Our compelling investment case

We offer investors exposure to a diversified portfolio of attractive brands well-positioned for scale and market share growth.

1 *Established market leader in a growing sector*

- The leader in branded food services in Africa, with exposure to high-potential markets.
- Famous Brands has the largest restaurant network in South Africa.
- According to Euromonitor, the food service market is expected to exhibit a five-year compound annual growth rate (CAGR) to 2026 of 14% to a market size of R155 billion.
- A strong trading track record with 29 years as a JSE-listed company.
- An exciting business proposition for our franchise partners and a quality solution for consumers.

Read about Famous Brands on page 4 and our operational review on page 64.

2 *Aspirational brands and exceptional franchise partners*

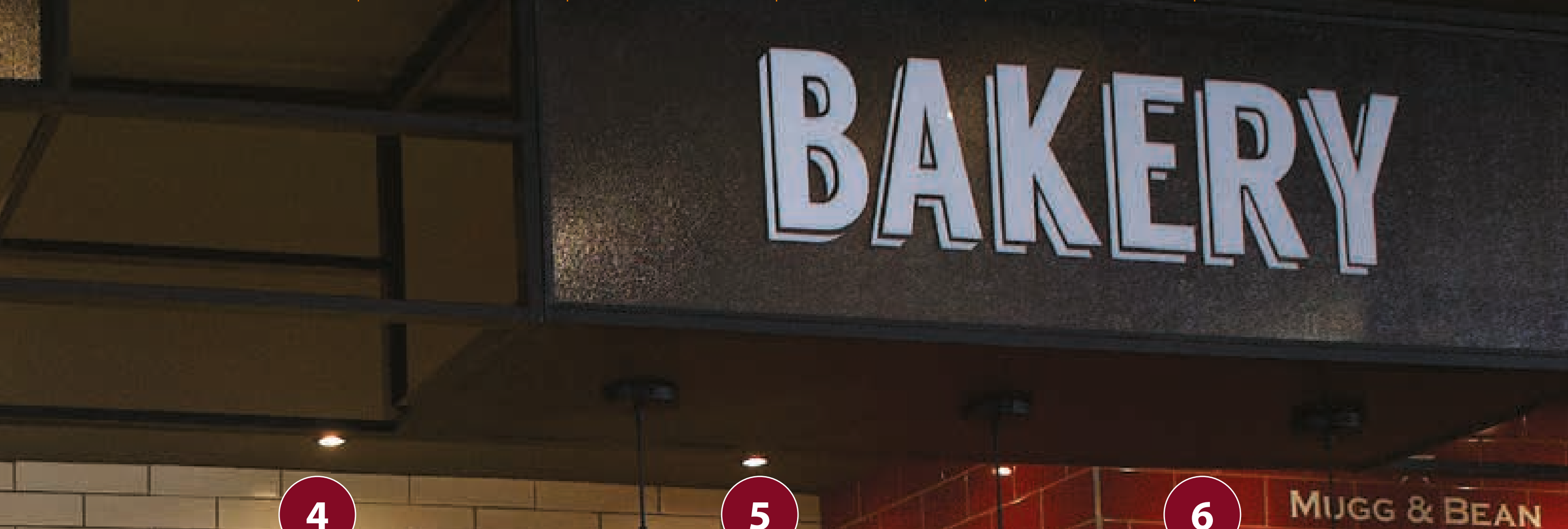
- A strategic best-in-class brand portfolio that appeals to consumers across income and demographic bands, meal preferences and value propositions.
- Stable portfolio of franchise partners. More than 60% of Leading Brands' franchise partners have been with the Group for over five years.
- Talented, resilient franchise partners with a proven ability to succeed in difficult trading conditions.
- A healthy pipeline of potential franchise partners and strong demand for our brands.

Read about our operational review on page 64.

3 *Strategic business model*

- A vertically integrated Supply Chain supports the brand network, providing manufacturing and distribution capabilities to our South African franchise partners and export capabilities to support the rest of Africa.
- Reliable, competitive services lead to a strategic advantage, positioning our franchise partners to deliver like-for-like growth.
- Menu options provide diversification across food categories, shielding the Group from supply chain challenges in isolated food categories.
- A growing, high-potential Retail offering.

Read about our business model on page 30.



4 Competent leadership and clear strategies

- Our experienced Board supports our entrepreneurial management team, who lead and operate in a high-performance culture.
- A focused strategy to grow locally and in other selected markets, both organically and by acquisition, to enhance long-term, sustainable stakeholder value-creation.

Read about our governance on page 110 and our strategy on page 57.

5 Environmental, social and governance (ESG) mindfulness

- The Group is a responsible corporate citizen dedicated to continuous improvement and 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 84 and our environmental report on page 91.

6 Supportive financial position

- A healthy balance sheet and an effective debt structure. Management has reduced debt by R1.7 billion over the last six years.
- Cash-generative operations and sustainable earnings.

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

7 Appropriate capital allocation

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

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