



Building a strong investment case

Our compelling investor proposition demonstrates that we have the right ingredients to perform with purpose and deliver long-term value for shareholders.

1

Established market leader



- The leading branded food services franchisor in Africa, with exposure to growth markets.
- A strong trading track record with 28 years as a JSE listed company.
- A compelling business proposition for franchise partners and a quality solution for customers, underpinned by a high-performance culture.

Read about Famous Brands on page 6 and our operational review on page 90.

2

Competent leadership and clear strategies



- An experienced Board and energetic management team with extensive industry and related knowledge.
- A focussed strategy to grow locally and in other selected geographic markets, both organically and by acquisition, to enhance long-term sustainable value for stakeholders.

Read about our governance on page 108 and our strategy on 58.

3

Aspirational brands and exceptional franchise partners



- A strategic best-in-class brand portfolio is positioned to appeal to a wide range of consumers across the income and demographic spectrum as well as meal preferences and value propositions.
- Ambitious, entrepreneurial franchise partners with a proven track record in competitive trading conditions.
- Strong demand for brands from existing and prospective franchise partners searching for the best value proposition.
- A good pipeline of prospective franchise partners and sites.

Read about our operational review on page 90.

BUILDING A STRONG INVESTMENT CASE continued

4

Strategic business model



- A vertically integrated Supply Chain underpins the brand network, providing manufacturing and distribution capabilities to our franchise partners.
- Reliable, competitive services lead to a strategic advantage and position our franchisees to deliver like-for-like growth.
- A growing, high-potential Retail offering.

Read about our business model on page 28.

5

Effective capital allocation



Sustainable value is generated by ensuring the best return on invested capital across our diverse Brands, Retail, Manufacturing and Logistics operations.

Read our Group Financial Director's report on page 22.

6

Supportive financial position

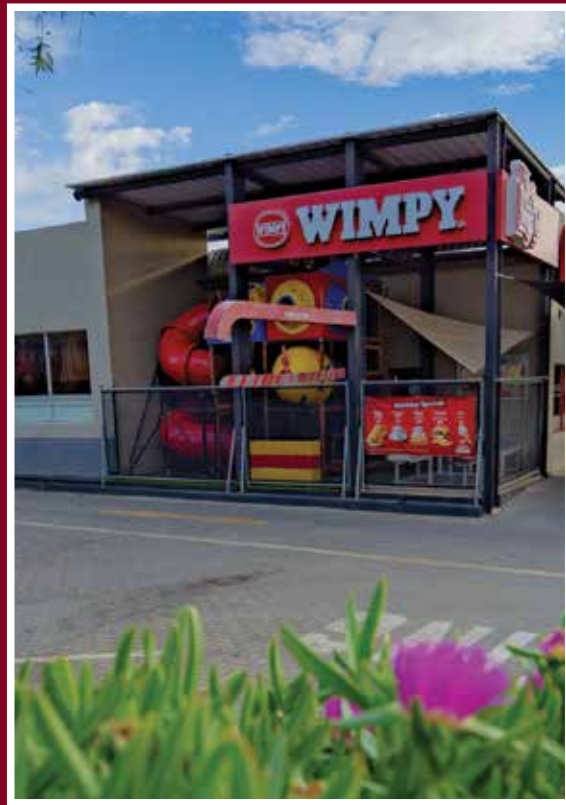


- A strong balance sheet and an effective debt structure.
- Cash-generative operations and sustainable earnings.

Read our Group Financial Director's report on page 22.

7

Environmental, social and governance (ESG) mindfulness



The Group is a responsible corporate citizen dedicated to continuous improvement, sustainable development through sound governance, regulatory compliance and global best practice transformation. We are committed to contributing to a more sustainable environment for the benefit of all.

Read about our sustainability journey on page 66 and our environmental report on page 74.