Personal scorecard rating <i>CEO, CFO and COO:</i> Minimum performance rating of '3 – Meets expectations' to be achieved over vesting period to be eligible for any vesting <i>Other participants:</i> <3 – Meets expectations: 0% vesting 3 – Meets expectations: 67% vesting 4 – Exceeds expectations: 100% vesting 3.5 – Between 'meets expectations' and 'exceeds expectations': 83.5% vesting	n/a ⁶	Personal scorecard rating <i>CEO, CFO and COO:</i> Minimum performance rating of '3 – Meets expectations' to be achieved over vesting period to be eligible for any vesting <i>Other participants:</i> <3 – Meets expectations: 0% vesting 3 – Meets expectations: 67% vesting 4 – Exceeds expectations: 100% vesting 3.5 – Between 'meets expectations' and 'exceeds expectations': 83.5% vesting	n/a ⁶	Personal scorecard rating <i>CEO, CFO and COO:</i> Minimum performance rating of '3 – Meets expectations' to be achieved over vesting period to be eligible for any vesting <i>Other participants:</i> <3 – Meets expectations: 0% vesting 3 – Meets expectations: 67% vesting 4 – Exceeds expectations: 100% vesting 3.5 – Between 'meets expectations' and 'exceeds expectations': 83.5% vesting	n/a ⁶

1 100% for CEO, CFO and COO; 50% for all other participants.

2 0% for CEO, CFO and COO; 50% for all other participants.

3 80% for CEO, CFO and COO; 50% for all other participants.

4 20% for CEO, CFO and COO; 0% for all other participants.

5 Adjusted headline earnings and adjusted HEPS are defined in part 2 on page 147. 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.

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 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.




Implementation of remuneration policy

continued

Remuneration policy

Remuneration report
SARS VESTING IN NOVEMBER 2025 RELATING TO THE REPORTING PERIOD

The November 2022 allocation of SARs, being the second allocation under the SAR 2020 vests on 17 November 2025. The awards and achievement against performance conditions for the CEO, CFO and COO are detailed below:

	No. of SARs granted	Grant date	Grant date strike price	Share price at vesting date*	Adjusted headline earning achievement %	Adjusted headline earning per share achievement %	Personal performance threshold (meets expectations)	No. of SARs vested	Estimated value of SARs (R 000)*	Estimated number of shares*
Val Nichas	818 185	17/11/2022	R21.04	R36.00	100	100	Achieved	818 185	12 240	340 001
Cristina Teixeira	422 861	17/11/2022	R21.04	R36.00	100	100	Achieved	422 861	6 326	175 722
Kevin Robertson	333 692	17/11/2022	R21.04	R36.00	100	100	Achieved	333 692	4 992	138 668

* As the instruments have not vested at the time of publication of report, the share price on 24 October 2025 has been used as a proxy to determine the estimated value of the instruments that will vest.

***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. Remediating this departure has cost implications for the group and the group has commenced addressing the above discrepancies, as indicated in this report.



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GOVERNANCE

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Governance REVIEW

INTRODUCTION

The group is committed to high standards of corporate governance and ethical business practice to ensure the sustainability of its operations and to contribute to long-term value creation.

The group continues to formalise and entrench its approach to environmental, social and governance developments and sustainability initiatives. Governance practices will continue to be reviewed to align with best practice and advances in the regulatory and compliance environment. King IV™ was applied during the 2025 financial year. The directors confirm that the group has in all material respects applied the principles of the code.

Governance review

JSE Sustainability Disclosure Guidance

The Global Reporting Initiative

KEY BOARD ACTIVITIES IN 2025

- Provided oversight to the implementation of the group's business plan for the 2025 financial year
- Approved the group's strategy, business plan and budget for the 2026 financial year
- Engaged with the leadership team to support the implementation of the strategy
- Monitored and reviewed the performance of the 60% acquisition in Doppio Collection
- Provided ongoing support to the leadership team on various transformation initiatives
- Received and provided input to the various social and employee initiatives
- Engaged with executive on the use, benefits and risks related to artificial intelligence
- Reviewed the key strategic enterprise risks and opportunities as presented by the leadership team
- Reviewed and approved the group's solvency and liquidity in assessing going concern
- Approved the audited annual financial statements for the 2025 financial year
- Approved the payment of an interim dividend for the six months ended 31 December 2024, which was declared on 3 March 2025, and paid on 31 March 2025
- Approved the application of the short- and long-term incentive schemes for the year on recommendation from the nominations and remuneration committee
- Continued the participation in masterclasses on technology and artificial intelligence
- 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 to 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 2025, which was declared on 20 August 2025, and paid on 15 September 2025
- Conducted a self-assessment of the effectiveness of the Board



REMUNERATION POLICY AND SHAREHOLDER ENGAGEMENT

The nominations and remuneration committee continued with its consultation with shareholders, with the most recent shareholder consultation process taking place in November 2024. The sessions focused on presenting the group's implementation plan of the company's remuneration policy and clarifying any questions related to the remuneration report in the lead up to the annual general meeting.

Following these consultations,

91.29%

of shareholders voted in favour of the group's remuneration policy and

97.89%

voted in favour of the remuneration implementation report at the AGM in December 2024.

BOARD FOCUS AREAS FOR 2026

Ongoing support to management:

- 1 Strategic initiatives that will broaden the group's customer base and further enhance transformation, innovation and the group's footprint
- 2 Support initiatives to build technology capabilities at varying levels across group
- 3 The ongoing refinement and roll out of the group's strategy to remain relevant in changing markets
- 4 Transforming the supply chain
- 5 Providing oversight to various growth strategies
- 6 Effective risk monitoring and opportunity identification
- 7 Continue to monitor the implementation and risks related to artificial intelligence

BOARD AND LEADERSHIP

Governance structures and processes are implemented without compromising the entrepreneurial culture that remains fundamental to the success of the group.

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 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 three full-time salaried executive directors and six non-executive directors. All non-executive directors, including the chairman, are independent in terms of King IV™ and the guidelines outlined in the JSE Listings Requirements.

 Brief biographies of the directors appear on page 164

During the financial year:

At its meeting on 24 August 2024, the board of directors re-appointed Dr Shirley Zinn as lead independent director in accordance with the lead independent charter.

After the financial year:

At its meeting on 20 August 2025, the board of directors re-appointed Dr Zinn as lead independent director for an additional year, being her fourth year, in accordance with the lead independent charter.

DIRECTORS' APPOINTMENTS AND ROTATION

The board has a policy that outlines a formal and transparent procedure for appointing board directors. The board formally adopted a policy regarding diversity at board level. New board appointments are made in line 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 Jesmane Boggenpoel and Dr Shirley Zinn 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 the functioning of the board, the induction of new non-executive directors and ensuring statutory compliance.

The appointment and removal of the company secretary is a matter for the board and not executive management.

The board has evaluated the performance of the company secretary during the year under review and considered whether Mr Meyer has the necessary knowledge, qualification and experience to act as company secretary to the group. The board concluded that he demonstrated that he has the required skills to deliver the requirements of this role.

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, resulting in sustainable outcomes and do not give rise to risks that have not been thoroughly assessed by management.

Governed by a formal charter, the board's roles and responsibilities include ensuring that the group is, and is seen to be, a responsible corporate citizen. It also ensures that the group has an effective and independent board and statutory committees.

The board's roles and responsibilities are outlined on pages 167 and 168.

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 their respective formal terms of reference.

The board mandates the executive directors and senior management to implement the strategy and manage the activities of the business daily through the leadership of the CEO. The Chairman and the CEO have clearly defined and separate roles.

The board is satisfied that it has fulfilled its responsibilities according to 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 on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field 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.

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 IV™. 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 does not have a controlling shareholder, and there is no shareholder with the right to appoint a director to the board.

The board held three scheduled meetings during the 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) in place. In terms of the LID charter, the LID is appointed by the board on an annual basis.

Dr Zinn was re-appointed as LID at the board meeting held on 20 August 2024, then re-appointed on 20 August 2025 for the year ahead being the fourth year holding this position.

SELF-EFFECTIVENESS EVALUATION

A formal structured internal evaluation of the Spur Corp board, all board committees, chairmen and company secretary was conducted for F2025. The evaluation documentation was circulated to all board and committee members to ensure a comprehensive assessment of performance and effectiveness.

The results of these evaluations reflected a high level of satisfaction with the board's functioning and processes, which emphasised the board's effectiveness, diversity, engagement and established governance. While no significant concerns or negative feedback were noted, areas were identified as opportunities for further discussion and continuous improvement of the board process. 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 standards of governance and fostering an effective, well-led, and diverse collaborative environment. The next formal evaluation is scheduled for F2027.

THE BOARD

INDEPENDENT NON-EXECUTIVE DIRECTORS



N

MIKE BOSMAN ⁶⁴
Chairman
APPOINTED 2018



N* S

DR SHIRLEY ZINN ⁶⁴
Lead Independent director
APPOINTED 2019



A S

JESMANE BOGGENPOEL ⁵²
APPOINTED 2020



A* R N

CORA FERNANDEZ ⁵²
APPOINTED 2019



R S*

LERATO MOLEBATSİ ⁵⁶
APPOINTED 2020



A R*

ANDRÉ PARKER ⁷⁴
APPOINTED 2020



VAL NICHAS ⁶³
Chief executive officer
APPOINTED 2021



CRISTINA TEIXEIRA ⁵²
Chief financial officer
APPOINTED 2021



R S

KEVIN ROBERTSON ⁵⁹
Chief operating officer
APPOINTED AS A DIRECTOR IN 2020

QUALIFICATIONS/CERTIFICATIONS/
TRAINING

DEGREES
BCom (Hons) (Cape Town)
LLM (Cape Town)
CA(SA)
PROGRAMMES
Advanced Management Programme (Harvard)
Blockchain Strategy Programme (Oxford)

Mike is the non executive chairman of SPAR Group Limited, one of the largest retailers in Southern Africa. He is the non-executive chairman of Vinimark, the largest independent wine distribution company in South Africa. Mike has more than 40 years' cumulative experience as a listed company director in South Africa. He worked for many years in advertising and communication, and in corporate and project finance. He served as Group CEO of the large advertising and communications groups FCB and later at TBWA.

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. She currently provides consulting and advisory services in human resources, transformation, leadership and education. Shirley serves on the boards of Sanlam, MTN South Africa, BCG-SA, WWF, Spar and V&A Waterfront, where she is the chairman.

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 and was head of business engagement for Africa for the World Economic Forum (WEF) in Switzerland. She currently serves on the boards of the agri conglomerate ETC, MTN South Africa, Boxer and AdvTECH. Jesmane is the author of a book on diversity and inclusion, My Blood Divides and Unites. She is the creator of the online Udemy course: Dealing with the Heart of Race and Gender Inequality in the Workplace. Jesmane was nominated as a Young Global Leader of the WEF in 2013 and as a BMW Foundation Responsible Leader in 2022.

Cora is a chartered accountant with extensive board experience. She is a non-executive director of Capitec Bank Holdings Ltd, Redefine Properties Ltd, Curro Holdings Ltd, Stormers (Pty) Ltd and Sphere Private Equity (Pty) Ltd. She serves on the investment committees of 27Four Black Business Growth Fund. Cora previously served as managing director 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 is the lead independent director of the SA Reserve Bank and chairperson of the non-executive directors, a non-executive at Petra Diamonds and chairperson of the remuneration committee of the Financial Sector Conduct Authority. Over the last 25 years, she attained extensive experience across functional areas such as strategy formulation, communications, marketing, corporate social investments, stakeholder relations, black economic empowerment, administration, governance, policy development and upliftment of the broader African continent. She was the CEO of General Electric South Africa, held senior positions in corporate communications, public affairs and corporate social investment, and worked in the Departments of Labour and Transport.

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

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.

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 has been with the group for 34 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.

EXECUTIVE DIRECTORS



R S

KEVIN ROBERTSON ⁵⁹
Chief operating officer
APPOINTED AS A DIRECTOR IN 2020

PROGRAMMES
Financial Management
Food & Beverage Management
Various computer and communication and health and safety programmes

SPUR CORP. Integrated Annual Report 2025



BOARD COMMITTEES

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 requirements of the Companies Act and reporting to the board regarding the group's accounting policies, financial controls, records and reporting. The audit committee held three scheduled meetings during the year.

 Refer to page 167

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 while assessing the appropriateness of the reporting of risk in the group. The risk committee meets twice a year.

 Refer to page 167

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 one special meeting during the year.

 Refer to Implementation of Remuneration Policy

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.

 Refer to page 168

 Refer to Report from the social, ethics, and environmental sustainability committee

BOARD AND COMMITTEE ATTENDANCE

Attendance at meetings for the year ended 30 June 2025 was as follows:

	Board	Audit committee	Risk committee	Nominations and remuneration committee	Social, ethics and environmental sustainability committee
DIRECTORS	Mike Bosman	3/3*	-	-	4/4
	Shirley Zinn ¹	3/3	-	-	4/4*
	Cora Fernandez	3/3	3/3*	-	4/4
	Jesmane Boggenpoel	3/3	3/3	2/2	-
	Lerato Molebatsi	3/3	-	2/2	-
	André Parker	3/3	2/3	2/2*	-
	Val Nichas	3/3	-	-	-
	Cristina Teixeira	3/3	-	-	-
EXECUTIVE	Kevin Robertson	3/3	-	2/2	-
					2/2

The table reflects attendance as members of the committee or board and excludes attendance as invitees/optional.

* Chairman.

¹ Reappointed as lead independent director on 20 August 2024 and again on the 20th August 2025.



COMPLIANCE WITH LAWS, RULES, CODES AND STANDARDS

Spur Corporation is committed to compliance with relevant laws, codes and frameworks that apply to its operations and activities. The group risk officer, assisted by the CFO, is responsible for monitoring compliance within the organisation, assessing potential consequences or risks associated with new legislation, and reporting to the social, ethics and environmental sustainability committee in this regard. Significant non-compliance with mandatory laws and rules is escalated to the board. The risk committee monitors management's actions regarding any non-compliance with policies and the action 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. In the current year the group updated its compliance risk monitoring plan, per discipline and department, including detailed bi-annual assessments and feedback to the risk committee. During the Doppio Collection was integrated into the group's overall governance processes.

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

Spur Corporation's 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 code was reviewed and approved by the board.

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 include 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 the F2026 will be further awareness of the anonymous line across the group. The company has commenced an educational series on identifying fraudulent activity and how such activities could be reported.

HUMAN RIGHTS

We are committed to respecting and upholding human rights.

The group subscribes to the principles of the South African Constitution and the international accords and conventions to which South Africa is a signatory. The social, ethics and environmental sustainability committee provides additional guidance and oversight regarding adherence to human rights.

Spur Corporation's human resources practices align with the requirements of the United Nations Global Compact Human Rights principles and the International Labour Organisation's Labour Protocols. During the year, the company reviewed suggested areas of improvement that emanated from a previous voluntary ethical audit. Recommendations included that the human rights policy should be communicated to all relevant parties on a regular basis. The group has ethical sourcing guidelines in place that require suppliers to align with our commitment to human rights and fair labour practices.

We also monitor the implementation of our updated policies on sexual harassment, discrimination, land rights, forced labour and child labour.

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 discretion of the board) to operate in a similar market as the group. The historic policy relating to employee interests in group franchises was amended in prior years to reduce the risk of a conflict of interest. The policy now places 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 a renewal. The majority of affected employees have already divested their interests in group franchises or terminated their employment relationship with the group to focus on permanently running their franchise interests.

The exception to the standard policy is where the related or inter-related person to the employee is an owner-operator or active operating partner of the restaurant business concerned.

 Refer to note 39.2 of the annual financial statements for disclosure

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 shares of the company. 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. This is facilitated by the company secretary 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 in the group. The general management of the IT function has been delegated to the chief information officer. The IT steering committee acts as the operational committee that addresses matters related to technology and information. 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 information executive, manages third-party and outsourced service providers.

The material findings of the internal and external auditors regarding the integrity of IT systems are reported 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 IT business plan for 2026 was developed in support of business requirements and market trends. It was approved by the executive team and presented to the audit committee. The plan includes considerations around IT risks and governance and value enhancing initiatives. Priority initiatives include migration of financial and human resources (HR) systems, enhancements to customer-facing technologies and further maturation of the IT governance framework.

Medium- and long-term projects have been identified to ensure the group's technology continues to support its strategic delivery and competitiveness. Progress is monitored quarterly by the executive team and twice a year by the audit and risk committees. Key activities for the year included improvements to security protocols, continued roll out of our cloud migration strategy and improving customer-facing technology offerings.



SUMMARY OF ROLES AND RESPONSIBILITIES OF THE BOARD AND ITS COMMITTEES

BOARD

Roles and responsibilities

Statutory duties

- 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 and 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

AUDIT COMMITTEE

A

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

RISK COMMITTEE

R

- 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



NOMINATIONS AND REMUNERATION 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 and COO 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

SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

- 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. It is assisted in this regard by the environmental sustainability operational committee

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 day-to-day operations of the group and assist in the identification of risks and the formulation of strategy.

Executive committee	Environmental sustainability committee	IT steering committee
Chairman Val Nichas <i>Group CEO</i>	Joe Stead <i>Environmental sustainability manager</i>	Cristina Teixeira <i>Group CFO</i>
Meeting frequency Twice a month	Quarterly	Twice a year
Composition <ul style="list-style-type: none"> ■ Group CEO ■ Group CFO ■ Group COO ■ Group CMO ■ Group CPO ■ Transformation executive ■ Group supply chain executive ■ By invitation: head of new business ■ By invitation: international operations head ■ By invitation: Spur brand COO ■ By invitation: Head of ESG and Company Secretary <p>Develops and recommends corporate strategy to the board, including defined business plans and budgets per areas of business.</p> <ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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 ■ By Invitation: Head of ESG and Company Secretary ■ By Invitation: Spur COO <p>Assists the social, ethics and environmental sustainability committee with reports and input.</p> <ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Group CEO ■ Group CFO ■ Group COO ■ Group CMO ■ Group CPO ■ Group supply chain executive ■ Group CIO <p>Confirms key decisions concerning IT infrastructure.</p> <ul style="list-style-type: none"> ■ Considers and responds to IT-related risks ■ Prioritises IT development projects ■ Identifies opportunities to leverage IT and data to enhance profitability



KING IV™ APPLICATION REGISTER

PRINCIPLE	Application
1 The governing body should lead ethically and effectively	<p>The board is committed to ensure that formal corporate governance structures and procedures are in place to maintain ethical and balanced decision-making practices that consider the interests of all stakeholders.</p> <p>These structures and procedures are implemented in a manner that supports the entrepreneurial characteristics that remain fundamental to the success of the group.</p>
2 The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	<p>The board has established a code of conduct and ethics-related policies, through which the group's ethical standards are clearly articulated and implemented.</p> <p>The board and management ensure that the code of conduct and ethics is integrated into the strategy and operations of the group to reflect the ethical organisational culture in the group's vision and mission, strategies and operations, decisions and conduct, and the manner in which it engages with stakeholders.</p>
3 The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen	<p>The board's responsibilities include ensuring that the group 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.</p> <p>The board is assisted by the social, ethics and environmental sustainability committee in fulfilling this role, which includes compliance with the applicable laws, regulations and standards impacting the group, as well as its own code of conduct and policies.</p>

This register has been prepared in terms of the JSE Listings Requirements and endeavours to explain Spur Corporation's application of the King IV™ principles.

Where relevant, we reference other reports where additional information can be found.



PRINCIPLE	Application	
4	<p>The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation</p>	<p>The board is responsible for developing and adopting strategic plans that align with stakeholder interests and expectations, resulting in sustainable outcomes that do not give rise to risks that have not been thoroughly assessed by management.</p> <p>The board has delegated the detailed formulation and implementation of the approved strategy and the realisation of the expected returns to the leadership.</p> <p>The board is responsible for approving the policies and operational plans developed by management.</p> <p>The leadership team collaborates with the executive directors to formulate the group's short-, medium- and long-term strategies, which are then presented to the board for its approval and recommendations.</p> <p>Financial statements of the group are circulated to board members prior to the relevant audit committee and board meeting. A solvency and liquidity assessment is prepared for any matter where it may be required (including the declaration of dividends, acquisition of the group's own shares or provision of financial assistance).</p> <p>The audit committee reviews management's documented assessment of the going concern premise of the group, and recommends the same to the board for consideration and approval.</p>
5	<p>The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects</p>	<p>The board, assisted by its committees, ensures that the various reports of the group are compliant with legal reporting requirements and meet the reasonable and legitimate needs of the stakeholders.</p> <p>The board assumes responsibility for the integrity and transparency of the group's reporting and is assisted by the audit and risk committees and the internal and external auditors.</p> <p>The board, assisted by the audit committee, ensures that the integrated annual report conforms to the Companies Act and the JSE Listings Requirements.</p> <p>The audit committee approves the basis for determining materiality for reporting purposes.</p>
6	<p>The governing body should serve as the focal point and custodian of corporate governance in the organisation</p>	<p>The board's objective is to provide responsible business leadership to the group with due regard to the interests of all stakeholders. It is fully committed to business integrity, fairness, transparency and accountability of its activities.</p> <p>The board charter, which is updated and approved by the board on an annual basis, ensures that the roles, responsibilities and areas of accountability of the board and its members are documented and adhered to.</p> <p>The board charter stipulates that board members may, where necessary, consult independent professional advice at the group's expense.</p> <p>This protocol is further amplified in each committee's terms of reference which permits the committee to obtain independent and external professional advice should it be deemed necessary.</p> <p>The board charter confirms that board members have unrestricted access to all group information, records, documents and property.</p> <p>Non-executive directors have access to management and may meet separately with management, without the attendance of executive directors.</p> <p>The board meets formally three times a year, to attend to governance matters and discuss operations, strategy, risk and other key issues.</p> <p>Additional meetings are convened at short notice, as required, to discuss urgent business. The directors, when required, also participate with management in ad hoc strategy and planning sessions.</p>

Governance review

JSE Sustainability Disclosure Guidance

The Global Reporting Initiative



PRINCIPLE	Application	
7	<p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively</p> <p>The names of the board members during the review period, together with details of their age, qualifications, knowledge, skills and experience, are disclosed in the integrated annual report.</p> <p>The independence of the non-executive directors is reviewed on an annual basis by the nominations and remuneration committee against the criteria stipulated in King IV™.</p> <p>The board has delegated the responsibility of assessing the skills and composition of the board to the nominations and remuneration committee. This committee recommends the appointment of directors to the board for consideration and approval when the requirement to fill vacancies on the board arises.</p>	<p>The group has a unitary board structure comprising:</p> <ul style="list-style-type: none"> ■ six independent non-executive directors ■ three executive directors <p>The group's diversity policy stipulates that the board will not comprise less than 20% female directors and 25% black directors.</p> <p>The board is satisfied that the composition of the board is appropriate and constitutes a balance of power and authority to prevent any individual or block of individuals from dominating the board's decision-making process.</p> <p>The board has sufficient members to serve on the various committees of the group.</p>
8	<p>The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties</p> <p>The board retains ultimate responsibility for the fulfilment of its functions and delegates certain powers to elected committees, each with defined roles and responsibilities, in accordance with their respective formal terms of reference.</p> <p>The board is assisted in carrying out its mandate by the various committees. Feedback from board committees is a standard agenda item at each ordinary board meeting.</p>	<p>Committees are entitled to obtain independent professional advice at the cost of the group on any issue within the ambit of its scope, subject to following a board-approved process.</p> <p>The standing committees of the board are:</p> <ul style="list-style-type: none"> ■ Risk ■ Audit ■ Nominations and remuneration ■ Social, ethics and environmental sustainability
9	<p>The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, supports continued improvement in its performance and effectiveness</p> <p>A performance appraisal is conducted every two years, in line with King IV™. The board evaluations are conducted on an anonymous basis and in a questionnaire format.</p> <p>The evaluation is a formal process and the results are submitted to the company secretary. Results are tabled and discussed at the following board meeting.</p>	<p>Evaluations for each committee are also conducted and this feedback is reported to the board.</p>
10	<p>The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities</p> <p>The board considered and approved a Delegation and Financial Limits of Authority Policy, as recommended by King IV™.</p> <p>The board charter, together with the group's delegation and financial limits of authority policy, sets out the direction and parameters of power of the board and management.</p> <p>The CEO is not a member of the audit committee, but is invited to attend these meetings or sections of the meetings.</p>	<p>The CEO's role and responsibilities are also set out in the CEO's employment contract to ensure that the CEO's duties are clearly articulated and distinct from the board's duties and responsibilities.</p> <p>The company secretary provides guidance to the board of directors on their legal and fiduciary duties and serves as the gatekeeper of corporate governance within the company. The performance and independence of the company secretary is evaluated by the board, and the board has satisfied itself of the appropriateness and arm's-length nature of this appointment.</p>



11

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

The board's responsibility for risk governance is expressed in the board charter and the risk management plan and policy. The governance of risk is delegated to the risk committee. Management is tasked with demonstrating to the board that its risk responses provide for the identification and exploitation of opportunities to improve the performance of the company. The board delegates the responsibility to continuously identify, assess, mitigate and manage risks within the existing operating environment to the leadership and management. Mitigating controls are in place to manage these risks, which are monitored on a continuous basis. Each functional executive is responsible for identifying, evaluating and managing risk on a daily basis in their respective functional areas and reporting the results of these processes to the risk committee. In line with good practice, the internal audit function reviews the group's risk management process every financial year at the request of the audit committee.

The audit committee provides guidance to the internal audit function on the priority of risks to be reviewed and assured.

The risk committee reports on the effectiveness of the risk management process to the board and provides an analysis of the residual risk rating of each risk. In determining these assessments, the committee considers assurance provided by internal audit, management, and any relevant external assurance provider, using the combined assurance approach.

The committee works closely with internal audit to enhance the existing risk management process on a continuous basis.

The risk committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

12

The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives

The chief information officer is responsible for the general management of the information technology (IT) function and is assisted by the IT steering committee. IT governance risk items are reported to the risk committee, which is chaired by an independent non-executive director. All other IT matters are overseen by the audit committee. IT is recognised as a key enabler for the group and its activities. The organisational capacity of the IT function is continually developed and monitored during the year.

The IT and IT user policies are reviewed by the IT steering committee, risk committee, audit committee and ultimately the board, where appropriate. The board is required to approve policies prior to implementation.

The IT strategic plan includes considerations around IT risks, controls and governance. Comprehensive risk analysis and prioritisation exercises inform the contents of the IT risk register and the IT governance work plan, and progress against this is monitored by the board.

IT arrangements are included in the reviews of the external and internal auditor who reports to the audit committee in this regard.

13

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

The group chief financial officer, assisted by the group's in-house legal team, is responsible for monitoring compliance within the organisation, assessing potential consequences or risks associated with new legislation, and reporting to the social, ethics and environmental sustainability committee and the risk committee in this regard. Evaluating compliance is a standing board agenda item.

A core function of the legal department is to monitor legislative developments that could have an impact on the group or its franchisees.

The group proactively engages on matters impacting the company or its industry at large.



14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium and long-term

Application

The group redesigned its remuneration incentive schemes in 2020 to provide the group with a framework within which to determine and approve remuneration which will effect fair, responsible and transparent remuneration.

The board, assisted by the nominations and remuneration committee, ensures that executives and other employees are remunerated fairly and responsibly in line with industry standards.

The nominations and remuneration committee engages with stakeholders on any concerns they may have relating to the remuneration policy and implementation report.

15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

A combined assurance approach is in place to effectively cover the group's significant risks and material matters.

The approach includes, but is not limited to, the group's established outsourced internal audit function, its risk management and compliance functions, the external auditors and regulatory inspectors, together with other external assurance providers, as may be appropriate or deemed necessary from time to time, including the company secretary, which provides guidance on aspects of corporate governance, and a JSE sponsor which advises on the JSE Listings Requirements.

The audit committee is responsible for ensuring that the group's internal audit function is independent and has the necessary resources, standing and authority within the group to enable it to discharge its duties. The committee also oversees cooperation between the internal and external auditors and serves as a link between the board and these functions.

The internal audit function is sufficiently skilled and resourced to fulfil its mandate within the group.

The internal audit charter governs the authority and responsibilities of the various role players.

The engagement partner of the outsourced service provider has been appointed as the chief audit executive (CAE) in terms of the charter and reports directly to the audit committee.

The internal audit function and CAE form part of an independent, outsourced service provider that reports to the audit committee.

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In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

The board guides the approach to stakeholder relationships and delegates the responsibility for implementation and execution thereof to management.

The social, ethics and environmental sustainability committee assists the board with monitoring stakeholder management and with setting the approach to stakeholder relationships.

There is a corporate communications stakeholder engagement policy which facilitates coordinated communication between the company and its various stakeholders, which is considered by the social, ethics and environmental sustainability committee and approved by the board.

The remuneration policy provides mechanisms for engaging with shareholders on related matters while the corporate communications policy governs persons authorised to communicate with stakeholders. In addition, the group conducts interim and annual results presentations twice a year to which stakeholders and interested parties are invited.

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The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests

Spur Corporation is not a financial institution, as defined in terms of the Financial Services Board Act, No 97 of 1990.



REPORTING ON SECTION 3.84 OF THE JSE LISTINGS REQUIREMENTS ON BOARD GOVERNANCE PROCESSES

REQUIREMENT	PRINCIPLE	Approach and compliance	PRINCIPLE	Approach and compliance
	3.84 (a) There must be a policy evidencing a clear balance of power and authority at board level to ensure that no one director has unfettered powers.	<p>The board charter records that there is a clear balance of power and authority at board level and that no one director has unfettered powers.</p>	3.84 (g) The audit committee must consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director, and report thereon in the annual report in compliance with paragraph 3.84(g)(i).	<p>The audit committee has reviewed and satisfied itself of the appropriateness of the expertise and experience of the CFO. The company has appropriate financial reporting procedures in compliance with 3.84(g)(ii) to (iv) of the JSE Listings Requirements.</p> <ul style="list-style-type: none"> ▪ it ensures that appropriate financial reporting procedures exist and are working, including consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the company to allow the issuer to effectively prepare and report on the financial statements of the company; ▪ It considers the relevant information provided by the audit firm and individual auditor in the assessment for auditor's annual appointment as set out in 3.84(g)(iii)(aa) to (dd), and ▪ It ensures that the appointment of the auditor is presented and included as a resolution at the annual general meeting pursuant to section 61(8) of the Companies Act.
	3.84 (b) Issuers must have a CEO and a chairperson and these positions must not be held by the same person. The chairperson must either be an independent director or the issuer must appoint a lead independent director as defined in King IV™.	<p>The positions of CEO and chairman are separate, the chairman is independent and the board has a lead independent director.</p>		
	3.84 (c) All issuers must in accordance with King IV™ appoint an (i) audit committee, (ii) a committee responsible for remuneration, and (iii) a social and ethics committee. The composition of such committees must comply with the Companies Act and should be considered in accordance with King IV™ and each committee must consist of three members. The composition of such committees, a brief description of their mandates, the number of meetings held and any other relevant information must be disclosed in the annual report.	<p>Committees include the audit committee, risk committee, nominations and remuneration committee, and the social, ethics and environmental sustainability committee.</p> <p>Details of these committees are included in the Governance review.</p>	3.84 (h) The provision deals with the competence, qualifications and experience of the company secretary and the board of directors' responsibility in relation thereto.	<p>The board is satisfied with the competence, qualifications and experience of the company secretary.</p>
	3.84 (d) A brief CV of each director standing for election or re-election must accompany the relevant notice of meeting.	 Refer to Notice of Annual General Meeting	3.84 (i) The provision deals with a broader diversity policy.	<p>The board diversity policy includes additional diversity criteria, as required by the JSE Listings Requirements.</p>
	3.84 (e) The capacities of directors in relation to executive, non-executive and independent must be categorised and disclosed in the relevant documentation.	 Refer to Governance review	3.84 (j) The provision deals with the remuneration policy and implementation report.	<p>The remuneration policy and implementation report are tabled at every annual general meeting for a non-binding advisory vote.</p>  Refer to Remuneration report  Refer to Notice of Annual General Meeting
	3.84 (f) Issuers must have an executive financial director.	<p>Spur Corporation has a full-time executive chief financial officer (CFO), Cristina Teixeira.</p>	3.84 (k) The provision deals with the CEO and financial director's responsibility statements in respect of the annual financial statements.	<p>The responsibility statements are included in the annual financial statements.</p>
			3.84 (l) The appointment of all directors must be subject to shareholders' approval.	 Refer to Governance review  Refer to Notice of Annual General Meeting

JSE SUSTAINABILITY DISCLOSURE *Guidance*

Our reporting is guided by the principles and requirements in the International Financial Reporting Standards (IFRS); the International <IR> Framework; King IV™; the JSE Limited (JSE) Listings Requirements; the Companies Act No 71 of 2008, as amended.

We also consult the Task Force on Climate-related Financial Disclosures (TCFD) and the JSE Sustainability Disclosure Guidance. Refer to ESG delivery in the main section of the integrated annual report for our consideration of TCFD.

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 environment, social and governance strategy in conjunction with the leadership and senior management team.

GOVERNANCE DISCLOSURE METRICS	
G1	METRIC
G1.1	BOARD COMPOSITION
G1.2	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.
G1.3	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.
	Board independence C Composition of the board regarding: <ul style="list-style-type: none"> ■ executive or non-executive ■ independence ■ tenure on the governance body ■ number and nature of each individual's other significant positions and commitments

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
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 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.
G1.3	Board independence C	Composition of the board regarding: <ul style="list-style-type: none"> ■ 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 six non-executive directors, all of whom are independent. There are three executive directors serving on the board. Refer to Governance review

Governance Disclosure Metrics

continued



G2

G2.1

G3

G3.1

G3.2

	METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
REMUNERATION				
Remuneration practices	<p>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.</p>	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 and to the Remuneration report for additional information on the board and employee remuneration.
ETHICAL BEHAVIOUR				
Anti-corruption G3.1a	<p>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.</p>	% board members	GRI 205-2 ESRS G2-5 SASB 510	All levels of employees have received awareness training on the organisation's anti-corruption policies.
G3.1b	<p>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.</p>	# and description	GRI 205-3 ESRS G2-3	The were no reportable incidents of corruption during the period.
G3.1c	<p>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.</p>	# and description	GRI 2-25 GRI 2- GRI 205-3 ESRS G2-6 ESRS G2-7 SASB 510	Employees can report concerns about unethical or unlawful behaviour through the anonymous whistleblowing line.
G3.1d	<p>L Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, to combat corruption.</p>	Description	GRI 205 ESRS G2-3	<p>Franchise and supplier agreements have provisions to ensure that franchisees and suppliers adhere to laws and regulations.</p> <p>As part of the roll-out of the independent whistleblowing line for internal employees, posters informing them of the channels to report fraud and corruption were placed at each business premises.</p> <p>As outlined in the Governance review, the group continues to evaluate the most appropriate way to increase awareness.</p>
Lobbying and political contributions G3.2a	<p>C Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation, by country and recipient/beneficiary.</p>	ZAR, \$US or other currency	GRI 415-1 ESRS G2-9	There are no financial and in-kind political contributions made directly or indirectly by the organisation.
G3.2b	<p>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.</p>	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.

Governance Disclosure Metrics
continued



G4

G4.1

G4.2

G5

G5.1

G5.1a

G5.1b

G5.1c

Governance review | **JSE Sustainability Disclosure Guidance** | The Global Reporting Initiative

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
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 major non-compliance reported. We ensure that our franchisees have public liability insurance.
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 levied. We ensure that our franchisees have public liability insurance.
TAX TRANSPARENCY					
G5.1	Tax paid and estimated tax gap G5.1a	C A description of the organisation's approach to tax, including: <ul style="list-style-type: none">■ 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 R117.3 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).				Brands are present in 15 countries through a franchised operating model. In South Africa, the group pays tax at the corporate rate and is subject to withholding tax in most of the other regions in which it operates.

SOCIAL DISCLOSURE METRICS



SOCIAL

S1

LABOUR STANDARDS

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
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	<p>Based on the total permanent employee headcount as at 30 June 2025:</p> <p>Workforce percentage by age group</p> <p>Under 30 – 8%</p> <p>30 – 50 – 73%</p> <p>Over 50 – 19%</p> <p>Workforce percentage by gender</p> <p>Female – 54%</p> <p>Male – 46%</p> <p>Workforce percentage by race</p> <p>Black – 77%</p> <p>White – 23%</p>
	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

Social Disclosure Metrics
continued


S1

S1.3

S1.4

S1.5

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
LABOUR STANDARDS CONTINUED					
S1.3	Wage level and living wage	C S1.3a 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.
	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	C S1.4a 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 and only our Gauteng company-owned restaurants in Morningside fall within a bargaining council.
	S1.4b	C Percentage of total employees covered under collective bargaining agreements.	% workforce	GRI 2-30 ESRS-S1-22 SASB 310	Our Gauteng company-owned restaurants in Morningside fall within a bargaining council. This represents 22.2% of employees in our company-owned restaurants. Our franchised restaurants fall within the Johannesburg and Pretoria bargaining council. This represents 7.2% of the total Spur Corporation complement.
	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.	No. 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	C S1.5a 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 workers	ESRS-S1-7	Total number* of individuals employed through our network (including own employees): 26 661 60% women SA: 23 871 International: 2 790
	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.		ESRS-S1-8	The group does not have non-employee workers. The central office and company-owned restaurants are all employees. The franchised restaurants employ their own employees.

* Including company-owned restaurants and Doppio Collection.

Social Disclosure Metrics
continued



S2

S2.1

S2.2

S2.3

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
COMMUNITY DEVELOPMENT					
S2.1	Community human rights	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	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
S2.3a					
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	

Social Disclosure Metrics
continued



S2

S2.4

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
COMMUNITY DEVELOPMENT CONTINUED					
Economic contribution	C S2.4a	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: <ul style="list-style-type: none">■ 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: R3.9 billion Operating costs: R3.5 billion Employee wages and benefits: R340 million Payments to providers of capital: R209.7 million Payment to government: R117.3 million (direct taxes) Community investment (including charitable giving, impact investment and other Social investment: R5.2 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	Not yet defined.
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 strong local commitment, with 82% of products sourced from South African suppliers and only 18% 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.

Social Disclosure Metrics
continued



S3

S3.1

METRIC		UNIT	OTHER FRAMEWORKS	OUR APPROACH
HEALTH AND SAFETY				
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.	No./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

S4

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 0 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	We had no recalls during the year. We ensure compliance with laws and regulations relating to food. We ensure that comprehensive public liability insurance is in place at group and franchise level.
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.



ENVIRONMENTAL DISCLOSURE METRICS

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
E1					
CLIMATE CHANGE					
E1.1	GHG Emissions	C E1.1a 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).	Scope 1: 316 tCO ₂ e Scope 2: 1 825 tCO ₂ e Total: 2 141 tCO ₂ e Scope 3: 7 258 tCO ₂ e	IFRS S2 GRI 305:1-3 ESRS E1-7 ESRS E1-8 ESRS E1-9 ESRS E1-10 SASB 110 TCFD GHG Protocol	In accordance with the GHG Protocol, clear organisational and operational boundaries have been defined and agreed upon. Relevant data has been supplied for measurement and verification. This CFR covers emissions from the business activities of Spur Corporation in their regional offices (Cape Town, Johannesburg and Durban), Central Kitchens (SCK) and Décor. All restaurants, besides five company-owned restaurants, are franchises. The company-owned restaurants have been incorporated within the scope of the group's footprint.
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.	Metric tonnes of carbon dioxide equivalent (tCO ₂ e) Purchased goods and services: 3 136 Fuel and energy: 583 Upstream transportation and distribution: 1 639 Waste generation: 171 Business travel: 689 Employee commuting and WFH: 483 Upstream leased assets: 557 Excluded: Capital goods – data not evaluated Downstream transportation and distribution – not evaluated Franchises: Data not currently available Investments – not evaluated	IFRS S2 GRI 305:1-3 ESRS E1-9	Floor area 8 695 m ² and 3 863 million Rand revenue. All Scope 3 emissions, (i.e. those from supply chain activities), are reported at the discretion of the reporting company. The group measures the impact of full-time employees (FTEs), on areas in square metres (m ²), volumes of production, and/or a monetary factor such as EBITDA, revenue, or turnover. The group predominantly makes use of Eskom-purchased electricity and diesel generation. We report according to both the location-based or market-based approach.
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.	MtCO ₂ e per unit of output Scope 1 and 2 intensity metrics 0.128 tCO ₂ e/m ² FTE tCO ₂ e/4.282 ZARm Revenue 3 863	GRI 305:1-3 ESRS E1-10	 Refer to Carbon footprint report

Environmental Disclosure Metrics
continued



E1

E1.2

		METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
CLIMATE CHANGE CONTINUED					
E1.3	E1.4	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).	MWhs or GJ/Percentage by type consumed Diesel: 9 MWh Paraffin: 665 MWh LPG consumption: 1 MWh Petrol mobile fuel: 2 650MWh Grid Electricity: 1 960 MWh TOTAL for Scope 1 and 2: 5 285 MWh No renewable energy generated or purchased	GRI 302 ESRS E1-5 SASB 130	 Refer to Carbon footprint report
		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.	To manage direct emissions, the business is investigating effective strategies to credibly set a course of action towards achieving Net Zero emissions. The goal is to reduce reliance on coal-based energy supply through tapping into renewable energy sources. Downstream emissions remain a key consideration specifically related to Scope 3 emissions value chain emissions. The group is working on building knowledge through supplier engagement to fully understand climate risks and opportunities.	GRI 305 SASB 110	The GHGs considers carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃) in their reporting. All these gases are amalgamated and reported in terms of their carbon dioxide equivalency (CO ₂ e).
		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 Unclear if transitional plans have been incorporated into Spur Group	TCFD consultation WBA GRI 11 (Oil and Gas supplement)	Not material.
		E1.4b C Number of workers in the past year recruited, retrained, retrenched, and/or compensated due to implementation of the decarbonisation plan.	N/A		Not material.
		E1.4c L Number of engagements undertaken with affected parties by group and geography.	N/A		Not material.

Environmental Disclosure Metrics
continued



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	METRIC	UNIT	OTHER FRAMEWORKS	OUR APPROACH
E1 CLIMATE CHANGE CONTINUED				
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.	Member of the South African Plastics Pact		The group is a founding member of the South African Plastics Pact and as such participates in the drive towards circularity, inclusion of informal sector participation and integration in recycling opportunities and minimising plastic pollution. The group is also a registered EPR and a member of a PRO.
E1.4e	L Nature of provision for delivery of the transition plan within executive Remuneration.	Performance Measurement ESG KPIs		The group has various strategies and activities in place to ensure we minimise impact and reduce carbon emissions. Data gathering and reporting are becoming more robust, providing greater insights and understanding of our extended environmental considerations.
E1.4f	L Nature of provision for impacts on workers and communities within climate scenario plans.	Non Material		Through ongoing mitigation, such as single-use plastic reduction, sustainable sourcing, considered procurement and distribution, resource efficiencies and waste reduction, we aim to meet our targets, ensuring we continue to operate well within the environmental boundaries. KPIs have been set across the business units to collectively achieve our environmental goals.
E1.4g	L Amount of capital and expenditure deployed on direct and indirect climate adaptation and climate mitigation efforts.	ZAR/US\$ etc. Not currently measured		
E2 WATER SECURITY				
E2.1 Water usage	C E2.1a Total water consumption from all areas, and from areas with water stress.	Megalitres 16 974 kl 16.97 Megalitres	GRI 303-5 ESRS-E3-4 SASB 140	68% of water measured is used by the group's manufacturing plant (SCK: 4.7 Megalitres). The regional offices have minimal usage and water-efficient taps and toilets have been installed. Water is predominantly potable water with access to borehole water and grey water for gardening at the KwaZulu-Natal and Cape Town offices. Spur Central Kitchens, and the Cape Town and KwaZulu-Natal head offices all have rainwater harvesting tanks on premises.
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 Rainwater not measured	GRI 303-3 ESRS-E3-4 SASB 140	
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 unit not measured	ESRS-E3-4 SASB 140	

Environmental Disclosure Metrics
continued



E3

E3.1

METRIC		UNIT	OTHER FRAMEWORKS	OUR APPROACH
BIODIVERSITY AND LAND USE				
E3.1a	Biodiversity footprint (ecosystems)	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 km ² if applicable)	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).	Total surface 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 Hectares (or km ²)	GRI 304-3 The group is a member of WWF-SASSI and supports their efforts to promote voluntary compliance with the law – specifically the South African Marine Living Resources Act – through education and awareness. It also aims to shift consumer demand from over-exploited species to more sustainable ones.

E4

E4.1

E4.1a	Solid waste	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 % Landfill: 2.58 tonnes (23%) Recycling: 62.60 tonnes (68%) Compost: 5.83 tonnes (8%)	GRI 306-3 ESRS-E5-6 SASB 150 Waste reported refers to the group's regional offices and facilities, with data supplied by Cape Town head office and Spur Central Kitchens. Johannesburg and Durban office waste data is insufficient.
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 % 0.118 tonnes	GRI 306-4 GRI 306-5 ESRS-E5-6 SASB 150 Hazardous waste, including paint tins, is removed by a specialist and disposed of responsibly once enough has accumulated or every 18 months, with no collections during the reporting period. There is no wasted paper. All paper is shredded and repurposed for packaging at Décor.
E4.1c		C Waste intensity: total waste per material unit (e.g. sales revenue, unit of production, or other).	Tonnes/ZAR or US\$ etc./unit Not calculated at present	GRI 306-3 The group produces products using PP, PET, PE, LDPE, LLDPE.

Environmental Disclosure Metrics
continued

E4
E4.2
METRIC
UNIT
OTHER FRAMEWORKS
OUR APPROACH
POLLUTION AND WASTE CONTINUED
E4.3
E4.3a
E4.3b
E4.4
E5
E5.1
E5.2
SUPPLY CHAIN AND MATERIALS
**Supply chain
(environmental)**
**Materials of
concern**
E5.2a
E5.2b
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/%
531 tonnes

ESRS-E5-4
ESRS-E5-5
SASB 410

Plastic is reported for the calendar year January to December 2023 as part of the SA Plastics Pact submission.

532 tonnes (2023: 656 tonnes) of plastic were placed in the South African market by the Spur Central Kitchens during 2024 as packaging. 36% of primary packaging is adequately recycled. 37% of total packaging (primary, secondary, and tertiary packaging) can be adequately recycled. 25% of primary packaging and 26% of total packaging are recyclable.

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 or multiples per emission type

GRI 305-7
ESRS-E2-4
SASB 120

Not applicable.

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.

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.

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.

Palm Oil
Single-use packaging

GRI 308-1
GRI 308-2
SASB 440
SASB 430

Not applicable.

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).

The group has a strategy in place to reduce its reliance on palm oil.

GRI 417-1
SASB 430

Even though the challenges have increased, the procurement team continues to drive the group's mandate to reduce its reliance on palm oil to 50% by 2025. We introduced an oil blend this year. Where palm oil is used, we procure Roundtable on Sustainable Palm Oil (RSPO) certified palm oil to ensure no further destruction and deforestation.

L

Percentage of materials identified in point 1 above that are covered by a sustainability certification standard or formalised sustainability management programme.

70% of oil procured was palm oil
28% of oil procured was sunflower oil, 2% was Canola oil.
Packaging made from renewable resources: 90% Materials used include Renewables: bagasse, brown paper, paper, paperboard, PLA, non-renewable plastic (No1 – PET), plastic (PET)

SASB 430

Takeaway packaging is produced from renewable, responsibly managed resources and is Forest Stewardship Council (FSC) Certified. Palm oil is procured from Roundtable on Sustainable Palm Oil (RSPO) certified suppliers.

THE GLOBAL REPORTING *Initiative*

The group has utilised the Global Reporting Indicators (GRI) for environmental reporting since 2011.

ENERGY

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2029 TARGET
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	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	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	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	60 520 litres
Liquid 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	500 kg

FLEET AND AD HOC TRAVEL

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2028 TARGET
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	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	20 000 km

PAPER, PACKAGING AND MARKETING REPORT

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2029 TARGET
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	2 700 kg	2 500 kg
Packaging material – percentage renewable material	Percentage of take-away packaging made from renewable material	G4-EN1	89%	90%	91%	93%	90%	91%	95%
Marketing material – percentage renewable material	Percentage of marketing material made from renewable material	G4-EN1	98%	99%	99%	99%	65%	85%	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%	90%

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SPENT OIL

FOCUS	DESCRIPTION	GRI REF	2022 ACTUAL	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2030 TARGET
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	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%	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	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%	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%	90%

THIRD PARTY TRANSPORT & DISTRIBUTION REPORT

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2029 TARGET
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	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	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	22 000 000 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	6 000 500 km

TRAVEL REPORT

FOCUS	DESCRIPTION	GRI REF	2022 ACTUAL	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2028 TARGET
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	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 mill Km flown	3 mil km flown	2,679 mill km flown	3 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	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	230 000 km

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WASTE

FOCUS	DESCRIPTION	GRI REF	2023 TARGET	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2030 TARGET	COMMENT
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%	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%	90%	78%	80%	85%	Includes SCK and Baker Street
Food 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	7 200 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	180 kg	F2024 was the first year this was reported on

WATER

FOCUS	DESCRIPTION	GRI REF	2023 ACTUAL	2024 TARGET	2024 ACTUAL	2025 TARGET	2025 ACTUAL	2026 TARGET	2029 TARGET	COMMENT
Water – Regional Offices	Water consumption for regional offices (total kilolitres per annum)	G4-EN8	1 768 kilolitres	2 000 kilolitres	1838 kilolitres	2 500 kilolitres	1 946 kilolitres	2 500 kilolitres	2 500 kilolitres	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 kilolitres	5 109 kilolitres	5 000 kilolitres	5 050 kilolitres	5 000 kilolitres	5 000 kilolitres	Facilities at Baker Street and Kestrel Close

GO REPORT

FOCUS	DESCRIPTION	UNIT	SOURCE	2023	2024	2025 TARGET	2025 ACTUAL	2026 TARGET	COMMENT
GO Report Average	Average national score per brand (%)	% score	GO Report	65%	61%	65%	58%	65%	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%	
Operational stores	Number of operational stores per brand (as on 30 June)	Stores	GO Report	557	564		571	-	The business has an aggressive restaurant opening plan. The goal is to achieve a 100% participation at time of the report. Two new stores omitted in this report

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