Retail Food Group Limited
Level 4, 35 Robina Town Centre Drive
Robina Qld 4226

26 August 2026

FY26 Annual Report

Please find enclosed for release to the market Retail Food Group Limited's FY26 Annual Report.

This announcement has been authorised for release by the Board of Directors.

Shareholder & Media Enquiries:
investors@rfg.com.au

About Retail Food Group
RFG is a global food and beverage company headquartered in Queensland. It is Australia's largest multi-brand retail food franchise manager and is the owner of iconic brands including Gloria Jean's, Donut King, Brumby's Bakery, Crust Gourmet Pizza and Beefy's Pies. The Company holds the exclusive licence to grow Firehouse Subs restaurants in Australia and opened the first restaurant in FY26. RFG distributes high quality pies from its Sunshine Coast Bakery and coffee through its Sydney Roastery.

For more information about RFG, visit: www.rfg.com.au

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ANNUAL REPORT

2026



RETAIL FOOD GROUP

ABOUT RETAIL FOOD GROUP



Retail Food Group is a global food and beverage company headquartered in Queensland, Australia. RFG is Australia's largest multi-brand retail food and beverage franchise owner with a portfolio of quality franchise brands under its ownership. RFG has the rights to develop the Firehouse Subs brand in Australia.

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29
COUNTRIES

6
CORE BRANDS

>55m
CONSUMER TRANSACTIONS

c.$490m
DOMESTIC NETWORK SALES

c.6,500
ESTIMATED DOMESTIC NETWORK EMPLOYEES

c.1,200
GLOBAL TRADING OUTLETS

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2026 Annual Report

This 2026 Retail Food Group Limited Annual Report for the financial year ended 26 June 2026 complies with reporting requirements and contains statutory financial statements. This document is not a concise report prepared under section 314(2) of the Corporations Act.

2026 Corporate Governance Statement

The 2026 Corporate Governance Statement can be found on the Group's website **investorhub.rfg.com.au/governance**

PERFORMANCE SUMMARY

Difficult retail conditions set against an uncertain macro-economic backdrop contributed to a challenging year, however it also represented a year of change during which: (a) a range of initiatives were implemented to support franchisee profitability, (b) a restructuring program was undertaken resulting in significant cost savings, and (c) the Group simplified its operations to support future growth.

FY26 performance was influenced by a number of factors including:

- Decline in domestic franchise outlets (including from the company store strategic reset) and challenging trading conditions for a number of the Group's brands
- Decisions to support franchise partners through delaying coffee price rise increases until 2H26, despite higher coffee green bean input prices
- Implementation of restructuring and cost reduction initiatives across the Group, including staff redundancies and a reduction in discretionary expenses
- Operating net cashflows impacted by company stores subject to the company store reset strategy and reduced domestic performance as a result of challenging trading conditions.

These factors occurred in the context of other items of progress for the Group including:

- Implementation of key turnaround initiatives including cost rationalisation, operational enhancements to improve supply chain and field team effectiveness and structural change to a brand-aligned model across operations and marketing
- Opening of the Türkiye roasting, supply and support hub
- Renewal of the Group debt facility out to August 2027.

c.1,200
GLOBAL OUTLETS

$489.5m
DOMESTIC NETWORK SALES

$99.6m
UNDERLYING REVENUE[1]

$20.3m
UNDERLYING EBITDA[2]

$13.53
AVERAGE TRANSACTION VALUE

1. Underlying Revenue is a non-IFRS measure not subject to audit. Underlying revenue excludes restricted domestic marketing fund revenues and revenues from company stores which will or have transitioned to franchise partner ownership or close.
2. Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes restricted domestic marketing fund EBITDA, trading results and provision adjustments from the company stores which will or have transitioned to franchise partner ownership or close, costs associated with the initial Firehouse Subs roll out, costs associated with the scale up of the new International hub in Türkiye and one-off costs associated with cost rationalisation initiatives, M&A and business development activities and is inclusive of AASB15 and AASB16.

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EXECUTIVE CHAIRMAN'S LETTER



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Following a process of management renewal, FY26 saw my return to the Executive Chairman role of Retail Food Group. Whilst FY26 was a challenging year, we have made significant progress through the implementation of a transformation program, refocusing the Group's operations on supporting and enabling our franchise partners with a focus on improving franchise partner profitability, whilst simplifying the Group's operations to strengthen RFG for our key stakeholders.

Restructuring initiatives have been implemented to reduce costs and simplify operations throughout the Group. These initiatives have delivered $2.3m in cost savings in FY26 and are expected to deliver $5-7m in annualised savings in FY27. We have restructured the corporate head office to reduce the number of management layers as well as aligning our teams to our core brands to further support our franchise partners and customers.

As part of the business re-alignment our teams met with over one hundred domestic franchise partners in 2H26 to hear their feedback on how we can increase support to improve their business. The support and passion of our franchise partners is evident from those meetings and has enabled progress across our core brands. This has coincided with a back-to-basics marketing strategy which is delivering a rolling pipeline of new campaigns across the next 12-18 months. The early success of these programs is clear by the support and excitement that has been generated across the brands.

Retail trading conditions continued to remain challenging in FY26 and 2H26 saw further impacts from macro-economic and geopolitical factors. It's been pleasing to see the resilience of our brands through those challenges as we begin to see the impacts of the business improvement measures. In Gloria Jean's we continued the rollout of the new "Glorange" store refurbishment strategy, with 10 stores delivered in partnership with our franchise partners that embrace the new look; sales across converted stores are on average 19% higher based on the first 8 weeks of trade post refurbishment.

In June 2026 the first Firehouse Subs store launched in Brisbane, Queensland under our agreement with RBI. The initial results of the store have been well above expectation. A record grand opening day performance saw over 750 tickets served. We are excited to open more stores through FY27 and beyond, initially focussing on South-East Queensland.

During the year our Türkiye roasting, supply and support hub came online giving us a gateway to service our Master Franchise Partners across the region. The opening of the Türkiye hub reduces the complexity in our global supply chain and is already unlocking opportunities for our partners to expand in both existing and new markets.

The Group also renewed its debt facility with long standing partner Washington H. Soul Pattinson & Company Ltd providing it with a stable funding base out to August 2027 and enabling the Group to continue with its turnaround strategy to improve business performance. The Group's net reported debt at 26 June 2026 is $26.8m.

With the key transformation program initiatives now complete, the Board has resumed the process to appoint a CEO to lead RFG's next phase of execution and growth.

Former directors, David Grant and Kerry Ryan announced their retirements during FY26. David Grant was appointed non-executive director in September 2018, assuming chairmanship of the Audit & Risk Management Committee contemporaneously with his appointment to the Board and was also Chairman of the Nominations & Remuneration Committee. Kerry Ryan was appointed a director in August 2015. On behalf of the Board, I would like to thank both David and Kerry for the significant contributions they have made during their time with RFG.

Subsequent to the end of the FY26 Jacinta Caithness announced her retirement from the Board. Jacinta was appointed to the Board in September 2023 and was Chair of the International Committee. Similarly I'd like to thank Jacinta for her notable contribution to the RFG Board.

It is also appropriate to welcome three new non-executive directors, Mark Lindh, Abigail Cheadle and Gary Brinkworth, each of whom brings extensive skills and experience that are relevant to RFG's current challenges and business operations.

Finally, on behalf of the Board, I would like to say a thank you to our staff, our franchise partners, our customers, our supply partners and our loyal shareholders, who have supported RFG through the year.

Yours Sincerely,



Peter George
Executive Chairman

FY26 BRAND HIGHLIGHTS



donutking

Strengthening the core to drive customer growth

FY26 was focused on igniting customer excitement and driving growth through a pipeline of standout products, including Cronut, Pistachio and Biscoff™ creations alongside seasonal campaigns across Halloween, Christmas, Valentine's Day, Easter and Black Friday. Donut King also continued to amplify National Donut Day, leveraging the occasion to reinforce its position as the Home of the Hot Cinnamon Donut and Australia's leading donut retailer.

In Q4, Donut King refocused on its core customers, core products and core brand story to complement its seasonal campaigns. This strategic direction strengthens our position as the category leader in fun, affordable treats, delivering great value and memorable customer experiences and sets the brand up for sustainable growth moving into FY27 and beyond.



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Glorange rollout driving strategic brand reset

Following the successful strategic brand reset initiated in FY25, FY26 focused on bringing the Gloria Jean's vision to life across the network. A significant milestone has been the rollout of the Glorange store refurbishment program, delivered in close partnership with our franchise partners. The refreshed store design introduces a contemporary café environment with enhanced merchandising, digital menu boards and a more premium customer experience that better reflects the quality and craftsmanship of the Gloria Jean's brand. 10 stores have now transitioned to the new format (including one new store opening), with sales on converted sites increasing by over 19% for the first 8 weeks of trade following refurbishment.

In parallel, we have continued to evolve through a more clearly defined Gloria Jean's beverage proposition and simplified range to deliver an improved customer experience.

Together, these initiatives helped drive over 9 million customer visits in FY26 reinforcing Gloria Jean's position as a contemporary, premium café brand while creating a strong platform for network growth, innovation and long-term brand relevance.





FY26 BRAND HIGHLIGHTS

Continued



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CRUST™

Building momentum through customer-led innovation

Throughout FY26, Crust sharpened its focus on core customer purchasing occasions: nights in, shared meals and sporting moments. This insight informed menu innovation, media investment, creative development and local area marketing activity, creating a more consistent and repeatable approach. As the brand continued to refine its positioning, Crust invested in premium product innovation, national media partnerships and its first television commercial in three years, strengthening relevance with existing customers and attracting new purchase occasions.

The increasing alignment between customer insight, menu innovation, media investment and brand execution sets the brand up for growth, evidenced by sales growth across the year of 3.1%.



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Brumby's BAKERY

Stronger in-store execution, local marketing tools, and growing digital reach support long-term network performance

Through FY26, a key focus across the network was on re-engagement with franchise partners and strengthening execution to drive improved sales. A network-wide focus on operational excellence and brand consistency, a refreshed Local Area Marketing approach, national campaigns and product innovation helped reposition the brand for growth.

National campaigns and product innovation to drive customer engagement and maintain brand relevance were key highlights, including the Dubai Choc Croissant and Fudge & White Choc Hot Cross Buns. Brumby's also expanded its digital delivery presence, seeing 60% year-on-year sales growth through this emerging sales channel.

This reset approach has begun repositioning the brand to look at new and innovative ways to deliver value to customers moving forward.





FY26 BRAND HIGHLIGHTS

Continued



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est. 1997

BEEFY'S

FAMOUS AUSSIE PIES

New stores, digital growth and increased customer demand driving network expansion

FY26 marked the continued growth of the Beefy's network, with three new stores opening and continued improvements across digital channels. These initiatives contributed to sales growth of 11.9% year-on-year. Digital channels have become an increasingly important driver of growth, with network sales through these channels doubling compared to the prior year. Increased promotional activity, new daypart trials, and continued investment in third-party delivery platforms improved visibility and conversion, supporting growth across delivery and convenience-focused occasions.

Beyond the store and digital environment, Beefy's expanded its brand presence through targeted marketing campaigns and strategic partnerships. These initiatives increased brand reach and strengthened customer engagement across both new and existing audiences. This integrated approach to network expansion, digital growth, brand building and customer activation is expanding how, when and where customers engage with Beefy's. As a result, the business is improving accessibility, generating incremental sales opportunities, and strengthening the foundation for sustainable long-term growth.



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Australian launch sets the foundation for growth

FY26 marked the launch of Firehouse Subs into the Australian market. A soft launch at the end of June was followed by the grand opening on 2 July 2026, with the first store exceeding international performance benchmarks for the brand. On grand opening day over 750 customers were served, surpassing the previous international first-day record for Firehouse Subs internationally by more than 50%.

The customer response surpassed every expectation for the brand's Australian debut and saw the store sell out of several of its signature sandwiches, including Brisket, Pastrami and Steak, with the Brisket & Cheddar sub emerging as the clear favourite, highlighting strong customer demand for Firehouse Subs' signature hot subs and premium protein-led menu.





CORPORATE DIRECTORY

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Directors

Peter George
Executive Chairman
(Appointed 12 September 2025 – formerly Non-Executive Chairman)

Michael Bulley
Non-Executive Director
(Appointed 13 March 2023)

Mark Lindh
Independent Non-Executive Director
(Appointed 7 January 2026)

Abigail Cheadle
Independent Non-Executive Director
(Appointed 26 February 2026)

Gary Brinkworth
Non-Executive Director
(Appointed 26 February 2026)

Company Secretary

Anthony Mark Connors
(At 26 June 2026)

Joint Company Secretaries

Ryan Chellingworth and Zoe Green
(From 1 July 2026)

Registered Office

Level 4, 35 Robina Town Centre Drive
Robina QLD 4226

Principal Place of Business

Level 4, 35 Robina Town Centre Drive
Robina QLD 4226

Share Register

Computershare Investor Services
Level 1, 200 Mary Street
Brisbane QLD 4000

Solicitors

Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne VIC 3000

Auditors

KPMG
Heritage Lanes, Level 11, 80 Ann Street
Brisbane QLD 4000

Bankers

Commonwealth Bank of Australia
Level 8, Commonwealth Bank Place South
11 Harbour Street
Sydney NSW 2000

Stock Exchange Listing

Retail Food Group Limited (ASX: RFG)
Shares are listed on the Australian Securities Exchange

Website

rfg.com.au

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BOARD OF DIRECTORS

The Directors of Retail Food Group Limited ('RFG', 'Group' or 'Company') present the Annual Report of the Company for the financial year ended 26 June 2026 in accordance with the provisions of the Corporations Act 2001.



Peter George

Executive Chairman

(Appointed 12 September 2025 - formerly Non-Executive Chairman)

Bachelor of Commerce / Bachelor of Laws

Peter joined the Board of RFG as a non-executive director on 25 September 2018. He was appointed Executive Chairman on 7 November 2018, and subsequently assumed CEO responsibilities on 3 December 2018. On 1 July 2023, CEO duties were relinquished upon the appointment of Matthew Marshall as CEO. Effective 1 July 2024, Peter transitioned from Executive Chairman to Non-Executive Chairman of RFG. Following Mr Marshall's departure on 12 September 2025, Peter resumed Executive Chairman responsibilities.

Peter has had a successful 30-year career as a senior executive and non-executive Director, including extensive professional experience of corporate turnarounds. Peter was recruited to the Board as a turnaround specialist and has previously led the restructuring and merger of PMP Limited as Managing Director from 2012-2017.

Peter served as Executive Chairman of Nylex Limited from 2004-2008, and Managing Director of B Digital Limited from 2004-2006. Peter was also a non-executive Director and Chair of the Audit and Risk Committee of Isentia Group Limited (between April and September 2021) and Asciano Limited (from 2007-2016), and a non-executive Director of Optus Communications from 1994-1998. Peter is currently Chairman of Booktopia Group Limited (in administration) (December 2022 to present).



Michael Bulley

Non-Executive Director

(Appointed 13 March 2023)

Michael was appointed to the Board on 13 March 2023. Michael holds extensive retail and small business experience. Having established his first business venture, an independent doughnut shop, in 1989, he grew that business to four stores over the following decade.

Michael then identified enhanced scope for business growth under the Donut King brand system, and in 2002, commenced conversion of his stores to Donut King. Since that time, Michael has opened six new Donut King stores, and has reinvigorated a further six outlets across multiple RFG Brand Systems.

Michael was also a founding member of the Donut King Franchise Advisory Council and is a qualified pastry chef. Michael is passionate about developing systems and processes to improve retail business performance, whilst empowering young team members to achieve success within his retail store portfolio.

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Mark Lindh

Independent Non-Executive Director

(Appointed 7 January 2026)

Mark was appointed a non-executive director of RFG on 7 January 2026. He is an experienced public company director and corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities.

Mark is a founder and principal of AE Advisors, an investment house established in 2006, and has acted as the principal corporate and financial advisor to a number of Australian corporate success stories. Mark has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

In addition, Mark is a Chairperson and Non-Executive Director of ASX-listed companies Maggie Beer Holdings Limited (MBH), Aerometrex Ltd (AMX) and H3 Energy Ltd (H3E), and Mark was previously a Non-Executive Director of ASX-listed company, Bass Oil Ltd (BAS).

Mark is Chair of the Nominations and Remuneration Committee.



Abigail Cheadle

Independent Non-Executive Director

(Appointed 26 February 2026)

Bachelor of Business (Accounting)

Abigail was appointed to the RFG Board on 26 February 2026. She is an experienced Chartered Accountant with more than 30 years' experience in board and executive leadership roles across ASX-listed companies, government bodies, and global professional services firms.

Having served on the boards of 12 ASX-listed entities, including twice as Chair and on multiple occasions as Audit & Risk Committee Chair, Abigail brings expertise in financial oversight, governance, restructuring, capital management, and commercial strategy across a broad range of sectors.

Abigail currently serves as Chair of Shriro Holdings Limited and as a Non-Executive Director of Advanced Innergy Holdings Limited, LGI Limited, Reef Casino Trust and Humm Group Limited. Her former directorships include Novatti Group Limited, Isentia Group Limited, SurfStitch Group Limited, DXN Limited, Booktopia Group Limited and QANTM Intellectual Property Limited.

In addition to her board career, Abigail has held senior leadership roles with Ernst & Young, Deloitte, Kroll, and KordaMentha, where she built and led professional services practices focused on corporate turnarounds, forensic investigations and risk management across Asia, Europe, the Middle East, and Australia.

Abigail is a member of the Australian Institute of Company Directors and holds a Bachelor of Business (Accounting) from the Queensland University of Technology.

Contemporaneous with her appointment as a Non-Executive Director of RFG, Abigail also assumed the role of Chair of RFG's Audit & Risk Management Committee.

BOARD OF DIRECTORS

Continued



Gary Brinkworth

Non-Executive Director

(Appointed 26 February 2026)

Bachelor of Economics

Gary was appointed to the RFG Board on 26 February 2026. Gary is a nominee Director of Riguad Pty Ltd, a substantial shareholder in RFG, which is controlled by United Petroleum co-founders Avi Silver and Eddie Hirsch (UPL). Given his association with UPL, he is not considered independent.

Gary brings a wealth of experience across senior corporate roles including significant experience working across large-scale retail and property operations, both locally and internationally. Gary was most recently Chief Executive Officer and Board Director of Herron Todd White and has previously served as Group CEO of United Petroleum.

Gary has also held key senior executive roles at Coles Group, BP and Incitec Pivot Limited. He currently serves on the Board of Scope Australia, a large-scale disability services provider, and Chairs the Finance and Sustainability Committee of that organisation.

Gary also assumed the roles of Chairman of the United Petroleum 'Group of Companies' and Executive Director Real Estate for that organisation in early March 2026. Gary holds a degree in Economics and is a graduate of the Australian Institute of Company Directors (AICD).

FORMER DIRECTORS



Jacinta Caithness

Independent Non-Executive Director

(Up until 30 July 2026)

Bachelor of Commerce

Jacinta was appointed to the Board on 25 September 2023. She has over 20 years' experience in the retail industry and has worked with some of Australia's leading brands.

Jacinta developed the franchise strategy and recruitment methodology for Boost Juice and Salsas at Retail Zoo, appointing over 160 franchisees within the domestic network over a five-year period. Later, as CEO International and Board member, Jacinta expanded the Boost business globally with the appointment of 18 master franchisees across 36 countries on 5 continents.

Jacinta's achievements have been recognised independently with several awards, including AFR Boss Young Executive of the Year and Telstra Young Businesswoman of the Year. Jacinta is an experienced non-executive director having served on the boards of Ventura Bus Lines (2016-2024) and ASX listed Silk Laser Australia Limited (April 2022 until its acquisition by Wesfarmers in November 2023).

Jacinta also serves on the Advisory Boards for Keiser Australia and Hattch, and was formerly a member of the Advisory Boards established by Schnitz, Empty Esky and Fuse Recruitment.

Jacinta retired from the Board on 30 July 2026.

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Kerry Ryan

Independent Non-Executive Director

(Up until 27 November 2025)

Bachelor of Laws and Bachelor of Arts, Fellow of The Australian Institute of Company Directors, Fellow of the Governance Institute of Australia

Kerry was appointed to the Board on 25 August 2015. Kerry is an experienced non-executive director and committee chair spanning commercial, government and not-for-profit sectors and a diverse range of industries, with a focus on consumer organisations. Kerry has over 20 years' experience as a commercial lawyer in Australia and Asia, including as the recipient of an Austrade Business Fellowship to Indonesia. Kerry is a former corporate and commercial partner at international law firm, Norton Rose Fulbright, where she worked predominantly in the consumer markets area and with many well-known retail food and beverage brands.

Kerry's current roles include Independent Chair of Go-To Enterprise Holdings Pty Ltd, Non-Executive Director of A.G Coombs Group Pty Ltd, Vice President and Non-Executive Director of Kids First Australia and Independent Member of the Parliament of Victoria Audit and Risk Committee. Previous board roles include Richmond Football Club, CPA Australia, Aligned Leisure (a subsidiary of the Richmond Football Club that manages its fitness and recreation business and its vocational education arm, the Richmond Institute of Sports Leadership) and Mental Health First Aid international.

Kerry retired from the Board on 27 November 2025.



David Grant

Independent Non-Executive Director

(Up until 29 January 2026)

Bachelor of Commerce (Accounting, Finance & Systems), Graduate of the Australian Institute of Company Directors and a member of Chartered Accountants Australia & New Zealand

David was appointed a Non-Executive Director on 25 September 2018. David is an experienced public company director with a broad financial and commercial background.

David is currently a Non-Executive Director of EVT Limited (formerly Event Hospitality and Entertainment Limited). Former directorships include The Reject Shop Limited, A2B Australia Limited, iiNet Limited, Consolidated Rutile Limited and Murray Goulburn Cooperative Limited (including its associated listed unit trust).

David has extensive experience chairing board subcommittees, particularly in audit and risk. David previously was Chair of RFG's Audit and Risk Committee and Chair of RFG's Nominations and Remunerations Committee.

David's executive career included extensive food industry experience through a range of accounting, finance and commercial roles with Goodman Fielder Limited, including Group M&A Director. David was also Chief Financial Officer of Iluka Resources Limited.

David retired from the Board on 29 January 2026.

DIRECTORS' REPORT

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of Directorship
Peter George	Booktopia Group Limited (in administration)	1 December 2022 to present
David Grant (up until 29 January 2026)	EVT Limited (formerly Event Hospitality and Entertainment Limited)	25 July 2013 to present
	The Reject Shop Limited	1 May 2020 to 21 July 2025
	A2B Australia Limited	2 June 2020 to 3 October 2022
Jacinta Caithness (up until 30 July 2026)	Silk Laser Australia Limited	27 April 2022 to 29 November 2023
Mark Lindh (Appointed 7 January 2026)	Maggie Beer Holdings Limited	13 January 2025 to present
	Aerometrex Ltd	20 May 2019 to present
	H3 Energy Ltd	12 January 2024 to present
	Bass Oil Ltd	16 December 2014 to 31 March 2026
Abigail Cheadle (Appointed 26 February 2026)	Shriro Holdings Limited	9 June 2020 to present
	Advanced Innergy Holdings Limited	18 June 2025 to present
	Humm Group Limited	10 April 2026 to present
	Reef Casino Trust	19 March 2024 to present
	LGI Limited	12 April 2021 to present
	DXN Limited	1 May 2024 to 24 February 2025
	Booktopia Group Ltd	12 December 2022 to 27 October 2023

Directors' Shareholdings

The following table sets out each Director's relevant interest in shares and options in shares of the Company as at the date of this report:

Name	Fully paid ordinary shares Number
Peter George	79,125
Michael Bulley	20,695

Remuneration of Directors and Key Management Personnel

Information about the remuneration of Directors and Key Management Personnel is set out in the Remuneration Report of this Directors' Report.

Share options granted to Directors and senior executive management

During and subsequent to the end of the financial year, there were no share options granted to the Directors or senior executive management of the Company as part of their remuneration.

Performance rights granted to Directors and senior executive management

During the financial year, there were no performance rights granted to the Directors as part of their remuneration. No new performance rights were granted to senior executive management of the Company in connection with their remuneration. See the Remuneration Report within this Directors' Report for further information on the issue of performance rights from prior years.

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Directors' meetings

During the financial year, 21 Board, 4 Audit & Risk Management Committee, 2 Nominations & Remuneration Committee and 2 International Committee meetings were held. The number of Directors' meetings, including meetings of standing Committees of Directors, held during the financial year and the number of meetings attended by each Director (where eligible to attend) is as follows:

Name	Board of Directors		Audit & Risk Management Committee		Nominations & Remuneration Committee		International Committee [1]	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Peter George	21	21	3	3	1	1	-	-
David Grant	12	12	3	3	1	1	-	-
Kerry Ryan	9	9	3	3	-	-	2	2
Michael Bulley	21	21	-	-	-	-	-	-
Jacinta Caithness	21	21	-	-	1	1	2	2
Mark Lindh	11	11	1	1	1	1	-	-
Abigail Cheadle	6	6	1	1	1	1	-	-
Gary Brinkworth	5	5	1	1	1	1	-	-

(1) Subsequent to 26 June 2026 the Board voted to abolish the International Committee, with the Board taking on strategic oversight of the Group's international strategy.

Company Secretary

During the financial year, the Company Secretary was Anthony Mark Connors. Mr Connors was appointed Company Secretary on 26 April 2006, having prior to that time acted as the Company's Legal Counsel. Mr Connors also held the role of Director of Corporate Services. Subsequent to the period ending 26 June 2026, Mr Connors departed his role.

On 1 July 2026, Ryan Chellingworth and Zoe Green were appointed Joint Company Secretaries of the Company.

Corporate Governance

The Company's Corporate Governance Statement details the Company's governance framework and the extent to which it has followed the Corporate Governance Principles & Recommendations (4th Edition). The Corporate Governance Statement is available on the ASX and RFG's website at www.rfg.com.au and was released together with the FY26 Annual Report.

Principal Activities

The Group's principal activities during the course of the year were:

- Intellectual property ownership of the Donut King, Brumby's Bakery, Crust Gourmet Pizza Bar, Rack 'em Bones BBQ Ribs, Pizza Capers Gourmet Kitchen, Beefy's Pies, CIBO Espresso, Café2U, The Coffee Guy, Michel's Patisserie and Gloria Jean's Coffees Brand Systems;
- Development and management of the Donut King, Brumby's Bakery, Crust Gourmet Pizza Bar, Rack 'em Bones BBQ Ribs, Pizza Capers Gourmet Kitchen, Beefy's Pies, CIBO Espresso, Café 2U, The Coffee Guy, Michel's Patisserie and Gloria Jean's Coffees Brand Systems throughout the world, whether directly managed and/or as licensor for all Brand Systems;
- Development and management of the Firehouse Subs Brand System in Australia under licence from Restaurant Brands International Inc; and
- Development and management of the coffee roasting and bakery facilities and wholesale supply of coffee, pies and allied products to the existing Brand Systems and third parties.

There were no significant changes in the nature of the Group's principal activities during the course of the financial year.

DIRECTORS' REPORT

Continued

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Important Information

This Directors' Report contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events and future financial prospects. Forward looking statements include those containing words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual outcomes to be materially different from the events or results expressed or implied by such statements, and outcomes are not all within the control of RFG. Statements about past performance are not necessarily indicative of future performance.

Neither RFG nor any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the 'Relevant Persons') make any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this Directors' Report reflect views held only at the date hereof and except as required by applicable law or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or future events.

This Directors' Report refers to RFG's financial results, including RFG's statutory performance and underlying performance. RFG's statutory performance contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business (underlying performance). Underlying EBITDA is a non-IFRS financial measure and excludes the impact of certain items consistent with the manner in which senior management reviews the financial and operating performance of the Group's business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A description of the items that contribute to the difference between statutory performance and underlying performance is provided in the Group Operational Review within this report.

Certain other non-IFRS financial measures are also included in this Directors' Report. These non-IFRS financial measures are used internally by management to assess the performance of RFG's business and make decisions on allocation of resources. Non-IFRS measures have not been subject to audit or review. Certain comparative amounts from the prior corresponding year have been re-presented to conform to the current year presentation.

Unless otherwise specified, all operational metrics (including Same Store Sales (SSS), Customer Count (CC), Average Weekly Sales (AWS) and Average Transaction Value (ATV) provided in this Directors' Report are based on unaudited reported sales amongst outlets trading, in the case of a half year, a minimum 23 of 26 weeks, and in the case of a full year, a minimum 46 of 52 weeks, versus unaudited reported sales by franchise partners and corporately managed outlets against same stores trading a similar number of weeks during the comparable preceding period (as the case may be).

Operating and Financial Overview

The following table summarises the Group's results for the years ended 26 June 2026 ('FY26') and 27 June 2025 ('FY25'):

Item	FY26	FY25	Change
Revenue	$127.9m	$143.2m	(10.7%)
Revenue Adjustments[1, 2] : Transformation of Company Stores	($14.9m)	($26.5m)	(43.8%)
Revenue Adjustments[1, 3] : Other including marketing funds	($13.4m)	($14.0m)	(4.7%)
Revenue (Underlying)[1]	$99.6m	$102.7m	(3.0%)
EBITDA	$14.9m	$15.3m	(3.1%)
EBITDA Adjustments[1, 2] : Transformation of Company Stores	($1.5m)	$11.9m	-
EBITDA Adjustments[1, 3] : Other	$6.9m	$2.3m	198.4%
EBITDA (Underlying)[1]	$20.3m	$29.6m	(31.4%)
NPAT	$1.1m	($14.9m)	(107.5%)
NPAT Adjustments[1,2] : Transformation of Company Stores	($0.2m)	$22.5m	-
NPAT Adjustments[1] : Non-Cash Impairment of Brumby's Bakery	-	$12.2m	-
NPAT Adjustments[1,3] : Other	$6.9m	$(6.4m)	(207.7%)
NPAT (Underlying)[1]	$7.8m	$13.3m	(41.8%)

(1) These figures are not subject to audit or review. A reconciliation of Underlying to Statutory results is presented in the Group's FY26 Results Presentation accompanying these financial statements.

(2) During FY25 the Group committed to a strategic reset of our corporately operated stores in our Gloria Jean's, Donut King, Crust Gourmet Pizza and Brumby's Bakery brands to either sell outlets to franchise partners or exit the site. In FY25 the Group recognised provisions to exit the sites including lease and PPE impairments and redundancy costs on the basis that sites without an agreed sale will be exited. During FY26 the Group has successfully managed to transition 21 outlets to franchise partners. Any provisions held in relation to those sites have therefore been released.

(3) Other Underlying adjustments include the impact of the Transformation Program, other one off expenses & provisions, restricted domestic marketing funds, costs associated with M&A activity, and costs associated with the rollout of Firehouse Subs.

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Group Overview

During the year, RFG commenced transformation initiatives to improve business performance and reduce the Group's cost base whilst enhancing core retail food franchise operations in a challenging macroeconomic environment. Key points included:

- Our network sales declined 3.1% to $489.5 million, reflecting challenging retail trading conditions and outlet closures across non-core brands, low-performing outlets and closures as part of the strategic reset of our corporately operated stores (announced on 20 August 2025). Supported by the continued momentum in Crust Gourmet Pizza ('Crust'), we saw 1.6% growth in the Quick Service Restaurant ("QSR") segment, which partially offset the 4.9% decline in network sales in the Café, Coffee and Bakery ("CCB") segment.
- Underlying trading remained resilient despite a challenging operating environment, Group same store sales (SSS) declined 0.7% as consumer spending continued to be impacted by cost-of-living pressures. Average Transaction Value increased 2.7%, reflecting pricing initiatives implemented across the network. Customer count remained challenging given the macro-economic situation. To offset these impacts, in 2H26 the Group commenced the implementation of its back-to-basics marketing strategy, shifting focus to each brand's core customers.
- During the year, the Group added 28 new outlets and closed the period with 665 domestic trading outlets (FY25: 722 outlets), including 649 outlets within its core brands. The reduction of 85 outlets included the closure of 13 outlets, as part of the execution of the Company Store Reset strategy, the closure of 31 low performing outlets and a reduction in non-core brand outlets, which accounted for 27 closures.
- Our international network of stores grew in 2H26 and closed the period with 536 outlets (FY25: 529 outlets). The Türkiye Hub commenced operations in February 2026, representing an important milestone in strengthening support and service capabilities across the Group's Master Franchise network. The Hub adds road freight capability for our international master franchise partners in the region, reducing freight times and enabling more regular ordering cycles. Since opening, 68% of orders have utilised the road freight option.
- The Group continued to execute on the strategic reset of our corporately operated stores in Gloria Jean's Coffees, Donut King, Crust and Brumby's Bakery brands to either sell outlets to franchise partners or exit the site. Of the original 50 outlets identified as part of the strategic reset in FY25, 37 have either transitioned to franchise partner ownership, been exited, approved to exit during the period or have an agreement in place to transition to franchise partner ownership. The trading results of the corporate stores traded for either full or part of the year generated an EBITDA loss of $1.3 million (FY25: $1.5 million loss) and have been excluded from the Group's underlying results.
- The first Firehouse Subs restaurant in Australia opened in June 2026 and delivered a record grand opening day performance across the Firehouse Subs international system with over 750 tickets served.
- We continued to execute on our plan to rationalise or consolidate non-core brands into the larger, stronger brand systems. The Pizza Capers brand was retired during the financial year.
- During the period, the Group progressed a broad transformation program focused on improving operational efficiency, enhancing franchise partner support and aligning the cost base with revenue expectations. Cost rationalisation initiatives generated savings of $2.3 million and we anticipate FY27 savings of $5–7 million. The program includes operational enhancements and structural alignment initiatives aimed at improving service delivery, accountability and network support. Associated one-off restructuring charges of $1.9 million incurred in 2H26 have been included in the statutory results.
- Following the exploration of a potential divestment of Brumby's Bakery, at the conclusion of that process the Group has decided to retain the business. While Brumby's Bakery attracted considerable interest from multiple parties, the Group was ultimately not convinced that the options available would be in the best interests of shareholders, franchisees, or team members at this time. Brumby's Bakery remains profitable and is an important contributor to the Group's performance.
- During FY26 we continued the strategic brand refresh of Gloria Jean's Coffees as we progressed the rollout of the new store "Glorange" format. The format blends modern design aesthetics with Gloria Jean's coffee heritage. During the period 8 stores transitioned to the new format (including one new store opening), with sales on converted sites increasing by 19.2% on average for the first 8 weeks of trade following refurbishment versus the PCP. A further 2 sites have converted in July 2026, with 5 more stores in the pipeline for conversion in 1H27.

The Group reports under two segments as follows:

- Café, Coffee, Bakery ('CCB') which is approximately 71% of Group network sales incorporating Gloria Jean's Coffees, CIBO Espresso, Donut King, Brumby's Bakery, Beefy's Pies, Café2U, The Coffee Guy, Michel's Patisserie and Di Bella Coffee; and,
- Quick Service Restaurants ('QSR') which is approximately 29% of Group network sales and incorporates Crust Gourmet Pizza Bar, Rack 'em Bones BBQ Ribs, Pizza Capers Gourmet Kitchen, and Firehouse Subs.

DIRECTORS' REPORT

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Café, Coffee, Bakery ('CCB')

Item	FY26	FY25	Change
Domestic Network Sales	$348.8m	$366.9m	(4.9%)
Same Store Network Sales (1)	$314.7m	$318.8m	(1.3%)
Average Weekly Sales	$16.9k	$16.6k	2.0%
Domestic Trading Outlets	406	461	(55)
Customer Count	33.0m	36.0m	(8.4%)
Average Transaction Value	$10.56	$10.18	3.8%
Underlying Segment Revenue (1)	$88.3m	$90.9m	(2.8%)
Network Sales: Revenue Conversion	25.3%	24.8%	0.5%
Underlying Segment EBITDA (1)	$16.1m	$25.5m	(36.8%)

(1) Underlying segment revenue and segment EBITDA excludes the impact of marketing funds, acquisition costs, legacy legal matters and the impacts of the company store reset strategy.

- CCB contributed approximately 71% of Group network sales in FY26, with higher revenue conversion due to continued vertical integration of coffee and pie manufacturing.
- During FY26 we saw a reduction in domestic trading outlets to 406 which included the closure of low performing stores (21 outlets), reduction in non-core brand trading outlets (18 outlets) and actions taken as part of the strategic reset of the company-owned store portfolio (13 outlets). Despite these closures AWS per store across the network increased 2.0% to $16.9k (FY25: $16.6k) representing the improved outlet quality of the network.
- Beefy's sales continued to increase during the period, as we opened 3 new stores, with sales growth of 11.9% on PCP.
- SSS declined 1.3% as a result of the challenging retail trading conditions experienced during FY26. Customer count was impacted by the outlet closures and underlying macro-economic conditions, including challenging retail trading conditions and cost of living pressures.
- During FY26, domestic Network Sales in CCB declined by 4.9% to $348.8 million (FY25: $366.9 million). The decline was principally driven by a lower outlet base and reduced customer count.
- The stores included in the strategic reset of our corporately operated stores are excluded from the underlying results for FY26. The trading results of those stores generated an EBITDA loss of $1.2 million (FY25: $1.0 million loss).
- Underlying segment EBITDA was 36.8% lower impacted by the factors noted above in addition to compressed coffee margins as the Group chose to support franchise partners through the difficult trading conditions by holding on the implementation of the wholesale coffee price rise until March 2026 irrespective of higher input costs, primarily higher coffee green bean pricing.

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Quick Service Restaurants ("QSR")

Item	FY26	FY25	Change
Domestic Network Sales	$140.7m	$138.5m	1.6%
Same Store Network Sales	$128.1m	$127.2m	0.7%
Average Weekly Sales (1)	$18.4k	$18.3k	0.5%
Trading Outlets	259	261	(2)
Customer Count	3.2m	3.1m	1.5%
Average Transaction Value	$44.66	$44.63	0.1%
Underlying Segment Revenue (2)	$11.3m	$11.8m	(4.5%)
Network Sales: Revenue Conversion	8.0%	8.5%	(0.5%)
Underlying Segment EBITDA (2)	$4.1m	$4.0m	3.1%

(1) Average Weekly Sales for QSR is calculated using physical outlet numbers to more accurately reflect the benefit of Rack 'em Bones to the franchise partner.

(2) Underlying segment revenue and underlying segment EBITDA excludes the impact of marketing funds, acquisition costs, legacy legal matters and the impacts of the company store reset strategy. Firehouse Subs results are excluded whilst the brand is in the initial rollout phase.

- QSR contributed approximately 29% of Group network sales with no vertical integration of product.
- Trading conditions across the QSR segment remained competitive during FY26 however we have seen an easing of the aggressive competitor discounting in the pizza sector. Crust had not sought to match excessive discounts during this period and is therefore well positioned to benefit. Network Sales increased 1.6% to $140.7 million (FY25: $138.5 million), supported by a 1.5% increase in customer count.
- Same Store Sales increased 0.7% during FY26. This outcome was achieved despite a competitive operating environment and ongoing pressure on discretionary consumer spend.
- During FY26, the Group continued to optimise the QSR portfolio through the addition of Firehouse Subs and the retirement of the Pizza Capers brand. The segment recorded 18 new trading outlets, including 13 Rack'em Bones, 4 Crust and the first Firehouse Subs store in Australia. While total trading outlets reduced marginally from 261 to 259, this was largely attributed to 9 outlet closures upon the retirement of the Pizza Capers brand.
- The launch of Firehouse Subs Australia in June 2026 represents a significant milestone for the QSR segment, adding a globally recognised quick-service brand with an established operating model. The successful launch of the first Firehouse Subs restaurant in Australia provided early validation of this strategy, delivering a record opening day performance across the Firehouse Subs international system with over 750 orders processed.
- QSR remained focused on supporting franchise partner profitability through improved franchise partner engagement, and targeted marketing investment. During FY26, Crust sharpened its focus on core customer occasions, sporting events, product development, media investment and local area marketing initiatives across the network. With signs that promotional intensity and price-based competition within the pizza segment are beginning to moderate, Crust is well positioned to leverage its premium brand positioning and disciplined value proposition to drive sustainable network growth.

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Income Statement

- Whilst the Group considers underlying metrics provide a clearer view of financial performance, FY26 statutory net profit after tax was $1.1 million compared with a statutory net loss after tax of ($14.9) million in FY25. The improvement reflects the absence of the significant restructuring and impairment charges recognised in FY25, together with continued execution of the Group's strategic reset and cost management initiatives.

- Underlying revenue decreased 3.0% to $99.6 million (FY25: $102.7 million), as increased Company Stores Revenue (Beefy's and CIBO) was offset by lower Franchise related income and one-off receipts of insurance proceeds ($2.7 million) and a deferred income amount ($0.6 million) recognised in the PCP, Coffee Revenue was lower as the Group supported Franchise Partners through difficult trading conditions by delaying any wholesale coffee price rises until March 2026.

- Underlying gross profit decreased to $64.3 million (FY25: $71.5 million), with higher COGS due to Beefy's new store openings and the full year impact of the CIBO company stores acquired as part of the CIBO acquisition on 31 December 2024. Coffee COGS also increased reflecting higher input costs, primarily from higher coffee green bean prices. With better buying disciplines implemented in 2H26 and an improving underlying green bean price the Group expects to see coffee margins improve in FY27.

- During FY26, the Group continued to focus on disciplined cost management and operational efficiency initiatives. Underlying payroll expenses reduced by $3.9 million to $19.3 million (FY25: $23.3 million), reflecting the impact of the cost out initiatives and no short- or long-term incentives awarded in FY26. While underlying company store expenses increased to $13.3 million (FY25: $9.8 million), this was largely attributable to the inclusion of 3 new Beefy' stores and a full financial year of CIBO Espresso operations following its acquisition in December 2024.

- Underlying EBITDA was $20.3 million compared with $29.6 million in FY25, a reduction of 31%.

- Non-core adjustments excluded from Underlying EBITDA, totalling $5.4 million, include:
  - Marketing funds, $0.4 million,
  - Company store trading results and provision adjustments relating to those company stores to be sold or exited as part of the Company Store reset strategy announced in August 2025, $(1.5) million,
  - Firehouse setup costs, $1.8 million,
  - Costs associated with the scale up of our new international hub in Türkiye, $1.4 million,
  - One-off costs including those associated with M&A and business development activities, $1.4 million; and
  - One off redundancy costs associated with the cost management initiatives undertaken in 2H26, $1.9 million.

- On a statutory basis the Group generated an income tax benefit in the year of $0.1 million (FY25: $4.6 million). The Group has $118.8 million in tax losses to utilise against future taxable income in Australia. The Group also has a balance of $51.0 million Franking Credits.

- As a result statutory net profit after tax was $1.1 million (FY25: net loss after tax of $14.9 million)

Balance Sheet

- Cash reserves of $24.2 million included $14.4 million of unrestricted cash at 26 June 2026 (FY25: $26.0 million cash reserves and $13.9 million unrestricted cash). Restricted cash includes cash held in relation to cash backed bank guarantees relating to certain lease and other contractual obligations, balances held in brand marketing funds that must be applied toward agreed marketing and promotional activities, as well as amounts held under the Firehouse Subs master franchise agreement signed in February 2025 that are required to be applied toward the development and growth of the Firehouse Subs brand in accordance with contractual expenditure commitments.
- In February 2026 the Group refinanced its senior debt facility with Washington H. Soul Pattinson & Company Limited ("WHSP") for a term of 19 months to 31 August 2027. As part of the refinancing the Group drew down a further $7.5 million to fund its growth objectives. Additionally, a $1.2 million establishment fee was capitalised to the loan balance. The outstanding loan balance as at 26 June 2026 is $41.2 million. The Group remained compliant with all debt covenants throughout the year.
- Inventory levels increased to $5.6 million (FY25: $4.3 million) primarily reflecting increased stock level holdings with the Türkiye hub coming online in February 2026.
- Net working capital improved during the year, with Trade and other receivables reducing to $8.3 million (FY25: $11.0 million) reflecting improved collections, while trade and other payables increased to $12.5 million (FY25: $10.2 million), reflecting timing of year end payments.

Cash Flow

- Operating cash inflows were $9.3 million during FY26 (FY25: $18.4 million). Cash generation was impacted mostly in 1H26 due to lower underlying earnings, working capital movements, company store strategic reset cash outflows, redundancy payments associated with organisational changes and implementation of the Group's transformation initiatives announced in February 2026. Operating cashflows increased to $7.4 million in 2H26 (from $1.9 million), reflecting primarily the focus on improvements in net working capital and the impact of the cost out initiatives in 1H26 helping to improve business performance. The improvement was achieved despite the 2H26 outflow of $1.4 million in redundancy payments made as part of the business right sizing.
- During FY26, the Group paid the final $2.0 million instalment associated with the acquisition of Beefy's Pies.
- Lease payments of $9.0 million reduced from $10.6 million in FY25, reflecting reduction of the company store portfolio as part of the corporate store strategic reset (announced August 2025).
- The Group closed the period with cash reserves of $24.2 million, including $14.4 million of unrestricted cash (FY25: $26.0 million).

Provisions and contingent liabilities

There have been no material changes in the Group's contingent liabilities since 26 June 2026.

Subsequent Events

There has not been any other matter or circumstance occurring, in the reasonable opinion of the Directors, that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividend

The Directors have resolved that no dividend will be declared or paid with respect to the FY26 period.

Environmental Regulations

The Company recognises the important role all businesses can play in positively influencing change within the environments and communities in which they operate.

The Group, due to the nature of its operations, is not required to be environmentally licensed nor is it subject to any material conditions imposed by an environmental regulator, specifically related to the Group or its operations. In circumstances where the nature of the Group's operations requires, the Group is committed to compliance with all prescribed environmental laws and regulations.

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DIRECTORS' REPORT

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During FY21 the Group conducted its first materiality assessment on Environmental, Social and Governance (ESG) matters to identify those issues most important to its business and stakeholders, and to inform development of a framework to guide future development of the Group's sustainability initiatives.

During FY23 the Group established its ESG framework to provide a clear 'north star' for the future development of sustainability initiatives. This framework contemplates a commitment to 'Inspiring Towards a Healthy and Prosperous Planet and People' and is underpinned by five key pillars:

- Environmental protection and resource conservation;
- Responsible sourcing and care for our supply chain;
- Excellence in well-being across all of our people;
- Healthier customers, healthier communities; and
- Ensuring a prosperous RFG.

This framework has informed a number of activities, including engagement of climate change consultancies to help RFG track the Group's carbon footprint and inform a starting point for determining future steps as part of our ESG strategies, the adoption of the Group's Sustainable Packaging Policy, the Group's procurement of SEDEX membership and the redesign of its approach to supply partner onboarding and management, and proactive steps to improve the certification standards of green coffee beans used in the Group's coffee roasting business.

In FY26 the Group purchased more than 95% of its Australian operations' green coffee bean requirements as certified coffee. The Group remains committed to increasing this proportion over time and transitioning to 100% certified green coffee bean sourcing across its domestic franchise network and Di Bella branded coffee supply as soon as practicable.

In September 2024 the Australian Accounting Standards Board (AASB) released AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate Related Disclosures. These standards are expected to be effective for the 2027-2028 reporting period for the Group.

Indemnification of Officers and Auditors

During the financial year, the Company entered into a contract insuring the Directors of the Company, the Company Secretary/s, and all executive officers of the Company and of any related body corporate against a liability incurred as a Director, Secretary or executive officer to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has also entered into agreements indemnifying the Directors, officers and certain other parties in respect of certain claims that may be raised against them relative to the operations of the Company, its former and current subsidiaries.

To the maximum extent permitted by the Corporations Act 2001 (Cth) these agreements indemnify those persons from liabilities incurred as a consequence of the acts of those persons.

The Company has not, otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Non-audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided by the auditor during FY26 are outlined in Note 31 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during FY26, by the auditor, or by another person or firm on the auditor's behalf, is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth).

The Directors are of the opinion that the services, as disclosed in Note 31 to the financial statements, do not compromise the external auditor's independence, based on advice received from the Audit & Risk Management Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence, as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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Auditor's Independence Declaration

The auditor's independence declaration is included on page 100 of the financial report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations Instrument 2026/183 and, in accordance with the instrument, amounts in the Directors' Report and the Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Business strategies and financial outlook

The Group's commitment to drive growth is underpinned by its focus on supporting its Franchise Partners as we recognise that the success of Franchise Partners fuels our collective growth. The focus on Franchise Partners complements our other guiding principles including:

- Great customer experiences - We strive for a positive customer experience in everything we do by building brand relevance, delivering elevated experiences and driving insight led innovation.
- A healthy network - The health of our Franchise Partner network is a fundamental driver of success underpinned by the strength of the unit economics in each brand.
- Accelerated tech solutions - Investment in technology to unlock omni channel opportunities, enhance the customer experience and access new revenue streams.
- Growth focused - Focus on attracting the right partners with accessible, easy to operate brands that are capital light and have the potential for network scale.
- High performing team - A highly capable and supportive community where our people and franchise partners are empowered and thrive.

The Group continues to explore opportunities to facilitate effective and sustainable expansion via new outlets and inorganic growth opportunities. These opportunities include but are not limited to:

- Continued expansion of core brands Donut King, Gloria Jean's, Beefy's Pies, Brumby's and Crust;
- Launch and development of Firehouse Subs in Australia;
- Extension of vertical integration of product supply across our brands, including Beefy's;
- Further development of service offerings to our franchisee network, including payment acquiring; and
- Further taking advantage of our global presence through the expansion of our international network and the new supply hub in Türkiye.

The Group complements its strategic roadmap with a constant focus on marketing, new product development and efficiency improvements including technology deployment to drive profitability at an outlet level. The refreshed marketing approach launched in 2H26 further supports the near term growth prospects for the Group's core brands.

RFG seeks to maintain a resilient brand system portfolio well positioned to respond to an increasingly challenging trading environment influenced by inflationary and interest rate pressures, particularly on consumer discretionary spending.

The Directors consider that these important attributes provide a firm platform to pursue further growth in FY27 and consistent long-term and sustainable profitability.

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Key Risks

The Group is subject to material business risks that may impact prospects of current and future financial performance, including:

1. **Safety & Quality** - there is a risk that consumers and employees may be harmed if food safety and quality is compromised or a health or safety incident arises. A material failure in these areas could result in injury or illness, regulatory action, product recalls, litigation, reputational damage and reduced consumer confidence, adversely impacting the Group's financial performance. This risk remains ongoing given the nature and scale of the Group's food retail, manufacturing and franchise operations. The safety of those impacted by the Group's operations is the Group's highest priority and this risk is managed by an experienced franchise management team implementing robust food safety and sanitation practices, occupational health and safety practices, audit programs, customer complaint processes and supplier and franchise partner selection protocols and monitoring activities.

2. **Compliance with Laws, Regulations and Undertakings** - there is a risk that regulatory interventions and changes in legislation could impact the Group's performance, such as changes to the Franchising Code of Conduct and political instability in certain regions, or regulatory oversight including in relation to undertakings previously provided to regulators. Changes in laws and regulations, regulatory intervention, non-compliance with enforceable undertakings, franchise regulation or employment laws may result in financial penalties, litigation, operational disruption and reputational damage, adversely affecting the Group's financial performance. The risk remains ongoing given the complexity of the regulatory environments in which the Group operates. This risk is managed through ongoing monitoring and assessment of the environments and regulations in which the Group's domestic and international franchise networks operate, proactive management of regulatory obligations, and obtaining advice from external lawyers where required. The Group's domestic corporate and franchised outlets also employ staff pursuant to various Awards which can be complex. There is a risk that the Group's performance and reputation could be adversely impacted by wage underpayment or employment law non-compliance within its corporate or franchise outlet network. Alongside appropriate internal controls and a suitable organisational structure, the Group also invests resources in maintaining a wage compliance framework to support franchise network compliance with employment laws, including outlet audit activities.

3. **Competition** - there is a risk of the Group being adversely affected by competition given its franchise network competes in several markets with considerably concentrated levels of competition in the Australian and international coffee and retail food sectors. Increased competition, changing consumer preferences or the emergence of new market entrants may reduce sales, franchise network performance and market share, adversely affecting the Group's financial performance and growth prospects. The competitive environment is expected to remain dynamic. The Group manages this risk through targeted marketing and brand revitalisation initiatives, product innovation, digital and delivery channel expansion, customer insights programs, strategic pricing and ongoing monitoring of market, consumer and industry trends relevant to its franchise networks.

4. **Global Economic Factors** - there is a risk of continued significant inflationary and other macro-economic pressures on consumer behaviour having direct and indirect adverse impacts on the Group's financial and operating performance in both domestic and international franchise networks. Sustained inflationary pressures, higher interest rates, changes in consumer spending behaviour and broader economic uncertainty may adversely affect sales, franchise network performance, supply chain costs and access to capital, impacting the Group's financial performance. These conditions are expected to remain challenging in the foreseeable future. The Group manages this risk through active monitoring of economic conditions, supplier and financing arrangements, cost management initiatives, strategic pricing actions, product and value proposition optimisation, and ongoing support to franchise networks to help mitigate the impacts of changing market conditions.

5. **Supply Chain** - there is a risk of disruption to the supply chain which could impact delivery of key ingredients efficiently and cost-effectively. Disruption to the supply chain, manufacturing facilities, distribution networks or key supplier relationships may impact the availability and cost of critical products and ingredients, resulting in operational disruption, reduced franchise network performance and adverse financial outcomes. Supply chain risks remain current due to global economic conditions, logistics constraints and supplier concentration in certain product categories. This risk is managed through proactive and constructive relationships with key suppliers; supplier evaluation and monitoring processes; forward-buying and inventory management; the use where possible of multiple suppliers to allow diversification of distribution routes; and regular monitoring and maintenance of coffee roasting and bakery production infrastructure. The Group's response to the risk of modern slavery is also set out in its Modern Slavery Statements, the most recent of which is available on the Company's website at www.rfg.com.au.

6. **Debt Facilities** - there is a risk that the Group may transfer ownership of secured assets in the event it breaches debt covenants or is unable to meet repayment obligations. A failure to comply with debt covenants or satisfy repayment obligations could result in increased financing costs, restrictions on business operations, enforcement action by lenders or the loss of secured assets, adversely impacting the Group's financial position, performance and growth prospects. The risk remains subject to changes in trading performance, market conditions and financing environments. The Group manages this risk through regular monitoring of financial performance and covenant compliance, cash flow forecasting, prudent capital allocation, active engagement with lenders and ongoing assessment of refinancing opportunities

7. **Reputation** - there is a risk of reputational damage which could impact financial performance since the success of the Group and its brands is heavily influenced by reputation. This risk includes reputational risks associated with the Group's compliance and adherence to stakeholder expectations in relation to Environmental, Social and Governance (ESG') expectations and the operation of our franchise network. Reputational damage arising from operational performance, regulatory or compliance matters, franchise network issues, or failure to meet stakeholder expectations regarding ESG matters could adversely affect consumer confidence, franchise network performance, stakeholder relationships and the Group's financial performance and growth prospects. This risk is managed through having an experienced management team frequently reviewing and assessing the Group's operating activities.

8. **Data Security and IT** - there is a risk that the Group's IT infrastructure, systems and processes become vulnerable to certain threats, including hacking, data breaches and ransomware as the sophistication and frequency of cyber-crimes continue to increase. A failure or significant disruption in our consumer brand websites or point-of-sale systems could adversely affect customer experience, lead to loss of sales, damage brand reputation, impact franchise partners and result in financial and operational impacts. The cyber threat environment is heightened and is expected to continue to evolve as cyber threats increase in frequency and sophistication.

   The Group manages this risk through information security processes and protections, (including cybersecurity, for example, 24/7 cyber security monitoring, penetration testing, and disaster recovery processes), multi-factor authentication, user awareness training and education. The Group also regularly reviews its information technology systems to support operational resilience and the pursuit of its strategic plans.

9. **Third Party Food Delivery Platforms** - there is a risk associated with the Group's considerable reliance on food delivery platforms for certain brands within the network, in particular Crust Gourmet Pizza and Rack'em Bones BBQ Ribs, with reasonable volume of orders processed via online food delivery platforms. A disruption, security incident, service degradation or adverse change affecting third-party food delivery platforms may reduce sales, impair customer experience, limit access to customer data, impact franchise network performance and adversely affect the Group's financial performance and growth prospects. The importance of these platforms continues to evolve as consumer preferences increasingly shift towards digital ordering and delivery channels. The Group relies on operational efficiency and data security measures managed by these third-party online platforms, whilst also implementing initiatives to diversify these brand systems' consumer engagement activities.

10. **Franchisee Network Performance** - The Group's financial performance is dependent on the compliance levels and success of its existing and future master franchise partners and franchisees and the ability of the Group to grow network population and sales, including via successful corporate outlets, which in turn is influenced by the availability of suitable sites, the ability of the Group to negotiate acceptable lease terms and ability of the Group to attract quality new franchise partners and master franchise partners. A decline in franchisee performance, reduced network growth, site acquisition challenges, franchisee non-compliance, store closures or an inability to attract and retain quality franchise and master franchise partners may adversely affect sales, franchise fee income, network profitability and the Group's financial performance and growth prospects. The risk remains ongoing given competitive market conditions, property market constraints and broader economic factors affecting franchisee performance. This risk is mitigated through execution of the Group's 'franchisee first' philosophy, a strong understanding of the benchmarked unit economics of individual retail brands (which includes, where appropriate, operating corporate stores which provide an early warning of operational challenges and an ability to trial new innovations for retail success), various operational activities (such as training and marketing initiatives) implemented to support the Group's franchise and corporate store network, loss prevention initiatives, and maintenance of an experienced and capable Growth Team to manage the Group's property portfolio and outlet growth strategy, and implementation of proactive credit management practices in connection with rental arrears owing by franchise parties where the Group is 'head on lease'.

11. **Changes in consumer behaviour** - there is a risk of failure to anticipate, identify and appropriately react to changing consumer trends, demands and preferences could impact the performance of the Group and its franchise network. A failure to anticipate, identify and respond to evolving consumer trends, purchasing behaviours and customer expectations may reduce sales, franchise network performance and brand relevance, adversely affecting the Group's financial performance and growth prospects. Consumer preferences continue to evolve in response to economic conditions, digital engagement trends and changing dining preferences. The Group manages this risk through customer insights and engagement programs, targeted marketing and brand revitalisation initiatives, product innovation, menu development, strategic pricing and ongoing monitoring of consumer, market and industry trends relevant to its franchise networks.

12. **Pandemic** - The COVID-19 pandemic demonstrated the potential material impact on the Group's operations of a global pandemic, including due to government mandated trading restrictions or evolving market dynamics, particularly amongst CBD and transport hub precincts. A future pandemic, disease outbreak or government-imposed trading restriction could disrupt operations, reduce customer demand, affect workforce availability, interrupt supply chains and adversely impact sales across the Group's franchise networks, particularly in locations reliant on office worker, transport hub and commuter traffic. While the likelihood and timing of future pandemic events remain uncertain, the Group continues to monitor emerging public health risks and market conditions. The Group developed a variety of responses to COVID-19, including operational modifications at outlet level, financial support for franchise partners, supply chain management initiatives, deferment of non-essential expenditure, landlord engagement initiatives and workforce planning initiatives to reduce payroll costs. The Group continues to draw on these response frameworks, including operational flexibility, supply chain monitoring and workforce planning, to support preparedness for future disruption.

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13. **Human Resources** - the Group's ability to develop and grow is reliant on having the right mix of motivated and skilled talent in place. The Group's ability to execute its strategy and deliver sustained growth is dependent on having the right mix of talent, leadership capability and organisational culture. Failure to attract, retain or engage key personnel may result in operational inefficiencies, increased employee turnover, reduced productivity, succession challenges and increased recruitment costs, adversely affecting the Group's financial performance. Labour market conditions and employee expectations continue to evolve. The Group mitigates these risks by implementing performance targets, reward and recognition programs; internal leadership and capability programs; employee benefits and assistance programs and an appropriate organisational structure.

14. **Litigation Risk** - The Group may from time to time be involved in legal proceedings or disputes, the outcome of which cannot be predicted with certainty and could be costly and damaging to RFG's reputation and business relationships, performance and financial position. Adverse outcomes could result in financial loss, increased legal costs, operational disruption, reputational damage and impacts on stakeholder relationships, which may adversely affect the Group's financial performance. The level of litigation risk remains influenced by the regulatory environments in which the Group operates and the nature of its activities. The Group manages this risk through compliance and governance frameworks, proactive dispute management, engagement of experienced internal and external legal advisers, regular monitoring of material legal matters and ongoing oversight of regulatory and contractual obligations.

15. **Climate Change** - The Group relies upon suppliers of food products sourced from agricultural products such as milk, flour, coffee and other raw ingredients. Adverse weather and climatic conditions including floods, bushfires, droughts and storms, which may be exacerbated by climate change, may impact the Group's ability to source these products if supply chain processes are disrupted (refer Risk 5 above in relation to mitigating actions). There is also potential scope for physical impacts to the Group's outlet network, including from flood inundation or destruction from bushfires. Climate-related risks continue to evolve as regulatory requirements, stakeholder expectations and physical climate impacts increase. The Group seeks to manage this risk through supply chain diversification and resilience initiatives, sustainability and ESG governance frameworks, supplier engagement and monitoring programs, and the implementation of sustainability initiatives and policies, including those outlined in its Modern Slavery, Environmental and Sustainability frameworks. The Group continues to assess and respond to climate-related risks and opportunities as part of its broader ESG strategy.

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REMUNERATION REPORT

The Directors present this Remuneration Report for the year ended 26 June 2026 (FY26), which forms part of the Directors' Report, and which outlines key aspects of the Company's remuneration policy and framework, and remuneration awarded to Retail Food Group Limited's Directors and senior executive management (together Key Management Personnel or KMP). It has been prepared in accordance with The Corporations Act 2001 (Cth), the Corporations Regulations 2001 and AASB 124 Related Party Disclosures. It also includes additional information and disclosures that are intended to enable a deeper understanding by shareholders of RFG's remuneration governance and practices.

This report contains the following sections:

SECTION		PAGE
1.	People covered in this Report (Audited)	23
2.	Remuneration Overview (Audited)	24
3.	RFG's Remuneration Strategy, Policy and Framework (Audited)	26
4.	The Link Between Performance and Reward in FY26 (Audited)	31
5.	Statutory Tables and Supporting Disclosures (Audited)	32

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Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for FY26.

FY26 has been a year of transition for Retail Food Group. During the year as part of the broader transformation program, the Group undertook a significant reorganisation reducing management layers and aligning our teams more closely to our core brands. As part of this reorganisation we have sought to retain and attract the critical talent and capabilities required to execute our strategy.

The remuneration structure utilised in FY26 seeks to incentivise and align our team with shareholder interests, whilst acknowledging that FY26 was a challenging year for the Group.

Our remuneration structure includes:

- Fixed reward of competitive base salaries with annual reviews across the organisation intended to attract and retain employees;
- Short Term Variable Reward ('STVR') plan based on a percentage of base salary subject to achievement of annual financial performance and personal objectives targets. The STVR is payable in cash; and,
- Long Term Variable Reward ('LTVR') plan based on a percentage of base salary, subject to achievement of challenging absolute Total Shareholder Return ('aTSR') targets over a three-year period. The LTVR is payable in equity for senior managers and executives.

The Board believes this structure strikes the appropriate balance of reward for achievement of challenging targets and alignment with shareholder outcomes.

FY26 was a challenging year for the Group characterised by the significant restructure undertaken in 2H26. In light of the Group's performance, the Board decided not to implement a FY26 STVR scheme nor a FY26 LTVR program.

Pleasingly at the FY25 AGM shareholders voted in favour of the remuneration report.

During the year as part of the Group reorganisation the following management changes took place:

- Matthew Marshall resigned from his position of CEO on 12 September 2025. Effective from 12 September 2025, Peter George resumed the role of Executive Chairman.
- Rob Shore resigned from his position as CFO on 31 December 2025. Effective 1 January 2026, Ryan Chellingworth was appointed to the role of CFO.

Subsequent to the end of FY26, Mark Connors, Director of Corporate Services and Company Secretary resigned from his role.

With the transformation program key initiatives now complete, the Board has resumed the process to appoint a CEO to lead RFG's next phase of execution and growth.

The Board is confident the Group has the right remuneration framework in place which aligns with the revised Group strategy.

We ask for shareholders to show their support for the current remuneration framework, and its ability to align the interests of stakeholders in future periods at the 2026 AGM.

On behalf of the Nominations & Remuneration Committee, I thank you for your ongoing support of RFG and look forward to welcoming you to the 2026 AGM.



Mark Lindh
Chair of the Nominations & Remuneration Committee

Remuneration Report Glossary

RFG	Retail Food Group Limited	**EBITDA**	Earnings Before Interest, Taxes, Depreciation and Amortisation	**FY24**	Financial Year 2024
KMP	Key Management Personnel	**NPAT**	Net Profit After Tax	**FY25**	Financial Year 2025
NEDs	Non-Executive Directors	**TFR**	Total Fixed Remuneration	**FY26**	Financial Year 2026
KPIs	Key Performance Indicators	**CAGR**	Compound Annual Growth Rate	**CEO**	Chief Executive Officer
STVR	Short Term Variable Reward	**aTSR**	Absolute Total Shareholder Return	**CFO**	Chief Financial Officer
LTVR	Long Term Variable Reward				

REMUNERATION REPORT

Continued

1. People Covered in this Report

RFG has identified KMP which are defined as those who have the authority and responsibility for planning, directing and controlling the activities during the year ended 26 June 2026.

CURRENT NON-EXECUTIVE KMP

Name	Role	Appointed to Board	Audit & Risk	Nominations & Remuneration	International[1]
Michael Bulley *(Non- Independent)*	Non-Executive Director	13 March 2023	-	-	✓
Mark Lindh	Non-Executive Director	7 January 2026	✓	C	-
Abigail Cheadle	Non-Executive Director	26 February 2026	C	✓	-
Gary Brinkworth *(Non- Independent)*	Non-Executive Director	26 February 2026	✓	✓	-

C = Chair of Committee *✓ = Member of Committee*

FORMER NON-EXECUTIVE KMP

Name	Role	Cessation
Kerry Ryan	Non-Executive Director	27 November 2025
David Grant	Non-Executive Director	29 January 2026
Jacinta Caithness [2]	Non-Executive Director	30 July 2026

CURRENT EXECUTIVE KMP

Name	Role
Peter George [3]	Executive Chairman
Ryan Chellingworth [4]	Chief Financial Officer & Joint Company Secretary

FORMER EXECUTIVE KMP

Name	Role	Cessation
Matthew Marshall	Chief Executive Officer	12 September 2025
Robert Shore [4]	Chief Financial Officer	31 December2025
Anthony Mark Connors [5]	Company Secretary, Director Corporate Services	1 July 2026

1. Subsequent to 26 June 2026 the Board voted to abolish the International Committee, with the Board taking on strategic oversight of the Group's international strategy.
2. Jacinta Caithness served as a Non-Executive KMP throughout FY26 and resigned as a non-executive director effective 30 July 2026.
3. Former Non-Executive Chairman, Peter George, resumed the role of Executive Chairman of the Board, effective 12 September 2025.
4. Following Robert Shore's resignation, Ryan Chellingworth has been appointed to the role of Chief Financial Officer, effective 1 January 2026 and Joint Company Secretary on 1 July 2026.
5. Antony Mark Connors served as an Executive KMP throughout FY26 and ceased as Company Secretary and Director Corporate Services effective 1 July 2026.

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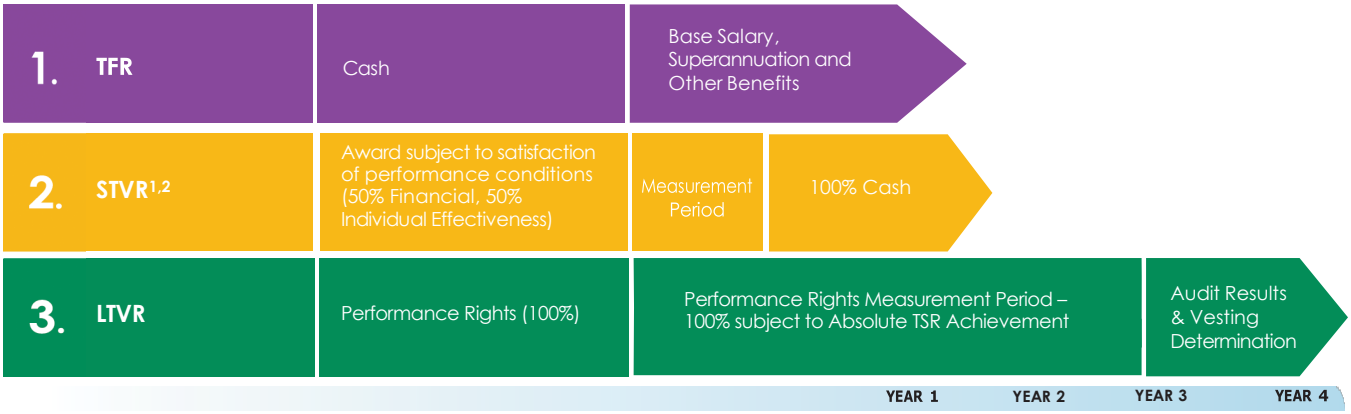
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2. Remuneration Overview

2.1 Executive Remuneration Structure at-a-Glance

The following diagrams outline RFG's approach to executive remuneration and the remuneration cycle under the framework applicable to FY26:

OBJECTIVE	ATTRACT, MOTIVATE & RETAIN TALENT	REWARD & INCENTIVISE CURRENT YEAR PERFORMANCE	REWARD LONG TERM SUSTAINABLE PERFORMANCE
Remuneration Component	**1. Total Fixed Remuneration (TFR)**	**2. Short Term Variable Reward (STVR)**	**3. Long Term Variable Reward (LTVR)**
Purpose	TFR is set in relation to the external market to attract and retain capable and experienced leaders to deliver RFG's strategy.	STVR rewards the achievement of annual performance for financial and non-financial targets. It provides appropriate differentiation of pay for performance and is based on business and individual performance outcomes.	LTVR supports alignment to deliver long-term business strategy and is consistent with company performance and shareholder return.
Delivery	Base salary, superannuation and other benefits.	100% Cash.	100% Performance Rights performance tested over a three year measurement period.
Performance / vesting periods	Reviewed annually commensurate with role.	One year.	Three years.
Performance Measures	Informed by comparable ASX listed companies & executive market conditions.	Business Performance Measures: • Financial (50%) • Individual Effectiveness including corporate values (50%)	LTVR Performance Measures: aTSR : 100%



1. During FY26, no STVR or LTVR was granted.
2. STVR Cash awards are generally awarded following the release of the audited Annual Report.

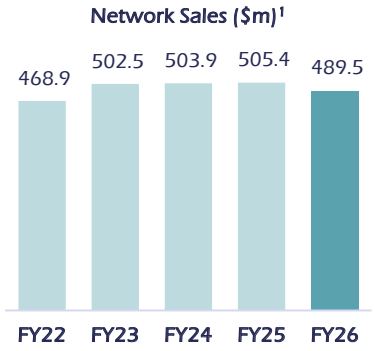
REMUNERATION REPORT

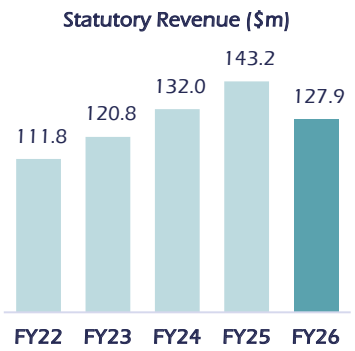
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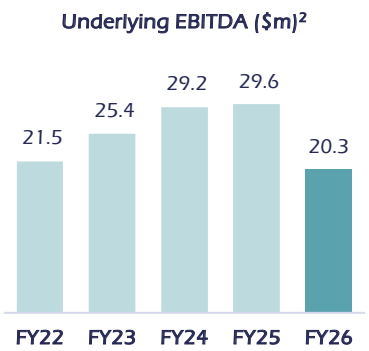
2.2 FY26 Company Performance at-a-glance

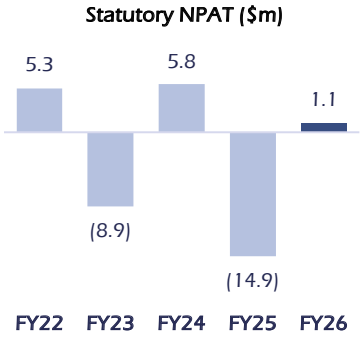
The following outlines the Company's performance in FY26, which is intended to assist in demonstrating the link between performance, value creation for shareholders, and executive reward:

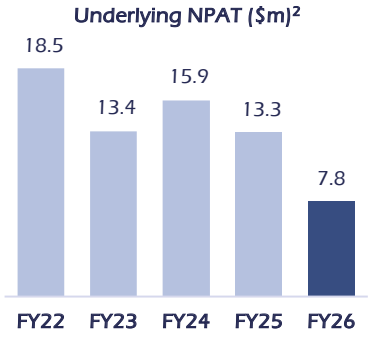
Group five-year performance summary

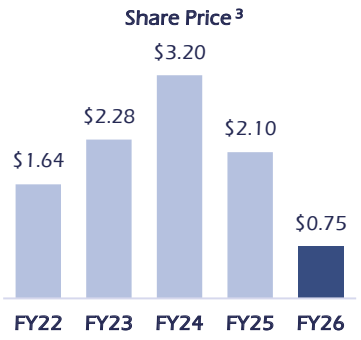












	FY26 $'000	FY25 $'000	FY24 $'000	FY23 $'000	FY22 $'000
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Basic EPS (underlying)	12.3 cps	21.3 cps	25.1 cps	24.4 cps	34.8 cps
Basic EPS	1.8 cps	(23.9) cps	9.4 cps	(16.3) cps	9.9 cps
Diluted EPS	1.8 cps	(23.9) cps	9.1 cps	(16.3) cps	9.9 cps

REMUNERATION LINK	METRIC	RATIONALE FOR METRIC USE	FY26 OUTCOME
STVR	Group Underlying EBITDA	Financial performance and individual KPI's which are consistent with shareholder value creation.	No program issued
LVTR	Absolute TSR	Aligns management incentive with returns achieved by shareholders.	No program issued

1. Network Sales is a non-IFRS measure and is not subject to audit.
2. Underlying EBITDA and Underlying NPAT are non-IFRS measures, not subject to audit, in FY24 the definition changed and FY23 was restated. In FY26, FY25, FY24 and FY23, Underlying EBITDA and Underlying NPAT exclude non-recurring, non-core costs of legacy legal matters, restructuring (including impacts of revised company store strategy) and non-cash impairments and is inclusive of AASB15 and AASB16. In FY22, Underlying EBITDA and Underlying NPAT excluded non-recurring, non-core costs of legacy ACCC proceedings and associated legal fees, restructuring and non-cash impairments and was exclusive of AASB15 and AASB16. Refer to the ASX presentations for each year's results for a reconciliation of underlying to statutory results.
3. During FY25 the Group undertook a share consolidation of 1 share for every 40 shares. Historical share price metrics have been updated to reflect this change.

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2.3 FY26 Executive KMP Remuneration Opportunities and at-a-glance

During FY26, the Group undertook an operational turnaround and restructuring program. Having regard to the Group's financial performance during the year, the Board determined that no STVR opportunity would be offered and no LTVR award would be granted to Executive KMP in respect of FY26. Accordingly, Executive KMP did not participate in an FY26 STVR or receive an FY26 LTVR grant.

The Board will continue to review the variable remuneration framework to ensure it remains aligned with the Group's strategy and supports the creation of sustainable long-term shareholder value.

3. RFG's Remuneration Strategy, Policy and Framework

3.1 Executive Remuneration - Total Fixed Remuneration and the Variable Remuneration Framework

To ensure that remuneration is competitive and aligned with the Company's business strategy and objectives, the Nominations & Remuneration Committee oversees the remuneration policy and strategy, including:

- Reviewing and making recommendations to the Board on remuneration strategy and policies for Group employees;
- Annually reviewing and making recommendations to the Board on senior executive management's remuneration and performance; and
- Making recommendations to the Board regarding Directors' compensation.

The Company has structured remuneration packages to provide an appropriate mix of fixed and performance-based remuneration components which link to both the individual's performance and Group performance. The remuneration framework has been designed to drive sustainable long term success, retain and motivate top talent to lead the Group to build shareholder value whilst ensuring an appropriate variable cost to shareholders.

Executive KMP remuneration is made up of three components:

- TFR;
- STVR; and
- LTVR

TFR is made up of base salary, superannuation and other benefits. To ensure an employee's TFR is both competitive and reasonable, from time to time the review is informed by external benchmarking and salary data based on comparable Australian companies. No review was undertaken during FY26 however the Board pays close attention to remuneration in the context of market trends and principles.

The variable remuneration framework aims to incentivise employee performance by linking remuneration to individual and company-wide achievements, with the objective of balancing financial, risk and strategic or operational outcomes. No new STVR opportunities or LTVR awards were offered in respect of FY26. Accordingly, the variable remuneration schemes presented below relate to awards granted in prior years that remained relevant during FY26.

Variable Remuneration	STVR	LTVR	Peter George	Ryan Chellingworth	Matthew Marshall[1]	Robert Shore[2]	Anthony Mark Connors[3]
(A) FY25 Long Term Variable Reward		✓		✓			
(B) FY24 Long Term Variable Reward		✓		✓	✓		
(C) Commencement Grants		✓		✓		✓	

1. Matthew Marshall resigned as Chief Executive Officer on 12 September 2025. Following his resignation, the Board exercised its discretion to permit the immediate vesting of a portion of his FY24 LTVR grant. The vesting was subsequently approved by shareholders at the Annual General Meeting held on 27 November 2025.
2. Robert Shore ceased to be an Executive KMP effective 31 December 2025 but remained employed by the Company. As the applicable service condition required continued employment, rather than continued service as an Executive KMP, his commencement grant vested in accordance with the original terms of the incentive plan on 16 April 2026.
3. Anthony Mark Connors ceased as Company Secretary and Director Corporate Services, effective 1 July 2026. As at the reporting date, his cessation had been confirmed and he would not satisfy the applicable service conditions under the above variable remuneration arrangements. Accordingly, no variable remuneration schemes apply to his FY26 remuneration.

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REMUNERATION REPORT

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3.2 (A) FY25 Long Term Variable Reward

On 28 October 2024 RFG communicated to the market that the RFG Board approved the grant to eligible senior managers of performance rights which vest subject to satisfaction of certain market-based performance hurdles determined by reference to growth in absolute Total Shareholder Return (aTSR) over the period 1 July 2024 to 30 June 2027. Under the plan participants will be eligible to receive one RFG ordinary share for each performance or service right that ultimately vests

The following table summarises the Performance Rights granted to current Key Management Personnel under the FY25 LTVR and the key terms:

Key Management Personnel	Number of rights granted during FY25[1]	Financial years in which rights potentially vest	Commencement Date	Fair value at grant date[2]
Ryan Chellingworth	40,749	FY27	1 July 2024	$1.24

Aspect	Details
Number of Performance Rights[1]	A total of 40,749 Performance Rights (relating to current KMP participants).
Measurement Period	The measurement period is the period commencing 1 July 2024 and ending 30 June 2027.
Service Condition	All Performance Rights will require completion of a three year Service Condition. If the three year service condition is not met, Performance Rights have a default assumption that they are forfeited, subject to RFG Board discretion. The three year service period commenced on 1 July 2024.
Vesting Conditions – LTI Tranche[1]	The Performance Condition is based on an aTSR measured over a three year term. aTSR reflects the return for a shareholder from an investment in a company's shares over a period of time assuming that dividends are reinvested into the company's shares. TSR is measured as the movement in the Volume Weighted Average Price ('VWAP') from the baseline period measured against the outcome share price. The baseline is calculated as the 30 day Volume Weighted Average Price ('VWAP') to 30 June 2024, assessed against the 7 day VWAP following the release of RFG's FY27 results, anticipated to be in August 2027. The baseline for the TSR calculation is $2.92 per RFG Share. Achievement of Target TSR represents the point where all Performance Rights vest and are available to be exercised (ie converted into ordinary shares of Retail Food Group Limited). Target TSR has been set at an increase to the baseline RFG share price and will be adjusted for any dividends that may be payable during the measurement period. Achievement of Threshold TSR represents the point where 50% of Performance Rights vest and are available to be exercised (ie converted into ordinary shares of Retail Food Group Limited). Threshold TSR has been set at an increase to the baseline RFG share price and will be adjusted for any dividends that may be payable during the measurement period. Vesting of Performance Rights will be straight line between the Threshold TSR and Target TSR. Unless otherwise determined by the Board in its absolute discretion, in the event the Board determines that the Company will be imminently de-listed or become the subject of a Change in Control, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and Rights will vest 100%.
Exercise Price	No exercise price is payable in relation to the performance rights. Each Performance Right may vest into one ordinary share in Retail Food Group Limited upon satisfaction of (a) Performance Conditions, and (b) completion of Service Conditions.
Termination of Employment	If any KMP ceases to be an employee, their Performance Rights will be forfeited, unless the Board (in its absolute discretion) determines otherwise.
Disposal Restrictions	Shares acquired on exercise of vested Performance Rights will be subject to disposal restrictions until all of the following restrictions cease to apply: a) The Company's share trading policy; b) The insider trading provisions of the Corporations Act 2001 (Cth)

1. During FY25 the Group undertook a share consolidation of 1 share for every 40 shares alongside a consolidation of performance rights on issue. As a result, the number of rights granted has been restated, with a corresponding adjustment also applied to the baseline TSR calculation.
2. The assessed fair value at grant date of the Performance Rights granted under the LTVR has been independently determined and is outlined above.
3. Total share-based payment expense during the year, arising from the FY25 LTVR Performance Rights granted to Key Management Personnel was, a reversal of $0.25 million. (FY25: $0.17 million expense).

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3.3 (B) FY24 Long Term Variable Reward

In FY24, the first grant was made under a new framework to incentivise employees and better align employee remuneration with shareholder interests whilst ensuring RFG can compete for the calibre of talent required for success.

Eligible senior managers have been granted performance rights which vest subject to satisfaction of certain market-based performance hurdles determined by reference to growth in absolute Total Shareholder Return (aTSR) over the period 1 July 2023 to 30 June 2026. Under the plan participants will be eligible to receive one RFG ordinary share for each performance or service right that ultimately vests. The Board will assess performance against the applicable performance conditions following the release of the Group's FY26 financial results to determine the extent to which any performance rights vest.

The following table summarises the Performance Rights granted to current Key Management Personnel under the FY24 LTVR and the key terms:

Key Management Personnel	Number of rights granted during FY24[1]	Financial years in which rights potentially vest	Commencement Date	Fair value at grant date[2]
Ryan Chellingworth	51,981	FY26	1 July 2023	$1.08

Aspect	Details
Number of Performance Rights[1]	A total of 51,981 Performance Rights (relating to current KMP participants).
Measurement Period	The measurement period is the period commencing 1 July 2023 and ending 30 June 2026.
Service Condition	All Performance Rights will require completion of a three year Service Condition. If the three year service condition is not met, Performance Rights have a default assumption that they are forfeited, subject to RFG Board discretion. The three year service period commenced on 1 July 2023.
Vesting Conditions – LTI Tranche[1]	The Performance Condition is based on an aTSR measured over a three year term. aTSR reflects the return for a shareholder from an investment in a company's shares over a period of time assuming that dividends are reinvested into the company's shares. TSR is measured as the movement in the Volume Weighted Average Price ('VWAP') from the baseline period measured against the outcome share price. The baseline is calculated as the 30 day Volume Weighted Average Price ('VWAP') to 30 June 2023, assessed against the 7 day VWAP following the release of RFG's FY26 results, anticipated to be in August 2026. The baseline for the TSR calculation is $2.04 per RFG Share[1]. Achievement of Target TSR represents the point where all Performance Rights vest and are available to be exercised (ie converted into ordinary shares of Retail Food Group Limited). Target TSR has been set at an increase to the baseline RFG share price and will be adjusted for any dividends that may be payable during the measurement period. Achievement of Threshold TSR represents the point where 50% of Performance Rights vest and are available to be exercised (ie converted into ordinary shares of Retail Food Group Limited). Threshold TSR has been set at an increase to the baseline RFG share price and will be adjusted for any dividends that may be payable during the measurement period. Vesting of Performance Rights will be straight line between the Threshold TSR and Target TSR Unless otherwise determined by the Board in its absolute discretion, in the event the Board determines that the Company will be imminently de-listed or become the subject of a Change in Control, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and Rights will vest 100%.
Exercise Price	No exercise price is payable in relation to the performance rights. Each Performance Right may vest into one ordinary share in Retail Food Group Limited upon satisfaction of (a) Performance Conditions, and (b) completion of Service Conditions.
Termination of Employment	If any KMP ceases to be an employee, their Performance Rights will be forfeited, unless the Board (in its absolute discretion) determines otherwise.
Disposal Restrictions	Shares acquired on exercise of vested Performance Rights will be subject to disposal restrictions until all of the following restrictions cease to apply: a) The Company's share trading policy; b) The insider trading provisions of the Corporations Act 2001 (Cth)

1. During FY25 the Group undertook a share consolidation of 1 share for every 40 shares alongside a consolidation of performance rights on issue. As a result, the number of rights granted has been restated, with a corresponding adjustment also applied to the baseline TSR calculation.
2. The assessed fair value at grant date of the Performance Rights granted under the LTVR has been independently determined and is outlined above.
3. Total share-based payment expense during the year, arising from the FY24 Performance Rights granted to Key Management Personnel was a reversal of $0.29 million. (FY25: $0.22 million expense).
4. Matthew Marshall resigned as Chief Executive Officer on 12 September 2025. Following his resignation, the Board exercised its discretion to permit the immediate vesting 150,000 of the 252,618 grants. The vesting was subsequently approved by shareholders at the Annual General Meeting held on 27 November 2025.

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REMUNERATION REPORT

Continued

3.4 (C) Commencement Grants

3.4.1 Commencement Grant – Robert Shore

The Board approved the grant to Robert Shore of 50,000 performance rights on 29 June 2023[1]. The Board considered this grant as appropriate having regard to the criticality of the appointment and in recognition of the equity arrangements forgone upon change of employer. The One-off Commencement Grant made will be delivered in equity and subject to vesting conditions aligned with service tenure.

There is no amount payable by Mr Shore upon exercising vested Performance Rights. Upon vesting, the Performance Rights will automatically be exercised. Once exercised, the settlement will be in the form of one fully paid ordinary share in the Company for each Performance Right which vests, with no ability to settle in cash or cash equivalent.

Performance Rights granted under the One-off Commencement Grant carry no rights to dividends and no voting rights. Performance Rights, if they vest, will be exercised such that each Performance Right entitles the holder to one fully paid ordinary share in the Company, subject to certain disposal restrictions.

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Rights subject to non-market conditions have been valued using the Black-Scholes option pricing model.

The following table summarises the Performance Rights granted to Key Management Personnel under the FY23 One-off Commencement Grant and the key terms:

Aspect	Details
Number of Performance Rights[1]	A total of 50,000 Performance Rights.
Service Period	The service period commencing 17 April 2023 and ending 16 April 2026.
Vesting Conditions	A 3 year continuity of service condition between 17 April 2023 to 16 April 2026. Unless otherwise determined by the Board in its absolute discretion, in the event the Board determines that the Company will be imminently de-listed or become the subject of a Change in Control, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and Rights will vest 100%.
Exercise Price	No amount will be payable to exercise a Performance Right that has vested.
Termination of Employment	If Robert Shore ceases to be an employee, his Performance Rights will be forfeited, unless the Board (in its absolute discretion) determines otherwise.
Disposal Restrictions	Shares acquired on exercise of vested Performance Rights will be subject to disposal restrictions until all of the following restrictions cease to apply: a) The Company's share trading policy; b) The insider trading provisions of the Corporations Act 2001 (Cth)

1. During FY25 the Group undertook a share consolidation of 1 share for every 40 shares alongside a consolidation of performance rights on issue. As a result, the number of rights granted has been restated.
2. The assessed fair value at grant date of the Performance Rights granted to Mr Shore was $2.80 per Performance Right.
3. The share-based payment expense recognised in respect of Mr Shore during his period as KMP was $0.02 million. (FY25: $0.05 million).
4. Robert Shore ceased to be an Executive KMP effective 31 December 2025 but remained employed by the Company. As the applicable service condition required continued employment, rather than continued service as an Executive KMP, his commencement grant vested in accordance with the original terms of the incentive plan on 16 April 2026.

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3.4.2 Commencement Grant – Ryan Chellingworth

The Board approved the grant to Ryan Chellingworth of 21,552 performance rights on 28 August 2023[1]. The Board considered this grant as appropriate having regard to the criticality of the appointment and in recognition of the equity arrangements forgone upon change of employer. The One-off Commencement Grant made will be delivered in equity and subject to vesting conditions aligned with service tenure.

There is no amount payable by Mr Chellingworth upon exercising vested Performance Rights. Upon vesting, the Performance Rights will automatically be exercised. Once exercised, the settlement will be in the form of one fully paid ordinary share in the Company for each Performance Right which vests, with no ability to settle in cash or cash equivalent.

Performance Rights granted under the One-off Commencement Grant carry no rights to dividends and no voting rights. Performance Rights, if they vest, will be exercised such that each Performance Right entitles the holder to one fully paid ordinary share in the Company, subject to certain disposal restrictions.

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Rights subject to non-market conditions have been valued using the Black-Scholes option pricing model.

The following table summarises the Performance Rights granted to Key Management Personnel under the Incentive Retention Plan and the key terms:

Aspect	Details
Number of Performance Rights[1]	A total of 21,552 Performance Rights.
Service Period	The service period commencing 28 August 2023 and ending 28 August 2026.
Vesting Conditions	Continuity of service tenure from 28 August 2023 to 28 August 2026 vesting in three equal tranches for each year of completed service[3]. Unless otherwise determined by the Board in its absolute discretion, in the event the Board determines that the Company will be imminently de-listed or become the subject of a Change in Control, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and Rights will vest 100%.
Exercise Price	No amount will be payable to exercise a Performance Right that has vested.
Termination of Employment	If Ryan Chellingworth ceases to be an employee, his Performance Rights will be forfeited, unless the Board (in its absolute discretion) determines otherwise.
Disposal Restrictions	Shares acquired on exercise of vested Performance Rights will be subject to disposal restrictions until all of the following restrictions cease to apply: a) The Company's share trading policy; b) The insider trading provisions of the Corporations Act 2001 (Cth)

1. During FY25 the Group undertook a share consolidation of 1 share for every 40 shares alongside a consolidation of performance rights on issue. As a result, the number of rights granted has been restated.
2. The assessed fair value at grant date of the Performance Rights granted to Mr Chellingworth was $2.04.
3. Ryan Chellingworth became an Executive KMP effective 1 January 2026. Two of the three tranches of his service grant had vested prior to his appointment as an Executive KMP. As at the reporting date, none of the vested awards had been exercised.
4. The share-based payment expense recognised in respect of Mr Chellingworth during his period as KMP was $0.0 million (FY25: nil).

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REMUNERATION REPORT

Continued

4. The link between Performance and Reward in FY26

4.1 FY26 LTVR Outcomes – performance rights affecting current and future remuneration

Executive KMP	Number of rights granted[1]	Grant Date	% Achieved in FY26	Financial years in grants assessed	Amount vested in FY26[2]	Amount forfeited in FY26[2]	Amount yet to vest[2]
Ryan Chellingworth							
Commencement Grant	21,552	28 August 2023	N/A	FY27	$14,655	-	$14,655
FY24 LTVR	51,981	1 July 2023	N/A	FY26	-	-	$56,139
FY25 LTVR	40,749	1 July 2024	N/A	FY27	-	-	$50,529
Matthew Marshall[3]							
FY24 LTVR	252,618	1 July 2023	N/A	FY26	$241,500	$31,328	-
FY25 LTVR	175,706	1 July 2024	N/A	FY27	-	$217,875	-
Robert Shore[4]							
Commencement Grant	50,000	29 June 2023	N/A	FY26	$140,000	-	-
FY24 LTVR	204,942	1 July 2023	N/A	FY26	-	$221,337	-
FY25 LTVR	142,484	1 July 2024	N/A	FY27	-	$176,681	-
Anthony Mark Connors[5]							
FY24 LTVR	145,010	1 July 2023	N/A	FY26	-	$156,611	-
FY25 LTVR	100,701	1 July 2024	N/A	FY27	-	$124,869	

Executive KMP	Number of rights granted[1]	Grant Date	% Achieved in FY26	Financial years in grants assessed	Number of rights vested in FY26	Number of rights forfeited in FY26	Number of rights yet to vest
Ryan Chellingworth							
Commencement Grant	21,552	28 August 2023	N/A	FY27	7,184	-	7,184
FY24 LTVR	51,981	1 July 2023	N/A	FY26	-	-	51,981
FY25 LTVR	40,749	1 July 2024	N/A	FY27	-	-	40,749
Matthew Marshall[3]							
FY24 LTVR	252,618	1 July 2023	N/A	FY26	150,000	102,618	-
FY25 LTVR	175,706	1 July 2024	N/A	FY27	-	175,706	-
Robert Shore[4]							
Commencement Grant	50,000	29 June 2023	N/A	FY26	50,000	-	-
FY24 LTVR	204,942	1 July 2023	N/A	FY26	-	204,942	-
FY25 LTVR	142,484	1 July 2024	N/A	FY27	-	142,484	-
Anthony Mark Connors[5]							
FY24 LTVR	145,010	1 July 2023	N/A	FY26	-	145,010	-
FY25 LTVR	100,701	1 July 2024	N/A	FY27	-	100,701	-

1. During FY25 the Group undertook a share consolidation of 1 share for every 40 shares (inclusive of performance rights). As a result, the number of rights granted has been restated retrospectively for previously issued performance rights, with a corresponding adjustment also applied to the baseline TSR calculation.
2. Amount represents the fair value as at grant date.
3. Matthew Marshall resigned as Chief Executive Officer on 12 September 2025. Following his resignation, the Board exercised its discretion under the FY24 Performance Rights Plan to accelerate the vesting of 150,000 of his 252,618 FY24 Performance Rights. The accelerated vesting was approved by shareholders at the Annual General Meeting held on 27 November 2025, following which the rights vested and were exercised into ordinary shares.
4. Robert Shore ceased to be an Executive KMP effective 31 December 2025 but remained employed by the Company. As the applicable service condition required continued employment, rather than continued service as an Executive KMP, his commencement grant vested in accordance with the original terms of the incentive plan on 16 April 2026.
5. Anthony Mark Connors ceased as Company Secretary and Director Corporate Services, effective 1 July 2026. As at the reporting date, his resignation had been confirmed, and he would not satisfy the applicable service conditions under the above variable remuneration arrangements. Accordingly, both FY24 LTVR and FY25 LTVR have been forfeited as at the reporting date.

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5. Statutory Tables and Supporting Disclosures

5.1 KMP Statutory Remuneration for FY26

FY26	Short-term Benefits				Long-term Benefits				
Executive KMP	Salary & fees[1]	Bonus[2]	Performance Rights	Other[3]	Super-annuation	Performance Rights	Other[4]	Termination Benefits	Total
	$	$	$	$	$	$	$	$	$
Senior Executive Management									
Peter George									
2026	517,342	-	-	-	30,000	-	4,422	-	551,764
2025	221,249	-	-	-	26,911	-	-	-	248,160
Ryan Chellingworth[5]									
2026	225,869	-	-	831	15,000	20,228	-	-	261,928
2025	-	-	-	-	-	-	-	-	-
Matthew Marshall[6]									
2026	130,783	-	-	415	7,500	(47,397)	-	300,899	392,200
2025	571,475	159,619	-	1,800	29,932	176,657	-	-	939,483
Rob Shore[6]									
2026	257,260	92,500	-	954	22,500	(245,128)	-	-	128,086
2025	526,280	124,816	-	1,800	29,932	179,632	-	-	862,460
Anthony Mark Connors[7]									
2026	609,046	17,857	-	1,800	30,000	(239,819)	(44,095)	346,932	721,721
2025	456,637	84,014	-	1,800	29,932	99,061	(24,833)	-	646,611
2026 Total	**1,740,300**	**110,357**	**-**	**4,000**	**105,000**	**(512,116)**	**(39,673)**	**647,831**	**2,055,699**
2025 Total	**1,775,641**	**368,449**	**-**	**5,400**	**116,707**	**455,350**	**(24,833)**	**-**	**2,696,714**

1. Salary and fees include Short-term benefits as per Corporations Regulation 2M.3.03(1) Item 6 comprising of cash salary and annual leave entitlements.
2. Having regard to the Group's financial performance during the year, the Board determined that no STVR opportunity would be offered in respect of FY26. Separately, the Board exercised its discretion to award one-off performance bonuses to Anthony Mark Connors and Rob Shore during the year.
3. Other short-term benefits include allowances and benefits paid or provided to individuals as part of their respective employment contract.
4. Other long-term benefits as per Corporations Regulation 2M.3.03(1) Item 8. The amounts disclosed in this column represent the movements in the associated long service leave provisions
5. Appointed as Executive KMP during the year. Mr Chellingworth was appointed Chief Financial Officer effective 1 January 2026. The remuneration disclosed represents amounts relating to the period from his appointment date.
6. Ceased as Executive KMP during the year. The remuneration disclosed relates to the period during which the individual was KMP.
7. Anthony Mark Connors ceased as Company Secretary and Director Corporate Services, effective 1 July 2026. As at the reporting date, conditions existed such that he would not satisfy the applicable service conditions under the above variable remuneration arrangements. Accordingly, both FY24 LTVR and FY25 LTVR have been forfeited as at the reporting date. The termination benefits disclosed in the remuneration table relate to his contractual entitlements on cessation of employment.

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REMUNERATION REPORT

Continued

5.1 KMP Statutory Remuneration for FY26 (continued):

FY26 Non-Executive Directors	Short-term Benefits				Long-term Benefits				Total
	Salary & fees[1]	Bonus[2]	Performance Rights	Other[3]	Super-annuation	Performance Rights	Other[4]	Termination Benefits	
	$	$	$	$	$	$	$	$	$
Michael Bulley									
2026	98,867	-	-	-	11,864	-	-	-	110,731
2025	98,655	-	-	-	11,345	-	-	-	110,000
Mark Lindh[5]									
2026	50,203	-	-	-	6,024	-	-	-	56,227
2025	-	-	-	-	-	-	-	-	-
Abigail Cheadle[5]									
2026	36,703	-	-	-	4,404	-	-	-	41,107
2025	-	-	-	-	-	-	-	-	-
Gary Brinkworth[5]									
2026	33,139	-	-	-	3,977	-	-	-	37,116
2025	-	-	-	-	-	-	-	-	-
David Grant[6]									
2026	76,648	-	-	-	9,198	-	-	-	85,846
2025	131,183	-	-	-	15,086	-	-	-	146,269
Kerry Ryan[6]									
2026	48,935	-	-	-	5,872	-	-	-	54,807
2025	115,902	-	-	-	13,329	-	-	-	129,231
Jacinta Caithness[7]									
2026	110,903	-	-	-	13,308	-	-	-	124,212
2025	100,448	-	-	-	11,552	-	-	-	112,000
2026 Total	**455,398**	**-**	**-**	**-**	**54,647**	**-**	**-**	**-**	**510,046**
2025 Total	**446,188**	**-**	**-**	**-**	**51,312**	**-**	**-**	**-**	**497,500**

Total FY26 Executive KMP and Non-Executive Directors:

2026 Total	**2,195,698**	**110,357**	**-**	**4,000**	**159,647**	**(512,116)**	**(39,673)**	**647,831**	**2,565,745**
2025 Total	**2,221,829**	**368,449**	**-**	**5,400**	**168,019**	**455,350**	**(24,833)**	**-**	**3,194,214**

1. Salary and fees include Short-term benefits as per Corporations Regulation 2M.3.03(1) Item 6 comprising of Directors fees and annual leave entitlements.
2. Having regard to the Group's financial performance during the year, the Board determined that no STVR opportunity would be offered in respect of FY26. Separately, the Board exercised its discretion to award one-off bonuses to Mark Connors and Rob Shore during the year.
3. Other short-term benefits include allowances and benefits paid or provided to individuals as part of their respective employment contract.
4. Other long-term benefits as per Corporations Regulation 2M.3.03(1) Item 8. The amounts disclosed in this column represent the movements in the associated long service leave provisions.
5. Mark Lindh was appointed as Non-Executive Director effective 7 January 2026. Abigail Cheadle and Gary Brinkworth were appointed as Non-Executive Directors effective 26 February 2026.
6. David Grant ceased to be a Non-Executive Director effective 29 January 2026. Kerry Ryan ceased to be a Non-Executive Director effective 27 November 2025.
7. Jacinta Caithness served as a Non-Executive KMP throughout FY26 and resigned as a non-executive director effective 30 July 2026.

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5.2 Key Management Personnel equity holdings [1]:

FY26	Balance 28 June 2025	Granted as Compensation	Received on Vesting of Rights	Net Other Change	Purchases from Share Purchase Plan	Balance 26 June 2026
Non-Executive Directors						
Michael Bulley						
2026	20,695	-	-	-	-	20,695
2025	20,695	-	-	-	-	20,695
Mark Lindh[2]						
2026	-	-	-	-	-	-
2025	-	-	-	-	-	-
Abigail Cheadle[2]						
2026	-	-	-	-	-	-
2025	-	-	-	-	-	-
Gary Brinkworth[2]						
2026	-	-	-	-	-	-
2025	-	-	-	-	-	-
David Grant[3]						
2026	60,750	-	-	(60,750)	-	-
2025	54,750	-	-	6,000	-	60,750
Kerry Ryan[3]						
2026	34,427	-	-	(34,427)	-	-
2025	34,427	-	-	-	-	34,427
Jacinta Caithness						
2026	5,500	-	-	-	-	5,500
2025	-	-	-	5,500	-	5,500
Senior Executive Management						
Peter George[4]						
2026	414,125	-	-	(335,000)	-	79,125
2025	414,125	-	-	-	-	414,125
Ryan Chellingworth[2]						
2026	-	-	-	-	-	-
2025	-	-	-	-	-	-
Matthew Marshall[3]						
2026	54,582	-	150,000	(204,582)	-	-
2025	31,361	-	22,721	500	-	54,582
Robert Shore[3]						
2026	50,000	-	-	(50,000)	-	-
2025	50,000	-	-	-	-	50,000
Anthony Mark Connors[3]						
2026	23,706	-	-	-	-	23,706
2025	14,734	-	8,972	-	-	23,706
Total Non-Executive Directors and Senior Executive Management:						
2026 Total	**663,785**	**-**	**150,000**	**(684,759)**	**-**	**129,026**
2025 Total	**620,092**	**-**	**31,693**	**12,000**	**-**	**663,785**

1. During FY25 the Group undertook a share consolidation of 1 share for every 40 shares (inclusive of performance rights). As a result, the equity holdings of KMP have been restated for comparative periods.
2. Appointed as a KMP during the year. The closing balance represents the shareholding at 26 June 2026.
3. Ceased to be KMP during the year. The Net Other Change amount represents the shareholding at the day the individual ceased being a KMP.
4. Peter George transitioned to the role of Executive Chairman of the Board, effective 12 September 2025.

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REMUNERATION REPORT

Continued

5.3 Overview of Non-Executive Director Remuneration

Non-Executive Directors receive a base fee for Board and Committee membership and, where applicable, an additional fee from chairing a Board Committee in recognition of the higher workload and extra responsibilities. Non-Executive Director remuneration takes the form of a set fee plus superannuation entitlements and may comprise other benefits or rewards in certain circumstances. Non-Executive Directors' fees and payments are reviewed annually by the Board.

During FY26, the Nomination & Remuneration Committee reviewed the workloads and time commitments associated with each Board Committee. Following this review, the Committee recommended, and the Board approved, that Committee Chair and Member fees remain unchanged.

Accordingly, there was no annualised change to the remuneration payable for Non-Executive directors during FY26.

Annualised fees (inclusive of superannuation) for the Non-executive Directors were as follows:

Key Management Personnel	FY26	FY25
Chairman[1]	210,000	210,000
Non-executive Director	110,000	110,000
Audit & Risk Management Committee Chairman	16,500	16,500
Nomination & Remuneration Committee Chairman	13,000	13,000
International Committee Chairman	13,000	13,000
Committee Member*	5,000	5,000

*Excluding the Chairman or Committee Chairman (as case may be).

1. Peter George served as Non-Executive Chairman until 12 September 2025 and was remunerated as a Non-Executive Director during that period. Effective 12 September 2025, he transitioned to the role of Executive Chairman and was remunerated as an Executive from that date.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The maximum amount which has been approved by the Company's shareholders for payment to Non-Executive Directors is $1.1 million. The remuneration payable to NEDs for the year ended 26 June 2026 was $0.51 million which did not include any equity grants (FY25: $0.79 million). To align Non-Executive Directors' interests with shareholder interests, the Non-Executive Directors are (subject to legal and policy constraints) encouraged to hold shares in the Company.

The appointment of Non-Executive Directors is subject to a letter of engagement. The NEDs are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law such as in respect of superannuation. There are no notice periods applicable to either party under this approach.

5.4 Key Employment Terms for Executive KMP

The following outlines current executive KMP service agreements:

Name	Position Held at 26th June 2026	Appointment Date	Period of Notice
Peter George	Executive Chairman	12 September 2025	6 months
Ryan Chellingworth	Chief Financial Officer	1 January 2026	6 months

The Group may terminate the employee by payment of equivalent salary of the required notice in lieu. Under the Corporations Act, broadly the termination benefit limit is 12 months average salary (over prior 3 years), unless shareholder approval is obtained.

5.5 Loans to Key Management Personnel

There were no loans outstanding at the end of FY26 to Directors or Senior Executive Management or their related parties (FY25: Nil).

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5.6 Other transactions with Key Management Personnel and the Directors of the Group

Profit for the year includes the following items of expense that resulted from transactions, other than compensation, loans or equity holdings, with Key Management Personnel or their related entities:

Consolidated	FY26 $	FY25 $
Consolidated Profit includes the following (income) / expenses arising from transactions with key management personnel of the Group or their related parties:		
Franchise trading activity income	(909,377)	(724,544)
Consolidated profit from transactions with KMP	(909,377)	(724,544)

In relation to Mr Michael Bulley, the Group received income in FY26 through normal trading activity with:

- MJJA Pty Ltd ACN 080 438 802 as trustee for The JAM Family Trust;
- BBJAM Bulley Pty Ltd ACN 653 895 857;
- AJJM Bulley Pty Ltd ACN 641 802 431; and
- Willows Donuts Pty Ltd ACN 673 604 067

These entities are related parties of Mr Bulley that operate franchised outlets pursuant to franchises granted by a member of the Group prior to Mr Bulley's appointment as a director. $909,377 was billed to the related parties by the Group during the FY26 year in respect to franchise service fees (including marketing levy's) and for the purchase of coffee stock (FY25: $724,544).

During FY26, entities associated with Mr Bulley received a $75,000 fit-out contribution, $5,000 of marketing support and $5,000 of coffee support in connection with the acquisition of Donut King Peninsula Fair. The initial franchise fees for these stores were also waived. These incentives were provided under the Group's Multi-Site Operator (MSO) program, on terms consistent with those offered to other participating Franchise Partners and were not provided as a consequence of Mr Bulley's position as a Director.

During FY25, Mr Bulley received $5,000 marketing support and $5,000 coffee support in relation to the acquisition of Donut King Capalaba. The initial franchise fee for this store was also waived. These incentives were provided under the Group's MSO program, on terms consistent with those offered to other participating Franchise Partners and were not provided as a consequence of Mr Bulley's position as a Director.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

RETAIL FOOD GROUP LIMITED



Peter George
Executive Chairman
Robina
26 August 2026

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FINANCIAL STATEMENTS

Retail Food Group Limited

Annual financial report
Financial year ended - 26 June 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 26 JUNE 2026

Consolidated	Notes	FY26 $'000	FY25 $'000
Revenue from contracts with customers	2	125,373	137,845
Cost of sales	5	(41,144)	(40,729)
Gross profit		84,229	97,116
Other revenue	2	2,503	5,398
Occupancy expenses		(2,732)	(2,979)
Administration expenses		(21,997)	(24,186)
Operating expenses	5	(35,800)	(38,727)
Marketing expenses		(15,540)	(15,656)
Other (expenses)/gains	5	(3,145)	(20,668)
Finance costs	3	(6,825)	(7,051)
Other gains and losses	5	330	(512)
Impairment of Brumby's Bakery intangible assets	13	-	(12,206)
Profit/(loss) before income tax		1,023	(19,471)
Income tax (expense)/benefit	4	100	4,550
Profit/(loss) for the year		1,123	(14,921)
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(52)	(61)
Other comprehensive income for the year, net of tax		(52)	(61)
Total comprehensive profit/(loss) for the year		1,071	(14,982)
Total comprehensive profit/(loss) is attributable to:			
Equity holders of the parent		1,071	(14,982)
Earnings per share			
Basic (cents per share)	6	1.78	(23.87)
Diluted (cents per share)	6	1.77	(23.87)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 26 JUNE 2026

Consolidated	Notes	FY26 $'000	FY25 $'000
Current assets			
Cash and cash equivalents	7	24,184	26,002
Trade and other receivables	8	8,334	10,969
Lease receivables	12	21,755	20,890
Inventories	9	5,587	4,304
Other	10	5,299	4,902
Total current assets		65,159	67,067
Non-current assets			
Lease receivables	12	39,943	46,025
Property, plant and equipment	11	18,588	21,047
Intangible assets	13	219,588	219,588
Deferred tax assets	4	104	4
Other	10	6,838	6,847
Total non-current assets		285,061	293,511
Total assets		350,220	360,578
Current liabilities			
Trade and other payables	14	12,523	10,173
Borrowings	17	-	33,562
Lease liabilities	12	27,617	28,587
Provisions	15	5,919	8,850
Other	16	2,116	4,017
Total current liabilities		48,175	85,189
Non-current liabilities			
Borrowings	17	40,106	-
Lease liabilities	12	52,186	63,788
Provisions	15	9,356	11,138
Other	16	4,744	5,487
Total non-current liabilities		106,392	80,413
Total liabilities		154,567	165,602
Net assets		195,653	194,976
Equity			
Issued capital	18	644,545	644,025
Reserves	19	2,315	3,655
Retained losses	20	(451,207)	(452,704)
Total equity		195,653	194,976

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 26 JUNE 2026

Consolidated	Notes	Fully Paid Ordinary Shares	Reserves	Retained Losses	Total
		$'000	$'000	$'000	$'000
Balance as at 29 June 2024		642,739	3,094	(437,826)	208,007
Loss for the year	20	-	-	(14,921)	(14,921)
Transfer from retained earnings to marketing fund reserve	19, 20	-	(43)	43	-
Other comprehensive income	19	-	(61)	-	(61)
Total comprehensive loss		-	(104)	(14,878)	(14,982)
Issue of ordinary shares	18	1,150	-	-	1,150
Transfer from equity-settled employee benefits reserves		143	(143)	-	-
Recognition of share-based payments	19	-	808	-	808
Share issue costs	18	(7)	-	-	(7)
Balance at 27 June 2025		644,025	3,655	(452,704)	194,976
Balance at 28 June 2025		644,025	3,655	(452,704)	194,976
Profit for the year	20	-	-	1,123	1,123
Transfer from retained earnings to marketing fund reserve	19, 20	-	(374)	374	-
Other comprehensive income	19	-	(52)	-	(52)
Total comprehensive income		-	(426)	1,497	1,071
Issue of ordinary shares	18	-	-	-	-
Transfer from equity-settled employee benefits reserves	18, 19	520	(520)	-	-
Net movement in share-based payments	19	-	(394)	-	(394)
Balance at 26 June 2026		644,545	2,315	(451,207)	195,653

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 26 JUNE 2026

Consolidated	Notes	FY26 $'000	FY25 $'000
Cash flows from operating activities			
Receipts from customers		141,508	149,860
Payments to suppliers and employees		(132,236)	(131,417)
Income taxes refunded/(paid)		-	(33)
Net cash provided by operating activities	7	9,272	18,410
Cash flows from investing activities			
Interest received		540	740
Repayment of advances to other entities		-	48
Proceeds from sale of business		-	417
Payments for property, plant and equipment		(2,608)	(5,101)
Proceeds from sale of property, plant and equipment		612	338
Payments for business combinations		(2,000)	(2,690)
Net cash used in investing activities		(3,456)	(6,248)
Cash flows from financing activities			
Lease payments	12	(8,984)	(10,564)
Proceeds from borrowings		7,500	9,507
Repayment of borrowings		(1,580)	(1,954)
Interest and other costs of finance paid		(4,417)	(3,793)
Net cash used in financing activities		(7,481)	(6,804)
Net increase / (decrease) in cash and cash equivalents		(1,665)	5,358
Effects of exchange rate changes on cash and cash equivalents		(153)	21
Cash and cash equivalents at the beginning of the year		26,002	20,623
Cash and cash equivalents at end of year	7	24,184	26,002

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NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS

Significant matters

The key impacts on the financial statements, including the application of critical estimates and judgements, are as follows:

Receivables and other financial assets

The Group has applied the simplified approach to measuring expected credit losses within AASB 9 which uses a lifetime expected loss allowance for all trade and other receivables. The Group has recognised a provision for expected credit losses against > 75% of trade and other receivables that are 30+ days past due (FY25: > 67%).

Cost reduction initiatives

On 3 February 2026, the Group progressed a broad transformation program focused on improving operational efficiency, enhancing franchise partner support and aligning the cost base with revenue expectations. Cost rationalisation initiatives generated FY26 savings of $2.3 million and the Group is targeting FY27 savings of $5.0–7.0 million. The program includes operational enhancements and structural alignment initiatives aimed at improving service delivery, accountability and network support. One-off restructuring charges of $1.9 million incurred in 2H26 have been included in the statutory results.

Lease assets and liabilities

As at 26 June 2026, landlords reported, with respect to franchised store leases where the Group is head on lease (HOL), lease arrears of $0.9 million (27 June 2025 ('FY25') $0.8 million). The lease arrears balances reported to the Group by landlords are on a net basis, and include the application by landlords of relief in the form of rental abatements.

The Group has recognised a current lease liability and current lease receivable at 26 June 2026 of $0.9 million (FY25: $0.8 million), from the respective franchise partners occupying the stores to which these arrears apply. An expected credit loss provision (ECL) of $0.3 million (FY25 $0.6 million) was recognised against the lease receivable balance.

In addition, the Group assessed the lease receivable assets from franchisees for indicators of impairment. The Group has increased its provisioning in FY26 to reflect underlying trading conditions, which has resulted in an ECL balance of $2.6 million (FY25: $2.5 million). Refer to Note 12.

Assessment of impairment of non-financial assets

The Group assessed at 26 June 2026, whether indicators of impairment existed for relevant cash-generating units. Updated trading results and forecast cash flows were reviewed as part of the assessment. Based on this review, which was sufficient to support the assessment at the reporting date, the Directors concluded that the recoverable amounts of the relevant assets and cash-generating units continue to exceed their carrying values and no impairment has been recognised as at 26 June 2026. Further details are disclosed in note 13.

Strategic reset of company-operated stores

During FY25, the Group commenced a strategic reset of its company-operated store network and recognised restructuring costs, asset impairments and provisions of $15.7 million associated with the planned sale, closure or exit of identified stores, and is comprised of:

Items giving rise to provisions / impairments:

- $8.9 million impairment loss on leased assets;
- $4.9 million impairment loss on property, plant and equipment;
- $0.4 million in redundancy costs; and
- $0.4 million provision for business restructuring.

Items written off:

- $1.0 million loss on disposal of assets

During FY26, management continued to execute the program and reassessed the associated assets and liabilities at balance date. The Statement of Financial Position provisions and impairments reduced from $14.7 million in FY25 to $6.6 million as at 26 June 2026, and are comprised of:

- $4.4 million impairment loss on leased assets;
- $1.9 million impairment loss on property, plant and equipment;
- $0.1 million in redundancy costs; and
- $0.2 million provision for business restructuring.

The reduction comprised of a credit to the Statement of Profit or Loss and Other Comprehensive Income of $3.8 million (refer note 5) and $4.4 million reduction from utilisation of provisions and derecognition of right-of-use assets and property, plant and equipment in relation to store transitions / exits (refer note 11).

As at 26 June 2026, there were 13 remaining stores for which the Group is actively pursuing either a sale or an exit and 4 stores with agreed sales terms or an approved exit.

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NOTES TO THE FINANCIAL STATEMENTS

Results for the year

1. Segment information

1.1 Description of segments and principal activities

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed regularly by the Chief Operating Decision Makers (CODMs), in order to allocate resources to the segments and to assess their performance.

The Group considers the most appropriate presentation of the Group's results is through two segments. The Group reports its primary segments under AASB 8 as follows:

- Café, Coffee & Bakery Division (incorporating the Donut King, Brumby's Bakery, Gloria Jean's Coffees, Beefy's Pies, Michel's Patisserie, Café2U, The Coffee Guy and CIBO Espresso brand systems and Di Bella Coffee); and
- QSR Division (incorporating the Crust Gourmet Pizza Bar, Rack 'em Bones BBQ Ribs, Pizza Capers Gourmet Kitchen and Firehouse Subs Brand Systems).

1.2 Segment information provided to the Chief Operating Decision Makers

Segment Revenue

Revenue from external parties reported to the CODMs is measured in a manner consistent with that in the segment note. Sales between segments are eliminated on consolidation.

Segment EBITDA

The CODMs assess the performance of the operating segments based on a measure of segment underlying EBITDA.

1.3 Segment Analysis

Information related to the Group's operating results per segment is presented in the following table.

Segment	Café, Coffee & Bakery		QSR Systems		Total	
	FY26 $'000	FY25 $'000	FY26 $'000	FY25 $'000	FY26 $'000	FY25 $'000
Revenue	103,222	116,318	11,268	12,876	114,490	129,194
Revenue - Restricted Marketing Funds	8,590	9,230	4,796	4,819	13,386	14,049
Segment Revenue	111,812	125,548	16,064	17,695	127,876	143,243
Underlying EBITDA[5]	16,122	25,530	4,148	4,024	20,270	29,554
Marketing Funds EBITDA					(374)	(43)
Transformation, acquisition costs and legal matters					(3,367)	(1,746)
International supply hub					(1,355)	(521)
Company Stores performance[1]					(1,268)	(1,540)
Company Stores strategic reset[2] [3]					2,761	(15,702)
Firehouse Subs[6]					(1,804)	-
Brand and goodwill impairment[4]					-	(12,206)
Depreciation & amortisation					(7,015)	(10,216)
Finance costs					(6,825)	(7,051)
Profit before tax					1,023	(19,471)
Income tax benefit/(expense)					100	4,550
Profit/(loss) after tax for the year					1,123	(14,921)

(1) Company store performance is attributable to FY26: CCB ($1.2 million) and QSR ($0.1 million). FY25: CCB ($1.0 million) and QSR ($0.5 million).
(2) Company store strategic reset is attributable to FY26: CCB $2.7 million and QSR $0.1 million. FY25: CCB ($15.6 million) and QSR ($0.1 million).
(3) Company store strategic reset includes $3.8 million of provision release to Consolidated Statement of Profit or Loss and Other Comprehensive Income offset by costs incurred for ($0.4 million) redundancy and ($0.6 million) lease exit fees.
(4) Brand & goodwill impairment relate to Brumby's Bakery which is included in the CCB segment.
(5) COGS values relating to each segment are FY26: CCB ($40.8 million) and QSR ($0.3 million). FY25: CCB ($40.0 million) and QSR ($0.7 million).
(6) Firehouse Subs is attributable to QSR ($1.8 million), but excluded from Underlying EBITDA whilst in initial rollout phase.

1.4 Geographical information

An insignificant portion of the Group's revenues are generated outside of Australia and hence, no geographical information has been disclosed.

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NOTES TO THE FINANCIAL STATEMENTS

2. Revenue and other revenue

An analysis of the Group's revenue for the year is as follows:

Consolidated	FY26 $'000	FY25 $'000
Revenue from the sale of goods	72,001	80,920
Revenue from franchise agreements	35,362	37,829
Revenue from the sale of distribution rights	4,624	5,047
Revenue from restricted marketing funds	13,386	14,049
	125,373	137,845
Other revenue [1]	2,503	5,398
	127,876	143,243

(1) During FY25 the Group received income of $2.7 million in the form of settlement proceeds paid in connection with the resolution of certain claims made under the Group's insurance policies.

The Group's primary revenue streams include revenue from the sale of goods, revenue from franchise agreements, revenue from the sale of distribution rights and revenue from restricted marketing funds. Revenue from the sale of goods, franchise agreements and restricted marketing funds are derived at a point in time apart from $1.4 million (FY25: $3.4 million) which was derived over time. Revenue from the sale of distribution rights are derived over a period of time.

Assets and liabilities related to contracts with customers
The Group has recognised trade receivables, against which an allowance for impairment has been recognised. Further information can be found in note 8.1 and note 5.

The Group has recognised unearned income in relation to contracts with customers arising from initial fees on entering into franchise and master franchise agreements, and distribution agreements. Further information can be found in note 16.

Significant judgements
In determining unearned revenue, the Group makes an assessment of amounts that are highly probable to be received under each revenue contract that the Group is party to. The highly probable amount under contracts may change in the future as individual contract circumstances change.

2.1 Revenue recognition accounting policy

Revenue from sale of goods

The Group sells a range of coffee, coffee related products, bakery goods and other food items. The sale of these goods is recognised when the control of the products passes to the customer.

Revenues from the sale of goods, in some instances, attract volume discounts based on sales over various periods. Revenue from these sales is recognised at the price in the contract, net of the expected volume discounts. The volume discounts are estimated based on the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur when discounts are finalised.

Revenue from franchise agreements

The Group enters into franchise agreements and master franchise agreements (franchise agreements) with individual franchise partners and master franchise partners for the operation of the Group's various brand systems. The franchise agreements include a number of cash-flows at various stages of the franchise agreement including initial franchise fees on entry in the franchise agreements, royalties paid by franchise partners throughout the term and marketing fees paid by franchise partners as a contribution to marketing activities of the respective brands.

The franchise agreements contain a performance obligation being the grant of a licence to franchise partners in order to allow them to access the Group's intellectual property over the term of the franchise agreements. The franchise agreements do not contain a material right to a discount on renewal.

This performance obligation is satisfied consistently over the term of the agreement. As such, initial franchise fees and renewal fees for subsequent terms are recorded on a straight-line basis over the term of the franchise agreement. However, transfer fees relate to a distinct, separately priced service that is fulfilled at the time of the transfer and are therefore recognised at that point in time.

In respect of ongoing sales based royalties and marketing fees received, the Group recognises revenue for these royalties and fees as the subsequent franchise partner and master franchise partner sales occur.

In most cases initial franchise fees are payable on commencement of the franchise agreement, and the sales based royalties and marketing fees received are payable on a regular basis throughout the term of the agreement. Payment terms are typically 7 days. There are certain circumstances where initial fees are due for payment over a longer term.

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2. Revenue and other revenue (continued)

2.1 Revenue recognition accounting policy (continued)

Revenue from franchise agreements (continued)

Renewal fees are payable on commencement of the franchise agreement renewal period. Payment terms are typically 7 days, however longer term settlement periods may be offered to renewing franchise partners.

Transfer fees are payable prior to the commencement of the franchise agreement. Payment terms are typically 7 days, however longer term settlement periods may be offered to incoming franchise partners.

Where long term settlement periods exist, the Group assesses whether the contract contains a significant financing component. Where a significant financing component does exist, revenue is adjusted for the effects of the time value of money.

Revenue from sale of distribution rights

The Group receives fees from suppliers in exchange for access to supply goods to the franchise network. On commencement of a supply distribution agreement, the Group may receive an upfront fee from the supplier. In addition, over the course of the supply distribution term, the Group may also earn volume-based fees based on goods distributed by suppliers to the brand networks.

Each supply agreement has been assessed as having a single performance obligation relating to the grant of distribution rights to the suppliers for a specific period of time. This performance obligation is satisfied over the term of the agreement either on the basis of time elapsed or units delivered, depending on the terms of the distribution agreement. The ongoing volume-based licence fee is recognised when the subsequent supply occurs.

Payment terms of initial supplier licence fees vary across agreements. Where long term settlement periods exist, the Group determines the existence of a significant financing component. Where a significant financing component does exist, revenue is adjusted for the effects of the time value of money.

Other revenue

Other revenue, for sales generated from online platforms, is recognised at the point when the goods pass to the customer. Revenue earned from the sale of coffee is recognised at the point in time the coffee sales are generated.

3. Finance costs

Consolidated	FY26 $'000	FY25 $'000
Finance lease interest	7,550	5,788
Bank interest	4,455	3,815
Other finance costs [1]	902	1,656
Interest expense	12,907	11,259
Finance lease interest income	(5,542)	(3,468)
Bank interest income	(540)	(740)
Interest income	(6,082)	(4,208)
Net finance costs	6,825	7,051

(1) During FY25, the Group entered into agreements to introduce Firehouse Subs into Australia. In connection with these agreements, the Group renegotiated certain elements of the Senior Secured Debt Facility Agreement ('Facility') with Washington H. Soul Pattinson and Company Limited ('WHSP') which included the drawdown of a further $7.5 million. The Group issued 625,000 ordinary shares, totaling $1.2 million, via placement to WHSP in connection with the amendments to the Facility, which was recognised within Other finance costs. See note 18 for information on issued capital.

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NOTES TO THE FINANCIAL STATEMENTS

4. Income taxes

4.1 Income tax recognised in profit or loss

Consolidated	Notes	FY26 $'000	FY25 $'000
Current tax:			
In respect of the current year		-	-
In respect of prior periods		-	-
		-	-
Deferred tax:			
In respect of the current year		789	(4,022)
In respect of prior periods		(889)	(528)
		(100)	(4,550)
Total Income tax (benefit) / expense recognised in the current year		(100)	(4,550)

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

Consolidated	FY26 $'000	FY25 $'000
Profit/(loss) before income tax expense	1,023	(19,471)
Income tax (benefit)/expense calculated at 30% (FY25: 30%)	307	(5,841)
Effect of:		
Amounts that are (not assessable)/not deductible in determining taxable income/(loss)	482	1,256
Non-deductible impairment of goodwill	-	563
Tax adjustments in respect of prior years	-	-
Tax adjustments in respect of prior periods - deferred tax	(889)	(528)
(Recognition)/De-recognition of carried forward tax losses	-	-
Income tax (benefit)/expense recognised in profit or loss	(100)	(4,550)

The tax rate used for the FY26 reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

4.2 Deferred tax balances

Consolidated FY25	Opening balance	Recognised in profit or loss	Other	Acquisitions/ disposals	Closing balance
	$'000	$'000	$'000	$'000	$'000
Temporary differences					
Intangible assets	(47,516)	3,099	-	-	(44,417)
Unrealised exchange differences	17	(24)	-	-	(7)
Leases - ROU asset	(5,828)	1,601	-	-	(4,227)
Leases - receivable	(20,930)	(1,877)	-	-	(22,807)
Leases - liability	26,259	1,439	-	-	27,698
Fixed assets	668	1,473	-	-	2,141
Provisions	6,092	(278)	-	204	6,018
Doubtful debts	2,752	(688)	-	-	2,064
Unearned income	2,772	(654)	-	-	2,118
Share issue costs	200	(67)	-	-	133
Other	414	644	-	-	1,058
	(35,100)	4,668	-	204	(30,228)
Unused tax losses and credits					
Tax losses/(credits)	30,554	(322)	-	-	30,232
	30,554	(322)	-	-	30,232
	(4,546)	4,346	-	204	4

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4. Income taxes (continued)

4.2 Deferred tax balances (continued)

Consolidated FY26	Opening balance	Recognised in profit or loss	Other	Acquisitions/ disposals	Closing balance
	$'000	$'000	$'000	$'000	$'000
Temporary differences					
Intangible assets	(44,417)	-	-	-	(44,417)
Unrealised exchange differences	(7)	(30)	-	-	(37)
Leases - ROU asset	(4,227)	674	-	-	(3,553)
Leases - receivable	(22,807)	1,362	-	-	(21,445)
Leases - liability	27,698	(3,771)	-	-	23,927
Fixed assets	2,141	(911)	-	-	1,230
Provisions	6,018	(1,373)	-	-	4,645
Doubtful debts	2,064	(827)	-	-	1,237
Unearned income	2,118	(247)	-	-	1,871
Share issue costs	133	(67)	-	-	66
Other	1,058	(132)	-	-	926
	(30,228)	(5,322)	-	-	(35,550)
Unused tax losses and credits					
Tax losses/(credits) [1]	30,232	5,422	-	-	35,654
	30,232	5,422	-	-	35,654
	4	100	-	-	104

(1) **Unused tax losses reconciliation**

	Unused tax losses	Tax benefit at 30%
	$'000	$'000
Balance at 28 June 2025 - recognised	100,774	30,232
Recognition of previously unrecognised loss	18,074	5,422
Total unused tax losses at 26 June 2026	118,848	35,654
Balance at 26 June 2026 - recognised	118,848	35,654
Balance at 26 June 2026 - unrecognised	11,748	3,524

All recognised revenue tax losses of $118.8 million relate to the Australian consolidated tax group and the remainder of the unrecognised tax losses of $11.7 million relate to the US, NZ and Türkiye jurisdictions. These tax losses can be carried forward until such time as the Group generates taxable profits against which these losses can be offset and subject to the Group continuing to comply with relevant taxation legislation for their use.

The Group has a further amount of approximately $91.2 million of unrecognised capital tax losses in the Australian consolidated tax group. These tax losses can be carried forward until such time as the Group generates taxable capital gains against which these losses can be offset.

Deferred tax balances are presented in the consolidated statement of financial position as follows:

Consolidated	Notes	FY26 $'000	FY25 $'000
Deferred tax assets		69,556	71,462
Deferred tax liabilities		(69,452)	(71,458)
Net Deferred tax assets		104	4

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NOTES TO THE FINANCIAL STATEMENTS

4. Income taxes (continued)

4.3 Tax consolidation

Relevance of tax consolidation to the Group

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. The head entity within the tax-consolidated group is Retail Food Group Limited. Tax benefit/expense, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'stand-alone taxpayer' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets, and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company, as head entity in the tax-consolidation group.

Due to the existence of a tax funding agreement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the Group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group, in accordance with the arrangement.

Nature of tax funding arrangements and tax sharing arrangements

Entities within the tax-consolidated group have entered into both a tax funding agreement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Retail Food Group Limited and each of the entities in the tax-consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. No amounts have been recognised in the financial statements in respect of this agreement and payment of any such amounts under the tax sharing agreement is considered remote.

4.4 Income taxes accounting policy

Income tax expense represents the sum of current tax expense and deferred tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred taxes are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity). In this case the tax is also recognised outside profit or loss, or where it arises from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax balances

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised if the temporary difference arises from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets, arising from deductible temporary differences associated with such investments and interests, are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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4. Income taxes (continued)

4.4 Income taxes accounting policy (continued)

Critical accounting judgements and key sources of estimation uncertainty

The Group's accounting policy for taxation requires Management's judgement as to the types of arrangements considered to be a tax on income. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those deferred tax assets arising from non-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits, and repatriation of retained earnings, depend on Management's estimates of future cash flows which, in turn, depend on estimates of future production and sales volumes, operating costs, restoration costs, capital expenditure, dividends and other capital management transactions. Judgements are also required in relation to the application of income tax legislation.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that Management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amounts of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the consolidated statement of profit or loss and other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS

5. Profit/(loss) for the year

Profit/(loss) for the year has been arrived at after charging (crediting):

Consolidated	FY26 $'000	FY25 $'000
Cost of sales	41,144	40,729
Operating expenses/(gains):		
Wages [2]	33,787	36,828
Franchise partner assistance	177	22
Repairs and maintenance	1,123	1,252
Other	713	625
Total operating expenses	35,800	38,727
Other expenses/(gains):		
Impairment loss on trade and other receivables	760	411
Impairment (gain) on lease assets	(1,720)	(3,998)
Impairment (gain)/loss on lease assets related to company store strategic reset [2]	(3,009)	8,876
Impairment loss on property, plant and equipment [2]	-	4,923
Provision (gain)/loss relating to the company store strategic reset [2]	(198)	412
Depreciation of property, plant and equipment	7,015	10,216
Other	297	(172)
Total other expenses/(gains)	3,145	20,668
Other gains and losses:		
(Gain)/loss on lease modification	(49)	55
(Gain) on disposal of assets	(76)	(580)
(Gain)/loss on disposal of assets relating to company store strategic reset [2]	(205)	1,037
Total other (gains)/losses	(330)	512
Employee benefits expense:		
Equity settled share based payment (credit)/expense	(394)	808
Post-employment benefits (defined contribution plans)	3,964	3,751
Other employee benefits (wages and salaries)	40,974	44,288
Total employee benefits expense [1]	44,544	48,847

(1) Employee benefits expense is allocated between administration expenses, operating expenses or cost of sales in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, dependent on the roles performed by the associated employees.

(2) During FY25, a restructuring charge of $15.7 million was included in relation to the company store strategic reset, including $0.4 million in redundancy costs shown in Wages, $8.9 million impairment loss on lease assets related to company store strategic reset, $6.4 million in relation to the writedown and impairment of property, plant and equipment which includes:
- $4.9 million impairment loss on property, plant and equipment (other expense/(gains));
- $1.0 million loss on disposal of assets relating to company store strategic reset (other gains and losses); and
- $0.4 million provision for business restructuring relating to company store strategic reset (other expense/(gains)).

During FY26, the provisions held in relation to the company store reset were reassessed with a net credit of $3.8 million being recognised in the Statement of Profit or Loss and Other Comprehensive Income as follows:
- $0.4 million credit in redundancy costs shown in Wages
- $3.0 million impairment gain on leased assets (other expenses/(gains));
- $0.2 million credit relating to provisions for business restructuring (other expenses/(gains)); and
- $0.2 million credit relating to disposals of property, plant and equipment (other gains and losses).

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NOTES TO THE FINANCIAL STATEMENTS

6. Earnings per share

Consolidated	FY26 Cents	FY25 Cents
Basic (cents per share)	1.78	(23.87)
Diluted (cents per share) [1]	1.77	(23.87)

(1) In FY25, Diluted EPS was determined to be the same as basic EPS on the basis that potential ordinary shares cannot be anti-dilutive.

6.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Consolidated	FY26 $'000	FY25 $'000
Profit/(loss) for the year used in the calculation of basic EPS	1,123	(14,921)

Consolidated	FY26 No. '000	FY25 No. '000
Weighted average number of ordinary shares for the purpose of basic EPS	63,049	62,513

Calculation of weighted average number of fully paid ordinary shares	Date of issue	Fully paid ordinary shares issued No. '000	Weighted shares [1] No. '000
Balance at beginning of period		62,931	62,931
Shares issued upon vesting of performance and service rights[2]	9-Dec-25	150	82
Shares issued upon vesting of performance and service rights[2]	18-Dec-25	15	8
Shares issued upon vesting of performance and service rights[2]	2-Feb-26	13	5
Shares issued upon vesting of performance and service rights[2]	5-Mar-26	11	3
Shares issued upon vesting of performance and service rights[2]	26-Mar-26	39	10
Shares issued upon vesting of performance and service rights[2]	16-Apr-26	50	10
Total		63,209	63,049

(1) Weighted shares based on days on issue in the period.
(2) Shares issued upon vesting of performance and service rights granted prior to the share consolidation.

6.2 Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

Consolidated	FY26 $'000	FY25 $'000
Profit/(loss) for the year used in the calculation of diluted EPS	1,123	(14,921)

Consolidated	FY26 No. '000	FY25 No. '000
Weighted average number of ordinary shares for the purpose of basic EPS [1]	63,049	62,513
Adjustments for calculation of diluted EPS – Performance rights	243	2,366
Weighted average number of ordinary shares for the purpose of diluted EPS [2]	63,292	64,879

(1) Weighted shares based on days on issue in the period.
(2) In FY25, diluted EPS is the same as basic EPS as the Group was loss making for the year.

NOTES TO THE FINANCIAL STATEMENTS

7. Cash and cash equivalents

7.1 Reconciliation to Consolidated Statement of Cash Flows

For the purposes of the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting year as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

Consolidated	FY26 $'000	FY25 [1] $'000
Restricted cash relating to marketing funds and unclaimed dividends	3,081	2,493
Restricted cash relating to cash-backed bank guarantees	2,310	3,250
Restricted cash relating to commitments for expenditure under the Firehouse Subs agreement	4,412	6,377
Unrestricted cash and cash balances	14,381	13,882
	24,184	26,002

(1) Restated to include the disclosure of cash backed bank guarantees and the Group's commitments under the Firehouse Subs agreement.

7.2 Restricted cash

Restricted cash relates to cash reserved for specific contractual and designated purposes and is not available for general use by the Group. This includes short-term deposits pledged as security for bank guarantees relating to certain lease and other contractual obligations, balances held in brand marketing funds that must be applied toward agreed marketing and promotional activities, as well as amounts held under the Firehouse Subs master franchise agreement signed in February 2025 that are required to be applied toward the development and growth of the Firehouse Subs brand in accordance with contractual capital expenditure commitments. Refer to note 30.

7.3 Cash and cash equivalents accounting policy

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition or at reporting date. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

7.4 Financing facilities

At 26 June 2026, the Group had unused facilities as detailed in the following table. Further details can be found in Notes 17 and 23.

Consolidated	FY26 $'000	FY25 $'000
Secured bank loan facility:		
Amount used	41,200	32,500
Amount unused	-	7,500
	41,200	40,000
Secured ancillary bank facilities (guarantees):		
Amount used	2,314	2,916
Amount unused	2,686	2,084
	5,000	5,000

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NOTES TO THE FINANCIAL STATEMENTS

7. Cash and cash equivalents (continued)

7.5 Reconciliation of profit/(loss) for the year to net cash flows from operating activities

Consolidated	FY26 $'000	FY25 $'000
Profit/(loss) for the year	1,123	(14,921)
Depreciation of non-current assets	7,015	10,216
(Gain)/loss on lease modifications	(49)	55
(Gain) on disposal of assets	(76)	(580)
(Gain)/loss on disposal of assets relating to company store strategic reset	(205)	1,037
Impairment (gain) on lease assets	(1,720)	(3,998)
Impairment (gain)/loss on lease assets related to company store strategic reset	(3,009)	8,876
Impairment loss on trade and other receivables	760	411
Non-cash employee settled share based payment (credit)/expense	(394)	808
Unrealised foreign exchange (gain)/loss	(125)	(26)
Interest income	(540)	(740)
Finance lease interest expense	7,550	5,788
Finance lease interest income	(5,542)	(3,468)
Non-cash restructuring and provisioning - company store strategic reset	(550)	5,336
Non-cash issue of ordinary shares	(520)	(1,150)
Non-cash impairment loss on intangible assets	-	12,206
Movement in unearned revenue	1,404	3,418
Other	20	397
Increase/(decrease) in Deferred tax balances	(100)	(5,721)
Movements in working capital:		
(Increase)/decrease in Trade and other receivables	2,614	(1,058)
(Increase)/decrease in Inventories	(873)	(883)
(Increase)/decrease in Other assets	630	1,383
Increase/(decrease) in Trade and other payables	(1,931)	646
Increase/(decrease) in Provisions	2,750	(249)
Increase/(decrease) in Other liabilities	1,040	627
Net cash generated by operating activities	9,272	18,410

7.6 Non-cash investing and financing activities

Acquisition of property, plant and equipment by means of leases was nil (FY25: nil).

7.7 Debt reconciliation

Changes in liabilities for which cash flows are classified as financing activities in the statement of cash flows:

Consolidated	Current bank loans $'000	Current other borrowings $'000	Current borrowing costs $'000	Non-current bank loans $'000	Non-current borrowing costs $'000	Leases $'000
Balance at 28 June 2025	32,500	1,580	(518)	-	-	92,375
Recognition of lease arrears	-	-	-	-	-	134
Proceeds from borrowings	-	-	-	7,500	-	-
Repayment of borrowings	-	(1,580)	-	-	-	-
Debt issue costs	-	-	-	1,200	(1,478)	-
Amortisation of deferred borrowing costs	-	-	518	-	384	-
Reclassification of debt [1]	(32,500)	-	-	32,500	-	-
Lease liability additions	-	-	-	-	-	20,345
Lease liability terminations	-	-	-	-	-	(2,902)
Lease Liability - cash [2]	-	-	-	-	-	(30,147)
Balance at 26 June 2026	-	-	-	41,200	(1,094)	79,805

(1) The Group's senior secured debt facility expires in August 2027 and accordingly is classified as a non-current liability at 26 June 2026.
(2) Includes $9.0 million paid by the Group with the balance paid by Franchise Partners directly to landlords.

NOTES TO THE FINANCIAL STATEMENTS

8. Trade and other receivables

8.1 Trade receivables

Consolidated	FY26 $'000	FY25 $'000
Current		
Trade receivables	8,908	13,949
Allowance for impairment	(4,111)	(7,382)
	4,797	6,567
Accrued income	3,298	3,442
Sundry debtors	239	960
	3,537	4,402
Trade and other receivables	8,334	10,969

Trade receivables disclosed in this table are measured at amortised cost. The average credit period on sales of goods and rendering of services is 30 days and no interest is charged.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, the risk profile of the Group counter parties is considered. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience along with current and forward-looking economic factors which are expected to significantly affect the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recoverability includes, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group considers that the risk profile of trade receivables of its different customer groups is not dissimilar, the provision for loss allowance based on past due status is not further disaggregated.

The decrease in expected loss rate on current trade receivables is attributable to the write-offs of high risk debts identified during the year. Where these balances relate to impaired leases, the allowance for expected credit loss and accumulated impairment on leases have been transferred to loss allowance on trade receivables.

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
26 June 2026					
Gross carrying amount - trade receivables	2,721	325	376	5,486	8,908
Loss allowance	(212)	(102)	(90)	(3,707)	(4,111)
27 June 2025					
Gross carrying amount - trade receivables	3,492	567	365	9,525	13,949
Loss allowance	(313)	(66)	(184)	(6,819)	(7,382)

The following table shows the movement in lifetime expected credit loss that has been recognised for trade receivables in accordance with the simplified approach set out in AASB 9.

Consolidated	FY26 $'000	FY25 $'000
Balance at the beginning of the year	7,382	10,211
Reclassification from 'Lease receivables - allowance for expected credit loss' (1)	-	237
Reclassification from 'ROU asset - accumulated impairment' (1)	-	77
Reclassification from 'Lease Make Good' (1)	-	13
(Decrease)/increase in loss allowance recognised in profit or loss during the year	760	411
Receivables written-off during the year as uncollectible	(4,031)	(3,567)
Balance at the end of the year	4,111	7,382

(1) Allowance for expected credit loss and accumulated impairment on leases is reclassified to trade receivables to cover allowance for unpaid rent on impaired leases. These amounts are disclosed above inclusive of GST. The amounts transferred from allowances for expected credit loss and accumulated impairment as disclosed within notes 10, 11 and 12 are exclusive of GST.

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NOTES TO THE FINANCIAL STATEMENTS

9. Inventories

Consolidated	FY26 $'000	FY25 $'000
Stock held for resale	5,587	4,304

The cost of inventories sold and recognised as an expense during the year was $41.1 million (FY25: $40.7 million).

9.1 Inventories accounting policy

Inventories are stated at the lower of cost and net realisable value. Cost, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to each particular class of inventory, with categories being valued on a standard cost basis as determined by the inventory's nature and use.

10. Other assets

Consolidated	FY26 $'000	FY25 $'000
Current		
Prepayments	2,348	2,639
Receivables - make-good [1]	3,171	3,671
Allowance for expected credit loss	(220)	(1,408)
	5,299	4,902
Non-current		
Receivables - make-good [1]	7,026	7,070
Allowance for expected credit loss	(188)	(223)
	6,838	6,847
	12,137	11,749

(1) Receivables - make-good relate to the provision recognised for make-good costs associated with franchise store leases. The Group expects that the Franchise Partner will pay the make-good cost at the end of the lease term.

The following table shows the movement in the expected credit loss that has been recognised for Make-good Receivable:

Consolidated	FY26 $'000	FY25 $'000
Balance at the beginning of the year	1,631	2,511
Lease impairment (reversal) / expense recognised during the year	(813)	(868)
Reclassification to Lease exit fees	(410)	-
Reclassification to 'trade receivable - loss allowance' [1]	-	(12)
Balance at the end of the year	408	1,631

(1) Allowance for expected credit loss is reclassified to trade receivable to cover defit costs on impaired leases.

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NOTES TO THE FINANCIAL STATEMENTS

11. Property, plant and equipment

Consolidated	Leasehold improvements at cost	Plant & equipment at cost	Motor vehicles at cost	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000
Balance as at 29 June 2024	1,311	43,025	42	31,537	75,915
Additions	38	5,063	-	12,995	18,096
Disposals	(39)	(1,810)	-	(8,855)	(10,704)
Reclassification of right-of-use assets [1]	-	-	-	(3,339)	(3,339)
Reclassification of lease receivables [2]	-	-	-	3,361	3,361
Effect of movements in exchange rates	-	6	-	25	31
Acquired as part of business combinations [5]	-	128	-	-	128
Balance as at 27 June 2025	1,310	46,412	42	35,724	83,488
Additions	-	2,626	-	2,677	5,303
Disposals	(258)	(5,509)	-	(4,586)	(10,353)
Reclassification of right-of-use assets [1]	-	-	-	(7,003)	(7,003)
Reclassification of lease receivables [2]	-	-	-	1,358	1,358
Effect of movements in exchange rates	-	(15)	-	(67)	(82)
Balance as at 26 June 2026	1,052	43,514	42	28,103	72,711
Accumulated depreciation and impairment					
Balance as at 29 June 2024	(794)	(32,508)	36	(11,924)	(45,190)
Reclassification of right-of-use assets [1]	-	-	-	588	588
Disposals	16	621	-	6,275	6,912
Depreciation charge	(187)	(3,034)	(34)	(6,961)	(10,216)
Impairment gains/(losses) [4]	-	(4,923)	-	(9,645)	(14,568)
Reclassification to 'trade receivable-loss allowance' [3]	-	-	-	54	54
Effect of movements in exchange rates	-	(1)	-	(20)	(21)
Balance as at 27 June 2025	(965)	(39,845)	2	(21,633)	(62,441)
Reclassification of right-of-use assets [1]	-	-	-	2,609	2,609
Disposals [6]	153	4,997	-	3,186	8,336
Depreciation charge	(120)	(2,346)	(23)	(4,526)	(7,015)
Impairment gains/(losses) [7]	-	281	-	4,045	4,326
Effect of movements in exchange rates	-	2	-	60	62
Balance as at 26 June 2026	(932)	(36,911)	(21)	(16,259)	(54,123)
Net book value					
As at 27 June 2025	345	6,567	44	14,091	21,047
As at 26 June 2026	120	6,603	21	11,844	18,588

(1) Relates to right-of-use assets reclassified to finance lease receivables.
(2) Relates to finance lease receivables reclassified to right-of-use assets.
(3) Amounts relate to trade receivables for impaired lease payments made by the Group on behalf of franchise partners.
(4) Amount includes adjustment for impaired leases as part of the company store strategic reset.
(5) Refer to note 26 for details regarding the prior year CIBO Espresso acquisition.
(6) Disposals include amounts related to company store strategic reset presented in PPE $3.0 million and ROU assets $1.4 million. Refer to Significant matters.
(7) Impairment gains include amounts related to company store strategic reset presented in PPE $0.2 million and ROU assets $3.0 million. Refer to note 5.

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11. Property, plant and equipment (continued)

11.1 Property, plant and equipment accounting policy

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less any subsequent accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising from the disposal or retirement of an item of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

- leasehold improvements 5 - 10 years;
- plant and equipment 2 - 25 years; and
- motor vehicle 5 - 10 years.

Estimation of useful life

The estimation of the useful lives of assets has been based on historical experience (for plant and equipment), lease terms (for leased equipment) and turnover policies (for motor vehicles).

Impairment of non-financial assets other than goodwill and indefinite life intangible assets

The Group assesses impairment of all assets at the end of each reporting period by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These assessments include product and manufacturing performance, technology, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined.

During FY25 the Group committed to a strategic reset of our corporately operated stores in our Gloria Jean's, Donut King, Crust Gourmet Pizza ('Crust') and Brumby's Bakery ('Brumby's') brands to either sell outlets to franchise partners or exit the site. Refer to Strategic reset of company-operated stores in Significant matters and note 5 for FY26 movements.

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NOTES TO THE FINANCIAL STATEMENTS

12. Leases

This note provides information for leases in which the Group is the lessee and the lessor.

12.1 Amounts recognised in the consolidated statement of financial position

(a) Group as a Lessee

The Group has lease contracts for various properties and equipment. The Group's obligation under its leases are secured by the lessor's title to the lease assets. For these properties a ROU asset and associated liability is recognised.

Net book value	Properties $'000	Equipment $'000	Total $'000
As at 28 June 2024	19,481	132	19,613
Additions	12,764	231	12,995
Terminations	(2,469)	(111)	(2,580)
Reclassification of right-of-use assets [1]	(2,751)	-	(2,751)
Reclassification of lease receivables [1]	3,361	-	3,361
Depreciation	(6,876)	(85)	(6,961)
Impairment expense	(9,645)	-	(9,645)
Reclassification to 'trade receivable - loss allowance'	54	-	54
Effect of movements in exchange rates	5	-	5
As at 27 June 2025	13,924	167	14,091

Net book value	Properties $'000	Equipment $'000	Total $'000
As at 27 June 2025	13,924	167	14,091
Additions	2,498	179	2,677
Terminations	(1,301)	(99)	(1,400)
Reclassification of right-of-use assets [1]	(4,394)	-	(4,394)
Reclassification of lease receivables [1]	1,358	-	1,358
Depreciation	(4,448)	(78)	(4,526)
Impairment reversal	4,045	-	4,045
Effect of movements in exchange rates	(7)	-	(7)
As at 26 June 2026	11,675	169	11,844

(1) The Group's leases have been assessed to ensure they are in accordance with their long term economic substance. Refer to note 12.5 (iv).

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12. Leases (continued)

12.1 Amounts recognised in the consolidated statement of financial position (continued)

(b) Group as a Lessor

The Group has a portfolio of property leases which have been secured to support our network, occupation of which is licensed to Franchise Partners. The cash flows under these arrangements substantially offset each other. A financial asset and financial liability is recognised which generate interest income and expenses, which materially offset within the income statement.

Set out below are the carrying amounts of investment in lease assets and the movements during the period.

	Gross Lease Asset $'000	ECL Provision $'000	Total $'000
As at 28 June 2024	67,888	(6,230)	61,658
Additions	32,078	-	32,078
Terminations	(2,075)	-	(2,075)
Reclassification adjustment [1]	(608)	(120)	(728)
Payments	(27,901)	-	(27,901)
Impairment release	-	3,883	3,883
As at 27 June 2025	69,382	(2,467)	66,915
Current	22,309	(1,419)	20,890
Non current	47,073	(1,048)	46,025
Total investment in lease assets	69,382	(2,467)	66,915

	Gross Lease Asset $'000	ECL Provision $'000	Total $'000
As at 27 June 2025	69,382	(2,467)	66,915
Additions	17,770	-	17,770
Terminations	(1,447)	-	(1,447)
Reclassification adjustment [1]	2,692	(15)	2,677
Payments	(24,088)	-	(24,088)
Impairment expense	-	(129)	(129)
As at 26 June 2026	64,309	(2,611)	61,698
Current	23,061	(1,306)	21,755
Non current	41,248	(1,305)	39,943
Total investment in lease assets	64,309	(2,611)	61,698

(1) The Group's leases have been assessed to ensure they are in accordance with their long term economic substance. Refer to note 12.5 (iv).

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NOTES TO THE FINANCIAL STATEMENTS

12. Leases (continued)

12.1 Amounts recognised in the consolidated statement of financial position (continued)

Set out below are the carrying amounts of lease liabilities and the movement during the period.

	FY26 $'000	FY25 $'000
Opening balance	(92,375)	(87,905)
Additions	(20,345)	(43,505)
Terminations	2,902	3,817
Payments	30,147	33,039
Arrears movement	(132)	2,179
Closing balance	(79,803)	(92,375)
Current	(27,617)	(28,587)
Non current	(52,186)	(63,788)
Total Lease liabilities	(79,803)	(92,375)

Minimum undiscounted payments for operating leases to be made after reporting date are as follows:

	FY26 $'000	FY25 $'000
Within 1 year	6,193	8,095
Between 1 and 2 years	3,532	6,842
Between 2 and 3 years	2,592	4,569
Between 3 and 4 years	2,043	3,194
Between 4 and 5 years	1,841	1,971
Later than 5 years	1,854	3,654
	18,055	28,325

Minimum undiscounted payments for finance leases to be made after reporting date are as follows:

	FY26 $'000	FY25 $'000
Within 1 year	27,610	27,451
Between 1 and 2 years	20,806	22,382
Between 2 and 3 years	13,288	15,693
Between 3 and 4 years	8,394	8,525
Between 4 and 5 years	3,860	3,940
Later than 5 years	2,479	3,405
	76,437	81,396

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12. Leases (continued)

12.1 Amounts recognised in the consolidated statement of financial position (continued)

The following table shows the movement in the expected credit loss that has been recognised for Lease receivables

Consolidated	FY26 $'000	FY25 $'000
Balance at the beginning of the year	2,467	6,230
Reclassification from 'right-of-use assets'	15	120
Lease impairment recognised/(reversed) during the period	426	(3,668)
Expected credit loss/(reversals) on rental arrears & deferrals	(297)	(215)
Balance at the end of the year	2,611	2,467

12.2 Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income includes the following amounts related to leases:

	FY26 $'000	FY25 $'000
Finance lease interest income	5,542	3,468
Interest expense (finance lease)	(5,542)	(3,468)
Interest expense (operating leases)	(2,008)	(2,320)
Depreciation expense of ROU assets	(4,526)	(6,961)
Impairment reversals / (charges) of leases relating to Company store strategic reset	3,009	(8,876)
Impairment reversals / (charges) of ROU Assets	1,036	(769)
Expected credit gain - make-good receivables	813	884
Expected credit (loss) / gain - lease receivables	(426)	3,668
Gain / (loss) on lease modification	49	(55)
Expected credit gain on rental arrears & deferrals	297	215

12.3 Amounts recognised in statement of cashflows

The consolidated statement of profit or loss and other comprehensive income includes the following amounts related to leases:

	FY26 $'000	FY25 $'000
Total cash outflow for leases	(8,984)	(10,564)

12.4 Make-good provisions

The Group is required to restore the leased premises of its franchise stores and certain corporate leases, to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements for impaired and unimpaired leases. Refer to note 15 for additional detail on provisions.

For operating leases entered into post adoption of AASB 16 where the lease asset is a ROU asset, these costs are capitalised within ROU assets and amortised over the shorter of the term of the lease and the useful life of the assets. For finance leases, where the underlying lease asset is a finance lease receivable, the costs associated with make-good provisions are presented as Receivables - make-good, and classified within other assets. Refer to note 10.

12.5 Leases accounting policy

(i) Variable lease payments

The majority of the Group's lease agreements include fixed percentage increases at specific dates. Accordingly, the Group is not exposed to significant potential future increases in variable lease payments based on an index or rate.

(ii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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NOTES TO THE FINANCIAL STATEMENTS

12. Leases (continued)

12.5 Leases accounting policy (continued)

(iii) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The most significant judgement relates to renewal options of leases of franchise stores where management has concluded that due to the nature of the Group's lease arrangements, there is no basis to conclude with reasonable certainty whether renewal options will be exercised prior to entering into a contractual arrangement.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(iv) Finance lease receivables

The Group's finance lease receivables relate to franchise store leases where the Group is party to the head lease agreement and also has a corresponding back to back lease arrangement with the franchise partner of the stores. In these instances, RFG is both the lessee (under the head lease) and lessor (under the sub-lease).

The Group accounts for the head lease and the sub-lease as two separate contracts and classifies the franchise stores sub-leases as finance or operating leases by reference to the right-of-use asset arising from the head lease. Any adjustment from remeasurement is recognised in the income statement as a gain or loss on lease modification.

(v) Accounting for leases

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for franchise store leases for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on a rate, initially measured using a rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under extension options are not included in the measurement of the liability as management believes that there is no basis to conclude with reasonable certainty whether renewal options will be exercised prior to entering into a contractual arrangement.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the Incremental Borrowing Rate (IBR), the Group:

- where possible, uses recent third-party financing received by the Group as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Amounts due from leases under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- make-good provisions

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NOTES TO THE FINANCIAL STATEMENTS

12. Leases (continued)

12.5 Leases accounting policy (continued)

(vi) Accounting for lease concessions

The Group may receive lease incentives from landlords in the form of rental waivers. Rental waivers are only recognised once confirmation is received from a landlord that represents a legally binding waiver of rent payable. Lease receivables and lease liabilities are remeasured based on new terms which incorporate the waivers. Gains and losses from waivers received from landlords where the Group has back to back sub-lease agreements with franchise partners offset each other and are recorded through profit and loss.

13. Intangible assets

13.1 Intangible assets

Consolidated		Indefinite Life		Total
	Goodwill	Brand Networks	Intellectual Property Rights	
	$'000	$'000	$'000	$'000
Gross carrying amount				
Balance as at 29 June 2024	278,582	434,779	5,537	718,898
Disposals	(28)	-	-	(28)
Acquisitions through business combinations	2,596	-	5	2,601
Balance as at 27 June 2025	281,150	434,779	5,542	721,471
Balance as at 26 June 2026	281,150	434,779	5,542	721,471
Accumulated amortisation and impairment				
Balance as at 1 July 2024	(207,807)	(281,870)	-	(489,677)
Impairment losses	(1,876)	(10,330)	-	(12,206)
Balance as at 27 June 2025	(209,683)	(292,200)	-	(501,883)
Balance as at 26 June 2026	(209,683)	(292,200)	-	(501,883)
Net book value				
As at 27 June 2025	71,467	142,579	5,542	219,588
As at 26 June 2026	71,467	142,579	5,542	219,588

13.2 Overview

An intangible asset's recoverable value is the greater of its value in use and its fair value less costs of disposal.

For intangible assets with a finite life, if there are indicators that the intangible asset's recoverable value has fallen below its carrying value, an impairment test is performed, and a loss is recognised for the amount by which the carrying value exceeds the asset's recoverable value.

Intangible assets that have an indefinite useful life, such as brand systems, intellectual property rights and goodwill, are tested annually for impairment, or more frequently, where there is an indication that the carrying amount may not be recoverable.

In assessing the carrying value of the Group's intangible assets, the Directors have based their assessment and subsequent impairment position to reflect the Group's expected FY27 sustainable earnings.

The carrying value does not exceed the recoverable value of the assets and therefore no further impairment is recognised.

13.3 Useful Life

Brand Networks

Brands Networks are originally recognised at cost and have been assessed to have indefinite useful lives. The Group's brands are well established in the markets they operate and are expected to continue as the Group continues with its strategy. On this basis, the Directors have determined that brands have indefinite lives as there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows.

NOTES TO THE FINANCIAL STATEMENTS

13. Intangible assets (continued)

13.4 Assessment of cash-generating units

Indefinite and finite life intangible assets

Indefinite and finite life intangible assets are tested at a cash generating unit level that is the smallest level that generates cash inflows that are largely independent from other cash inflows of other assets of the Group. In this case, the cash generating units are considered to be the Group's Brand Systems and the Group's Di Bella Coffee roasting business.

Goodwill

Goodwill is monitored by management at the level of the two operating segments identified in Note 1 and is allocated to cash generating units, or groups of units, expected to benefit from synergies arising from the acquisition giving rise to the goodwill.

13.5 Allocation of goodwill to cash-generating units

A summary of the goodwill allocated to each operating segment is presented below:

Goodwill allocation	FY26 $'000	FY25 $'000
Café, Coffee & Bakery	59,036	59,036
Quick Service Restaurants	12,431	12,431
	71,467	71,467

13.6 Allocation of indefinite life intangible assets to cash-generating units

A summary of the indefinite life assets allocated to each operating brand is presented below:

Indefinite life intangibles allocation	FY26 $'000	FY25 $'000
Donut King	36,037	36,037
Brumby's Bakery	10,222	10,222
Crust Gourmet Pizza Bars	42,132	42,132
Gloria Jean's Coffees	44,783	44,783
Di Bella Coffee	9,650	9,650
Beefy's Pies	5,292	5,292
Cibo Espresso	5	5
	148,121	148,121

In FY25, the Group disclosed it was considering the divestment of the Brumby's Bakery brand and associated assets and recognised an impairment charge of $10.3 million to write the assets down to their estimated recoverable amount. Following the exploration of a potential divestment of Brumby's, at the conclusion of that process the Group decided to retain the business. While Brumby's attracted considerable interest from multiple parties, the Group was ultimately not convinced that the options available would be in the best interests of shareholders, franchisees or team members at this time. In the Group's FY26 impairment testing of goodwill, the Brumby's Bakery business has been included in the CCB CGU.

13.7 Key assumptions used for calculating recoverable amounts

Goodwill
The recoverable amount of each group of cash generating units (operating segments) to which goodwill is allocated has been determined by reference to a fair value less costs of disposal (FVLCD) calculation. The valuation technique adopted was an income-based approach by using a discounted cash-flow model. Since the key assumptions and estimates are significant unobservable inputs, this is classified as a level 3 fair value.

The FVLCD used cash flow projections based on the board approved budget for the FY27 year with estimated growth rates applied over the subsequent 4 year period and applied a terminal value calculation using estimated long term growth rates. The expected costs of disposal for each segment are deducted from the recoverable amount to determine fair value less costs of disposal.

Identifiable intangible assets
The recoverable amount of each intangible asset with an indefinite useful life has been determined by reference to a fair value less costs of disposal (FVLCD) calculation based on the following key assumptions and estimates.

Year 1 cash-flows
The Group determined the recoverable amount of each CGU and operating segment. FY27 year one cash flow projections are based on the Board approved internal budget.

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13. Intangible assets (continued)

13.7 Key assumptions used for calculating recoverable amounts (continued)

Years 2 to 5 cash-flow growth
In preparing forecast scenarios, the Group utilised internal forecasting as a basis for selecting cash-flow growth rates in years two to five. The growth rates are based on historical experience and management's assessment of the trading conditions during the forecast period.

Terminal growth
The long-term growth rate used to extrapolate cash-flows beyond year 5 are based on future long-term expectations of growth.

Discount rates
In determining the appropriate discount rates for impairment testing, the Group calculated a range of discount rates applicable to the Group, and apply an additional company and CGU specific risk premium.

The following key assumptions have been applied to reflect the specific risks within each operating segment and brand system:

Cash-generating unit	Average EBITDA CAGR years 2 - 5	Terminal growth rate	FY26 Pre-tax discount rate
Operating Segments for Goodwill testing			
CCB Segment	4.0%	2.5%	15.6%
QSR Segment	5.0%	2.5%	15.2%
Brand Systems			
Donut King	5.0%	2.5%	15.2%
Brumby's Bakery	1.5%	2.5%	22.4%
Crust Gourmet Pizza Bars (including Rack'em Bones)	5.0%	2.5%	15.2%
Gloria Jean's Coffees	5.0%	2.5%	15.2%
Di Bella	2.5%	2.5%	15.2%
Beefy's Pies	5.0%	2.5%	15.2%

Significant estimate: Impact of reasonably possible changes in key assumptions

In FY26, the Group continued its focus on cost and efficiency initiatives, with impairment testing performed having regard to prevailing market conditions and ongoing macroeconomic uncertainty. Whilst the scenario modelling used for impairment testing inherently captures probable and possible impacts, additional temporary and permanent closures of franchised stores, international territories and coffee customers, and reduced revenues due to weaker trading conditions could cause recoverable amounts of CGU's to fall below their respective carrying amounts and trigger additional impairment.

In 2018 to 2023 financial years, the Group significantly reduced the carrying values of intangible assets, recognising $441.7 million impairment against the carrying value of the assets in those financial years. In FY25, the Group recognised an impairment expense of $12.2 million before tax relating to indefinite life intangible assets and goodwill intangible assets of Brumby's Bakery System.

This significant reduction in carrying values prior to the current year has lowered the sensitivity of the respective cash-generating units recoverable amounts to negative changes in earnings assumptions, and the quantum of potential intangible asset impairment in future periods.

Recoverable amounts in cash-generating units are sensitive to certain assumptions, including the achievement of FY27 budgeted EBITDA, the discount rate used in the cash-flow forecasts and the growth rates applied in years 2 to 5. Impairment testing scenarios concluded that reasonably possible changes in these assumptions, including a 1% increase in the discount rate or a 20% reduction in the growth rates applied in years 2 to 5, would not cause the recoverable amount of any cash-generating unit to fall below its carrying amount. For the CCB and QSR cash-generating units, a reduction in FY27 budgeted EBITDA of approximately 3% and 11% respectively, would reduce the recoverable amount to approximate the carrying value, leaving no material headroom.

13.8 Intangible assets accounting policy

Intangible assets acquired separately

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives (which are estimated to be between 2 - 10 years). The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination, and recognised separately from goodwill, are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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NOTES TO THE FINANCIAL STATEMENTS

13. Intangible assets (continued)

13.8 Intangible assets accounting policy (continued)

Franchise networks and intellectual property

Intangible assets include franchise networks (consisting of identifiable franchise systems and brand names) and intellectual property (consisting of trademarks, recipes, manuals and systems).

Franchise networks are identified and recognised at the time of a business combination and recorded at their fair value, if their fair value can be measured reliably. Franchise networks acquired separately, and intellectual property are recorded at cost.

Franchise networks and intellectual property are not amortised on the basis that they have an indefinite life and are reviewed annually. Expenditure incurred in maintaining intangible assets is expensed in the period in which it is occurred.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), so the excess is recognised immediately in profit or loss as a bargain purchase gain.

Impairment of goodwill and indefinite life intangible assets

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's operating segments expected to benefit from the synergies of the combination. Operating segments, to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the operating segments is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

At the end of each reporting period, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units. Otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount. Hence the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior financial years. A reversal of an impairment loss is recognised immediately in profit or loss.

Determination as indefinite life

No amortisation is provided against the carrying value of franchise networks and intellectual property rights on the basis that these assets are considered to have an indefinite life.

Key factors taken into account in assessing the useful life of franchise networks and intellectual property rights are:

- These assets are all well established and have experienced strong sales and profit growth over time;
- None of the assets have a foreseeable limit to when they will stop generating future net cash inflows to the Group; and
- There are currently no legal, technical or commercial obsolescence factors applying to the assets or related products which indicate that the life should be considered limited.

Specifically, in respect of the intellectual property rights, the Group holds a significant number of registered trademarks for each franchise network. It is noted that the trademark registrations have a finite legal life, however renewal of the registrations is simple with little cost involved. Management oversees the registration of the trademarks, as well as the protection of these trademarks. The Group intends to renew all trademarks as they expire and has the infrastructure and allocated resources to ensure this renewal occurs.

Therefore, consistent with AASB 138 *Intangible Assets*, the Group treats each of its franchise networks and intellectual property rights as having an indefinite life. All such assets are tested for impairment annually.

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13. Intangible assets (continued)

13.8 Intangible assets accounting policy (continued)

Internally Generated Intangible Assets, Including Research and Development Expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the development phase of internal projects is recognised if all of the following requirements have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset for use or sale;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the total of expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income in the period incurred.

14. Trade and other payables

Consolidated	FY26 $'000	FY25 $'000
Trade payables [1]	7,526	6,413
Accruals and other creditors	4,507	3,166
Goods and services tax (GST) payable	490	594
	12,523	10,173

The carrying amount of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(1) The average credit period on purchases is 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

15. Provisions

Consolidated	FY26 $'000	FY25 $'000
Current		
Employee benefits	2,419	5,111
Make-good	3,190	2,460
Company store strategic reset related provisions	310	860
Other provisions	-	419
	5,919	8,850
Non-current		
Employee benefits	113	172
Make-good	9,243	10,966
	9,356	11,138
	15,275	19,988

Consolidated	Employee benefits	Make-good	Company store strategic reset related	Other
	$'000	$'000	$'000	$'000
Balance at 28 June 2025	5,283	13,426	860	419
Movement in provisions	(459)	(958)	(198)	(339)
Payments made	(2,292)	(35)	(352)	(80)
Balance at 26 June 2026	2,532	12,433	310	-

NOTES TO THE FINANCIAL STATEMENTS

15. Provisions (continued)

15.1 Provisions accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, and if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably, a receivable is recognised as an asset.

Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Make-good

A provision has been made for the present value of future make good payments with respect to leased sites where the Group is presently obliged to make payments under non-cancellable lease contracts, utilising Directors' best estimate of the future costs that will be required to restore the site that existed at the end of the reporting period, to a condition specified in the relevant lease agreement. The estimate has been made on the basis of quotes obtained from restoration specialists or past experience.

The calculation of provision requires assumptions such as the expected costs of making-good the premises. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

Company store strategic reset related

Provisions have been taken as part of the company store strategic reset in respect to redundancy and other related costs. Refer further information included in Significant Matters.

16. Other liabilities

Consolidated	FY26 $'000	FY25 $'000
Current		
Unearned Income	1,519	1,600
Retention bonds and deposits	597	417
Deferred acquisition consideration [1]	-	2,000
	2,116	4,017

(1) Deferred consideration relates to the cash payment made on 30 June 2025 relating to the acquisition of Beefy's Pies.

Non-current		
Unearned Income	4,715	5,456
Retention bonds and deposits	29	31
	4,744	5,487

Consolidated - Unearned Income	FY26 $'000	FY25 $'000
Balance at the beginning of the year	7,056	9,675
Additions	582	799
Decrease in unearned income recognised in profit or loss during the year from:		
- Franchise agreements	(1,118)	(3,071)
- Distribution agreements	(286)	(347)
Balance at the end of the year	6,234	7,056

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16. Other liabilities (continued)

Unearned income schedule	FY26 $'000	FY25 $'000
Less than 1 year	1,519	1,600
1 - 5 years	3,656	4,055
More than 5 years	1,059	1,401
	6,234	7,056

Capital

17. Borrowings

Consolidated	FY26 $'000	FY25 $'000
Secured at amortised cost		
Current		
Finance liabilities	-	1,580
Bank loans [1]	-	32,500
Borrowing costs (deferred)	-	(518)
	-	33,562
Non-current		
Bank loans [1]	41,200	-
Borrowing costs (deferred)	(1,094)	-
	40,106	-
	40,106	33,562

(1) As at 26 June 2026, the Group's total gross debt was $41.2 million (FY25: $32.5 million). The Group's senior debt facilities mature in August 2027. The Group is compliant with all debt covenants as at 26 June 2026. Interest rates are calculated by lenders as BBSY plus margin on the drawn loan balance. See note 23 for information on gearing and interest rates.

18. Issued capital

Consolidated	FY26 $'000	FY25 $'000
63,209,405 fully paid ordinary shares (FY25: 62,930,789)	644,545	644,025

During the prior period the Group undertook a share consolidation of 1 share for every 40 shares.

Consolidated	FY26 No. '000	FY26 $'000	FY25 No. '000	FY25 $'000
Fully paid ordinary shares [1]				
Balance at beginning of year	62,931	644,025	2,489,443	642,739
Transfer from equity-settled employee benefits reserve	278	520	2,637	143
Consolidation of 1 share for every 40 shares [3]	-	-	(2,429,778)	-
Shares conversion adjustment	-	-	4	-
Issue of ordinary shares in connection with our borrowings Facility [2]	-	-	625	1,150
Share issue costs	-	-	-	(7)
Balance at end of year	63,209	644,545	62,931	644,025

(1) Fully paid ordinary shares carry one vote per share and carry the right to dividends.
(2) See note 3 for details on shares issued in connection with the Group's borrowing Facility.
(3) During FY25, the Group undertook a share consolidation of 1 share for every 40 shares alongside a consolidation of performance rights on issue. The transfer from employee benefits reserve relates to the vesting of rights under FY22 SMIP which occurred prior to the share consolidation.

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NOTES TO THE FINANCIAL STATEMENTS

19. Reserves

Equity-settled employee benefits reserve	FY26 $'000	FY25 $'000
Balance at beginning of period	1,496	831
Transfer from equity-settled employee benefits reserve	(520)	(143)
Net movement in share-based payments [1]	(394)	808
Balance at end of year	582	1,496

(1) The net share-based payment credit for FY26 primarily reflects the reversal of previously recognised expenses relating to performance and service rights forfeited following employee departures during the year.

The equity-settled employee benefits reserve arises on the grant of performance rights to Directors and senior executive management in accordance with the provisions of RFG's Performance Rights Plan. Amounts are transferred out of the reserve and into issued capital when the rights vest. Further information about share-based payments to employees is set out in Note 22.

Foreign Currency Translation reserve	FY26 $'000	FY25 $'000
Balance at beginning of year	1,116	1,177
Exchange difference on translation of foreign operations	(52)	(61)
Balance at end of year	1,064	1,116

Foreign currency translation reserve represents foreign exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur.

Marketing Fund surplus	FY26 $'000	FY25 $'000
Balance at beginning of year	1,043	1,086
(Deficit)/surplus during the period transferred from retained earnings	(374)	(43)
Balance at end of year	669	1,043

The marketing fund reserve relates to marketing levies collected by the Group that are yet to be spent on future marketing expenses.

Total Reserves	2,315	3,655

20. Retained earnings

Consolidated	FY26 $'000	FY25 $'000
Balance at beginning of year	(452,704)	(437,826)
Net profit/(loss) attributable to members of the parent entity	1,123	(14,921)
Net (profit)/loss attributable to marketing funds reclassed to other reserves	374	43
Balance at end of year	(451,207)	(452,704)

21. Dividends

Company	FY26 Cents per share	FY26 Total $'000	FY25 Cents per share	FY25 Total $'000
Declared after the end of the financial year				
Final dividend [1]	-	-	-	-

(1) The Directors have resolved that no final dividend will be paid in respect of FY26.

Company	FY26 $'000	FY25 $'000
Franking account balance	50,987	50,987

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NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments

The Group operates a number of share based payment scheme's which are designed to align senior employees with long term shareholder and other stakeholder interests whilst ensuring the Group can attract and retain the calibre of talent required to execute our strategy.

A reconciliation of the share based payment scheme's in place throughout the year were as follows:

		Opening 28 June 2025	Granted during the year	Vested during the year	Forfeited during the year	Closing 26 June 2026
22.1	Service Grant: Former Chief Financial Officer	50,000	-	(50,000)	-	-
22.2	Service Grant: July 2023 one off commencement grant[1]	14,620	-	(14,620)	-	-
22.3	Service Grant: Current Chief Financial Officer August 2023 one off commencement grant[2]	14,368	-	(7,184)	-	7,184
22.4	FY24 Long Term Variable Reward[3]	1,311,211	-	(183,114)	(870,082)	258,015
22.5	Service Grant: January 2025 one off commencement grant	18,315	-	-	(18,315)	-
22.6	Service Grant: February 2025 one off commencement grant[4]	11,070	-	(11,070)	-	-
22.7	FY25 Long Term Variable Reward	869,248	-	-	(687,858)	181,390
	Total	2,288,832	-	(265,988)	(1,576,255)	446,589

(1) The Board exercised its discretion to accelerate the vesting period for the third tranche to 27 March 2026, previously 31 July 2026. During FY26 all of the vested rights have been exercised by the end of the period.
(2) During FY26 rights granted under service grant disclosed in item 22.3 partially vested. All of the vested rights remained unexercised at the end of the period.
(3) During FY26 rights granted under performance rights disclosed in item 22.4 partially vested as the Board exercised its discretion to accelerate the vesting to certain employees upon their termination, including 150,000 performance rights relating to the Former Chief Executive Officer.
(4) All of the vested rights remained unexercised at the end of the period.

For details of related employee benefit expenses, see note 5.

Service Grants

The following terms are applicable to grants detailed below in sections 22.1 to 22.3 and 22.5 to 22.6.

- The Board approved the grant of Service Rights in consideration of the criticality of the appointment, recognition of equity arrangements forgone upon change of employer, or to ensure the continued tenure of experienced personnel. A number of grants were made in FY24 and FY25 as the Group sought to bring in a number of new executives to drive the next stage of the strategy.
- Each grant will be delivered in equity and subject to vesting restrictions conditions aligned with service conditions tenure.
- There is no consideration payable upon exercising vested Service Rights. Upon vesting, the Service Rights may be exercised for up to 15 years from the date of the initial grant. Once exercised, the settlement will be in the form of one fully paid ordinary share in the Company for each Service Right which vests, with no ability to settle in cash or cash equivalent.
- Unvested Service Rights granted under the One-off Commencement Grant carry no rights to dividends and no voting rights. Service Rights, if they vest, will be exercised such that each Service Right entitles the holder to one fully paid ordinary share in the Company, subject to certain disposal restrictions.
- The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Rights subject to non-market conditions have been valued using the Black-Scholes option pricing model.

22.1 Service Grant: Former Chief Financial Officer

The Board approved the grant of Service Rights to Robert Shore, Former Chief Financial Officer on 29 June 2023. The Board considered this grant as appropriate having regard to the criticality of the appointment and in recognition of the equity arrangements forgone upon change of employer. The following table summarises the Service Rights granted and the key terms:

Grant date	Rights	Vesting conditions
29 June 2023	50,000	Continuity of service tenure from 17 April 2023 to 16 April 2026

NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

22.2 Service Grant: July 2023 one off commencement grant

The Board approved a grant to a Senior Executive of Service Rights on 31 July 2023 in connection with their commencement of employment and in recognition of the equity arrangements forgone upon change of employer. The following table summarises the Service Rights granted and the key terms:

Grant date	Rights	Vesting conditions
31 July 2023	21,930	Continuity of service tenure from 31 July 2023 to 31 July 2026 vesting in three equal tranches for each year of completed service

22.3 Service Grant: Current Chief Financial Officer August 2023 one off commencement grant

The Board approved a grant to Ryan Chellingworth, Current Chief Financial Officer of Service Rights on 28 August 2023 in connection with their commencement of employment and in recognition of the equity arrangements forgone upon change of employer. The following table summarises the Service Rights granted and the key terms:

Grant date	Rights	Vesting conditions
28 August 2023	21,552	Continuity of service tenure from 28 August 2023 to 28 August 2026 vesting in three equal tranches for each year of completed service

22.4 FY24 Long Term Variable Reward

The Board approved the issue of 1,311,211 Performance Rights to eligible senior managers on 1 July 2023. Performance Rights were issued in relation to a Long Term Variable Reward (LTVR). The LTVR is designed to attract, retain and motivate key individuals within a framework which aligns the interests of management with those of the Company's shareholders. Under the plan, participants are granted rights which only vest if certain performance standards are met.

There is no consideration payable by the participants upon exercising vested Performance Rights. Upon vesting, the Performance Rights may be exercised for up to 15 years from the date of the initial grant. Once exercised, the settlement will be in the form of one fully paid ordinary share in the Company, with the ability to settle in cash or cash equivalent at the Boards absolute discretion.

Performance Rights granted under the LTIP carry no rights to dividends and no voting rights. Performance rights, if they vest, will be exercised such that each Performance Right entitles the holder to one fully paid ordinary share in the Company, subject to certain disposal restrictions.

Grant date	LTIP	Vesting conditions
1 July 2023	1,311,211	Total Shareholder Return, Continuity of service tenure from 1 July 2023 to 30 June 2026

22.5 Service Grant: January 2025 one off commencement grant

The Board approved a grant to a Senior Executive of Service Rights on 20 January 2025 in connection with their commencement of employment and in recognition of the equity arrangements forgone upon change of employer. The following table summarises the Service Rights granted and the key terms:

Grant date	Rights	Vesting conditions
20 January 2025	18,315	Continuity of service tenure from 20 January 2025 to 19 January 2028

22.6 Service Grant: February 2025 one off commencement grant

The Board approved a grant to a Senior Executive of Service Rights on 18 February 2025. The board considered this grant as appropriate having regard to the criticality of the role and the continuity of service through FY25. The following table summarises the Service Rights granted and the key terms:

Grant date	Rights	Vesting conditions
18 February 2025	11,070	Continuity of service tenure from 1 January 2025 to 1 July 2025 and 1 January 2026 vesting in two equal tranches

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NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

22.7 FY25 Long Term Variable Reward

The Board approved the issue of 1,311,211 Performance Rights to eligible senior managers on 1 July 2023. Performance Rights were issued in relation to a Long Term Variable Reward (LTVR). The LTVR is designed to attract, retain and motivate key individuals within a framework which aligns the interests of management with those of the Company's shareholders. Under the plan, participants are granted rights which only vest if certain performance standards are met.

There is no consideration payable by the participants upon exercising vested Performance Rights. Upon vesting, the Performance Rights may be exercised for up to 15 years from the date of the initial grant. Once exercised, the settlement will be in the form of one fully paid ordinary share in the Company, with the ability to settle in cash or cash equivalent at the Boards absolute discretion.

Performance Rights granted under the LTVR carry no rights to dividends and no voting rights. Performance rights, if they vest, will be exercised such that each Performance Right entitles the holder to one fully paid ordinary share in the Company, subject to certain disposal restrictions.

Grant date	LTIP	Vesting conditions
1 July 2024	869,248	Total Shareholder Return, Continuity of service tenure from 1 July 2024 to 30 June 2027

The fair value of the performance and service rights granted have been measured using either the Black-Scholes formula or the Monte Carlo simulation. Service and non-market performance conditions attached to the rights were not taken into account in measuring fair value. The inputs used in the measurement of the fair values at grant date of the rights were:

	Service Grant: Former Chief Financial Officer	Service Grant: July 2023	Service Grant: Current Chief Financial Officer August 2023	FY24 Long Term Variable Reward	Service Grant: January 2025	Service Grant: February 2025	FY25 Long Term Variable Reward
Grant Type	LTVR	LTVR	LTVR	LTVR	LTVR	LTVR	LTVR
Valuation Method [1]	BS	BS	BS	MC	BS	BS	MC
Grant Date	29 Jun 2023	31 Jul 2023	28 Aug 2023	1 July 2023	20 Jan 2025	18 Feb 2025	1 Jul 2024
Fair value at grant date	$2.80	$2.16	$2.04	$1.08	$2.73	$2.71	$1.24
Share price at grant date	$2.80	$2.16	$2.04	$2.04	$2.73	$2.71	$3.08
Exercise price	nil	nil	nil	nil	nil	nil	nil
Expected volatility [2]	68%	61%	55%	60%	53%	53%	55%
Expected dividends	nil	nil	nil	nil	nil	nil	nil
Risk-free interest rate	3.07%	3.91%	3.84%	3.75%	4.05%	4.06%	3.87%
Term from date of grant (years)	3	3	3	3	3	1	3

(1) Rights subject to a market based condition are valued using the Monte Carlo simulation ('MC'). Rights subject to non-market conditions have been valued using the Black-Scholes option pricing model ('BS').

(2) Expected volatility (weighted average) has been based on the evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term.

NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

22.8 Share-based payments accounting policy

Equity-settled share-based payments to employees, and others providing similar services, are measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions, with parties other than employees, are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably. In which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Measurement of equity-settled share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Rights subject to market conditions have been valued using the Monte Carlo simulation and rights subject to non-market conditions have been valued using the Black-Scholes option pricing model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

23. Financial instruments

23.1 Capital risk management

The capital structure of the Group consists of net debt (borrowings disclosed in Note 17, offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves and retained earnings, as disclosed in Notes 18, 19 and 20).

The Group is not subject to any externally imposed capital requirements.

Operating cash flows are used to maintain the Group's assets, as well as to make the routine outflows of tax and other working capital obligations. The Group's policy is to borrow centrally, using a variety of capital market issues and borrowing facilities, to meet anticipated funding requirements.

23.2 Gearing ratio

Details of the Group's capital at the end of the reporting year is presented in the following table:

Consolidated	FY26 $'000	FY25 $'000
Debt [1]	41,200	32,500
Cash and bank balances - unrestricted [4]	(14,381)	(13,882)
Net debt	26,819	18,618
Equity [2]	195,653	194,976
Net debt to equity (gearing) [3]	14%	10%

(1) Debt is defined as long and short-term borrowings, excluding deferred borrowing costs, derivatives and financial guarantee contracts, as described in Note 17.
(2) Equity includes all capital and reserves of the Group that are managed as capital.
(3) Net debt divided by total equity as shown in the consolidated statement of financial position.
(4) Restated to include the disclosure of cash backed bank guarantees and the Group's commitments under the Firehouse Subs agreement.

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23. Financial instruments (continued)

23.3 Categories of financial instruments

Consolidated	FY26 $'000	FY25 $'000
Financial assets		
Cash and cash equivalents	24,184	26,002
Loans and receivables		
Trade receivables	8,334	10,969
Lease receivables	61,698	66,915
Other	12,137	11,749
Financial liabilities		
Trade payables	7,526	6,413
Other payables	4,997	3,760
Retention bonds and deposits	626	448
Loans (at amortised cost)	40,106	33,562
Lease liabilities	79,803	92,375

23.4 Financial risk management objectives

The Group's finance department co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group in line with the Group's policies. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group's senior executive management team reports to the Board in relation to the risks and policies implemented to mitigate risk exposure.

23.5 Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates (refer Note 23.7) and interest rates (refer Note 23.6).

At a Group level, market risk exposures are measured using sensitivity analysis.

23.6 Interest rate risk management

The Group is exposed to interest rate risk as it borrows funds at variable (floating) interest rates. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest rate expense through different interest rate cycles.

Interest rate sensitivity analysis

The following sensitivity analysis has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100-basis point increase or decrease is used when reporting interest rate risk internally to Key Management Personnel and represents Management's assessment of the possible change in interest rates.

	Impact on post-tax profit		Impact on other components of equity	
Sensitivity	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Interest rates - increase by 100 basis points (1%)	(288)	(228)	-	-
Interest rates - decrease by 100 basis points (1%)	288	228	-	-

At 26 June 2026, the Group's weighted average interest rate is 11.8% and total debt at variable interest rates is $40.1 million.

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NOTES TO THE FINANCIAL STATEMENTS

23. Financial instruments (continued)

23.7 Foreign exchange risk

The Group undertakes transactions denominated in foreign currencies; consequently. exposures to exchange rate fluctuations arises.

The carrying amounts of the Group's foreign denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets		Liabilities	
Exposure	FY26 $'000	FY25 $'000	FY26 $'000	FY25 $'000
US Dollar	4,914	7,482	729	753
New Zealand Dollar	70	570	4	242

Foreign currency sensitivity analysis

The following table summarises the Group's sensitivity to a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to Key Management Personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

	FY26		FY25	
Impact of Sensitivity to Profit or Loss	10%	-10%	10%	-10%
US Dollar	(266)	326	(428)	523
New Zealand Dollar	(4)	5	(21)	26
Total increase/(decrease)	(270)	331	(449)	549

23.8 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group.

Credit risk management

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a measure of mitigating the risk of financial loss from defaults. Credit exposure is reviewed continually.

Trade receivables consist of a large number of unrelated customers. Ongoing credit evaluation is performed on the financial conditions of accounts receivable and, where appropriate, additional collateral is obtained for balances identified as "at risk". Often this collateral is in the form of franchised outlets. Refer to note 8.1 for impairment loss allowance and aging analysis.

Lease receivables consist of amounts receivable from a large number of unrelated franchise partners with respect to back to back lease arrangements where the Group is head on lease. Ongoing credit evaluation is performed on the financial conditions of lease receivable amounts, and the Group recognises an expected credit loss allowance (ECL) against lease receivables where there is a high risk of default. The Group has lease receivables of $64.3 million due from franchise partners at 26 June 2026 and has recorded a total allowance for ECL of $2.6 million. Refer to note 12.1 for a breakdown of these balances.

Except as detailed in the following table, the carrying amount of financial assets recognised in the financial statements, which is net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained:

Financial assets and other credit exposures	FY26 $'000	FY25 $'000
Contingent liabilities		
Rental guarantees	2,314	2,916

Trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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23. Financial instruments (continued)

23.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and undrawn borrowing facilities, by continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Note 7.4 sets out details of additional undrawn facilities that the Group had at 26 June 2026. Note 17 sets out details of the Group's borrowings at 26 June 2026.

Liquidity and interest rate risk tables

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The information has been presented based on cash flows of financial liabilities, using the earliest date on which the Group can be required to pay. To the extent that interest cash flows are at floating rates, the non-discounted amount is derived from forward interest rate curves at the end of the reporting period.

Consolidated	Weighted average effective interest rate	Less than 1 year	1 – 5 years	Over 5 years	Total
	%	$'000	$'000	$'000	$'000
FY26					
Non-derivatives					
Trade payables	-	7,526	-	-	7,526
Other payables	-	4,997	-	-	4,997
Retention bonds and deposits	-	597	29	-	626
Bank loans	11.8	4,733	40,895	-	45,628
Lease liabilities	-	33,803	56,356	4,333	94,492
		51,656	97,280	4,333	153,269
FY25					
Non-derivatives					
Trade payables	-	6,413	-	-	6,413
Other payables	-	3,760	-	-	3,760
Retention bonds and deposits	-	417	31	-	448
Bank loans	11.6	35,074	-	-	35,074
Finance liabilities	2.6	1,607	-	-	1,607
Lease liabilities	-	35,545	67,116	7,059	109,720
		82,816	67,147	7,059	157,022

The maximum amount the Group could be forced to settle under the rental and financial guarantee contracts, if the fully guaranteed amount is claimed by the counterparty to the guarantee, is $2.3 million (FY25: $2.9 million).

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NOTES TO THE FINANCIAL STATEMENTS

23. Financial instruments (continued)

23.9 Liquidity risk management (continued)

Liquidity and interest rate risk tables (continued)

The following table details the Group's expected maturity for its non-derivative financial assets. The information has been presented based on the non-discounted contractual maturities of the financial assets, including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis.

Consolidated	Weighted average effective interest rate	Less than 1 year	1 – 5 years	Over 5 years	Total
	%	$'000	$'000	$'000	$'000
FY26					
Cash and cash equivalents - unrestricted	-	14,381	-	-	14,381
Loans and receivables	-	8,334	-	-	8,334
Lease receivables	15.9	27,610	46,348	2,479	76,437
Other	-	5,299	6,838	-	12,137
		55,624	53,186	2,479	111,289
FY25					
Cash and cash equivalents - unrestricted	-	13,882	-	-	13,882
Loans and receivables	-	10,938	31	-	10,969
Lease receivables	12.1	27,451	50,540	3,405	81,396
Other	-	4,902	6,847	-	11,749
		57,173	57,418	3,405	117,996

The Group has access to ancillary bank facilities, as described in Note 7.4, of which $2.7 million was unused at the end of the reporting period (FY25: $10.1 million). Note 17 sets out details of the Group's borrowings at 26 June 2026.

The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

23.10 Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

23.11 Financial instruments accounting policy

Financial Assets

Trade receivables, loans and other receivables that have fixed or determinable payments, that are not quoted in an active market, are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

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23. Financial instruments (continued)

23.11 Financial instruments accounting policy (continued)

Financial liabilities and equity instruments issued by the Group (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

Financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or they expire.

Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values, and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*; or
- The amount initially recognised less, where appropriate, cumulative amortisation, recognised in accordance with the revenue recognition policies.

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NOTES TO THE FINANCIAL STATEMENTS

Group structure

24. Significant subsidiaries

Entity	FY26 %	FY25 %	Entity	FY26 %	FY25 %
Addiqtion Holdings Pty Ltd [2]	100	100	Gloria Jean's Gourmet Coffees Corp.*	100	100
Adonai International Unit Trust [2]	100	100	Gloria Jean's Gourmet Coffees Franchising Corp *	100	100
ACN 159 149 872 Pty Ltd [2]	100	100	HDCZ (NZ) Limited Δ	100	100
BB's Cafe System Pty Ltd [2]	100	100	A.C.N. 125 810 059 Pty Ltd [2]	100	100
bb's New Zealand Limited Δ	100	100	International Franchisor Pty Ltd [2]	100	100
BDP Franchise Pty Ltd [2]	100	100	Jireh Group Pty Limited [2]	100	100
BDP System Pty Ltd[2]	100	100	Jireh International Retail Pty Limited [2]	100	100
Beefy's Pty Ltd [2]	100	100	Jireh International Unit Trust [2]	100	100
Booming Pty Ltd [2]	100	100	Jonamill Pty. Limited [2]	100	100
Brumby's Bakeries Holdings Pty Ltd [2]	100	100	Meaty Holdings Pty Ltd [2]	100	100
Brumby's Bakeries Pty Ltd [2]	100	100	Meaty Leasing Pty Ltd [2]	100	100
Brumby's Bakeries System (NZ) Limited Δ	100	100	Meaty Manufacturing Pty Ltd [2]	100	100
Brumby's Bakeries System Pty Ltd [2]	100	100	Meaty Trading Pty Ltd [2]	100	100
Cafe2U (NZ) Limited Δ	100	100	Michel's Patisserie (VQ) Pty Ltd [2]	100	100
Cafe2U International Pty. Ltd. [2]	100	100	Michel's Patisserie (VQL) Pty Ltd [2]	100	100
Cafe2U Pty Limited [2]	100	100	Michel's Patisserie Operations Pty Ltd [2]	100	100
Caffe Coffee (NZ) Limited Δ	100	100	Michel's Patisserie System Pty Ltd [2]	100	100
Capercorp Pty Ltd [2]	100	100	Michel's Patisserie Systems (NZ) Limited Δ	100	100
CIBO Espresso Australia Pty Ltd [2]	100	100	Mules Enterprises Pty Ltd [2]	100	100
CIBO Holdings Pty Ltd [2]	100	100	Pizza Capers Franchise Pty Ltd [2]	100	100
CIBO World Pty Ltd [2]	100	100	Praise IAG Franchisor, LLC *	100	100
CGP (NZ) Limited Δ	100	100	Praise IAG Stores, LLC *	100	100
CGP Systems Pty Ltd [2]	100	100	Praise Operations Company, LLC *	100	100
C-Store Trading Pty Ltd [2]	100	100	PRCH Holdings Pty Ltd [2]	100	100
DBC Services Pty Ltd [2]	100	100	Rack 'em Bones IP Pty Ltd [2]	100	100
Di Bella Coffee Domestic GJC Supply Pty Ltd [2]	100	100	Rack 'em Bones System Pty Ltd [2]	100	100
Di Bella Coffee International Network Supply Pty Ltd [2]	100	100	Regional Franchising Systems Pty Ltd [2]	100	100
Di Bella Coffee Network Supply Pty Ltd [2]	100	100	Retail Food Group Limited [1]	100	100
Di Bella Coffee Retail and Wholesale Pty Ltd [2]	100	100	Retail Food Group USA, Inc *	100	100
Di Bella Coffee Supply Holdings Pty Ltd [2]	100	100	RFG (NZ) Limited Δ	100	100
Donquay Pty Limited [2]	100	100	RFG Finance Pty Ltd [2]	100	100
Donut King (NZ) Limited Δ	100	100	RFGA Holdings (Aust) Pty Ltd [2]	100	100
Donut King Franchise Pty Ltd [2]	100	100	RFGA Holdings Pty Ltd [2]	100	100
Donut King System Pty Ltd [2]	100	100	RFGA Management Pty Ltd [2]	100	100
ECH System (NZ) Limited Δ	100	100	Roasted Addiqtion Pty Ltd [2]	100	100
Espresso Concepts Pty Ltd [2]	100	100	Scorcher Holdings Pty Ltd [2]	100	100
Espresso Kick Pty Ltd [2]	100	100	Scorcher Leasing Pty Ltd [2]	100	100
Esquires Coffee Houses System Pty Ltd [2]	100	100	Scorcher Trading Pty Ltd [2]	100	100
Freezer Rental Pty Ltd [2]	100	100	TCG Franchising Limited Δ	100	100
Gloria Jean's Coffees Australasia Pty Limited [2]	100	100	TCG IProp Pty Ltd [2]	100	100
Gloria Jean's Coffees Holdings Pty Ltd [2]	100	100	WDM Holdings Pty Ltd [2]	100	100
Gloria Jean's Coffees International Pty Limited [2]	100	100	RFG Kahve ve Gida Anonim Şirketi *	100	-

All entities utilise the functional currency of the country of incorporation.

(1) Retail Food Group Limited is the head entity within the tax consolidated group.
(2) These companies are members of the tax consolidated Group.
(3) All entities are incorporated in Australia unless identified with one of the following symbols:
Δ New Zealand
* Other

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25. Parent entity disclosures

25.1 Financial position

Parent entity	FY26 $'000	FY25 $'000
Assets		
Current assets	24,072	20,307
Non-current assets	154,701	155,184
Total assets	178,773	175,491
Liabilities		
Current liabilities [1]	511	32,086
Non-current liabilities	39,801	-
Total liabilities	40,312	32,086
Equity		
Issued capital	644,545	644,025
Retained earnings	75,279	79,829
Reserves	531	1,445
Equity revaluation reserves	(581,894)	(581,894)
Total equity	138,461	143,405

(1) The change in the current/non-current classification of liabilities is primarily attributable to the Group's senior debt facility. Refer to note 17.

25.2 Financial performance

Parent entity	FY26 $'000	FY25 $'000
Profit/(loss) for the year	(4,550)	1,751
Net movement in share-based payments [1]	(394)	808
Other comprehensive (loss)/income	(520)	(143)
Total comprehensive profit/(loss)	(5,464)	2,416

(1) The net share-based payment credit for FY26 primarily reflects the reversal of previously recognised expenses relating to performance and service rights forfeited following employee departures during the year.

25.3 Other Commitments

The parent entity has no expenditure commitments as at 26 June 2026 (2025: nil). Refer to note 30 Commitments for expenditure the parent entity and subsidiary entities may be subject to.

26. Business Combinations

There were no business combinations completed during the financial year ended 26 June 2026. The prior year acquisition of CIBO Holdings Pty Ltd and its wholly owned subsidiaries was completed on 31 December 2024. No measurement period adjustments were recognised during FY26.

27. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed in the following sections.

27.1 Equity interests in related parties

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 24 to the financial statements.

Equity interests in associates and joint ventures

There are no equity interests in associates or joint ventures.

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NOTES TO THE FINANCIAL STATEMENTS

27. Related party transactions (continued)

27.1 Equity interests in related parties (continued)

Equity interests in other related parties

There are no equity interests in other related parties.

27.2 Transactions with Key Management Personnel

Details of all transactions with Key Management Personnel are disclosed in the Directors' Report to the financial statements.

Key management personnel compensation - Summary	FY26 $'000	FY25 $'000
Short term Benefits	2,310	2,596
Long term Benefits	768	143
Performance Rights	(512)	455
Total comprehensive income	2,566	3,194

In relation to Mr Bulley, the Group received income during FY26 through normal trading activity with entities controlled by Mr Bulley or his related parties, including:

- MJJA Pty Ltd ACN 080 438 802 as trustee for The JAM Family Trust;
- BBJAM Bulley Pty Ltd ACN 653 895 857;
- AJJM Bulley Pty Ltd ACN 641 802 431; and
- Willows Donuts Pty Ltd ACN 673 604 067.

These entities are related parties of Mr Bulley that operate franchised outlets pursuant to franchises granted by a member of the Group prior to Mr Bulley's appointment as a director. $909,377 was billed to the related parties by the Group during the FY26 year in respect to franchise service fees (including marketing levy's) and for the purchase of coffee stock (FY25: $724,544).

During FY26, entities associated with Mr Bulley received a $75,000 fit-out contribution, $5,000 of marketing support and $5,000 of coffee support in connection with the acquisition of Donut King Peninsula Fair. The initial franchise fees for these stores were also waived. These incentives were provided under the Group's Multi-Site Operator (MSO) program, on terms consistent with those offered to other participating Franchise Partners and were not provided as a consequence of Mr Bulley's position as a Director.

During FY25, Mr Bulley received $5,000 marketing support and $5,000 coffee support in relation to the acquisition of Donut King Capalaba. The initial franchise fee for this store was also waived. These incentives were provided under the Group's MSO program, on terms consistent with those offered to other participating Franchise Partners and were not provided as a consequence of Mr Bulley's position as a Director.

28. Events after the reporting period

There has not been any matter or circumstance occurring, that has arisen since the end of the year, that has significantly affected, or, in the reasonable opinion of the Directors, may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Final dividend

The Directors have resolved that no dividend will be declared or paid with respect to the FY26 year.

29. Contingent liabilities

Financial assets and other credit exposures	FY26 $'000	FY25 $'000
Contingent liabilities		
Rental guarantees	2,314	2,916

30. Commitments for expenditure

Consolidated	FY26 $'000	FY25 $'000
Plant and equipment	291	728

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30. Commitments for expenditure (continued)

Firehouse Subs:

In February 2025, the Group has entered into agreements to introduce the Firehouse Subs brand into Australia. The Group opened the first restaurant in June 2026, and has committed to a 20 year development agreement, with a potential break clause in year three at the Group's election. The Group has entered into a contractual agreement that includes capital expenditure commitments of USD 4.0 million per annum for each of the next two financial years under the agreement. These commitments relate to capital investment obligations under the terms of the agreement and are not recognised in the financial statements at the reporting date.

31. Remuneration of auditors

Consolidated	FY26 $	FY25 $
Audit and review services		
Auditors of the Group - KPMG		
Audit and review of financial statements	594,000	690,000
Other auditors		
Audit and review of financial statements for USA entities	88,592	80,974
Assurance services		
Auditors of the Group - KPMG		
Audit and review of other financial statements	90,500	113,500
Other assurance services	36,400	35,000
Auditors of the Group - KPMG		
Taxation advice and tax compliance services	-	10,659
Other - Company Secretarial	151,545	166,812
	961,037	1,096,945

32. Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above.

32.1 Basis of preparation

The consolidated financial statements comprise the consolidated financial statements of the Group. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

These consolidated financial statements are general purpose consolidated financial statements which have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

(a) Statement of compliance

The consolidated financial statements comply with Australian Accounting Standards. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Directors on the 26 August 2026.

(b) Basis of measurement

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Corporations Instrument 2026/183, and, in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

(c) New standards and interpretations not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective and are relevant to the Group.

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NOTES TO THE FINANCIAL STATEMENTS

32. Summary of material accounting policies (continued)

32.1 Basis of preparation (continued)

(c) New standards and interpretations not yet adopted (continued)

AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2027.

This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments.

Effective for annual reporting periods beginning on or after 1 January 2026.

This Standard amends requirements related to settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

The amendments are not expected to have a material impact to the Group.

(d) Foreign currencies

The individual consolidated financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian Dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, in respect to the individual entities, transactions in currencies other than the entities functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise, except for:

- Exchange differences on transactions entered into, in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), and which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Australian Dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity.

(e) Use of estimates and judgements

The preparation of the consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is amended and in any future periods affected.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included within receivables or payables.

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NOTES TO THE FINANCIAL STATEMENTS

32. Summary of material accounting policies (continued)

32.1 Basis of preparation (continued)

(f) Goods and services tax (continued)

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(g) Going concern

The financial statements have been prepared on the basis that the Group will continue as a going concern. As at 26 June 2026, the Group had unrestricted cash of $14.4 million (FY25: $13.9 million) and senior debt facilities drawn of $41.2 million (FY25: $32.5 million), which have been classified as non-current liabilities in line with the term of the debt facilities which expire in August 2027. The Group has therefore reported a net current asset position of $17.0 million (FY25: $18.1 million net current liability position). The prior year classification arose due to the Group's senior debt facilities being classified as current liabilities due to the absence of an unconditional right to defer settlement beyond 12 months at the FY25 reporting date. The Group remains in compliance with all financial covenants at 26 June 2026.

The Directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. In assessing the reasonableness of cash flow projections, the Directors have had regard to recent trading conditions, ongoing cost discipline, and a renewed strategic focus on growth in core brands.

The Directors have concluded that there are reasonable grounds to believe that the going concern basis is appropriate, and that assets are likely to be realised, and liabilities are likely to be discharged, at the amounts recognised in the financial statements in the ordinary course of business.

FINANCIAL STATEMENTS

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Consolidated Entity Disclosure Statement as at 26 June 2026

The entities in the consolidated financial statements, are as follows:

Entity	Entity Type	Place Incorporated	FY26 %	Australian or Foreign Resident	Jusrisdiction for Foreign Residence
Addiqtion Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Adonai International Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Adonai International Unit Trust	Trust	Australia	100	Australian	N/A
ACN 159 149 872 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Aroma Grande Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Barista Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BBH Ayr (Qld) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BBH B Grove (WA) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BBH Cannon Hill (Qld) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BBH Harvest Lakes (WA) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BBH North Toowoomba (Qld) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BBH System Lease Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BB's Cafe System Pty Ltd	Body Corporate	Australia	100	Australian	N/A
bb's New Zealand Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
BB's Plantation Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BDP Franchise Pty Ltd	Body Corporate	Australia	100	Australian	N/A
BDP System Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Beefy's Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Booming Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Breadsmith Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Bruffin Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakeries Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakeries Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 1 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 5 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 6 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 8 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 9 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 12 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 14 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 16 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 17 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 18 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 25 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 26 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 31 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 33 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakery No 38 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
The Bread Centre Securities Trust	Unit Trust	Australia	100	Australian	N/A
Brumby's Bakeries System (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Brumby's Bakeries System Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakeries Franchise Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Brumby's Bakeries System LLC	Body Corporate	USA	100	Foreign	USA
Cafe2U (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Cafe2U (NZ) Unit Trust	Unit Trust	New Zealand	100	Foreign	New Zealand
Cafe2U (NZ) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cafe2U International Pty. Ltd.	Body Corporate	Australia	100	Australian	N/A
Cafe2U Pty Limited	Body Corporate	Australia	100	Australian	N/A
Chatslease Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cheddarmite Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Choppa Loaf Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CIBO Espresso Australia Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CIBO Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CIBO World Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Di Bella Coffee NZ Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Capercorp Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Capercorp Advertising Fund Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cappuccino Frappe Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP Cairns (Qld) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP Jesmond Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP Kirwan (Qld) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP Mawson Lakes Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
CGP Parap (NT) Pty Ltd	Body Corporate	Australia	100	Australian	N/A

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Consolidated Entity Disclosure Statement as at 26 June 2026

The entities in the consolidated financial statements, are as follows:

Entity	Entity Type	Place Incorporated	FY26 %	Australian or Foreign Resident	Jusrisdiction for Foreign Residence
CGP Shepparton North (Vic) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP St Marys (NSW) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP Systems Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CGP Systems LLC	Body Corporate	USA	100	Foreign	USA
CGP West Lakes Pty Ltd	Body Corporate	Australia	100	Australian	N/A
C-Store Trading Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Franchise Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 1 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 3 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 7 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 13 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 15 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 19 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 21 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Gourmet Pizza 25 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Dapto (NSW) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Maitland (NSW) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Crust Mildura Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Coffee in a Can Pty Ltd	Body Corporate	Australia	100	Australian	N/A
DBC Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
DBC IP Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
DC Tarmac Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Di Bella Coffee Domestic GJC Supply Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Di Bella Coffee International Network Supply Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Di Bella Coffee Network Supply Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Di Bella Coffee Retail and Wholesale Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Di Bella Coffee Supply Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donquay Pty Limited	Body Corporate	Australia	100	Australian	N/A
Donutcino Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 1 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 2 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 4 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 5 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 6 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 8 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 12 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 13 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 14 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 15 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 16 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 17 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 18 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 19 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 20 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 21 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 23 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 24 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 25 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 26 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 30 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 32 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 33 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 36 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 38 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 39 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 42 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 44 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 45 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 46 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 47 Pty Ltd	Body Corporate	Australia	100	Australian	N/A

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Consolidated Entity Disclosure Statement as at 26 June 2026

The entities in the consolidated financial statements, are as follows:

Entity	Entity Type	Place Incorporated	FY26 %	Australian or Foreign Resident	Jusrisdiction for Foreign Residence
Donut King 49 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 56 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 66 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 71 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 73 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 74 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 75 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 77 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King 81 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Donut King Franchise Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King System Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut King System LLC	Body Corporate	USA	100	Foreign	USA
Donut Mac Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Donut Management Pty Ltd	Body Corporate	Australia	100	Australian	N/A
ECH System (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Edglo Enterprises Inc	Body Corporate	USA	100	Foreign	USA
Espresso Concepts Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Espresso Kick Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Esquires International Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Esquires Coffee Houses System Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Evolution Coffee Roasters Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Frapaccino Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Freezer Rental Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Frosty Cappuccino Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gladbake Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans 3 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans 5 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans Coffees 9 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans Coffees 16 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans Coffees 18 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans Coffees 20 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans Coffees 31 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans Coffees 33 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jeans Coffees 36 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jean's Coffees Australasia Pty Limited	Body Corporate	Australia	100	Australian	N/A
Gloria Jean's Coffees Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jean's Coffees International Pty Limited	Body Corporate	Australia	100	Australian	N/A
Gloria Jean's Coffees Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jean's Gourmet Coffee Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gloria Jean's Gourmet Coffees Corp.	Body Corporate	USA	100	Foreign	USA
Gloria Jean's Gourmet Coffees Franchising Corp	Body Corporate	USA	100	Foreign	USA
HDCZ (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
A.C.N. 125 810 059 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
International Franchisor Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Jireh Group Pty Limited	Body Corporate	Australia	100	Australian	N/A
Jireh International Retail Pty Limited	Body Corporate	Australia	100	Australian	N/A
Jireh International Unit Trust	Body Corporate	Australia	100	Australian	N/A
Jireh International Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Jonamill Pty. Limited	Body Corporate	Australia	100	Australian	N/A
Meaty Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Meaty Leasing Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Meaty Manufacturing Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Meaty Trading Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Leasing Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 2 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 3 (M0421) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 6 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 8 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 14 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 15 Pty Ltd	Body Corporate	Australia	100	Australian	N/A

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Consolidated Entity Disclosure Statement as at 26 June 2026

The entities in the consolidated financial statements, are as follows:

Entity	Entity Type	Place Incorporated	FY26 %	Australian or Foreign Resident	Jusrisdiction for Foreign Residence
Michel's Patisserie 16 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 17 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 19 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 21 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 24 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 25 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 26 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 28 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 33 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 34 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 39 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 40 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 41 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 46 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie 51 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie Altona Meadows (Vic) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie Central West (Vic) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie (VQ) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie (VQL) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie Operations Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie System Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Michel's Patisserie Systems (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
MP (NZ) Leasing Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
MP System Lease Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Mules Enterprises Pty Ltd	Body Corporate	Australia	100	Australian	N/A
PC Strathpine Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Pizza Capers Franchise Pty Ltd (formally PCGK Holdings Pty Ltd)	Body Corporate	Australia	100	Australian	N/A
Pizza Capers 4 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Pizza Capers Bathurst Chase Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Pizza Capers Leasing Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Pizza Capers Kallangur (Qld) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Pizza Capers Kalgoorlie (WA) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Pizza Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Pizza Restaurant Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Praise IAG Franchisor, LLC	Body Corporate	USA	100	Foreign	USA
Praise IAG Stores, LLC	Body Corporate	USA	100	Foreign	USA
Praise Operations Company, LLC	Body Corporate	USA	100	Foreign	USA
Praise Holdings LLC	Body Corporate	USA	100	Foreign	USA
Praise North America IP LLC	Body Corporate	USA	100	Foreign	USA
PRCH Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Rack 'em Bones IP Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Rack 'em Bones System Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Regional Franchising Systems Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Retail Food Group Ltd Employee Share Trust	Trust	Australia	100	Australian	N/A
Retail Food Group Limited	Body Corporate	Australia	-	Australian	N/A
Retail Food Group USA, Inc	Body Corporate	USA	100	Foreign	USA
RFG (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
RFG (NZ) Holdings Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
RFG Finance Pty Ltd	Body Corporate	Australia	100	Australian	N/A
RFGA Holdings (Aust) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
RFGA Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
RFGA Management Pty Ltd	Body Corporate	Australia	100	Australian	N/A
RFGA Master Lease Pty Ltd	Body Corporate	Australia	100	Australian	N/A
RFG Master Lease (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
RFG Leasing Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Roasted Addiqtion Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Roasted Beans Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Scorcher Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Scorcher Leasing Pty Ltd	Body Corporate	Australia	100	Australian	N/A

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Consolidated Entity Disclosure Statement as at 26 June 2026

The entities in the consolidated financial statements, are as follows:

Entity	Entity Type	Place Incorporated	FY26 %	Australian or Foreign Resident	Jusrisdiction for Foreign Residence
Scorcher Trading Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Snowycold Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Strawberry Cushion Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TCG Franchising Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
TCG IProp Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TCG (NZ) Leasing Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Tear'n'Share Pty Ltd	Body Corporate	Australia	100	Australian	N/A
The Michel's Group Australia Pty Ltd	Body Corporate	Australia	100	Australian	N/A
WDM Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Caffe Coffee (NZ) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
RFG Kahve ve Gida Anonim Şirketi	Body Corporate	Türkiye	100	Foreign	Türkiye

Consolidated entity disclosure statement key assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the Corporations Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied current legislation and judicial precedent. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts

Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

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DIRECTORS' DECLARATION

The Directors declare that:

(a) In the Directors' opinion, the financial statements and notes and the Remuneration report in the Directors' report, are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated Group's financial position as at 26 June 2026 and of its performance for the financial year ended on that date; and

(b) In the Director's opinion, the consolidated entity disclosure statement as at 26 June 2026 is true and correct;

(c) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) In the Directors' opinion, the financial statements are in compliance with International Financial Reporting Standards, as disclosed in the notes to the financial statements of the 2026 Annual Report;

(e) The Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

RETAIL FOOD GROUP LIMITED



Mr Peter George
Executive Chairman

Robina
26 August 2026

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INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the shareholders of Retail Food Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Retail Food Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 26 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 26 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 26 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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INDEPENDENT AUDITOR'S REPORT

Continued

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Goodwill and other indefinite life intangible assets; and
- Lease accounting – recoverability of finance lease receivables.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill and other indefinite life intangibles ($219.6m)

Refer to Note 13 to the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter was the Group's annual testing of goodwill and other indefinite life intangible assets for impairment, given the size of the balance (being 63% of total assets). Certain conditions impacting the Group increased the judgement applied by us when evaluating the evidence available. We focused on the significant forward-looking assumptions the Group applied in its fair value less costs of disposal (FVLCD) model for each cash generating unit (CGU), including: • forecast cash flows, including forecast cashflow growth rates and terminal growth rates – the Group is facing uncertain economic impacts from inflation and competitive market conditions. These conditions and the uncertainty of their continuation increase the possibility of goodwill and other indefinite life intangible assets being impaired, plus the risk of inaccurate forecasts or a significantly wider range of possible outcomes for us to consider. • discount rate - these are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time, and the models' approach to incorporating risks into the cash flows or discount rates. The Group uses complex models to perform its annual testing of goodwill and other indefinite life intangible assets for impairment. The models use adjusted historical performance, and a range of internal and external sources as inputs to the assumptions. Complex modelling, using	Working with our valuation specialists, our procedures included: • Evaluating the appropriateness of the FVLCD method applied by the Group to perform the annual test of goodwill and other indefinite life intangible assets for impairment against the requirements of the accounting standards. • Assessing the integrity of the FVLCD models used, including the accuracy of the underlying calculation formulas. • Inquiring with the Group to understand the impact of current economic factors on the Group's FY26 results. • Comparing the year one forecast underlying EBITDA cash flows contained in the FVLCD models to the Board approved budget. We focused on the Group's proposed future business model when assessing the feasibility of the Group's forecast cashflows. • Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models. • Assessing the Group's underlying methodology and documentation for the allocation of corporate costs to the forecast cash flows contained in the FVLCD models, for consistency with our understanding of the business and the criteria in the accounting standards. • Assessing the Group's allocation of corporate assets to CGUs for reasonableness and consistency with the requirements of the accounting standards. • Assessing the Group's determination of CGU

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forward-looking assumptions, tends to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. The Group has a number of individual CGUs necessitating our consideration of the Group's determination of CGUs, based on the smallest group of assets to generate largely independent cash inflows. In addition to the above, the carrying amount of the net assets of the Group exceeded the Group's market capitalisation at year end, increasing the possibility of goodwill and other indefinite life intangibles being impaired. This further increased our audit effort in this key audit area. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	assets for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards. • Considering the sensitivity of the models by varying key assumptions, such as forecast growth rates and discount rates, within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment and those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures. • Challenging the Group's significant forecast cash flow and growth assumptions. We compared forecast growth rates and terminal growth rates to industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, business and customers, and our industry experience. We sourced authoritative and credible inputs from our specialists. • Checking the consistency of the growth rates to the Group's plans and our experience regarding the feasibility of these in the industry in which they operate. • Independently developing a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • Considering the Group's determination of its CGUs based on our understanding of the operations of the Group's business and how independent cash inflows were generated, against the requirements of the accounting standards. • Assessing the Group's analysis of the market capitalisation shortfall versus the total recoverable amount of all CGUs. This included consideration of EBITDA multiples of comparable entities to the EBITDA multiples implied based on the recoverable amounts of the Group's CGUs. • Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

INDEPENDENT AUDITOR'S REPORT

Continued

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Lease accounting – assessment of recoverability of lease receivables ($61.7m)	
Refer to Note 12 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group has a significant lease portfolio that includes sub-lease arrangements with franchisees where the Group has entered into the head lease agreement with the landlord. Where the franchise store sub-lease is assessed by the Group as a finance lease using AASB 16 *Leases*, the Group recognises a finance lease receivable. Following this, the impairment requirements of AASB 9 *Financial Instruments* apply to the net investment in these leases. The Group determined its expected loss provisioning amounts using a forward-looking expected credit loss impairment model. This involves significant judgement as the expected credit loss reflects information about past, current and future conditions. Overall, the relative size of balances has a significant financial impact on the Group's financial position and performance. We involved our senior audit team members in assessing this key audit matter.	Our procedures included: • Evaluating the appropriateness of the Group's lease accounting policies against accounting standard requirements, including the recognition of expected credit losses on lease receivables and lease arrears. • Testing lease arrears, abatements and receivable amounts for a sample of franchise subleases to underlying documentation such as executed lease agreements, landlord statements of lease arrears and applied abatements. • Inquiring with the Group to understand the risk indicators used to identify and categorise the franchisee tenants into high, medium or low risk of default to determine the expected loss ratio for each category. We challenged the Group's judgements and assumptions in terms of the recoverability indicators adopted within the expected credit loss impairment model using our knowledge of the Group, business and customers, and our industry experience. • Assessing the Group's methodology and calculation of the expected credit loss allowance at year end against the requirements of the accounting standards. • Assessing the completeness of the expected credit loss impairment model by reconciling the lease liability for all stores included in the ECL model with the lease liability in the Group's underlying records. • Comparing a sample of lessee specific inputs included in the expected credit loss impairment model for consistency to underlying documentation of authoritative arrangements. • Testing the consistency of expected credit losses applied to lease receivables and lease arrears for a sample of franchise partners against broader debtor groups such as trade receivables from the same franchisee. • Evaluating the adequacy of the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in Retail Food Group Limited's Annual Report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

Continued



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Retail Food Group Limited for the year ended 26 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 23 to 36 of the Directors' Report for the year ended 26 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Jason Adams
Partner

Brisbane
26 August 2026

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LEAD AUDITOR'S INDEPENDENCE DECLARATION

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Retail Food Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Retail Food Group Limited for the financial year ended 26 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Jason Adams
Partner

Brisbane
26 August 2026

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ADDITIONAL STOCK EXCHANGE INFORMATION

Number of holders of equity securities as at 19 August 2026

Ordinary share capital

- 63,259,405 ordinary shares are held by 10,361 shareholders.

All issued ordinary shares carry one vote per share.

Distribution of holders of equity securities [1]

	Total holders fully paid ordinary shares	Fully paid ordinary shares	% Issued capital	Total holders options	Options
1 - 1000	8,320	1,246,684	1.97%	-	-
1,001 - 5,000	1,308	3,107,386	4.91%	-	-
5,001 - 10,000	344	2,512,991	3.97%	-	-
10,001 - 100,000	349	9,460,101	14.95%	-	-
100,001 and over	40	46,932,243	74.20%	-	-
	10,361	63,259,405	100.00%	-	-

The number of shareholders holding less than a marketable parcel of ordinary shares is 7,459.

Substantial shareholders [2]

Ordinary shareholders	Fully paid	
	Number	Percentage
Riguad Pty Ltd [3]	16,101,803	25.45%
Washington H. Soul Pattinson and Company Limited	5,899,551	9.33%
Chance Voight Investment Corporatation Limited	5,085,003	8.04%

Twenty largest holders of quoted equity instruments [1]

Ordinary shareholders	Fully paid	
	Number	Percentage
RIGUAD PTY LTD	16,370,014	25.88%
WHSP HOLDINGS PTY LIMITED	5,899,551	9.33%
CITICORP NOMINEES PTY LIMITED	5,546,217	8.77%
UBS NOMINEES PTY LTD	3,530,193	5.58%
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	2,930,280	4.63%
HISHENK PTY LTD	2,053,125	3.25%
MOLVEST PTY LTD <MOLVEST FAMILY A/C>	1,125,000	1.78%
REAL PILLARS PTY LTD <RUTLINS INVESTMENTS A/C>	1,012,500	1.60%
MRS SZERENKE ZANCA	912,500	1.44%
BNP PARIBAS NOMS (NZ) LTD	748,238	1.18%
WILLOUGHBY CAPITAL PTY LTD <WILLOUGHBY CAPITAL A/C>	545,000	0.86%
TRAFALGAR CUSTODIANS PTY LTD <THE FORFAR A/C>	400,000	0.63%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	395,597	0.63%
MR ORLANDO BERARDINO DI IULIO + MS CATHARINA MARIA KOOPMAN	384,785	0.61%
MOLVER PTY LIMITED <MOLVER SUPER FUND A/C>	350,000	0.55%
DIXSON TRUST PTY LIMITED	349,981	0.55%
APPWAM PTY LTD	332,055	0.52%
MR NEIL PETER GOOSEN	324,770	0.51%
MARIENBURG PTY LTD <ROBINSON FAMILY A/C>	275,000	0.43%
ACHILTIBUIE PTY LTD	245,000	0.39%
	43,729,806	69.12%

(1) Based on reports provided by the Company's share register, Computershare Investor Services.
(2) Based on the most recent substantial shareholder notice (Form 604) lodged with the Australian Securities Exchange by the shareholder.
(3) As disclosed in the most recent substantial holder notice of 6 March 2026, Riguad Pty Ltd (ACN 661 344 547) (Riguad), Pribay Pty Ltd (ACN 007 410 040) as trustee of the Eddie Hirsch Family Trust (Eddie Hirsh Family Trust) and Agtan Pty Ltd (ACN 007 410 077) as trustee of Avi Silver Family Trust (Avi Silver Family Trust).

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RETAIL FOOD GROUP

ANNUAL REPORT 2026

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