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

20 August 2025

FY25 Annual Report

Please find enclosed for release to the market Retail Food Group Limited's FY25 Annual Report.

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

Investor Enquiries:
Robert Shore, CFO
0401 229528
Robert.Shore@rfg.com.au

About Retail Food Group Limited:
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 expects to open the first restaurant in mid FY26. RFG distributes high quality pies from our Sunshine Coast Bakery and coffee through our Sydney Roastery. For more information about RFG visit: www.rfg.com.au

2025 ANNUAL REPORT

A YEAR OF STRIVING FOR A POSITIVE CUSTOMER EXPERIENCE IN EVERYTHING WE DO

investors@rfg.com.au

www.rfg.com.au

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.

30
Countries

6
Core Brands

>55m
Consumer Transactions

>500m
Domestic Network Sales

7000
Estimated Domestic Network Employees

c.1250
Global Trading Outlets

2025 ANNUAL REPORT

This 2025 Retail Food Group Limited Annual Report for the financial year ended 27 June 2025 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.

2025 CORPORATE GOVERNANCE STATEMENT

The 2025 Corporate Governance Statement can be found on the Group's website: https://investorhub.rfg.com.au/governance

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KEY RESULTS HIGHLIGHTS

c.1250 Global Outlets

Underlying Net Outlet Growth of 13[3]

$505.4m

Domestic Network Sales up 0.3%

93

New Physical Locations Added in The Year

$102.7m

Underlying Revenue[1] up 13.6% on PCP

$12.91

Average Transaction Value up 3.9% on PCP

$29.6m

Underlying EBITDA[2] up 1.7% on PCP

[1]Underlying Revenue is a non-IFRS measure not subject to audit. Underlying Revenue excludes restricted domestic marketing fund revenues and revenues from the company stores which will transition to franchise partner ownership or close.

[2]Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes non-recurring, non-core costs of legacy legal matters, acquisition costs, restructuring costs and non-cash impairments and is inclusive of AASB15 and AASB16.

[3]Global outlets excluding acquired outlets.

KEY TAKEAWAYS

Profitable Growth, Disciplined Execution

- Network sales growth of 0.3% on PCP
- Cafe, Coffee, Bakery Network sales growth of 2.0%
- Underlying Revenue[1] growth of 13.6%
- Underlying EBITDA[2] growth of 1.7% on PCP
- Beefy's Pies contributed $3.4M in EBITDA, in its first full year of ownership

Customer-First Brands, Building for Scale

- Continued growth of Beefy's Pies and development of Donut King, Gloria Jean's and Crust including diversifying our offering across formats, dayparts and ecommerce.
- Launch of Firehouse Subs in Australia on schedule for FY26; a strategic, globally respected QSR brand with a significant growth opportunity in the Australian market.
- Enhancing our extensive international master franchise network alongside growth in select markets to increase our global brand presence and broaden our revenue base.

Smarter Tech, Stronger Franchise Support

- Deployment of data-driven platforms for franchisee performance tracking and customer engagement.
- Network Sales from digital are up +2.1% on FY24, with strong growth being driven by CCB channel (+51.8%) as we launched new apps and online platform Donut King occasions.
- Reinstated Franchise Partner seminars to enhance Franchise Partner support and stability.

PETER GEORGE
Chairman of the Board

CHAIRMAN'S LETTER

During FY25 Retail Food Group maintained a steadfast focus on our strategy to enhance our core brands and grow our network. A solid underlying EBITDA performance of $29.6m, up 1.7% on FY24, and the achievement of various milestones during the year, keep us on track in our pursuit of long-term sustainable growth for all stakeholders.

These milestones include our agreement with Restaurant Brands International (RBI), cemented after a rigorous 12+ months due diligence process, to introduce its fast-growing Firehouse Subs sandwich concept to Australia. A clear market opportunity exists within the domestic fast-food sandwich category and our ambition is to launch at least 165 Firehouse Subs restaurants over the next decade the first of which is to open later this year.

Bringing global scale, a successful brand, proven systems and new market entry expertise, we couldn't have asked for a better partner than RBI and I'd like to thank it for entrusting us with Firehouse Subs in the Australian market.

During the year we also acquired CIBO Espresso to accelerate our growth in South Australia with a network of outlets in prime CBD locations, and disposed of non-core assets relating to Cafe 2U and the The Coffee Guy in Europe and New Zealand respectively, releasing $1.0m of capital to support our core growth activities.

Both domestically and internationally we have a clear strategy to focus on growth brands where we can deliver greater returns on our investment.

This has led to an FY25 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. This will enable us to recycle capital into growth brands which require corporate support including Beefy's Pies and Firehouse Subs. We will retain one Gloria Jeans and Donut King outlet each as our corporate stores team focusses on Beefy's Pies and Firehouse Subs. A one time restructuring charge of $15.7m has been included in the statutory results for the write off and impairment of property, plant & equipment, onerous lease provisions and redundancy and other associated provisions. In FY25 we have recognised the restructuring provisions for sites without an agreed sale in place at the balance date, notwithstanding that we will continue to investigate opportunities to sell the sites as a priority.

Additionally, during the year we assessed Brumby's Bakery against our strategic pillars. While it has long been a valued element of our brand portfolio, we determined that Brumby's is no longer a key growth driver having regard to the other levers now at our disposal, including Firehouse Subs, Beefy's Pies and international expansion. The Group is exploring opportunities to divest Brumby's and has recognised non-cash impairment charges of $12.2m relating to the Brand Assets and Goodwill in FY25.

We also recognised a constraint to our international growth has been complexity and inefficiency in our global supply chain. The establishment of a new roasting, supply and support hub in Turkey is expected to realise cost savings, improve order lead-times, mature our supply-side capabilities and enhance our Master Franchise Partner capability and experience. This initiative is anticipated to unlock opportunities for our partners expansion in both existing and new markets.

Importantly, our energies have also been focused on our people, with the implementation of various initiatives to enhance our employee value proposition and better retain and attract a motivated team invested in our values-driven culture and aligned to our enhance and grow strategy.

To summarise, during FY25 we added new levers for growth while also strengthening the foundations of our underlying business. When coupled with a motivated and highly capable management team and an experienced Board invested in RFG's future success, RFG enjoys a firm platform upon which to pursue long-term consistent and sustainable growth for its stakeholders.

In closing, I'd like to recognise our appreciation for the efforts of our Franchise Partners, Master Franchise Partners and team who work tirelessly to ensure our customers across the world receive an exceptional experience. Lastly, on behalf of the Board I would also like to thank you, our shareholders, for your ongoing support of the Company and its vision to be the most accessible, easy to operate, and admired retail brand network.

Yours sincerely,

Peter George

Chairman of the Board

CHIEF EXECUTIVE OFFICER'S REPORT


Matthew Marshall

FY25 marked the delivery of consecutive years of growth as we continued to focus on the needs of our customers, engagement with our Franchise Partners and execution of our 'Enhance and Grow' strategy

In FY25, Retail Food Group delivered a solid performance, achieving key milestones that reflect our commitment to simplify our business and deliver growth under our 'Enhance and Grow' strategic framework. The broader Australian retail landscape faced considerable volatility, with consumer confidence in the third quarter particularly affected by macroeconomic uncertainty, including the Federal Election, rising interest rates, and a downturn in discretionary consumer spending. RFG demonstrated ongoing resilience, driven by our disciplined focus on brand enhancement and the successful execution of our customer-led strategy.

Strong momentum in Q4, alongside the benefits of improving consumer confidence drove strategic alignment between our Operations, Marketing, and core retailing disciplines. The ongoing success of Beefy's Pies ('Beefy's'), including the delivery of new stores, and progress toward the launch of Firehouse Subs in Australia are further strengthening our portfolio of brands. Complementing these efforts, our continued investment in digital infrastructure, as a recognition of the way our customers expect to engage with our brands, to unlock new revenue opportunities for our Franchise Partners. Notably, we have announced, the rollout of our Voice of Customer platform, which will drive stronger customer engagement, streamlined operations, and improved execution standards across the network.

Our strategy remains focused on simplifying the business, whilst effectively managing the deployment of capital and available resources to maximise returns for all stakeholders. Based on a review of our strategic growth pillars, we have announced that we are exploring options for the sale of the Brumby's Bakery ('Brumby's') business and are shifting the focus of our company store operations towards Beefy's Pies and Firehouse Subs to support their rapid expansion.

INVESTING IN OUR PEOPLE AND BUILDING CAPABILITY

During FY25, we continued to refresh our leadership team to sharpen the focus on our customer led approach and the quality of our brand execution plans. We promoted long serving team members and industry experts Dan Bailey and Julie Woodall to lead our Franchise Recruitment and Leasing Divisions respectively, strengthening our network development capabilities. In addition, Bree Coleman was appointed Chief Operating Officer, bringing extensive experience in multi-brand operations, supply chain optimisation and franchise systems. Bree's appointment is already enhancing cross-functional synergies across operations, procurement, and supply chain. Emma Stehlin was also promoted this year, joining the leadership team to steer our Procurement function as we continue to focus on buying better for our network. In FY25, we proactively sought feedback from our people and laid the foundations for a connnected and engaged team, aligned to our strategy for growth. We refreshed our Employee Value Proposition, rolled out inclusive and flexible workplace policies, and launched initiatives to foster trust and belonging. 84% of employees participated in our recent company-wide engagement survey and insights from this led to tangible actions in communication, recognition, wellness, and development, shaping a values-driven culture and guiding our people strategy into FY26.

FINANCIAL PERFORMANCE

During the year, RFG continued to execute growth opportunities whilst enhancing our established global network. We delivered Underlying Revenue growth of 13.6% on FY24 which includes both the full year impact of our Beefy's Pies acquisition in December 2023 and its rapid growth in the year. Underlying EBITDA of $29.6m is up 1.7% on the prior year due to a strengthening domestic franchise network in our core brands, an increased contribution from our international network and continued disciplined management of costs.

During the year 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 brands to either sell outlets to franchise partners or exit the site. This will enable RFG to return stores to franchise ownership wherever appropriate to do so and recycle capital into growth brands which require corporate support including Beefy's and Firehouse Subs. The trading results of those stores were excluded from the underlying results for FY25 and a one time restructuring charge of $15.7m has been included in the statutory results. The Group will retain one Gloria Jeans outlet and one Donut King as the Group corporate stores team focuses on Beefy's Pies and Firehouse Subs. As noted above, the Group is exploring opportunities to divest Brumby's and has recognised non-cash impairment charges of $12.2m relating to the Brand Assets and Goodwill in FY25.

CONTINUING TO BUILD A HEALTHY NETWORK

In FY25, we continued to strengthen the quality and performance of our franchise network with:

- The launch of 37 new domestic outlets that outperformed core brand closures
- Insight-led innovation process leading to 81 new products launched
- Investment in technology to unlock growth in digital sales channels
- Structured franchise engagement aimed at strengthening partnerships
- Announcement of a strategic brand reset for Gloria Jean's

Pleasingly, we delivered a strong same-store sales (SSS) result in Q4, reflecting early momentum from our refreshed brand strategies and focused retail execution discipline. We have signed 4 of our high performing operators to our Multi-Site Operator (MSO) Program, securing a pipeline of 20 outlets over the next 3 years. 5 of these sites were delivered in FY25, helping to lift overall network quality. Digital sales channels also grew year-on-year (+2.1% on FY24), validating ongoing investment in platform enhancements, increased focus on ultra convenience, and loyalty initiatives. Importantly, our strategy is now clearly coming to life, with brand investments informed by customer insights, targeted store-level network planning. Our strategic push into the ultra-convenience channel, coupled with enhanced support for our field teams and Franchise Partners, has helped lift in-store consistency and operational discipline. These efforts are translating into improved customer experience, stronger unit-level economics, and greater momentum as we enter FY26.

SUSTAINABILITY AND CORPORATE RESPONSBILITY

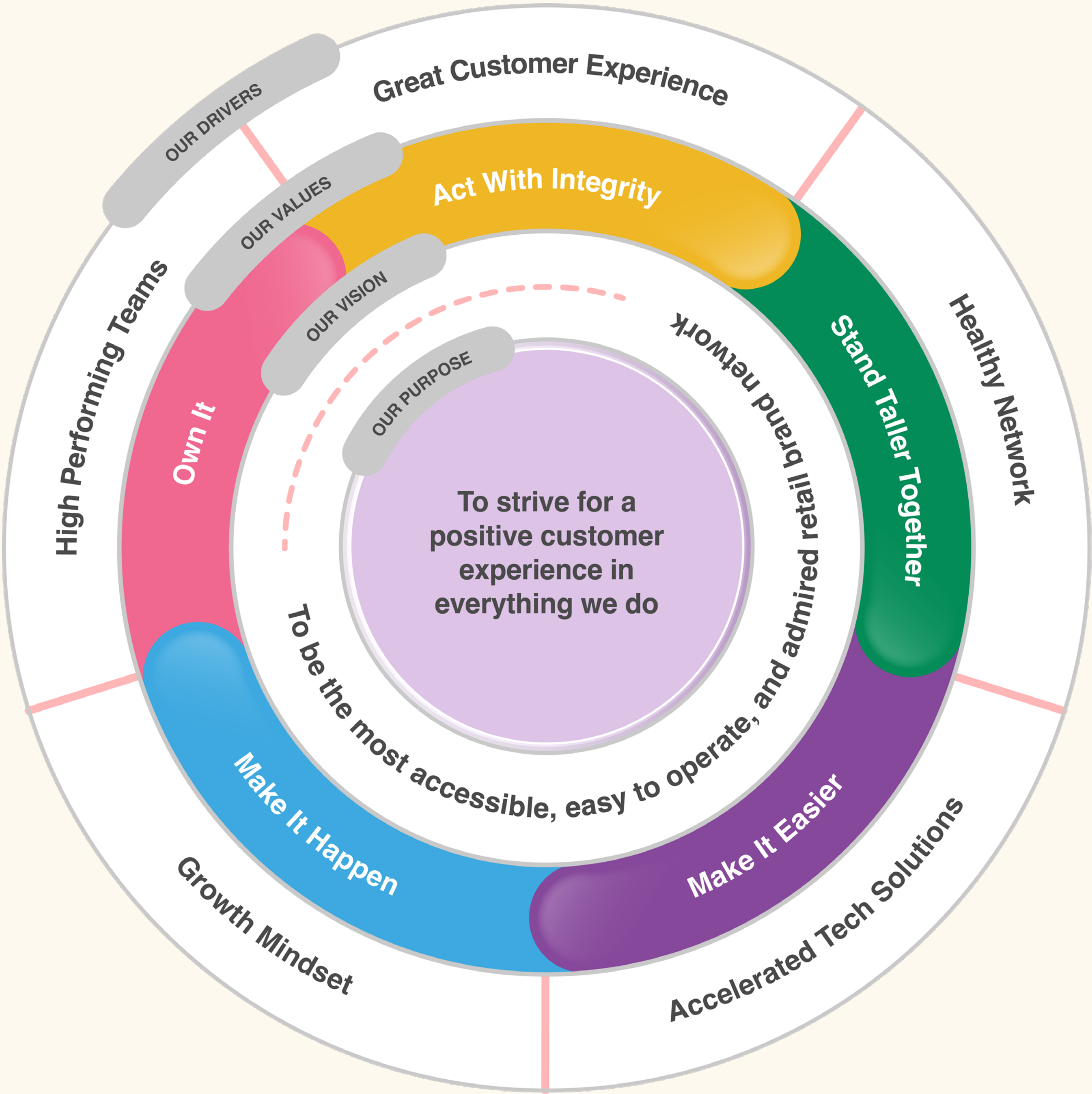
Retail Food Group remains committed to supporting the communities we serve and operating responsibly across our network. In FY25, we took meaningful steps toward reducing food waste by partnering with Too Good To Go to run trials in our corporately owned stores, and several franchised stores. Throughout the trial, we successfully saved 10,386 meals, avoiding 27,610 kg in CO_2 emissions. 40% of surveyed customers were new to our brands, and we achieved strong customer satisfaction ratings across our Donut King, Brumby's and Beefy's stores in the trial, and achieved a customer satisfaction rating of 4.81 (out of 5), well above the category average. Additionally, we proudly continued our partnership with the Give Me 5 kids charity campaign in partnership with 97.3FM on the Sunshine Coast as part of Beefy's 'Steak vs Steak' campaign, as well as MS Queensland, sponsoring their Brissie to the Bay charity ride. Our team actively participated in the event, alongside fundraising efforts and product sales from Beefy's, Donut King, and Gloria Jean's, all contributing to the cause on the day.

LOOKING AHEAD

Looking ahead, we are optimistic about the opportunities for RFG in FY26 and beyond, with a strong portfolio of brands that have growth potential both domestically and internationally. Our 'Enhance and Grow' strategic framework outlines our customer centric approach, underpinned by a clear investment framework and a dedicated, capable team who continue to support our Franchise Partners. On behalf of the entire management team, I extend our sincere thanks to our Franchise Partners, support office and retail teams, suppliers, and shareholders for their continued dedication, partnership, and belief in our vision. Your contribution has been integral to our progress, and we look forward to building on this momentum together as we drive sustainable, profitable growth for all stakeholders.

Matthew Marshall
Chief Executive Office

OUR STRATEGY

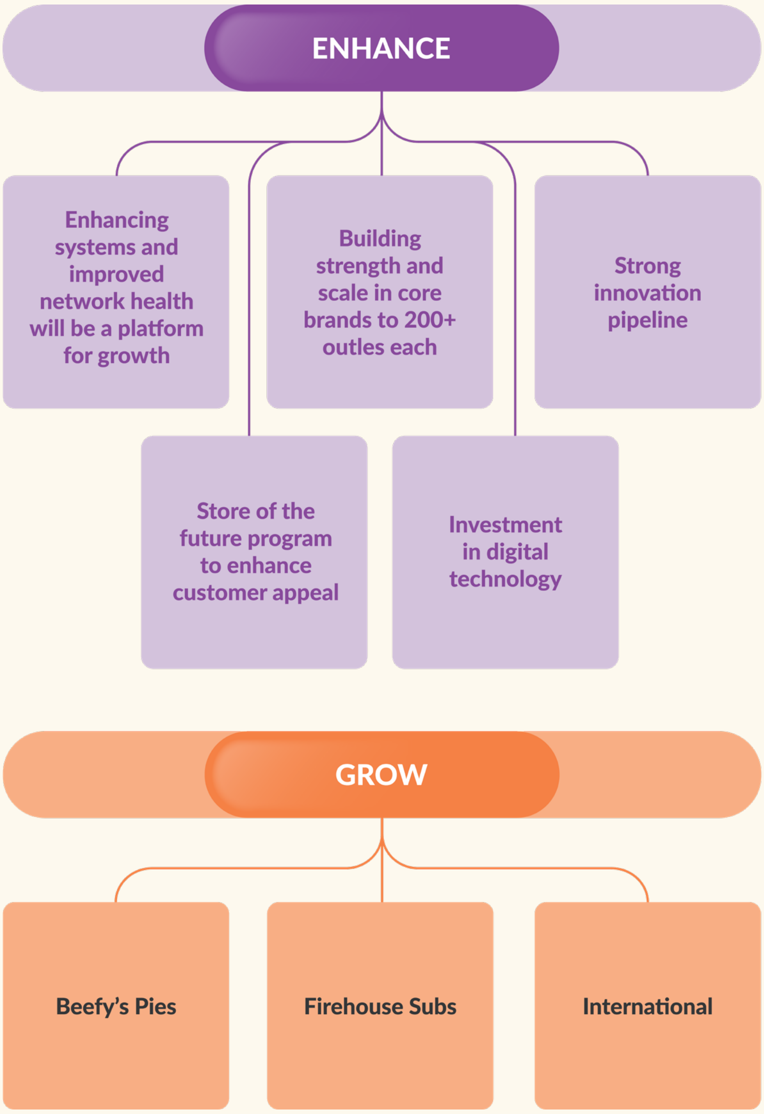


At the heart of our company is a clear purpose to strive for a positive customer experience in everything that we do. Our vision statement to be the most accessible, easy to operate, and admired retail brand network provides us with a framework to guide our portfolio investment choices across our platform of brands, including; a clear customer opportunity, ability to scale the network, simple franchise operations, low capital investment per outlet and leverage of vertical integration synergies.

We are guided by our values that shape our decisions and culture - act with integrity, stand taller together, make it easier, make it happen and own it. These values are the foundation of how we do business and how we support our Franchise Partners, customers and team members everyday.

Our business strategy is built around a focused 'Enhance and Grow' framework that clearly outlines our roadmap for growth. We are enhancing the core by investing in our people and systems, understanding our customer to develop new concepts and ideas, establishing closer partnerships with our Franchise Partners and are focused on driving the quality of performance for a healthy network. At the same time, we have clear priorities to grow Beefy's, introduce Firehouse Subs to the Australian market and expand our International brand presence.

This dual approach enables us to drive sustainable performance, unlock new growth opportunities and create long term value for all stakeholders.



FY25 BRAND HIGHLIGHTS

Gloria Jean's Brand Reset: A Glorious Comeback

Reinvigorating and repositioning in the café beverages category

In FY25, we commenced a strategic brand reset for our Gloria Jean's brand, aimed at re-energising the customer experience and strengthening brand relevance in a highly competitive café market. In partnership with a leading retail and brand design agency, we are developing a contemporary new store format that blends modern design aesthetics with Gloria Jean's coffee heritage. This collaboration brings deep expertise in customer-led design, delivering a store experience that is more inviting, intuitive, and aligned with evolving consumer expectations. The brand reset is a key pillar in our broader strategy to modernise and drive long-term, sustainable growth, both in Australia and internationally. We will be converting our seven corporately owned CIBO Espresso stores to the new Gloria Jean's concept store in H1 FY26, and, with our franchise partners, are aiming to complete more than 50% of the network in FY26. We will strengthen the brand's market position, to deliver a renewed customer experience and establish Gloria Jean's as a modern, forward-thinking leader in the world of beverages.

Elevating the Donut King Offer to Drive Customer Growth

Insight-led innovation will drive customer growth

The launch of the new Donut King Premium Range in FY25 marked a milestone in the brand's evolution, underpinned by rich consumer insights and a focus on elevating product quality and relevance. Designed to meet evolving customer expectations, the range has already helped drive improved customer traffic in Q4 and delivering encouraging improvements in brand awareness and health metrics.

In Q4, we also reinvigorated our Hot Dogs portfolio with refreshed recipes and a sharper product offering, delivering a 116.7% uplift in category sales in the first four weeks of activity. This new range has significantly strengthened our lunchtime offer, particularly in ultra-convenience channels, supported by value-led deals tailored for third-party aggregator ('3PA') platforms. Importantly, the lunch refresh has also enhanced our competitiveness in off-premise, food court, and broader lunch occasions, where customer traffic continues to grow. These initiatives highlight the power of insight-led product innovation and position the brand for renewed relevance and sustainable growth.

Momentum Builds for Beefy's Pies

New stores, strong customer demand, and a clear pipeline support long-term growth ambitions

Beefy's continued to build strong momentum in FY25, with the successful launch of three new outlets, with two new stores in Brisbane and one in Toowoomba. With another three outlets scheduled to open in early FY26, we remain firmly on track to achieve our target of 50 stores within three years. This growth reflects the brand's rising popularity, scalable model, and strong consumer demand for high-quality, convenient food options.

In parallel with our physical expansion, Beefy's is focused on deepening customer engagement through increased accessibility and value. In FY25, we commenced trials of extended trading hours in select high-traffic locations to capture the growing dinner occasion. Early results have been encouraging, with positive feedback and incremental sales. Additionally, a stronger push through 3PA platforms has driven increased visibility and order volume, supported by compelling value deals tailored to digital customers. Digital sales now make up over 2% of Beefy's sales transactions and these continue to grow.

Customer-Led Improvements Driving Momentum for Crust

Independent research from Fonto identifies Crust as the QSR leader in customer satisfaction, validating our focus on menu and operational enhancements.

In a competitive QSR landscape increasingly shaped by health-conscious consumers and elevated service expectations, Crust has sharpened its focus on listening to customers and acting decisively on their feedback. Throughout FY25, we implemented targeted menu enhancements, including the launch of Piadinas to open up the lunch occasion, high protein bases, new sides, and the successful Meat Deluxe LTO range, along with operational improvements informed by insights gathered through our customer research. This customer-centric approach has translated into measurable results that were validated by Fonto, an independent customer experience research firm that benchmarks over 100 Australian brands across food and retail. In Q4, Fonto reported that Crust had the most satisfied customers in the entire QSR sector, outperforming established category leaders. This validation has helped fuel stronger momentum for the brand in the final quarter of the year, delivering network sales growth of 5.5%.

Julie Woodall
Network Development Manager - Property

Matt Marshall
Chief Executive Officer

Khloe Caneris
Head of People and Culture

EXECUTIVE LEADERSHIP TEAM

Jason Lyons
General Manager - Operations, Beefy's Pies

Adam Bailey
Chief Information Officer

Rob Shore
Chief Financial Officer

Tanya Watt
Chief Marketing Officer

Ryan Chellingworth
Deputy Chief Financial Officer

Mark Connors
Director of Corporate Services and Company Secretary

Bree Coleman
Chief Operating Officer

Emma Stehlin
GM Procurement and Supply Chain

Daniel Bailey
Head of Franchise Recruitment

CORPORATE DIRECTORY

Directors	**Peter George** Non-Executive Chairman **David Grant** Independent Non-Executive Director **Kerry Ryan** Independent Non-Executive Director **Michael Bulley** Non-Executive Director **Jacinta Caithness** Independent Non-Executive Director
Company Secretary	**Anthony Mark Connors**
Registered Office	Level 11, 2 Corporate Court Bundall QLD 4217
Principal Place of Business	Level 4, 35 Robina Town Centre Drive Robina QLD 4226
Share Register	Level 11, 2 Corporate Court Bundall QLD 4217
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 Address	www.rfg.com.au

DIRECTOR'S REPORT

Information about the Directors

The Directors of Retail Food Group Limited ('RFG', 'Group' or 'Company') present the Annual Report of the Company for the financial year ended 27 June 2025 in accordance with the provisions of the Corporations Act 2001.

Information about the Directors

Peter George

Non-Executive Chairman
Bachelor of Commerce/Bachelor of Laws

Mr George 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, Mr George transitioned from Executive Chairman to Non-Executive Chairman of RFG. Mr George has had a successful 30-year career as a senior executive and non-executive Director, including extensive professional experience of corporate turnarounds. Mr George 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. Mr George served as Executive Chairman of Nylex Limited from 2004 – 2008, and Managing Director of B Digital Limited from 2004-2006. Mr George 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. He also served as Chairman of Booktopia Group Limited.

David Grant

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

Mr Grant was appointed a Non-Executive Director on 25 September 2018. He is an experienced public company director with a broad financial and commercial resume. He 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). Mr Grant has deep experience chairing key board subcommittees, especially in relation to audit and risk, and assumed chairmanship of RFG's Audit & Risk Management Committee contemporaneously with his appointment to the Board. He is also Chairman of RFG's Nominations & Remuneration Committee. Mr Grant's executive career included extensive food industry experience through a range of accounting, finance and commercial roles with Goodman Fielder Limited, including the position of Group M&A Director. He was also Chief Financial Officer of Iluka Resources Limited.

Kerry Ryan

Independent Non-Executive Director Bachelor of Laws, Bachelor of Arts, Fellow of the Australian Institute of Company Directors, Fellow of the Governance Institute of Australia

Ms Ryan was appointed to the Board on 27 August 2015. She 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. Ms Ryan has over 20 years' experience as a commercial lawyer in Australia and Asia, including as the recipient of an Austrade Business Fellowship to Indonesia. She 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. Ms Ryan'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.

Michael Bulley

Non-Executive Director

Mr Bulley was appointed to the Board on 13 March 2023. Mr Bulley holds extensive retail and small business experience. Having established his first business venture, an independent donut shop, in 1989, he grew that business to four stores over the following decade. He 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, Mr Bulley has opened six new Donut King stores, and has reinvigorated a further six outlets across multiple RFG Brand Systems. He was also a founding member of the Donut King Franchise Advisory Council and is a qualified pastry chef. He 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

Jacinta Caithness

Non-Executive Director
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. She 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 within 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. She is an experienced non-executive director having served on the boards of Ventura Business Lines (2016 – 2024) and ASX listed Silk Laser Australia Limited (April 2022 until its acquisition by Wesfarmers in November 2023), and currently on the boards of Snap Printing Pty Ltd and Keiser Australia. Jacinta also serves on the Advisory Boards for Hattch and Royal Stacks, and was formerly a member of the Advisory Boards established by Schnitz, Empty Esky and Fuse Recruitment.


BEEFY'S
QLD
NSW

DIRECTOR'S 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	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	Silk Laser Australia Limited	27 April 2022 to 29 November 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[1]
Peter George	414,125
David Grant	60,750
Kerry Ryan	34,427
Michael Bulley	20,695
Jacinta Caithness	5,500

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

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.

Senior Executive Management of the Company were granted performance rights in connection with their remuneration. See the Remuneration Report within this Directors' Report for further information on the issue of performance rights.

Directors' meetings

During the financial year, 17 Board, 6 Audit & Risk Management Committee, 3 Nominations & Remuneration Committee and 3 International Committee meetings were held. The International Committee was established in November 2024 to assist the Board and make recommendations to it in connection with the Group's international franchise strategy. 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	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Peter George	17	17	6	6	3	3	-	-
David Grant	17	17	6	6	3	3	-	-
Kerry Ryan	17	15	6	6	3	3	3	3
Michael Bulley	17	17	-	-	-	-	-	-
Jacinta Caithness	17	17	-	-	-	-	3	3

Company Secretary

The Company Secretary is 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 holds the role of Director of Corporate Services.

Corporate Governance

The Company recognises the importance of good corporate governance both to RFG shareholders and also to the broader stakeholder community including franchise partners, regulators and consumers. The Company's practice is to publish its Corporate Governance Statement, which details the Company's observance of the Corporate Governance Principles & Recommendations (4th Edition), via the Australian Securities Exchange (ASX) and RFG's website at www.rfg.com.au when releasing the Company's 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, Beefy's Pies, CIBO Espresso 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, Beefy's Pies, CIBO Espresso, 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.

The Group signed agreements to develop and manage the Firehouse Subs brand system in Australia in February 2025. There were no other significant changes in the nature of the Group's principal activities during the course of the financial year.

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).

DIRECTOR'S REPORT
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Operating and Financial Overview

The following table summarises the Group's results for the years ended 27 June 2025 ('FY25') and 28 June 2024 ('FY24'):

Item	FY25	FY24	Change
Revenue	$143.2m	$132.0m	8.5%
Revenue Adjustments(1, 2) : Transformation of Company Stores	($26.5m)	($24.5m)	(8.1%)
Revenue Adjustments(1, 3) : Other including marketing funds	($14.0m)	($17.1m)	18.1%
Revenue (Underlying)(1)	$102.7m	$90.4m	13.6%
EBITDA	$15.3m	$21.7m	(29.5%)
EBITDA Adjustments(1, 2) : Transformation of Company Stores	$11.9m	($0.1m)	-
EBITDA Adjustments(1, 3) : Other	$2.3m	$7.5m	(69.3%)
EBITDA (Underlying)(1)	$29.6m	$29.1m	1.7%
NPAT	($14.9m)	$5.8m	(357.3%)
NPAT Adjustments(1,2) : Transformation of Company Stores	$22.5m	$2.7m	478.9%
NPAT Adjustments(1, 4) : Non-Cash Impairment of Brumby's Bakery	$12.2m	-	-
NPAT Adjustments(1,3) : Other	$(6.4m)	$7.4m	-
NPAT (Underlying)(1)	$13.3m	$15.9m	(16.3%)

(1) These figures are not subject to audit or review. A reconciliation of Underlying to Statutory results is presented in the Group's FY25 Results Presentation accompanying these financial statements.

(2) During the year 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. This will enable RFG to recycle capital into growth brands which require corporate support including Beefy's Pies and Firehouse Subs. In FY25 the Group has recognized 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 notwithstanding that the Group will continue to investigate opportunities to sell the sites as a priority. FY25 and FY24 results are adjusted to present a more comparable recurring underlying result.

(3) Other Underlying adjustments include the impact of acquisition costs, legacy legal matters and Marketing funds. In respect to NPAT it also includes an adjustment to the tax expense to remove the tax impact of the NPAT Adjustments in relation to the company stores and the $10.3m non-cash impairment of Brumby's brand assets.

(4) During the FY25 year, the Group assessed the Brumby's brand against its strategic growth pillars and determined Brumby's is not a key growth opportunity given our focus on Beefy's Pies, Firehouse Subs and international expansion. The Group is investigating opportunities to divest Brumby's and has recognised non-cash impairment charges relating to the Brand Assets and Goodwill in FY25.

Group Overview

During the year, RFG continued to execute growth opportunities whilst enhancing our established global network. Key Highlights included:

- Our network sales grew 0.3% on FY24 to $505.4 million, delivered in a challenging retail environment. Annual growth in our Café, Coffee, Bakery ('CCB') segment of 2.0% (growth of $7.1 million) offset a challenging result in our Quick Service Restaurants ('QSR') segment which declined 3.9% (down $5.6 million). Following significant resource investment into the QSR segment throughout FY25, we saw significant improvements in the Crust brand in particular with Network Sales for Q4 FY25 up 5.5% which has continued into the start of FY26.
- Group same store sales (SSS) were 0.2% lower on the prior comparative period, with limited price management actions to support our focus on the customer value proposition. Customer count remained challenging in the current economic environment. In Q4 signs of recovery were evident as both CCB and QSR were in SSS growth at 0.8% and 2.2% respectively.
- During the year we added 45 new physical outlets, up from 42 in FY24, including the acquisition of CIBO Espresso in South Australia which completed at the start of H2FY25 (FY24 including the acquisition of 9 Beefy's stores). We closed the period with 722 domestic trading outlets of which 608 are in core brands. Across the domestic network we saw improvements in Average Weekly Sales ('AWS') of 2.9% which continues to demonstrate the improving quality of the network, particularly in CCB (up 5.3%).
- Our international network opened 56 new stores and closed the period with 529 outlets (FY24: 616 outlets). The international network disposed of non-core assets in the Coffee Guy and Cafe2U in the United Kingdom and New Zealand and It's a Grind in the USA (total 108 outlets) to release $1.0 million of capital to support our focus on core activities. Overall our international franchise related revenue grew from $4.5 million to $5.2 million in FY25.
- The CIBO Espresso acquisition was completed on 31 December 2024 for a total payment of $2.1 million (net of cash acquired). The contribution to EBITDA was immaterial in FY25. The acquisition delivered 22 new outlets to the RFG network and we continue to engage with Franchise Partners to transition these stores to Gloria Jeans. Seven outlets in the CIBO Espresso brand which are corporately operated will transition to Gloria Jeans in FY26. Further details are disclosed in note 26 to these financial statements.

- The Group announced in February 2025 that it would launch exciting US sandwich brand Firehouse Subs in the Australian market. The Group expects the first restaurant to open in late 2025 and has committed to a 20 year development agreement, with a potential break clause in year 3 at the Group's election.
- During the year 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. This will enable RFG to recycle capital into growth brands which require corporate support including Beefy's Pies and Firehouse Subs. The trading results of those stores generated an EBITDA loss of ($1.5m) have been excluded from the underlying results for FY25. The Group will retain 1 Gloria Jeans outlet and 1 Donut King as the Group corporate stores team focusses on Beefy's Pies and Firehouse Subs.
- A one time restructuring charge of $15.7m has been included in the statutory results for the write off and impairment of property, plant & equipment of $6.4m, onerous lease provisions booked against those stores marked for sale or exit of $8.9m and redundancy and other associated provisions of $0.4m. In FY25 the Group has recognized the restructuring provisions for sites without an agreed sale in place at the balance date, notwithstanding that the Group will continue to investigate opportunities to sell the sites as a priority. Further details are disclosed in note 11 to these financial statements.
- We continued to execute on our plan to rationalize or consolidate non-core brands into the larger, stronger brand systems across Michel's, Pizza Capers and Café 2U. Following the year end we have now retired The Coffee Guy brand with all vans either converted or closed.
- The Group has assessed the Brumby's brand against our strategic growth pillars and determined Brumby's is not a key growth opportunity given our focus on Beefy's Pies, Firehouse Subs and international expansion. The Group is investigating opportunities to divest Brumby's and has recognized non-cash impairment charges of $12.2 million relating to the Brand Assets and Goodwill in FY25. Further details are disclosed in note 13 to these financial statements.
- We strengthened the management team with new Chief Operating Officer, Bree Coleman. Bree brings over 25 years experience in blue chip multinational companies covering brand and marketing management, sales and category management and new product development and launch.
- We commenced a strategic brand refresh for our Gloria Jean's brand, aimed at re-energising the customer experience and strengthening brand relevance in a highly competitive café market. In partnership with a leading retail and brand design agency, we have developed a contemporary new store format that blends modern design aesthetics with Gloria Jean's coffee heritage. We are aiming to complete more than 50% of the network in FY26.
- As the Group's focus shifts to core growth brands we continue to work with existing or high potential multi-site operators (MSOs) to accelerate our growth. We have agreed four development plans with existing MSOs for growth of five outlets each in the next three years supported by RFG capital contributions. During FY25, 5 outlets were opened under this program with a further pipeline of 15 outlets. MSO's have been proven to perform ahead of the brand AWS.
- Following shareholder approval at the Company's 2024 Annual General Meeting, The Group undertook a share consolidation of 1 share/right for every 40 shares/rights. The consolidation impacted both issued shares and performance rights and was completed 19 December 2024.

The Group reports under two segments as follows:

- Café, Coffee, Bakery ('CCB') which is approximately 73% of Group network sales incorporating Gloria Jean's Coffee, 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 27% of Group network sales and incorporates Crust Gourmet Pizza Bar, Pizza Capers Gourmet Kitchen, and Rack 'em Bones BBQ Ribs.

DIRECTOR'S REPORT
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Café, Coffee, Bakery ('CCB')

Item	FY25	FY24	Change
Domestic Network Sales	$366.9m	$359.8m	2.0%
Same Store Network Sales[1]	$324.9m	$321.2m	1.1%
Average Weekly Sales	$16.6k	$15.8k	5.3%
Domestic Trading Outlets	461	493	(32)
Customer Count	36.0m	37.3m	(3.3%)
Average Transaction Value	$10.18	$9.65	5.5%
Underlying Segment Revenue[1]	$90.9m	$78.5m	15.8%
Network Sales: Revenue Conversion	24.8%	21.8%	3.0%
Segment EBITDA[1]	$25.5m	$24.5m	4.1%

(1) For comparison purposes, Same Store network sales as it relates to Beefy's includes sales from the period 29 June 2023 to 10 December 2023 being the period prior to RFG ownership.

(2) 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. For comparative purposes FY24 has similarly been restated to exclude the impact of company stores which form part of the reset strategy.

- CCB contributes approximately 73% of Group network sales with higher revenue conversion due to vertical integration of coffee and pie manufacturing.
- During FY25, we have seen a reduction in domestic trading outlets to 461, predominantly across non-core brands in Café 2U (19 outlets), Michel's (10 outlets) and The Coffee Guy (2 outlets). New outlets opened in Beefy's together with the stores acquired as part of the CIBO Espresso acquisition largely offset the net declines in Donut King, Gloria Jeans and Brumby's. Although the number of outlets declined during the period, the quality of outlets has improved significantly with AWS across the segment up 5.3%.
- Beefy's continued to trade strongly during the period, with network sales increasing by 110.5% on PCP (noting Beefy's was acquired on 11 December 2023 and opened 3 new stores in the year). A further 3 new stores are on track to open in Q1 FY26. During FY25 Beefy's contributed EBITDA of $3.4m and we are increasingly confident in our ability to accelerate brand growth with franchised outlets in late FY26.
- Customer count was impacted by FY25 outlet closures and macroeconomic uncertainty, including the Federal election and a downturn in discretionary consumer spending, offset by the full year impact of pricing actions implemented in FY24.
- Network sales were up 2.0% on the PCP alongside SSS growth of 1.1%.
- The strategic reset of our corporately operated stores noted above for our established CCB brands will either sell outlets to franchise partners or exit certain sites. This will enable RFG to recycle capital into growth brands which require corporate support including Beefy's Pies and Firehouse Subs. The trading results of those stores generated an EBITDA loss of ($1.5m) (FY24: Profit of $0.1m) which has been excluded from the underlying results for FY25 and FY24.
- As noted above, the Group is investigating opportunities to divest Brumby's. Further details are disclosed in note 13 to these financial statements.

Quick Service Restaurants ("QSR")

Item	FY25	FY24	Change
Domestic Network Sales	$138.5m	$144.1m	(3.9%)
Same Store Network Sales	$130.8m	$134.9m	(3.1%)
Average Weekly Sales(1)	$18.3k	$18.7k	(1.9%)
Trading Outlets	261	248	13
Customer Count	3.1m	3.3m	(5.1%)
Average Transaction Value	$44.63	$44.08	1.3%
Underlying Segment Revenue(2)	$11.8m	$11.9m	(1.2%)
Network Sales: Revenue Conversion	8.5%	8.3%	0.2%
Underlying Segment EBITDA(2)	$4.0m	$4.6m	(11.8%)

(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. For comparative purposes FY24 has similarly been restated to exclude the impact of company stores which form part of the reset strategy.

- QSR contributed approximately 27% of Group network sales with no vertical integration of product.
- We saw market conditions improve in Q4FY25 following an elongated period of competitor discounting. Although Crust lost customer count by not matching excessive discounts this strategy minimized the impact to franchise partner profitability and as trading conditions improve we expect to outperform the market. In Q4FY25 both Crust and Pizza Capers were in SSS growth with Crust in particular generating network sales growth of 5.5% in the quarter which has continued into the early weeks of FY26.
- During FY25, Crust outlets grew by five, alongside further growth in Rack 'em Bones outlets (up 13) and offsetting a decline in legacy brand Pizza Capers outlets of 5. We continue to see strong demand for new Crust franchises.
- QSR is focused on protecting franchise partner profitability through the expansion of product range, extended trading hours and an improved customer value proposition. During FY25 Crust implemented targeted menu enhancements, including the launch of Piadina's to open up the lunchtime occasion as well as an improved range of sides, together with the implementation of a number of operational improvements informed by insights gathered through customer research.

Income Statement

- Whilst the Group considers underlying metrics give a clearer view of financial performance, statutory revenue increased to $143.2 million, up 8.5% from $132.0 million in FY24.
- Underlying revenue increased $12.3m, or 13.6%, from the inclusion of a full 12-month contribution from Beefy's and a six month contribution from CIBO Espresso following its acquisition in late December 2024. Underlying revenue has been adjusted in FY25 and FY24 to exclude the revenue associated with those company stores to be sold or closed.
- The Group will retain 1 Gloria Jeans outlet and 1 Donut King outlet as the corporate stores team focusses on Beefy's Pies and Firehouse Subs (which will launch in Australia in FY26). The company store portfolio which will be retained in FY26 (which includes Beefy's) is included in underlying earnings and generated underlying EBITDA of $3.3 million (FY24: $1.7 million).
- Tight cost control ensured minimal change in payroll costs on FY24, driven by inflation and continued investment in people to help drive growth, offset by productivity improvements.
- Corporate rent declined in FY25 as we proactively managed dark sites through site exit or conversions and reopening which led to the release of onerous lease provisions and mitigates cash outflows in future periods. In addition we renegotiated leases on our Robina head office and Castle Hill roasting facility which resulted in cost savings.
- Underlying EBITDA of $29.6 million was up 1.7% on PCP.
- Adjustments between statutory EBITDA and underlying EBITDA were higher than FY24 due to the impact of the Company Store provisions and the impairment taken in respect to Brumby's. Total adjustments were $14.2 million in FY25 (up from $7.4 million). Non-company store related adjustments of $2.3m related to acquisitions and marketing fund activities.
- A one time restructuring provision of $15.7m has been included in the statutory results for the impairment of property, plant & equipment of $6.4m, onerous lease provisions booked against those stores marked for sale or exit of $8.9m and redundancy costs of $0.4m. In FY25 the Group has recognized the restructuring provisions for sites without an agreed sale in place at the balance date, notwithstanding that the Group will continue to investigate opportunities to sell the sites as a priority. Further details are disclosed in note 11 to these financial statements.
- We continued to execute our plan to consolidate non-core brands into the larger, stronger brand systems including our mobile brand Café2U which will convert to Gloria Jean's.

- The Group has assessed the Brumby's brand against our strategic growth pillars and determined Brumby's is not a core growth opportunity given our focus on Beefy's Pies, Firehouse Subs and international expansion. The Group is investigating opportunities to divest of Brumby's and has recognized non-cash impairment charges of $12.2m relating to the Brand Assets and Goodwill in FY25. Further details are disclosed in note 13 to these financial statements.
- On a statutory basis, the Group generated an income tax benefit in the year of $4.6m. On an underlying basis an income tax expense of $5.3m arises after adjusting for the tax effect of the company store related adjustments of $22.5m ($15.7m one time restructuring provision, $1.5m EBITDA loss and $5.3m of depreciation and interest charges) and the write down of the Brumby's brand assets ($10.3m). The Group expects to utilize $1.1m of losses against FY25 taxable income, leaving a remaining balance of $100.8m of tax losses to utilise against future taxable income in Australia.
- As a result of the one time provisions and impairments noted above, statutory net loss after tax was $14.9 million (FY24: profit of $5.8 million)

Balance Sheet

- Cash reserves of $26.0 million includes $23.5 million of unrestricted cash (FY24 unrestricted cash: $18.3 million).
- Inventory levels were slightly higher at $4.3 million as we managed green bean inventory in a time of increased green bean commodity pricing.
- During the year we acquired South Australian brand CIBO Espresso for total purchase price of $2.1 million (net of cash acquired) to increase our presence in the State with the intention of engaging with all Franchise Partners for the conversion all stores to Gloria Jean's over time.
- As part of the Firehouse Subs announcement we drew down a further $7.5m under our debt facility agreement with WH Soul Pattinson and ended the year with gross debt drawn of $32.5 million. We continue to hold an undrawn facility of $7.5m and were fully compliant with all debt covenants throughout the year. The drawn borrowings of $32.5 million under the secured debt facility mature in April 2026 and have been classified as a Current Liability in FY25. The Group is confident of re-financing the debt facility when it falls due.
- Receivables were stable with a strong focus on cash collection across the group. Underlying cash generation continues to be a key focus of management.

Cashflow

- Underlying Operating Cashflows as a % of EBITDA was 83% in the period. Underlying Operating Cashflows of $24.5 million rose 9% on PCP.
- The acquisition of CIBO Espresso in December 2024 led to a $2.1 million cash outflow (net of cash acquired).
- In February 2025, we announced the drawdown of $7.5 million under the Group's debt facility to fund the first of three annual US$4.0 million investment installments in Firehouse Subs. These commitments relate to capital investment obligations under the term of the agreement and at reporting date are not recognised in the financial statements.
- Capital expenditure of $5.1 million was primarily used to launch new Beefy's outlets ($2.3 million), refurbish outlets ($1.6 million) and the Group's Robina Head Office ($0.5 million) and to provide incentives to our best operators to grow their store networks, including 5 new stores under the MSO Program.
- Lease payments of $10.6 million decreased $1.9 million on PCP as the Group exited, converted or reopened a number of un-used sites.
- The Group closed the period with cash on hand of $26.0 million, including $23.5 million of unrestricted cash reserves.

Provisions and contingent liabilities

Michel's Patisserie Class Action

During the prior year, the Company entered a binding deed to settle the class action commenced against it and two of its related entities in the Federal Court of Australia (Court) in October 2021 by a former franchisee of the Michel's Patisserie brand system on behalf of certain Michel's Patisserie franchisees, former franchisees and their related parties ('class members'). The settlement, approved by the Court during the 1H25, involved a dismissal of the proceeding by the applicant without RFG making any admission or any payment to the applicant, to any class member or towards the applicant's or the litigation funder's costs of the proceeding.

The settlement included releases by the applicant and class members in favour of RFG and its related respondent entities, together with a release by RFG in favour of applicable class members regarding historical debts alleged in the proceeding. This release had no financial impact on RFG's FY25 results.

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 FY25 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.

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' 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 FY25 the Group purchased 95% of its Australian operations' green coffee bean requirements as certified coffee. The Group remains committed to migrating the entirety of its green bean coffee requirements to 100% certified coffee as soon as practical.

In May 2024, the Group published its second Sustainability Report (available on the Company's website at www.rfg.com.au and on the ASX website) which further reinforced the commitments and actions referred to above whilst providing additional details in relation to a number of the ESG initiatives the Group has implemented to date.

In September 2024 the Australian Accounting Standards Board (AASB) released AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and AASB 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, 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 FY25 are outlined in Note 31 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during FY25, 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.

Auditors Independence Declaration

The auditor's independence declaration is included on page 104 of the financial report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations Instrument 2016/191 and, in accordance with that Class Order, 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 the Enhance and Grow strategic framework. This strategic framework is focused on customer-led purpose, with multiple growth drivers 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, and Crust;
- Launch and development of Firehouse Subs in Australia with the first outlet expected to open in FY26;
- Extension of vertical integration of product supply across our brands, including Beefy's;
- Further development of service offerings to our franchisee network, including Point of Sale and payment acquiring;
- Partnerships with landlords operating new retail formats such as fuel convenience drive-thru locations, including for multi-brand retail opportunities; and,
- Further taking advantage of our global presence through the expansion of our international network and the creation of a new supply hub in Turkey, expected to come online in FY26.

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.

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 Company has a clear roadmap for driving sustainable growth and an experienced management team, led by CEO Matt Marshall and CFO Rob Shore.

The Directors consider that these important attributes, provide a firm platform to pursue further growth in FY26 and consistent long-term and sustainable profitability.

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. The safety of those impacted by the Group's operations is the Group's highest priority and this risk is addressed 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 would have a potential impact on the Group's performance, such as changes to the Franchising Code of Conduct and political instability in certain regions or intervention arising out of undertakings provided to regulators. This risk is addressed through continuous monitoring and assessment of the environments and regulations in which the Group's domestic and international franchise networks operate in, proactive management of enforceable undertakings and obtaining advice from external lawyers where required. Our 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 employment law non-compliance within its corporate or franchise outlet network. Alongside appropriate internal controls, a suitable organizational structure, the Group also invests significant resources in maintaining a wage compliance framework to drive 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. This risk is addressed through strategic planning and close monitoring of the markets in which the Group's franchise networks operate.

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. This risk is being addressed through active monitoring and negotiations on supplier contracts and financial institutions with refinancing opportunities, and proactive retail pricing strategies.

5. **Supply Chain** - there is a risk of disruption to the supply chain which could impact delivery of key ingredients efficiently and cost-effectively. This risk is addressed 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. This risk is addressed through having an experienced management team frequently reviewing and reassessing the Group's financial position to meet obligations.

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. This risk is addressed through having an experienced management team frequently reviewing and assessing the Group's operating activities.

8. **Intellectual Property** - there is a risk surrounding our ability to protect trade secrets, copyright, domain and business name registrations and trademarks. This risk is addressed through continuous monitoring and assessment of applications and renewals of registrations to minimise exposure to intellectual property risk.

9. **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. The Group manages this risk through information security processes and protections (including, for example, penetration testing and disaster recovery), and user training and education. 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 Group which continually reviews its information technology systems to ensure that those systems will enable the Group to pursue its strategic plans.

10. **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, Pizza Capers and Rack 'em Bones BBQ Ribs, with reasonable volume of orders processed via online food delivery platforms. 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.

11. **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. This risk is reduced 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'.

12. **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. This risk is managed by monitoring the consumer environment, implementation of effective consumer engagement strategies and new product development designed to meet the changing needs and expectations of consumers.

13. **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 hubs precincts). 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.

14. **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 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.

15. **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.

16. **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 caused or contributed to by climate change may impact on the Group's ability to source these products if supply chain processes are impacted (refer Risk 5 above in relation to mitigating actions). There is also potential scope for physical impacts to RFG's outlet network, including from flood inundation or destruction from bushfires. The Group also recognises the important role all businesses can play in positively influencing change within the environments and communities in which they operate. In this respect, reference should be made to the various initiatives outlined under Environmental Regulations above.

REMUNERATION REPORT

The Directors present this Remuneration Report for the year ended 27 June 2025 (FY25), 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) and the Corporations Regulations 2001.* 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:

REMUNERATION REPORT
CONTINUED

Dear Shareholders,
On behalf of the Board, I am pleased to present the Remuneration Report for FY25.

FY25 has been a year focused on execution of the Group's Enhance and Grow strategy. During the year we welcomed new team members across all levels of the organisation who bring the skills and expertise to continue to drive our business forwards at an increasing pace. To retain and attract the critical talent and capabilities required to execute our strategy, we reviewed our remuneration structures in FY24. A consistent structure has been utilized in FY25 which seeks to incentivise and align our team with shareholder interests.

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 has been implemented throughout our full time, permanent employees; 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.

During FY25, we delivered an impressive list of achievements including, but not limited to:

signed agreements to bring iconic US sandwich brand Firehouse Subs to the Australian market which will be a key growth driver
launched and continued to expand our ecomm channel, Donut King Occasions, to drive growth and extend the brand beyond its traditional shopping centre base
completed the acquisition of CIBO Espresso in December 2024, providing the Group with an enlarged footprint in South Australlia and opening up opportunities for conversion to Gloria Jeans
Beefy's Pies continued to go from strength to strength including:
the launch of a Beefy's Pies digital app to open up a new sales channel
Opened 3 new stores across Brisbane and Toowoomba with a further 2 stores opening early in FY26 on the Gold Coast
Relaunched our company store strategy to transition Gloria Jean's, Donut King, Brumby's and Crust stores to Franchise Partner ownership as we focus resources on growing Beefy's Pies and Firehouse Subs
Updated our company branding and values, to better represent the companies fresh and exciting future
Restructured our international operations to align our resources with our core markets in Eastern Europe with a support office and third party warehouse to open in Turkey in FY26.

At the 2024 AGM, voting on the FY24 Remuneration Report resulted in a first strike for RFG against the remuneration report. The Board takes the strike seriously. No specific concerns have been raised on the Remuneration Report by any shareholders, however we have directly engaged with our largest shareholders since the AGM and continue to use our investor website to engage in Q&A with our register.

Effective from 1 July 2024, Peter George transitioned from the role of Executive Chairman to the role of Non-Executive Chairman of the Board.
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 2025 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 2025 AGM.

D.C. Grant

David Grant
Chair of the Nominations & Remuneration Committee

Remuneration Report Glossary

RFG	Retail Food Group Limited	**EBITDA**	Earnings Before Interest, Taxes, Depreciation and Amortisation	**FY23**	Financial Year 2023
KMP	Key Management Personnel	**NPAT**	Net Profit After Tax	**FY24**	Financial Year 2024
NEDs	Non-Executive Directors	**TFR**	Total Fixed Remuneration	**FY25**	Financial Year 2025
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	**FY21**	Financial Year 2021		
SMIP	Senior Management Incentive Program	**FY22**	Financial Year 2022		

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 27 June 2025.

CURRENT NON-EXECUTIVE KMP

Name	Role	Appointed to Board	Audit & Risk	Nominations & Remuneration	International[2]
Peter George[1]	Non-Executive Chairman	25 September 2018	✓	✓	
David Grant	Non-Executive Director	25 September 2018	C	C	
Kerry Ryan	Non-Executive Director	27 August 2015	✓	✓	✓
Michael Bulley	Non-Executive Director	13 March 2023	-	-	
Jacinta Caithness	Non-Executive Director	25 September 2023	-	-	C

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

CURRENT EXECUTIVE KMP

Name	Role
Matthew Marshall	Chief Executive Officer
Robert Shore	Chief Financial Officer
Anthony Mark Connors	Company Secretary, Director Corporate Services

(1) Former Executive Chairman, Peter George, transitioned to the role of Non-Executive Chairman of the Board, effective 1 July 2024

(2) The International Committee is a new committee set up in FY25. Jacinta Caithness has been appointed Chair of Committee and Kerry Ryan has joined as a member.

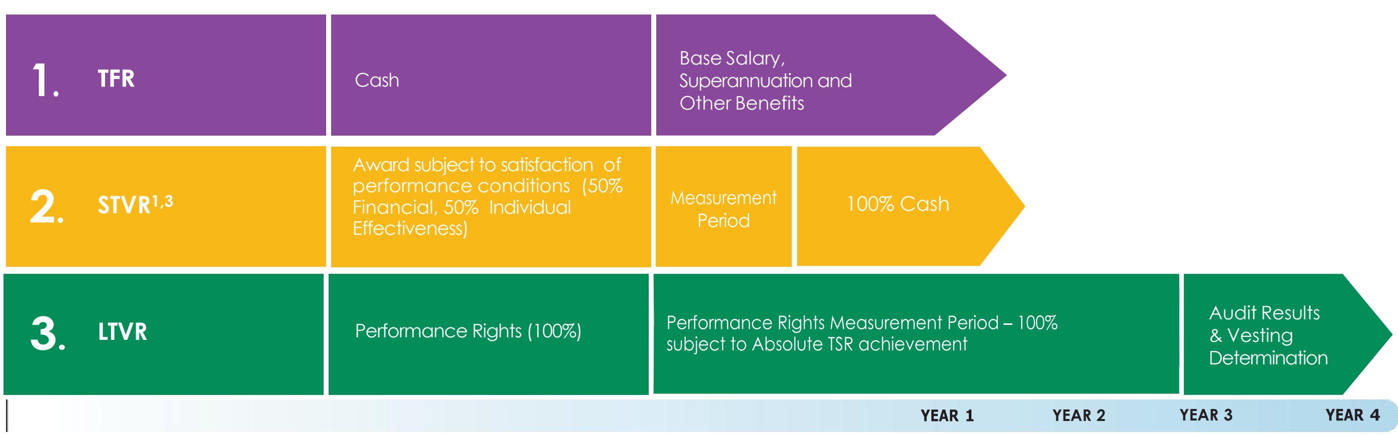
REMUNERATION REPORT
CONTINUED

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 FY25:

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 the 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) A gate applies to the STVR award such that Group Underlying EBITDA[2] (adjusted to remove the cost of variable remuneration) must be $26.48m (equal to Threshold performance for Underlying EBITDA) in order for any award to become payable.

(2) EBITDA: Earnings before Interest, Tax, Depreciation and Amortization, calculated in line with the underlying EBITDA presented in the Group's financial results presentation typically excluding noncore adjustments such as acquisition expenses, major IT, corporate or growth projects as agreed by the Board of RFG at their discretion. For the purposes of performance assessment, the EBITDA target and outcome will be adjusted to exclude variable reward expenses incurred during the year.

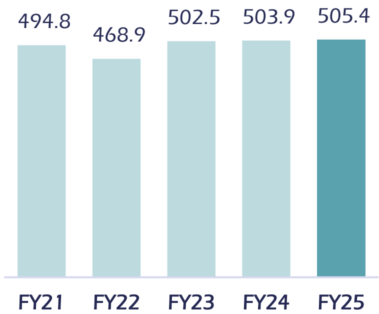
(3) STVR Cash awards are generally awarded following the release of the audited Annual Report.

22 FY25 Company Performance at a Glance

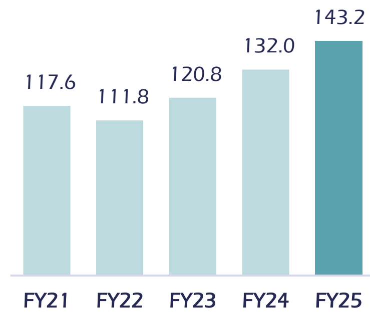
The following outlines the Company's performance in FY25, which is intended to assist in demonstrating the link between performance, value creation for shareholders, and executive reward:

Group five-year performance summary

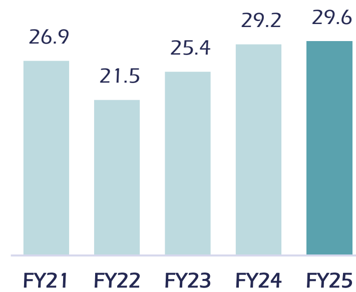
Network Sales ($m)[1]



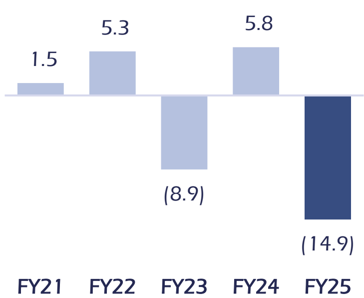
Statutory Revenue ($m)



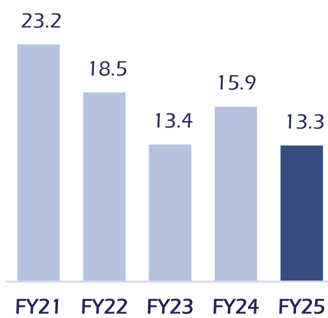
Underlying EBITDA ($m)[2]



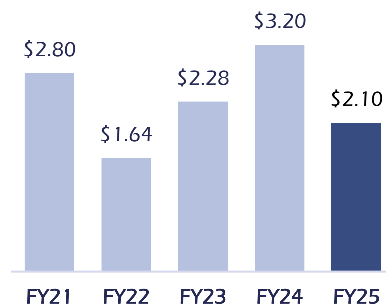
Statutory NPAT ($m)



Underlying NPAT ($m)[2]



Share Price[3]



	FY25 $'000	FY24 $'000	FY23 $'000	FY22 $'000	FY21 $'000
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Basic EPS (underlying)	21.3 cps	25.1 cps	24.4 cps	34.8 cps	43.6 cps
Basic EPS	(23.9) cps	9.4 cps	(16.3) cps	9.9 cps	2.8 cps
Diluted EPS	(23.9) cps	9.1 cps	(16.3) cps	9.9 cps	2.7 cps

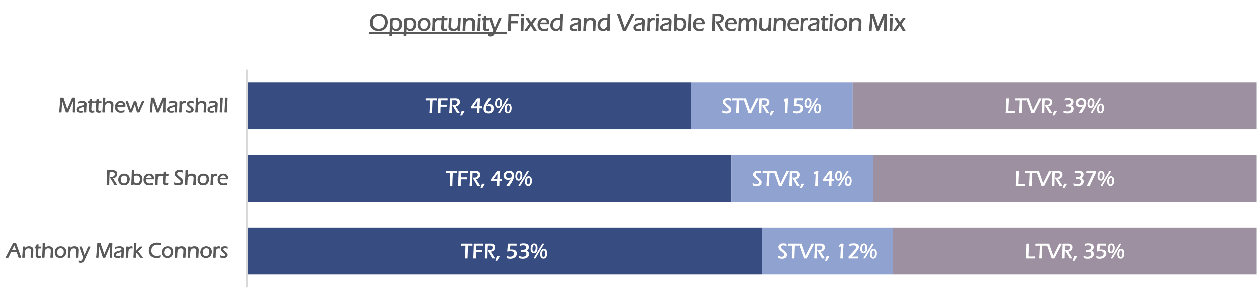
REMUNERATION LINK	METRIC	RATIONALE FOR METRIC USE	FY25 OUTCOME
STVR	Group Underlying EBITDA	Financial performance and individual KPI's which are consistent with shareholder value creation.	Maximum EBITDA Target achieved
LTVR	Absolute TSR	Aligns management incentive with returns achieved by shareholders.	Too early to assess likely outcome

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 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 and FY21, 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 years 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.

REMUNERATION REPORT
CONTINUED

23 FY25 Executive KMP Remuneration Opportunities and at-a-glance

The following charts outline the executive KMP remuneration mix opportunities under RFG's executive remuneration structures, with the outcomes dependent on performance over FY25 for STVR and LTVR, and the "Achieved" remuneration payable in respect of the completed FY25 year and performance delivered:



3. Response to First Strike at the 2024 AGM

At the 2024 AGM, voting on the FY24 Remuneration Report resulted in a first strike for RFG, with more than 25% of votes cast against its adoption which was provided by 221 shareholders (1.8% of our register by number). No specific concerns or feedback were provided by this group of shareholders or other investors regarding the structure or outcomes of the remuneration framework or the reasons for having voted against the FY24 Remuneration Report. Independent third party proxy advisors also guided shareholders to vote in favour of the FY24 Remuneration Report.

The Board takes the strike seriously. We have continued to proactively engage with our largest shareholders both before and after the AGM and throughout the course of the financial year. We value the constructive engagement with our shareholders. The Company also maintains our investor website to engage in Q&A with our register and facilitate ongoing engagement and transparency with all shareholders.

The Board remains confident that the Company's remuneration policies are aligned with shareholder interests and support the delivery of long-term, sustainable performance. Our remuneration framework has been designed with external advice to be in line with industry peers and best practice. The Board considers the remuneration arrangements reasonable in the context of the complexity of the Group. Total fixed remuneration and STVR and LTVR opportunities as a percentage of overall remuneration for key executives are aligned with market practice.

We remain committed to open and ongoing dialogue and will continue to monitor evolving market and shareholder expectations. The Board will continue to review remuneration governance practices regularly to ensure alignment with the Company's strategic goals and stakeholder interests. The Board therefore seeks shareholder support for this Report at the Company's Annual General Meeting in November 2025.

4. RFG's Remuneration Strategy, Policy and Framework

4.1 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 FY25 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 tying compensation to individual and company-wide achievements with the intention to balance financial, risk and strategic or operational outcomes. There are five incentive schemes relevant to the STVR and LTVR remuneration composition as part of the FY25 Remuneration Report.

Variable Remuneration	STVR	LTVR	Matthew Marshall	Robert Shore	Anthony Mark Connors
(A) FY25 Short Term Variable Reward	✓		✓	✓	✓
(B) FY25 Long Term Variable Reward		✓	✓	✓	✓
(C) FY24 Long Term Variable Reward		✓	✓	✓	✓
(D) Commencement Grants		✓		✓	
(E) FY22 Senior Management Incentive Program	✓	✓	✓		✓

4.2 (A) FY25 Short Term Variable Reward

The Nominations & Remuneration Committee approved the establishment of a Short Term Variable Reward scheme on 2 October 2024 to align the interests of employees with those of the Company's shareholders. Under the plan, subject to particular outcome metrics being achieved, participants are awarded a STVR payment in cash.

Aspect	Details
Purpose	STVR is intended to create a strong link between executive reward and performance over a one year period, by assessing key drivers of value creation linked to the RFG strategy and annual business plans.
Measurement Period	The measurement period is the period commencing 29 June 2024 and ending 27 June 2025
Outcome Metrics	The award of any STVR payment in relation to the STVR Measurement Period will be determined by reference to outcomes achieved against pre-determined criteria. On establishment of the FY25 STVR, the following STVR vesting conditions applied: **STVR Metric 1:** 50% weighting to the achievement of certain earnings performance criteria: • Less than Target - Nil achievement where FY25 underlying EBITDA (adjusted to remove the cost of variable remuneration) is less than $26.48 million • Target - 50% achievement where FY25 underlying EBITDA (adjusted to remove the cost of variable remuneration) is $26.48 million • Greater than Target and less than Stretch - Pro-rata achievement where FY25 underlying EBITDA (adjusted to remove the cost of variable remuneration) is more than $26.48 million and less than $32.36 million • Stretch - 100% achievement where FY25 underlying EBITDA (adjusted to remove the cost of variable remuneration) is $32.36 million or more **STVR Metric 2:** 50% weighting to individual effectiveness determined by: • 35% weighting to the relative achievement of certain Key Performance Indicators (KPIs) linked to the Participant's role and which were aligned with the Company's FY25 strategic imperatives. • 15% weighing to the achievement of aligning with the Company's organisational values. A gate applies to the STVR award such that FY25 underlying EBITDA must be at least equal to the threshold performance target in order for any award to become payable.
Board Discretion	The Board has discretion to adjust the FY25 STVR to ensure that an award is not inappropriate, which includes the discretion to adjust awards to nil. The Board will only adjust remuneration outcomes where it believes to not do so would produce an inappropriate outcome. The Board has broad discretion to vary the terms of the STVR opportunity for compliance reasons or to ensure that participants are neither advantaged or disadvantaged by unforeseen changes in circumstances.
Termination of Employment	Upon ceasing to be an Employee full forfeiture applies, unless the Board (in its absolute discretion) determines otherwise.
Award, Settlement and Deferral	STVR will be calculated based on the audited financial performance. 100% of STVR is payable in cash.

1. Total STVR expense during the year, arising from the awards due to KMP was, $0.37 million. The total STVR expense for FY25 was $2.21 million

REMUNERATION REPORT

CONTINUED

4.3 (B) 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 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]
Matthew Marshall	175,706	FY27	1 July 2024	$1.24
Robert Shore	142,484	FY27	1 July 2024	$1.24
Anthony Mark Connors	100,701	FY27	1 July 2024	$1.24

Aspect	Details
Number of Performance Rights[1]	A total of 418,297 Performance Rights (related to KMP)
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 along side 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, $0.17 million. (FY24: $Nil)

4.4 (C) 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 following table summarises the Performance Rights granted to 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]
Matthew Marshall	252,618	FY26	1 July 2023	$1.08
Robert Shore	204,942	FY26	1 July 2023	$1.08
Anthony Mark Connors	145,010	FY26	1 July 2023	$1.08

Aspect	Details
Number of Performance Rights[1]	A total of 602,570 Performance Rights (related to KMP)
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 along side 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 $0.22 million. (FY24: $0.22 million)

4.5 (D) Commencement Grants & Incentive Retention Plan

4.5.1 Commencement Grant

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 along side 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. Total share-based payment expense during the year, arising from the Performance Rights granted to Mr Shore, was $0.05 million. (FY24: $0.05 million)

4.5.2 Incentive Retention Plan

The Board approved the grant to Anthony Mark Connors of 50,000 performance rights on 29 June 2023. The Board considered this grant as appropriate having regard to the criticality of the role Mr Connors performs. The Incentive retention plan will be delivered in cash, subject to the right of the Board at any time on or before vesting to substitute cash for performance rights as outlined in the table below.

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	A total of 50,000 Performance Rights.
Instrument	Cash, subject to the right of the Board at any time on or before vesting, to substitute Performance Rights (zero exercise price) for cash in the manner set out below:
Cash Payment, where Board discretion to substitute Performance Rights not exercised	Cash payment equal to an amount calculated in accordance with the following formula: *A x B* Where: **A** is 50,000; and **B** is the 30 day VWAP for the period ending on the last trading day prior to the end of the vesting period.
No of Rights, where Board discretion exercised	50,000 performance rights which, if they vest, create an entitlement to one (1) share per performance right
Service Period	The service period commencing 1 July 2023 and ending 30 June 2024.
Vesting Conditions	A 1 year continuity of service condition between 1 July 2023 to 30 June 2024.
Vesting Period	12 months ending 30 June 2024
Exercise Price	No amount will be payable to exercise a Performance Right that has vested.
Termination of Employment	If Anthony Mark Connors 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 along side 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 Connors was $2.20.
3. Total share-based payment expense during the year, arising from the Performance Rights granted to Mr Connors, was nil (FY24: $0.11 million)
4. As at 27 June 2025 none of the performance rights were exercised.

4.6 (E) FY22 Senior Management Incentive Program ('FY22 SMIP')

The FY22 SMIP was fully granted and vested prior to the Share and Rights consolidation undertaken in FY25. The disclosure presented below has been restated into post Share and Rights consolidation numbers for comparability and to aid users interpretation.

At the Company's 24 November 2021 Annual General Meeting, shareholders approved the issue of 563,880 Performance Rights[1] to eligible senior managers. Performance rights were issued under both a STVR plan and LTVR plan. The SMIP was 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 were 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 will automatically be exercised. Once exercised, the settlement will be in the form of one fully paid ordinary share in the Company, with no ability to settle in cash or cash equivalent.

Performance Rights granted under the SMIP 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 STVR Rights vested over one year and the LTVR rights vest after three years, each with different market and non-market performance vesting conditions and service conditions. The LTVR vesting conditions are weighted 50% towards market conditions measured by total shareholder return, and 50% towards non-market conditions being EBITDA growth. The fair value at grant date is shown below against each vesting condition.

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.

Vesting Conditions apply to all rights granted:

- FY22 STVR - EBITDA and role specific KPIs
- FY24 LTVR - EBITDA growth and Total Shareholder Return

The following table summarises the Performance Rights granted to Key Management Personnel under the FY22 SMIP and the key terms:

Key Management Personnel	Number of rights granted during FY22[1]	Financial years in which rights vest	Grant Date	Fair value at grant date
Matthew Marshall	7,574	FY23	26 August 2021	$3.20
	37,868	FY25	26 August 2021	$3.20
	37,868	FY25	26 August 2021	$1.60
Anthony Mark Connors	5,981	FY23	26 August 2021	$3.20
	14,953	FY25	26 August 2021	$3.20
	14,952	FY25	26 August 2021	$1.60

Aspect	Details
Number of Performance Rights[1]	A total of 119,196 Performance Rights were granted related to KMP as follows: • STVR: 13,555 Performance Rights; and • LTVR: 105,641 Performance Rights.
Measurement Period	The measurement period in respect of each tranche of Performance Rights is as follows: • STVR: The period commencing 1 July 2021 and ending 30 June 2022; and • LTVR: The period commencing 1 July 2021 and ending 30 June 2024.
Vesting Conditions - STI Tranche	The number of Performance Rights that vested in relation to the STI Measurement Period were determined by reference to outcomes achieved against pre-determined criteria. On establishment of the FY22 SMIP, the following STI vesting conditions applied: **STI Metric 1:** 70% weighting to the achievement of certain earnings performance criteria: • Stretch - 100% vesting where FY22 underlying EBITDA was $30.3 million or more • Greater than Target and less than Stretch - Pro-rata vesting where FY22 underlying EBITDA was more than $27.3 million and less than $30.3 million • Target - 50% vesting where FY22 underlying EBITDA was $27.3 million • Less than Target - Nil vesting where FY22 underlying EBITDA was less than $27.3 million

(F) FY22 Senior Management Incentive Program (continued)

<table>
<tr><th>Aspect</th><th>Details</th></tr>
<tr><td>Vesting Conditions - STI Tranche</td><td> STI Metric 2: 30% weighting to the relative achievement of certain Key Performance Indicators (KPIs) linked to the Participant's role and which were aligned with the Company's FY22 strategic imperatives.
The Board retained discretion to modify vesting in the case that the circumstances that prevailed over the STI Measurement Period materially differed from those expected at the time the vesting scale/conditions were determined, which was intended to be used when the application of vesting scale/conditions would lead to an outcome that may be viewed as inappropriate.
In FY22, the Board exercised the discretion afforded to it and referred to above so that STI Metric 1 was varied to allow for 50% vesting referable to the Company's FY22 underlying EBITDA of $21.5 million. The Board considered it appropriate to exercise its discretion as aforesaid given:

The SMIP was established on the assumption of an orderly transition to normal trading conditions during 1H22 where increasing COVID-19 vaccination rates would facilitate an expedient recovery in business conditions. The contrary was however the case, with both 'Delta' related restrictions and the emergence of the 'Omicron' strain having a significant impact on the Company's performance during FY22;
Having regard to the above factors, the Board considered the Group's FY22 underlying EBITDA performance to represent a creditable result.
</td></tr>
<tr><td>Vesting Conditions - LTI Tranche – Earnings Target</td><td> The number of Performance Rights that vested in relation to the LTI Measurement Period were determined by reference to outcomes achieved against pre-determined criteria. On establishment of the FY22 SMIP, the following LTI vesting conditions applied:
Original LTI Metric 1: 50% weighting to the Company's achievement of certain Cumulative Average Annual Growth (CAAGR) in underlying earnings criteria set out is as follows:

Stretch - 100% vesting where 3 Year CAAGR of at least 12% applies
Greater than Target and less than Stretch - Pro-rata vesting where 3 Year CAAGR exceeds 8% but is less than 12%
Target - 50% vesting where Minimum 3 Year CAAGR is 8%
Less than Target - Nil vesting where Minimum 3 Year CAAGR is less than 8%

Underlying earnings for the purposes of assessing CAAGR are the Company's underlying EBITDA as published in the Company's audited annual accounts. The starting metric for establishing 3 Year CAAGR will be the Company's FY21 underlying EBITDA as published in RFG's FY21 audited accounts. For the purposes of LTI metric 1, references to underlying EBITDA excludes the impact of AASB15 and AASB16 and significant items. The Board also retains discretion to adjust for changes to composition of underlying EBITDA should the Board consider such an adjustment necessary to avoid any unintended benefit or detriment to the Participant.
Original LTI Metric 2: 50% weighting to the Company's achievement of certain absolute Total Shareholder Return (aTSR) criteria set out is as follows:

Stretch - 100% vesting where aTSR represents a Cumulative Average Annual Return of 40% or more
Greater than Target and less than Stretch - Pro-rata vesting where aTSR represents a Cumulative Average Annual Return of more than 20% and less than 40%
Target - 50% vesting where aTSR represents a Cumulative Average Annual Return of at least 20%
Less than Target - Nil vesting where aTSR represents a Cumulative Average Annual Return of less than 20%.

The Board retains discretion to modify vesting in the case that the circumstances that prevailed over the LTI Measurement Period materially differed from those expected at the time the vesting scale/conditions were determined, which is intended to be used when the application of vesting scale/conditions would lead to an outcome that may be viewed as inappropriate. </td></tr>
</table>

(F) FY22 Senior Management Incentive Program (continued)

Aspect	Details
Vesting Conditions - LTI Tranche – TSR target	Having regard to the same factors described above (i.e. COVID-19's impact on 1H22 and subsequent performance), together with the imperative to retain critical talent, during February 2022 the Board exercised its discretion to modify the vesting scale/conditions applicable to the LTI Measurement Period. The revised LTI Metrics are as follows: **Revised LTI Metric 1:** 50% weighting to the Company's achievement of certain Cumulative Average Annual Growth (CAAGR) in underlying earnings criteria set out is as follows: • Stretch - 100% vesting where 3 Year CAAGR of at least 10% applies • Greater than Target and less than Stretch - Pro-rata vesting where 3 Year CAAGR exceeds 6% but is less than 10% • Target - 50% vesting where Minimum 3 Year CAAGR is 6% • Less than Target - Nil vesting where Minimum 3 Year CAAGR is less than 6% **Revised LTI Metric 2:** 50% weighting to the Company's achievement of certain absolute Total Shareholder Return (aTSR) criteria set out is as follows: • Stretch - 100% vesting where aTSR represents a Cumulative Average Annual Return of 25% or more • Greater than Target and less than Stretch - Pro-rata vesting where aTSR represents a Cumulative Average Annual Return of more than 12.5% and less than 25% • Target - 50% vesting where aTSR represents a Cumulative Average Annual Return of at least 12.5% • Less than Target - Nil vesting where aTSR represents a Cumulative Average Annual Return of less than 12.5%. NOTE: All SMIP metrics are for the sole purpose of the SMIP and assisting the Board to assess and reward senior executive manager performance. Vesting scales/conditions established under the SMIP do not represent, and are not intended to represent, guidance in whole or in part regarding the future performance of the Group or the Company's share price.
Exercise Price	No amount will be payable to exercise a Performance Right that has vested.
Termination of Employment	Upon ceasing to be an Employee 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 along side a consolidation of performance rights on issue. As a result, the number of rights and targets disclosed above has been restated to aid comparability.
2. The assessed fair value at grant date of the Performance Rights granted under the SMIP has been independently determined and is outlined below[1]:
   - STVR $3.20 per performance right
   - LTVR where vesting condition equals EBITDA Growth $3.20 per performance right
   - LTVR where vesting condition equals Total Shareholder Return - $1.60 per performance right
3. The Board exercised its discretion to award a 30% vesting under the LTVR. The fair value of the rights as at the date of modification has been used to calculate the additional share based payments expense, arising from Performance rights granted to Key Management Personnel, FY25 expense: $0.01 million (FY24: $0.12 million)

5. The link between Performance and Reward in FY25

5.1 FY25 STVR Outcomes

Executive KMP	Opportunity	Financial Objectives		Individual KPIs		Prima Facie Outcome	Outcome after Board discretion
	% of base salary[1]	Weightings	% Achieved	Weightings	% Achieved	(% of Award)	(% of Award)
Matthew Marshall	35%	50%	100%	50%	76%	88%	80%[2]
Robert Shore	30%	50%	100%	50%	85%	92%	80%[2]
Anthony Mark Connors	25%	50%	100%	50%	80%	90%	80%[2]

1. Opportunity is a percentage of base salary
2. The Board has exercised its discretion to reduce the STVR outcome payable to KMP to a maximum of 80%, balancing the achievement of personal KPIs with the Total Shareholder Return outcomes for the year.

5.2 FY25 LTVR Outcomes – performance rights affecting current and future remuneration

Executive KMP	Number of rights granted[1]	Grant Date	% Achieved in FY25	Financial years in grants assessed	Amount vested in FY25	Amount forfeited in FY25	Amount yet to vest
Matthew Marshall							
FY22 SMIP	75,736	26 August 2021	30%	FY24	$67,254	$127,243	-
FY24 LTVR	252,618	1 July 2023	N/A	FY26	-	-	$272,828
FY25 LTVR	175,706	1 July 2024	N/A	FY27	-	-	$217,875
Robert Shore							
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							
FY22 SMIP	29,905	26 August 2021	30%	FY24	$26,557	$50,240	-
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 FY25	Financial years in grants assessed	Number of rights vested in FY25	Number of rights forfeited in FY25	Number of rights yet to vest
Matthew Marshall							
FY22 SMIP	75,736	26 August 2021	30%	FY24	22,721	53,015	-
FY24 LTVR	252,618	1 July 2023	N/A	FY26	-	-	252,618
FY25 LTVR	175,706	1 July 2024	N/A	FY27	-	-	175,706
Robert Shore							
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							
FY22 SMIP	29,905	26 August 2021	30%	FY24	8,972	20,934	-
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.

REMUNERATION REPORT
CONTINUED

6. Statutory Tables and Supporting Disclosures

6.1 KMP Statutory Remuneration for FY25

FY25	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									
Matthew Marshall									
2025	571,475	159,619	-	1,800	29,932	176,657	-	-	939,483
2024	613,081	180,369	-	2,083	27,399	84,935	-	-	907,867
Robert Shore									
2025	526,280	124,816	-	1,800	29,932	179,632	-	-	862,460
2024	524,880	144,787	-	1,800	27,399	120,042	-	-	818,908
Mark Connors									
2025	456,637	84,014	-	1,800	29,932	99,061	(24,833)	-	646,611
2024	485,064	96,196	110,000	1,800	27,399	49,742	991	-	771,192
2025 Total	**1,554,392**	**368,449**	**-**	**5,400**	**89,796**	**455,350**	**(24,833)**	**-**	**2,448,554**
2024 Total	**1,623,025**	**421,352**	**110,000**	**5,683**	**82,197**	**254,719**	**991**	**-**	**2,497,967**

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. Bonus includes short-term incentive bonus relating to performance during the reporting period using the criteria set out on pages 22 and 26. The amount has been recognised as an expense during the year. The final amount paid will be determined after reporting date when performance reviews are completed and approved by the remuneration committee.
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

6.1 KMP Statutory Remuneration for FY25 (continued):

FY25	Short-term Benefits				Long-term Benefits				
Non-Executive Directors	Salary & fees [1]	Bonus [2]	Performance Rights	Other [3]	Super-annuation	Performance Rights	Other [4]	Termination Benefits	Total
	$	$	$	$	$	$	$	$	$
Peter George									
2025	221,249	-	-	-	26,911	-	-	-	248,160
2024	280,358	-	-	49,594	27,940	-	-	-	357,892
David Grant									
2025	131,183	-	-	-	15,086	-	-	-	146,269
2024	134,703	-	-	-	14,830	-	-	-	149,533
Kerry Ryan									
2025	115,902	-	-	-	13,329	-	-	-	129,231
2024	118,182	-	-	-	13,011	-	-	-	131,193
Michael Bulley									
2025	98,655	-	-	-	11,345	-	-	-	110,000
2024	99,548	-	-	-	10,960	-	-	-	110,508
Jacinta Caithness									
2025	100,448	-	-	-	11,552	-	-	-	112,000
2024	76,230	-	-	9,009	9,376	-	-	-	94,616
2025 Total	**667,437**	**-**	**-**	**-**	**78,223**	**-**	**-**	**-**	**745,660**
2024 Total	**709,021**	**-**	**-**	**58,603**	**76,117**	**-**	**-**	**-**	**843,742**

Total FY25 Executive KMP and Non-Executive Directors:

2025 Total	**2,221,829**	**368,449**	**-**	**5,400**	**168,019**	**455,350**	**(24,833)**	**-**	**3,194,214**
2024 Total	**2,332,046**	**421,352**	**110,000**	**64,286**	**158,314**	**254,719**	**991**	**-**	**3,341,709**

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. Bonus includes short-term incentive bonus relating to performance during the reporting period using the criteria set out on pages 22 and 26.
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

REMUNERATION REPORT
CONTINUED

6.2 Key Management Personnel equity holdings[1]

FY25	Balance 29 June 2024	Granted as Compensation	Received on Vesting of Rights [3]	Net Other Change	Purchases from Share Purchase Plan	Balance 27 June 2025
Non-Executive Directors						
Peter George[2]						
2025	414,125	-	-	-	-	414,125
2024	274,125	-	140,000	-	-	414,125
David Grant						
2025	54,750	-	-	6,000	-	60,750
2024	44,750	-	-	10,000	-	54,750
Kerry Ryan						
2025	34,427	-	-	-	-	34,427
2024	34,427	-	-	-	-	34,427
Michael Bulley						
2025	20,695	-	-	-	-	20,695
2024	16,159	-	-	4,536	-	20,695
Jacinta Caithness						
2025	-	-	-	5,500	-	5,500
2024	-	-	-	-	-	-
Senior Executive Management						
Matthew Marshall						
2025	31,361	-	22,721	500	-	54,582
2024	4,545	-	7,921	18,895	-	31,361
Robert Shore						
2025	50,000	-	-	-		50,000
2024	31,250	-	-	18,750	-	50,000
Anthony Mark Connors						
2025	14,734	-	8,972	-	-	23,706
2024	8,478	-	6,256	-	-	14,734
2025 Total	**620,092**	**-**	**31,693**	**12,000**	**-**	**663,785**
2024 Total	**413,734**	**-**	**154,117**	**57,681**	**-**	**625,592**

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 Peter George transitioned to the role of Non-Executive Chairman of the Board, effective 1 July 2024. Mr George performed the role Executive Chairman for the full year FY24.

3 The performance rights vested and shares were issued in FY25 with respect to the FY22 LTVR.

6.3 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.

On 27 November 2024, the Board resolved to establish an International Committee to provide oversight of, and guidance to management in connection with, the Company's international franchise network strategy.

During FY25, the Nomination & Remuneration Committee considered the workloads and time commitments associated with each Committee. The Committee recommended, which was subsequently approved by the Board, for Committee Chairman and Member fees to reduce in relation to Audit & Risk Management and Nomination & Remuneration Committees. Further, a fee was recommended for the Chairman and Members of the newly established International Committee.

Due to the implementation of the fee changes, there is no annualised change in net fees payable as a result of the establishment of the International Committee.

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

Key Management Personnel	FY25 Post Review	FY25 Pre Review	FY24
Chairman[1]	210,000	210,000	-
Non-executive Director	110,000	110,000	111,508
Audit & Risk Management Committee Chairman	16,500	20,000	20,275
Nomination & Remuneration Committee Chairman	13,000	17,500	17,750
International Committee Chairman	13,000	-	-
Committee Member*	5,000	10,000	10,137

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

1. During FY24, Peter George held the role of Executive Chairman and was remunerated as an Executive. Peter George transitioned to the role of Non-Executive Chairman of the Board, effective 1 July 2024.

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 27 June 2025 was $0.79 million which did not include any equity grants (FY24: $0.84 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.

6.4 Key Employment Terms for Executive KMP

The following outlines current executive KMP service agreements:

Name	Position Held at 27th June 2025	Appointment Date	Period of Notice
Matthew Marshall	Chief Executive Officer	1 July 2023	6 months
Robert Shore	Chief Financial Officer	17 April 2023	6 months
Mark Connors	Company Secretary	1 July 2004	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.

6.5 Loans to Key Management Personnel

There were no loans outstanding at the end of FY25 to Directors or Senior Executive Management or their related parties. In FY24, a total amount of $4,149 was payable to Directors in relation to outstanding directors fees and superannuation at the end of the financial year. (Kerry Ryan - $1,696; Michael Bulley $1,309; Jacinta Caithness $1,144).

6.6 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	FY25 $	FY24 $
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	(724,544)	(737,433)
Consolidated profit from transactions with KMP	(724,544)	(737,433)

In relation to Mr Michael Bulley, the Group received income in FY25 through normal trading activity with

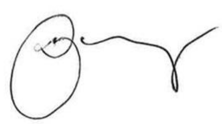
- MJJA Pty Ltd ACN 080 438 802 as trustee for The JAM Family Trust;
- BBJAM Bulley Pty Ltd ACN 653 895 857;
- AJJM Bulley Pty Ltd ACN 641 802 431; and
- Willows Donuts Pty Ltd ACN 673 604 067

These entities are related parties of Mr Michael Bulley that operate franchised outlets pursuant to franchises granted by a member of the Group prior to Mr Bulley's appointment as a Director. $724,544 was billed to the related parties by the Group during the FY25 year in respect to franchise service fees (including marketing levy's) and for the purchase of coffee stock (FY24: $737,433).

During the year, Mr Michael Bulley received $5,000 marketing support and $5,000 coffee support in relation to the acquisition of Donut King Capalaba which is in line with incentives offered during FY25 to Franchise Partners when opening a store.

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
Chairman of the Board
Robina
20 August 2025

FINANCIAL STATEMENTS

Retail Food Group Limited

Annual financial report
Financial year ended - 27 June 2025

Contents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 27 JUNE 2025

Consolidated	Notes	FY25 $'000	FY24 $'000
Revenue from contracts with customers	2	137,865	125,179
Cost of sales	5	(40,729)	(34,297)
Gross profit		97,136	90,882
Other revenue	2	5,378	6,815
Occupancy expenses		(2,979)	(7,398)
Administration expenses		(24,186)	(25,331)
Operating expenses	5	(38,727)	(33,051)
Marketing expenses		(15,656)	(17,080)
Other (expenses)/gains	5	(20,668)	2,081
Finance costs	3	(7,051)	(4,677)
Other gains and losses	5	(512)	(3,492)
Impairment of Brumby's Bakery intangible assets	13	(12,206)	-
Profit/(loss) before income tax		(19,471)	8,749
Income tax (expense)/benefit	4	4,550	(2,958)
Profit/(loss) for the year		(14,921)	5,791
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(61)	7
Other comprehensive income for the year, net of tax		(61)	7
Total comprehensive profit/(loss) for the year		(14,982)	5,798
Total comprehensive profit/(loss) is attributable to:			
Equity holders of the parent		(14,982)	5,798
Earnings per share (1)			
Basic (cents per share)	6	(23.87)	9.37
Diluted (cents per share)	6	(23.87)	9.12

(1) *During the period the Group undertook a share consolidation of 1 share for every 40 shares. As a result, both basic and diluted earnings per share (EPS) have been restated retrospectively for comparative periods. Refer to Note 6.*

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 27 JUNE 2025

Consolidated	Notes	FY25 $'000	FY24 $'000
Current assets			
Cash and cash equivalents	7	26,002	20,623
Trade and other receivables	8	10,969	10,995
Lease receivables	12	20,890	22,452
Inventories	9	4,304	3,887
Other	10	4,902	4,093
Total current assets		67,067	62,050
Non-current assets			
Lease receivables	12	46,025	39,206
Property, plant and equipment	11	21,047	30,725
Intangible assets	13	219,588	229,221
Deferred tax assets	4	4	-
Other	10	6,847	7,533
Total non-current assets		293,511	306,685
Total assets		360,578	368,735
Current liabilities			
Trade and other payables	14	10,173	10,636
Borrowings	17	33,562	1,243
Lease liabilities	12	28,587	31,617
Provisions	15	8,850	6,826
Other	16	4,017	2,945
Total current liabilities		85,189	53,267
Non-current liabilities			
Borrowings	17	-	24,471
Lease liabilities	12	63,788	56,288
Deferred tax liabilities	4	-	4,546
Provisions	15	11,138	12,104
Other	16	5,487	10,052
Total non-current liabilities		80,413	107,461
Total liabilities		165,602	160,728
Net assets		194,976	208,007
Equity			
Issued capital	18	644,025	642,739
Reserves	19	3,655	3,094
Retained losses	20	(452,704)	(437,826)
Total equity		194,976	208,007

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 27 JUNE 2025

Consolidated	Notes	Fully Paid Ordinary Shares	Reserves	Retained Losses	Total
		$'000	$'000	$'000	$'000
Balance as at 1 July 2023		640,316	4,355	(444,957)	199,714
Profit for the year	20	-	-	5,791	5,791
Transfer from retained earnings to marketing fund reserve	19, 20	-	(1,234)	1,234	-
Other comprehensive income	19	-	7	-	7
Total comprehensive loss		-	(1,227)	7,025	5,798
Issue of ordinary shares	18	1,867	-	-	1,867
Transfer from equity-settled employee benefits reserves		556	(662)	106	-
Recognition of share-based payments	19	-	628	-	628
Balance at 28 June 2024		642,739	3,094	(437,826)	208,007
Balance 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 income		-	(104)	(14,878)	(14,982)
Issue of ordinary shares	18	1,150	-	-	1,150
Share issue costs	18	(7)	-	-	(7)
Transfer from equity-settled employee benefits reserves	18, 19	143	(143)	-	-
Recognition of share-based payments	19	-	808	-	808
Balance at 27 June 2025		644,025	3,655	(452,704)	194,976

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 27 JUNE 2025

Consolidated	Notes	FY25 $'000	FY24 $'000
Cash flows from operating activities			
Receipts from customers		149,860	134,716
Payments to suppliers and employees		(131,417)	(116,906)
Income taxes refunded/(paid)		(33)	-
Net cash provided by operating activities	7	18,410	17,810
Cash flows from investing activities			
Interest received		740	412
Repayment of advances to other entities		48	173
Proceeds from sale of business		417	114
Payments for property, plant and equipment		(5,101)	(5,034)
Proceeds from sale of property, plant and equipment		338	334
Payments for business combinations		(2,690)	(5,500)
Net cash used in investing activities		(6,248)	(9,501)
Cash flows from financing activities			
Lease payments	12	(10,564)	(12,453)
Proceeds from borrowings		9,507	7,238
Repayment of borrowings		(1,954)	(1,876)
Interest and other costs of finance paid		(3,793)	(2,866)
Net cash used in financing activities		(6,804)	(9,957)
Net increase / (decrease) in cash and cash equivalents		5,358	(1,648)
Effects of exchange rate changes on cash and cash equivalents		21	8
Cash and cash equivalents at the beginning of the year		20,623	22,263
Cash and cash equivalents at end of year	7	26,002	20,623

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

Contents of the notes to the financial statements

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 > 67% of trade and other receivables that are 30+ days past due (FY24: > 80%), reflecting stronger recovery of existing debts and the use of payment plans to support repayment.

Lease assets and liabilities

As at 27 June 2025, landlords reported, with respect to franchised store leases where the Group is head on lease (HOL), lease arrears of $0.8 million (FY24: $2.8 million).

The Group has recognised a current lease liability and current lease receivable at 27 June 2025 of $0.8 million (FY24: $2.8 million), from the respective franchise partners occupying the stores to which these arrears apply. An expected credit loss provision (ECL) of $0.6 million (FY24: $2.1 million) was recognised against the lease receivable balance.

In addition, the Group assessed the underlying right-of-use (ROU) assets and lease receivable assets for indicators of impairment. The Group has reduced its provisioning in FY25 to reflect improving trading conditions and management actions to re-open, surrender or renegotiate onerous lease agreements of franchised outlets which has resulted in an ECL balance of $2.5 million (FY24: $6.2 million). Refer to note 12.

Strategic reset of company stores

In June 2025, 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. This will enable the Group to focus attention on growth brands which require corporate support including Beefy's Pies and Firehouse Subs. The Group will retain one Gloria Jeans outlet and one Donut King as the Group corporate stores team focusses on Beefy's Pies and Firehouse Subs.

A restructuring charge of $15.7m has been included in the statutory results for the write off and impairment of property, plant & equipment of $6.4m, onerous lease provisions booked against those outlets marked for sale or exit of $8.9m and redundancy and other associated costs of $0.4m. In FY25 the Group has recognized the restructuring charge for sites without an agreed sale in place at the balance date, notwithstanding that the Group will continue to investigate opportunities to sell the sites as a priority. Further details are disclosed in note 11.

The restructuring charge is based on management's best estimates as at 27 June 2025. The following assumptions and judgements have been applied:

- *For those outlets without an agreed sale in place, an impairment has been taken to write-off those assets to zero on the basis that if a sale is not achieved those outlets will be exited, given the uncertainty of achieving a sale. Where a sale is imminent or agreed, the impairment has been calculated with reference to the expected sale price for each outlet.*
- *For property, plant and equipment and ROU assets, recoverable amounts have been estimated based on available market evidence, historical sales data, and expected closure outcomes. Where a sale is imminent, any impairment has been calculated to write down the value of any assets to be in line with the expected recoverable value. Where no sale is imminent, an impairment has been taken against the written down value of any property, plant and equipment and ROU assets.*
- *Lease liability provisions reflect unavoidable costs assuming no viable sublease or exit alternatives. While management continues to seek the best possible commercial outcomes in the event of an exit, at balance date there was insufficient evidence to support a reduction in the Group's contractual obligations under any lease contracts.*

Assessment of impairment of non-financial assets

The Group tested goodwill and indefinite life intangible assets for impairment, updating the assumptions, and cash flow forecasts, where relevant, to reflect the FY25 actual results. The indefinite life intangible assets and goodwill of the Brumby's Bakery System were assessed as impaired at 27 June 2025 resulting in an impairment expense of $12.2 million before tax. Further details are disclosed in note 13.

The Group assessed that the remaining carrying values of indefinite life intangible assets and goodwill were not impaired as at 27 June 2025.

The Group assessed the carrying values of its property, plant and equipment, for impairment. Lease related ROU assets presented within property, plant and equipment of the Group were impaired as discussed under the foregoing headings "Lease assets and liabilities" and "Strategic reset of company stores".

The Group assessed that the remaining carrying values of property, plant and equipment were not impaired as at 27 June 2025.

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, Di Bella Coffee, Michel's Patisserie, Café2U, The Coffee Guy Brand Systems & CIBO Espresso);*
- *QSR Division (incorporating the Crust Gourmet Pizza Bar, Rack 'em Bones BBQ Ribs and Pizza Capers Gourmet Kitchen 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 and identified as Inter-segment revenue as presented in Note 1.3.

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	Cafe, Coffee & Bakery		QSR Systems		Total	
	FY25 $'000	FY24 $'000	FY25 $'000	FY24 $'000	FY25 $'000	FY24 [4] $'000
Revenue	116,318	105,213	12,876	12,294	129,194	117,507
Revenue - Restricted Marketing Funds	9,230	9,467	4,819	5,020	14,049	14,487
Segment Revenue	125,548	114,680	17,695	17,314	143,243	131,994
Underlying EBITDA[4][5]	25,530	24,518	4,024	4,560	29,554	29,078
Marketing Funds EBITDA					(43)	(1,234)
Transformation, acquisition costs and legal matters					(2,267)	(6,223)
Company Stores performance[1]					(1,540)	125
Company Stores strategic reset[2]					(15,702)	-
Brand and goodwill impairment[3]					(12,206)	-
Depreciation & amortisation					(10,216)	(8,320)
Finance costs					(7,051)	(4,677)
Profit before tax					(19,471)	8,749
Income tax benefit/(expense)					4,550	(2,958)
Profit/(loss) after tax for the year					(14,921)	5,791

(1) Company store performance is attributable to CCB ($1.0m) and QSR ($0.5m).
(2) Company store strategic reset is attributable to CCB ($15.6m) and QSR ($0.1m).
(3) Brand & goodwill impairment relate to Brumby's Bakery which is included in the CCB segment.
(4) As a result of the Group's strategic reset of company stores, underlying EBITDA reported to the Chief Operating Decision Marker excludes company store results. Comparative information for FY24 has been restated to exclude company stores results from underlying EBITDA.
(5) COGS values relating to each segment are FY25; CCB $40.0m, QSR $0.7m (FY24: CCB $34.1m, QSR $0.2m).

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.

NOTES TO THE FINANCIAL STATEMENTS

2. Revenue and other revenue

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

Consolidated	FY25 $'000	FY24 $'000
Revenue from the sale of goods	80,920	67,426
Revenue from franchise agreements	37,829	37,943
Revenue from the sale of distribution rights	5,047	5,323
Revenue from restricted marketing funds	14,069	14,487
	137,865	125,179
Operating lease income [(1)]	-	4,430
Other revenue [(2)]	5,378	2,385
	5,378	6,815
	143,243	131,994

The Group's primary revenue streams include revenue from the sale of goods, revenue from the sale of franchise agreements, revenue from the sale of distribution rights and revenue from restricted marketing funds. Operating lease income and revenue from the sale of distribution rights are derived over a period of time.

(1) During FY24 the Group assessed its leases to ensure they are recognised with their long term economic substance. As part of this assessment a number of sub-leases with Franchise Partners were reclassified to finance lease receivables. Any income arising from these sub-lease agreements is now recognised as an offset to occupancy costs.

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

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.

NOTES TO THE FINANCIAL STATEMENTS

2. Revenue and other revenue (continued)

2.1 Revenue recognition accounting policy (continued)

Revenue from franchise agreements (continued)

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.

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	FY25 $'000	FY24 $'000
Finance lease interest	5,788	4,815
Bank interest	3,815	2,848
Other finance costs [(1)]	1,656	364
Interest expense	11,259	8,027
Finance lease interest income	(3,468)	(2,939)
Bank interest income	(740)	(411)
Interest income	(4,208)	(3,350)
Total finance costs	7,051	4,677

(1) During FY2025, 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 $7,500,000. The Group issued 625,000 ordinary shares, totaling $1.15m, 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.

NOTES TO THE FINANCIAL STATEMENTS

4. Income taxes

4.1 Income tax recognised in profit or loss

Consolidated	Notes	FY25 $'000	FY24 $'000
Current tax:			
In respect of the current year		-	-
In respect of prior periods		-	-
		-	-
Deferred tax:			
In respect of the current year		(4,022)	4,126
Recognition of previously unrecognised losses		-	(1,483)
In respect of prior periods		(528)	315
		(4,550)	2,958
Total Income tax (benefit) / expense recognised in the current year		(4,550)	2,958

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

Consolidated	FY25 $'000	FY24 $'000
Profit/(loss) before income tax expense	(19,471)	8,749
Income tax (benefit)/expense calculated at 30% (FY24: 30%)	(5,841)	2,625
Effect of:		
Amounts that are (not assessable)/not deductible in determining taxable income/(loss)	1,256	845
Non-deductible impairment of goodwill	563	-
Tax adjustments in respect of prior years	-	-
Tax adjustments in respect of prior periods - deferred tax	(528)	315
(Recognition)/De-recognition of carried forward tax losses	-	(1,483)
Other	-	656
Income tax (benefit)/expense recognised in profit or loss	(4,550)	2,958

The tax rate used for the FY25 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.

NOTES TO THE FINANCIAL STATEMENTS

4. Income taxes (continued)

4.2 Deferred tax balances

Consolidated FY24	Opening balance	Recognised in profit or loss	Other	Acquisitions/ disposals	Closing balance
	$'000	$'000	$'000	$'000	$'000
Temporary differences					
Intangible assets	(45,917)	(11)	-	(1,588)	(47,516)
Unrealised exchange differences	41	(24)	-	-	17
Leases - ROU asset	(5,830)	2	-	-	(5,828)
Leases - receivable	(18,655)	(2,275)	-	-	(20,930)
Leases - liability	26,793	(534)	-	-	26,259
Fixed assets	661	7	-	-	668
Provisions	5,829	263	-	-	6,092
Doubtful debts	2,895	(143)	-	-	2,752
Unearned income	3,309	(537)	-	-	2,772
Share issue costs	1,220	(953)	(67)	-	200
Other	644	(230)	-	-	414
	(29,010)	(4,435)	(67)	(1,588)	(35,100)
Unused tax losses and credits					
Tax losses/(credits)	29,010	1,544	-	-	30,554
	29,010	1,544	-	-	30,554
	-	(2,891)	(67)	(1,588)	(4,546)

NOTES TO THE FINANCIAL STATEMENTS

4. Income taxes (continued)

4.2 Deferred tax balances (continued)

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) [1]	30,554	(322)	-	-	30,232
	30,554	(322)	-	-	30,232
	(4,546)	4,346	-	204	4

(1) **Unused tax losses reconciliation**

	Unused tax losses	Tax benefit at 30%
	$'000	$'000
Balance at 29 June 2024 - recognised	101,847	30,554
Recognition of previously unrecognised loss	(1,073)	(322)
Total unused tax losses at 27 June 2025	100,774	30,232
Balance at 27 June 2025 - recognised	100,774	30,232
Balance at 27 June 2025 - unrecognised	11,458	3,437

(1) *All recognised revenue tax losses of $100.8 million relate to the Australian consolidated tax group and the remainder of the unrecognised tax losses of $11.5 million relate to the US and NZ jurisdictions. These tax losses can be carried forward until such time as the Group generates taxable profits against which these losses can be offset.*

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	FY25 $'000	FY24 $'000
Deferred tax assets		71,462	69,728
Deferred tax liabilities		(71,458)	(74,274)
		4	(4,546)

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

5. Profit/(loss) for the year

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

Consolidated	FY25 $'000	FY24 $'000
Cost of sales	40,729	34,297
Operating expenses/(gains):		
Wages [2]	36,828	31,265
Franchise partner assistance	22	148
Repairs and maintenance	1,252	998
Other	625	640
Total operating expenses	38,727	33,051
Other expenses/(gains):		
Impairment loss/(gain) on trade and other receivables	411	1,512
Impairment (gain)/loss on lease assets	(3,783)	(11,994)
Impairment loss on lease assets related to company store strategic reset [2]	8,876	-
Impairment (gain)/loss on property, plant and equipment [2]	4,923	(11)
Provision increase relating to the company store strategic reset [2]	412	-
Depreciation of property, plant and equipment	10,216	8,320
Other	(387)	92
Total other expenses/(gains)	20,668	(2,081)
Other gains and losses:		
Loss on lease modification	55	3,630
Loss/(gain) on disposal of assets	(580)	(138)
Loss on disposal of assets relating to company store strategic reset [2]	1,037	-
Total other losses	512	3,492
Employee benefits expense:		
Equity settled share based payments	808	629
Post-employment benefits (defined contribution plans)	3,751	3,081
Other employee benefits (wages and salaries)	44,288	38,512
Total employee benefits expense [1]	48,847	42,222

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

NOTES TO THE FINANCIAL STATEMENTS

6. Earnings per share

Consolidated	FY25 Cents	FY24 Cents
Basic (cents per share)	(23.87)	9.37
Diluted (cents per share) (1)	(23.87)	9.12

(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	FY25 $'000	FY24 $'000
Profit/(loss) for the year used in the calculation of basic EPS	(14,921)	5,791

Consolidated	FY25 $'000	FY24 $'000
Weighted average number of ordinary shares for the purpose of basic EPS	62,513	61,797

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		2,489,443	2,489,443
Shares issued upon vesting of performance and service rights(2)	29-Aug-24	2,637	2,188
Consolidation of 1 share for every 40	9-Dec-24	(2,429,778)	(2,429,340)
Shares conversion adjustment	9-Dec-24	4	2
New issue shares (Soul Pattinson - Firehouse Subs)	19-Feb-25	625	220
Total		62,931	62,513

(1) Weighted shares based on days on issue in the period.
(2) Share issued upon vesting of performance and service rights were issued 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	FY25 $'000	FY24 $'000
Profit/(loss) for the year used in the calculation of diluted EPS	(14,921)	5,791

Consolidated	FY25 $'000	FY24 $'000
Weighted average number of ordinary shares for the purpose of basic EPS (1)	62,513	61,797
Adjustments for calculation of diluted EPS – Performance rights	2,366	1,684
Weighted average number of ordinary shares for the purpose of diluted EPS (2)	64,879	63,481

(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	FY25 $'000	FY24 $'000
Restricted cash relating to marketing funds and unclaimed dividends	2,493	2,320
Unrestricted cash and cash balances	23,509	18,303
	26,002	20,623

7.2 Restricted cash

Restricted cash relates to cash reserved for marketing specific pursuits and unclaimed dividends.

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 27 June 2025, the Group had unused facilities as detailed in the following table. Further details can be found in Notes 17 and 23.

Consolidated	FY25 $'000	FY24 $'000
Secured bank loan facility:		
Amount used	32,500	25,000
Amount unused	7,500	15,000
	40,000	40,000
Secured ancillary bank facilities (guarantees):		
Amount used	2,916	2,929
Amount unused	2,084	3,755
	5,000	6,684
Secured ancillary bank facilities (other) [1]:		
Amount used	-	-
Amount unused	-	1,000
	-	1,000

(1) The facility was closed on 27 September 2024.

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	FY25 $'000	FY24 $'000
Profit/(loss) for the year	(14,921)	5,791
Depreciation of non-current assets	10,216	8,320
(Gain)/loss on lease modifications	55	3,630
(Gain)/loss on disposal of assets	(580)	(138)
Loss on disposal of assets relating to company store strategic reset	1,037	-
Impairment (gain)/loss on lease assets	(3,783)	(11,994)
Impairment loss on lease assets related to company store strategic reset	8,876	-
Impairment loss/(write back) on trade and other receivables	411	1,512
Non-cash employee benefits expense share based payments	808	629
Unrealised foreign exchange (gain)/loss	(26)	55
Interest income	(740)	(411)
Non-cash operating lease income	-	(4,430)
Finance lease interest expense	5,788	4,814
Finance lease interest income	(3,468)	(2,939)
Lease expenses recognised within financing cash flows	-	5,616
Non-cash restructuring and provisioning - company store strategic reset	5,336	(11)
Non-cash issue of ordinary shares	(1,150)	-
Non-cash impairment loss on intangible assets	12,206	-
Movement in unearned revenue	3,418	2,678
Other	182	-
Increase/(decrease) in Deferred tax balances	(5,721)	2,958
Movements in working capital:		
(Increase)/decrease in Trade and other receivables	(1,058)	(952)
(Increase)/decrease in Inventories	(883)	884
(Increase)/decrease in Other assets	1,383	(626)
Increase/(decrease) in Trade and other payables	646	(2,360)
Increase/(decrease) in Provisions	(249)	(359)
Increase/(decrease) in Other liabilities	627	5,143
Net cash generated by operating activities	18,410	17,810

7.6 Non-cash investing and financing activities

Acquisition of property, plant and equipment by means of leases was nil (FY24: 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 29 June 2024	-	1,527	(283)	25,000	(529)	87,905
Recognition of lease arrears	-	-	-	-	-	(2,179)
Proceeds from borrowings	-	2,007	-	7,500	-	-
Repayment of borrowings	-	(1,954)	-	-	-	-
Debt issue costs	-	-	-	-	(212)	-
Amortisation of deferred borrowing costs	-	-	105	-	401	-
Reclassification of debt (1)	32,500	-	(340)	(32,500)	340	-
Lease liability additions	-	-	-	-	-	43,505
Lease liability terminations	-	-	-	-	-	(3,817)
Lease Liability - cash (2)	-	-	-	-	-	(33,039)
Lease Liability - effect of movement in exchange rates	-	-	-	-	-	-
Balance at 27 June 2025	32,500	1,580	(518)	-	-	92,375

(1) The Group's senior secured debt facility expires in April 2026 and accordingly is classified as a current liability at 27 June 2025. The Group is exploring options to renew the facility before it falls due.

(2) Includes $10.6 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	FY25 $'000	FY24 $'000
Current		
Trade receivables	13,949	16,118
Allowance for impairment	(7,382)	(10,211)
	6,567	5,907
Accrued income	3,442	3,389
Sundry debtors	960	1,696
Other	-	3
	4,402	5,088
Trade and other receivables	10,969	10,995

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.

The Group holds collateral over the majority of domestic franchise related receivable balances that are deemed recoverable, in the form of the franchised outlets.

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
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)
28 June 2024					
Gross carrying amount - trade receivables	3,898	689	275	11,256	16,118
Loss allowance	(170)	(29)	(68)	(9,944)	(10,211)

NOTES TO THE FINANCIAL STATEMENTS

8. Trade and other receivables (continued)

8.1 Trade receivables (continued)

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	FY25 $'000	FY24 $'000
Balance at the beginning of the year	10,211	10,153
Reclassification to 'Other' receivables	-	286
Reclassification from 'Lease receivables - allowance for expected credit loss' (1)	237	184
Reclassification from 'ROU asset - accumulated impairment' (1)	77	124
Reclassification from 'Lease Make Good' (1)	13	74
(Decrease)/increase in loss allowance recognised in profit or loss during the year	411	1,491
Receivables written-off during the year as uncollectible	(3,567)	(2,101)
Balance at the end of the year	7,382	10,211

(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.

9. Inventories

Consolidated	FY25 $'000	FY24 $'000
Stock held for resale	4,304	3,887

The cost of inventories recognised during the year was $40.7 million (FY24: $34.6 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	FY25 $'000	FY24 $'000
Current		
Prepayments	2,639	2,925
Receivables - make-good (1)	3,671	3,250
Allowance for expected credit loss	(1,408)	(2,101)
Vendor finance	-	19
	4,902	4,093
Non-current		
Prepayments	-	543
Receivables - make-good (1)	7,070	7,371
Allowance for expected credit loss	(223)	(410)
Vendor finance	-	29
	6,847	7,533
	11,749	11,626

(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.

NOTES TO THE FINANCIAL STATEMENTS

10. Other assets (continued)

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

Consolidated	FY25 $'000	FY24 $'000
Balance at the beginning of the year	2,511	2,344
Lease impairment (reversal) / expense recognised during the year	(868)	234
Reclassification to 'trade receivable - loss allowance' [1]	(12)	(67)
Balance at the end of the year	1,631	2,511

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

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 1 July 2023	1,252	37,469	95	47,179	85,995
Additions	59	4,975	-	21,460	26,494
Disposals	-	(353)	(53)	(13,643)	(14,049)
Reclassification of right-of-use assets (1)	-	-	-	(26,001)	(26,001)
Reclassification of lease receivables (2)	-	-	-	2,332	2,332
Effect of movements in exchange rates	-	1	-	210	211
Acquired as part of business combinations	-	933	-	-	933
Balance as at 28 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
Accumulated depreciation and impairment					
Balance as at 1 July 2023	(598)	(30,910)	-	(26,977)	(58,485)
Reclassification of right-of-use assets (1)	-	-	-	7,373	7,373
Disposals	-	75	53	6,388	6,516
Depreciation charge	(196)	(1,684)	(17)	(6,423)	(8,320)
Impairment gains/(losses)	-	11	-	7,727	7,738
Reclassification to 'trade receivable-loss allowance' (3)	-	-	-	113	113
Effect of movements in exchange rates	-	-	-	(125)	(125)
Balance as at 28 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)
Net book value					
As at 28 June 2024	517	10,517	78	19,613	30,725
As at 27 June 2025	345	6,567	44	14,091	21,047

(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 CIBO Espresso acquisition.

NOTES TO THE FINANCIAL STATEMENTS

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 the year 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. The Group will retain one Gloria Jeans outlet and one Donut King as the Group corporate stores team focusses on Beefy's Pies and Firehouse Subs. A restructuring write off and impairment of property, plant & equipment of $6.4m has been recognised in FY25. A further $8.9m impairment of ROU assets relating to those company stores to be sold or exited has also been recognised in FY25.

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 30 June 2023	20,072	130	20,202
Additions	21,332	128	21,460
Terminations	(7,255)	-	(7,255)
Reclassification adjustment (1)	(16,296)	-	(16,296)
Depreciation	(6,297)	(126)	(6,423)
Impairment Release	7,727	-	7,727
Reclassification to 'trade receivable - loss allowance'	113	-	113
Effect of movements in exchange rates	85	-	85
As at 28 June 2024	19,481	132	19,613

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

(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).

NOTES TO THE FINANCIAL STATEMENTS

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 on behalf of franchisees. 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 with 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 30 June 2023	65,194	(10,786)	54,408
Additions	15,234	-	15,234
Terminations	-	-	-
Reclassification adjustment [1]	13,267	(266)	13,001
Payments	(25,807)	-	(25,807)
Impairment Release	-	4,822	4,822
As at 28 June 2024	67,888	(6,230)	61,658
Current	25,941	(3,489)	22,452
Non current	41,947	(2,741)	39,206
Total investment in lease assets	67,888	(6,230)	61,658

	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

(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).*

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.

	FY25 $'000	FY24 $'000
Opening balance	(87,905)	(90,288)
Additions	(43,505)	(35,015)
Terminations	3,817	1,623
Payments	33,039	34,773
Arrears movement	2,179	1,002
Closing balance	(92,375)	(87,905)
Current	(28,587)	(31,617)
Non current	(63,788)	(56,288)
Total Lease liabilities	(92,375)	(87,905)

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

	FY25 $'000	FY24 $'000
Within 1 year	8,095	7,011
Between 1 and 2 years	6,842	6,244
Between 2 and 3 years	4,569	4,585
Between 3 and 4 years	3,194	2,932
Between 4 and 5 years	1,971	1,470
Later than 5 years	3,654	1,305
	28,325	23,547

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

	FY25 $'000	FY24 $'000
Within 1 year	27,451	28,721
Between 1 and 2 years	22,382	19,825
Between 2 and 3 years	15,693	14,259
Between 3 and 4 years	8,525	8,024
Between 4 and 5 years	3,940	2,592
Later than 5 years	3,405	1,610
	81,396	75,031

NOTES TO THE FINANCIAL STATEMENTS

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 investments in lease assets

Consolidated	FY25 $'000	FY24 $'000
Balance at the beginning of the year	6,230	10,786
Reclassification from 'right-of-use assets'	120	433
Lease impairment recognised/(reversed) during the period	(3,668)	(4,275)
Reclassification to 'trade receivables - loss allowance' [1]	-	(167)
Expected credit loss/(reversals) on rental arrears & deferrals	(215)	(547)
Balance at the end of the year	2,467	6,230

(1) Allowance for expected credit loss is reclassified to trade receivables to cover allowance for unpaid rent on impaired leases.

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:

	FY25 $'000	FY24 $'000
Operating lease income	-	4,430
Finance lease interest income	3,468	2,939
Interest expense (finance lease)	(3,468)	(2,939)
Interest expense (operating leases)	(2,320)	(1,876)
Depreciation expense of ROU assets	(6,961)	(6,423)
Impairment of leases relating to Company store strategic reset	(8,876)	-
Impairment charges of ROU Assets	(769)	7,727
Expected credit gain - make-good receivables	884	-
Expected credit gain - lease receivables	3,668	4,267
Loss on lease modification	(55)	(3,630)
Expected credit loss on rental arrears & deferrals	(215)	(547)

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:

	FY25 $'000	FY24 $'000
Total cash outflow for leases	(10,564)	(12,453)

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.

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

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 1 July 2023	273,057	429,487	5,537	708,081
Acquisitions through business combinations	5,525	5,292	-	10,817
Balance as at 28 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
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)
Net book value				
As at 28 June 2024	70,775	152,909	5,537	229,221
As at 27 June 2025	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 FY26 sustainable earnings.

The carrying value, subsequent to recording the impairment of the Brand System and goodwill, 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	FY25 $'000	FY24 $'000
Café, Coffee & Bakery	59,036	58,344
Quick Service Restaurants	12,431	12,431
	71,467	70,775

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	FY25 $'000	FY24 $'000
Donut King	36,037	36,037
Brumby's Bakery	10,222	20,552
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	-
	148,121	158,446

13.7 Impairment losses and recoverable amounts

During FY25, impairment losses of $12.2 million (FY24: nil) were recognised in relation to the following cash-generating units and operating segments.

Cash-generating unit	Impairment charge $'000
FY25:	
Brumby's Bakery Brand System	10,330
Brumby's Bakery Goodwill (based off pro-rata fair value allocation of the CCB Segment)	1,876
Total impairment loss	12,206

Subsequent to year end, the Group has agreed to divest the Brumby's brand and associated assets and has entered into negotiations to sell. The Group believes that a divestment of Brumby's is probable. The Group has reviewed the carrying value of the Brumby's brand system and identified indicators of impairment. The recoverable amount was determined using a FVLCD approach and incorporating market value assumptions. This has resulted in a recognition of an impairment loss of $10.3 million.

The Group has also assessed the Goodwill attributable to Brumby's within the CCB segment. Using the relative fair value calculated for Brumby's as a percentage of the total CCB segment fair value, an impairment loss of $1.9m has been recognised on the basis this represents a write down of the goodwill associated with Brumby's.

NOTES TO THE FINANCIAL STATEMENTS

13. Intangible assets (continued)

13.8 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 internal forecasts for the FY26 year extended over the subsequent 4 year period and applied a terminal value calculation using estimated growth rates approved by the Board. 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
With the exception of the Brumby's brand system which is discussed above, 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. FY26 year one cash flow projections are based on internal forecasts. The Group prepared a range of forecast scenarios for the FY26 year, and selected the most likely scenario for the purposes of impairment testing. The Group utilised certain internal forecasting as a basis for selecting a cash-flow growth rate in year one.

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.

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	FY25 Pre-tax discount rate
Operating Segments for Goodwill testing			
CCB Segment	4.2%	2.3%	16.25%
QSR Segment	5.1%	2.5%	13.63%
Brand Systems			
Donut King	5.0%	2.5%	12.58%
Crust Gourmet Pizza Bars (including Rack'em Bones)	5.3%	2.5%	14.10%
Gloria Jean's Coffees	5.0%	2.5%	12.50%
Di Bella	2.5%	2.5%	19.23%
Beefy's Pies	12.5%	2.5%	11.63%

Significant estimate: Impact of reasonably possible changes in key assumptions

In FY25, with normalised trading and an improved, albeit uncertain outlook with respect to macro economic conditions, the Group has seen a further recovery in the excess recoverable amounts over carrying values in most CGU's. 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.

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, in particular the discount rate used in the cash-flow forecasts. Impairment test scenario's have concluded that an increase in the discount rate by 1% or a reduction in the growth rate in years 2 to 5 by 20% does not cause an impairment.

NOTES TO THE FINANCIAL STATEMENTS

13. Intangible assets (continued)

13.10 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

13. Intangible assets (continued)

13.10 Intangible assets accounting policy (continued)

Determination as indefinite life (continued)

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.*

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	FY25 $'000	FY24 $'000
Current		
Trade payables [(1)]	6,413	6,986
Accruals and other creditors	3,166	3,319
Goods and services tax (GST) payable	594	331
	10,173	10,636

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.

NOTES TO THE FINANCIAL STATEMENTS

15. Provisions

Consolidated	FY25 $'000	FY24 $'000
Current		
Employee benefits	5,111	4,892
Make-good	2,460	1,533
Company store strategic reset related provisions	860	-
Other provisions	419	401
	8,850	6,826
Non-current		
Employee benefits	172	141
Make-good	10,966	11,769
Other provisions	-	194
	11,138	12,104
	19,988	18,930

Consolidated	Employee benefits	Make-good	Company store strategic reset related	Other
	$'000	$'000	$'000	$'000
Balance at 29 June 2024	5,033	13,302	-	595
Movement in provisions	4,020	588	860	287
Payments made	(3,770)	(464)	-	(463)
Balance at 27 June 2025	5,283	13,426	860	419

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.

NOTES TO THE FINANCIAL STATEMENTS

16. Other liabilities

Consolidated	FY25 $'000	FY24 $'000
Current		
Unearned Income	1,600	1,970
Retention bonds and deposits	417	975
Deferred acquisition consideration [1]	2,000	-
	4,017	2,945

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

Non-current		
Unearned Income	5,456	7,705
Retention bonds and deposits	31	30
Deferred acquisition consideration	-	2,317
	5,487	10,052

Consolidated - Unearned Income	FY25 $'000	FY24 $'000
Balance at the beginning of the year	9,675	11,329
Additions	799	1,175
Decrease in unearned income recognised in profit or loss during the year from:		
- Franchise agreements	(3,071)	(2,471)
- Distribution agreements	(347)	(358)
Balance at the end of the year	7,056	9,675

Unearned income schedule	FY25 $'000	FY24 $'000
Less than 1 year	1,600	1,970
1 - 5 years	4,055	5,906
More than 5 years	1,401	1,799
	7,056	9,675

NOTES TO THE FINANCIAL STATEMENTS

Capital

17. Borrowings

Consolidated	FY25 $'000	FY24 $'000
Secured at amortised cost		
Current		
Finance liabilities	1,580	1,526
Bank loans (1)	32,500	-
Borrowing costs (deferred)	(518)	(283)
	33,562	1,243
Non-current		
Bank loans (1)	-	25,000
Borrowing costs (deferred)	-	(529)
	-	24,471
	33,562	25,714

(1) *As at 27 June 2025, the Group's total gross debt was $32.5 million (FY24: $25.0 million). The Group's senior debt facilities mature in April 2026. The Group intends to refinance the facilities prior to their maturity. The Group is compliant with all debt covenants as at 27 June 2025. 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	FY25 $'000	FY24 $'000
62,930,789 fully paid ordinary shares (FY24: 2,489,443,223)	644,025	642,739

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

Consolidated	FY25 No. '000	FY25 $'000	FY24 No. '000	FY24 $'000
Fully paid ordinary shares (1)				
Balance at beginning of year	2,489,443	642,739	2,446,596	640,316
Issue for consideration in business combination - Beefy's (2)	-	-	33,333	1,867
Transfer from equity-settled employee benefits reserve (4)	2,637	143	9,514	556
Consolidation of 1 share for every 40 shares (4)	(2,429,778)	-	-	-
Shares conversion adjustment	4	-	-	-
Issue of ordinary shares in connection with our borrowings Facility (3)	625	1,150	-	-
Share issue costs	-	(7)	-	-
Balance at end of year	62,931	644,025	2,489,443	642,739

(1) *Fully paid ordinary shares carry one vote per share and carry the right to dividends.*
(2) *In June 2024, shares were issued as part of the acquisition of Beefy's Pies following the satisfaction of certain conditions precedents relating to retail lease assignments.*
(3) *See note 3 for details on shares issued in connection with the Group's borrowing Facility.*
(4) *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.*

NOTES TO THE FINANCIAL STATEMENTS

19. Reserves

Equity-settled employee benefits reserve	FY25 $'000	FY24 $'000
Balance at beginning of period	831	865
Transfer from equity-settled employee benefits reserve	(143)	(662)
Recognition of share-based payments	808	628
Balance at end of year	1,496	831

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	FY25 $'000	FY24 $'000
Balance at beginning of year	1,177	1,170
Exchange difference on translation of foreign operations	(61)	7
Balance at end of year	1,116	1,177

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	FY25 $'000	FY24 $'000
Balance at beginning of year	1,086	2,320
(Deficit)/surplus during the period transferred from retained earnings	(43)	(1,234)
Balance at end of year	1,043	1,086

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

Total Reserves	3,655	3,094

20. Retained earnings

Consolidated	FY25 $'000	FY24 $'000
Balance at beginning of year	(437,826)	(444,957)
Net profit/(loss) attributable to members of the parent entity	(14,921)	5,791
Net profit/(loss) attributable to marketing funds reclassed to other reserves	43	1,234
Recognition of share-based payments	-	106
Balance at end of year	(452,704)	(437,826)

21. Dividends

Company	FY25		FY24	
	Cents per share	Total $'000	Cents per share	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 FY25.

Company	FY25 $'000	FY24 $'000
Franking account balance	50,987	50,279

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.

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 rights details in this note have been restated.

A reconciliation of the share based payment scheme's in place throughout the year were as follows [1]:

		Opening 29 June 2024[(1)]	Granted during the year	Vested during the year	Forfeited during the year	Closing 27 June 2025
22.1	FY22 Senior Management Incentive Program	217,096	-	(65,928)	(151,168)	-
22.2	Service Grant: Chief Financial Officer	50,000	-	-	-	50,000
22.3	Service Grant: Director of Corporate Services / Company Secretary[2]	50,000	-	(50,000)	-	-
22.4	Service Grant: July 2023 one off commencement grant[2]	21,930	-	(7,310)	-	14,620
22.5	Service Grant: August 2023 one off commencement grant[2]	21,552	-	(7,184)	-	14,368
22.6	Service Grant: October 2023 one off commencement grant[2]	12,500	-	(12,500)	-	-
22.7	FY24 Long Term Variable Reward	1,311,211	-	-	-	1,311,211
22.8	Service Grant: January 2025 one off commencement grant	-	18,315	-	-	18,315
22.9	Service Grant: February 2025 one off commencement grant	-	11,070	-	-	11,070
22.10	FY25 Long Term Variable Reward	-	869,248	-	-	869,248
	Total	1,684,289	898,633	(142,922)	(151,168)	2,288,832

(1) *During FY25 the Group undertook a share consolidation of 1 share for every 40 shares along side a consolidation of performance rights on issue. As a result, the number of rights disclosed above has been restated to aid comparability.*

(2) *During FY25 rights granted under service grants disclosed in items 22.3 to 22.6 partially vested. All of the vested rights remained unexercised at the end of the period*

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

22.1 FY22 Senior Management Incentive Program

The SMIP was 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 participant 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, with no ability to settle in cash or cash equivalent.

Performance rights granted under the SMIP 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 STVR rights vest over one year and the LTVR rights vest after three years, each with different vesting conditions including market, non-market and service conditions.

NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

22.1 FY22 Senior Management Incentive Program (continued)

The following table summarises the Performance Rights granted under the SMIP and the key terms:

Grant date	STVR	LTVR	Total	Vesting conditions
26 August 2021	97,501	-	97,501	EBITDA and role specific KPIs
26 August 2021	-	466,379	466,379	EBITDA growth and Shareholder Return
4 May 2022	3,326	-	3,326	EBITDA and role specific KPIs
4 May 2022	-	20,384	20,384	EBITDA growth and Shareholder Return
30 June 2022	775	-	775	EBITDA and role specific KPIs
30 June 2022	-	24,322	24,322	EBITDA growth and Shareholder Return
5 December 2022	-	14,599	14,599	EBITDA growth and Shareholder Return
Total	101,602	525,684	627,286	

Service Grants

The following terms are applicable to grants detailed below in sections 22.2 to 22.6 and 22.8 to 22.9

- *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 following the conclusion of the Group's turnaround*
- *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.*
- *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.*
- *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.*

22.2 Service Grant: Chief Financial Officer

The Board approved the grant of Service Rights to Robert Shore, 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

22.3 Service Grant: Director of Corporate Services / Company Secretary

The Board approved the grant of Service Rights to Anthony Mark Connors, Director of Corporate Services / Company Secretary, on 1 July 2023. The Board considered this grant as appropriate having regard to the criticality of the role and continuity of service through the 2024 financial year. The grant was subject to a service condition vesting restriction. The grant was capable of settlement through either cash or equity at the Board's absolute discretion. During the year, the Board has exercised its discretion such that the grant will be settled in equity.

The following table summarises the Service Rights granted and the key terms:

Grant date	Rights	Vesting conditions
1 July 2023	50,000	Continuity of service tenure for 12 months ending 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

22.4 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

22.5 Service Grant: August 2023 one off commencement grant

The Board approved a grant to a Senior Executive 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

22.6 Service Grant: October 2023 one off commencement grant

The Board approved a grant to a Senior Executive of Service Rights on 9 October 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 under the SMIP and the key terms:

Grant date	Rights	Vesting conditions
9 October 2023	25,000	Continuity of service tenure from 9 October 2023 to 8 April 2024 and 8 April 2025 vesting in two equal tranches

22.7 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.

22.8 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 under the SMIP 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

NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

22.9 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 continuity of service through FY25. The following table summarises the Service Rights granted under the SMIP and the key terms:

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

22.10 FY25 Long Term Variable Reward

The Board approved the issue of 869,248 Performance Rights to eligible senior managers on 1 July 2024. 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.

NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

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 adjusted for the share consolidation effective 19 December 2024 were:

	FY22 Senior Management Incentive Program			Service Grant: Chief Financial Officer	Service Grant: Director of Corporate Services / Company Secretary	Service Grant: July 2023	Service Grant: August 2023	Service Grant: October 2023	FY24 Long Term Variable Reward	Service Grant: January 2025	Service Grant: February 2025	FY25 Long Term Variable Reward
Grant Type	STVR	LTVR – Earnings	LTVR - TSR	LTVR	STVR	LTVR	LTVR	LTVR	LTVR	LTVR	LTVR	LTVR
Valuation Method[1]	BS[3]	BS[3]	MC[3]	BS	BS	BS	BS	BS	MC	BS	BS	MC
Grant Date	26 Aug 2021, 4 May 2022, 30 Jun 2022, 5 Dec 2022			29 Jun 2023	29 Jun 2023	31 Jul 2023	28 Aug 2023	9 Oct 2023	1 July 2023	20 Jan 2025	18 Feb 2025	1 Jul 2024
Fair value at grant date	$3.20	$3.20	$1.60	$2.80	$2.20	$2.16	$2.04	$2.00	$1.08	$2.73	$2.71	$1.24
Share price at grant date	$3.20	$3.20	$3.20	$2.80	$2.20	$2.16	$2.04	$2.00	$2.04	$2.73	$2.71	$3.08
Exercise price	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
Expected volatility[2] (weighted average)	60%	60%	60%	68%	61%	61%	55%	53%	60%	53%	53%	55%
Expected dividends	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
Risk-free interest rate	0.14%	0.14%	0.14%	3.07%	4.07%	3.91%	3.84%	4.19%	3.75%	4.05%	4.06%	3.87%
Term from date of grant (years)	1	3	3	3	1	3	3	1.5	3	3	1.5	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 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.
(3) The valuation was based on the initial grant and was not revalued for subsequent grants, due to the immaterial differences attributable to the inputs of each grant.

NOTES TO THE FINANCIAL STATEMENTS

22. Share-based payments (continued)

22.11 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	FY25 $'000	FY24 $'000
Debt (1)	32,500	25,000
Cash and bank balances - unrestricted	(23,509)	(18,303)
Net debt	8,991	6,697
Equity (2)	194,976	208,007
Net debt to equity (gearing) (3)	5%	3%

(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.

NOTES TO THE FINANCIAL STATEMENTS

23. Financial instruments (continued)

23.3 Categories of financial instruments

Consolidated	FY25 $'000	FY24 $'000
Financial assets		
Cash and cash equivalents	26,002	20,623
Loans and receivables		
Trade receivables	10,969	10,995
Lease receivables	66,915	61,658
Other	11,749	11,578
Other financial assets	-	48
Financial liabilities		
Trade payables	6,413	6,986
Other payables	3,760	3,650
Retention bonds and deposits	448	1,005
Loans (at amortised cost)	33,562	25,714
Lease liabilities	92,375	87,905

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	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Interest rates - increase by 100 basis points (1%)	(228)	(175)	-	-
Interest rates - decrease by 100 basis points (1%)	228	175	-	-

At 27 June 2025, the Group's weighted average interest rate is 11.6% and total debt at variable interest rates is $33.6 million.

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:

Exposure	Assets		Liabilities	
	FY25 $'000	FY24 $'000	FY25 $'000	FY24 $'000
US Dollar	7,482	5,902	753	294
New Zealand Dollar	570	302	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.

Impact of Sensitivity to Profit or Loss	FY25		FY24	
	10%	-10%	10%	-10%
US Dollar	(428)	523	(357)	436
New Zealand Dollar	(21)	26	(19)	23
Total increase/(decrease)	(449)	549	(376)	459

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 $69.4 million due from franchise partners at 27 June 2025 and has recorded a total allowance for ECL of $2.5 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	FY25 $'000	FY24 $'000
Contingent liabilities		
Financial guarantees	-	814
Rental guarantees	2,916	2,926
	2,916	3,740

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.

NOTES TO THE FINANCIAL STATEMENTS

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 27 June 2025. Note 17 sets out details of the Group's borrowings at 27 June 2025.

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
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	31,892	-	-	31,892
Finance liabilities	2.6	1,580	-	-	1,580
Lease liabilities	-	28,587	56,729	7,059	92,375
		72,649	56,760	7,059	136,468
FY24					
Non-derivatives					
Trade payables	-	6,986	-	-	6,986
Other payables	-	3,650	-	-	3,650
Retention bonds and deposits	-	975	2,347	-	3,322
Bank loans	11.3	1,243	24,471	-	25,714
Finance liabilities	2.6	1,526	-	-	1,526
Lease liabilities	-	31,617	53,373	2,915	87,905
		45,997	80,191	2,915	129,103

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 $3.7 million (FY24: $3.3 million).

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
FY25					
Cash and cash equivalents - unrestricted	-	23,509	-	-	23,509
Loans and receivables	-	10,938	31	-	10,969
Lease receivables	4.9	20,890	42,620	3,405	66,915
Other	-	4,902	6,847	-	11,749
		60,239	49,498	3,405	113,142
FY24					
Cash and cash equivalents - unrestricted	-	18,303	-	-	18,303
Loans and receivables	-	10,837	206	-	11,043
Lease receivables	4.9	22,452	37,596	1,610	61,658
Other	-	4,075	7,277	227	11,579
		55,667	45,079	1,837	102,583

The Group has access to financing facilities, as described in Note 7.4, of which $10.1 million was unused at the end of the reporting period (FY24: $19.8 million). Note 17 sets out details of the Group's borrowings at 27 June 2025.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

Group structure

24. Significant subsidiaries

Entity	FY25 %	FY24 %	Entity	FY25 %	FY24 %
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	-	Mules Enterprises Pty Ltd (2)	100	100
CIBO Holdings Pty Ltd (2)	100	-	Pizza Capers Franchise Pty Ltd (2)	100	100
CIBO World Pty Ltd (2)	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	-
Espresso Kick Pty Ltd (2)	100	100	Scorcher Leasing Pty Ltd (2)	100	-
Esquires Coffee Houses System Pty Ltd (2)	100	100	Scorcher Trading Pty Ltd (2)	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			

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*

NOTES TO THE FINANCIAL STATEMENTS

25. Parent entity disclosures

25.1 Financial position

Parent entity	FY25 $'000	FY24 $'000
Assets		
Current assets	20,307	16,193
Non-current assets	155,184	151,927
Total assets	175,491	168,120
Liabilities		
Current liabilities	32,086	-
Non-current liabilities	-	28,425
Total liabilities	32,086	28,425
Equity		
Issued capital	644,025	642,739
Retained earnings	79,829	78,078
Reserves	1,445	772
Equity revaluation reserves	(581,894)	(581,894)
Total equity	143,405	139,695

25.2 Financial performance

Parent entity	FY25 $'000	FY24 $'000
Profit/(loss) for the year	1,751	(6,785)
Recognition of share-based payments	808	106
Other comprehensive (loss)/income	(143)	(34)
Total comprehensive profit/(loss)	2,416	(6,713)

25.3 Other Commitments

The parent entity has no expenditure commitments as at 27 June 2025 (2024: nil).

Refer to note 29.1 for a detailed description of contingent liabilities the parent entity and subsidiary entities may be subject to.

26. Business Combinations

Current year acquisition

Acquisition of CIBO Holdings Pty Ltd ("CIBO") on 31 December 2024

On 4 November 2024, Retail Food Group Ltd (RFG) announced it had entered into a binding Share Purchase Agreement to acquire 100% of the share capital of CIBO Holdings Pty Ltd (CIBO) and its wholly owned subsidiaries, including the associated intellectual property. The transaction was subject to the satisfaction of conditions precedent, primarily the assignment of lease arrangements to the Group. The conditions precedent were satisfied and settlement occurred on 31 December 2024, with the payment of $2.6 million.

CIBO is a boutique coffee franchise founded in Adelaide over 23 years ago, operating through 22 retail outlets, including 4 company-operated stores in South Australia. The acquisition supports RFG's strategy to strengthen its Café Coffee Bakery ("CCB") division and expand the Gloria Jean's brand footprint by converting the acquired stores over time.

NOTES TO THE FINANCIAL STATEMENTS

26. Business Combinations (continued)

Consideration Transferred

	31 December 2024 $'000
Cash Consideration	2,600
Total purchase consideration	2,600

(1) *Transaction costs of $0.3 million included within statement of profit & loss for FY25.*

Assets and Liability Assumed

Consolidated	Fair Value 31 December 2024 $'000
Cash and cash equivalents	451
Finance lease receivables	1,259
Other assets	95
Trade and other receivables	178
Total current assets	1,983
Finance lease receivables	4,684
Intangible assets	5
Other assets	458
Property, plant and equipment	128
Right-of-Use assets	1,281
Total non-current assets	6,556
Lease liabilities	1,561
Other liabilities	295
Provisions	134
Trade and other payables	404
Total current liabilities	2,394
Lease liabiilities	5,597
Provisions	544
Total non-current liabilities	6,141
Total identifiable net assets at fair value	4
Goodwill arising on acquisition	2,596
Purchase consideration transferred	2,600

Goodwill represents the expected growth and synergies from combining operations of the acquiree. As required under AASB 3, the Group assessed whether any identifiable intangible assets existed at acquisition and except for the patents, concluded none met the recognition criteria.

NOTES TO THE FINANCIAL STATEMENTS

26. Business Combinations (continued)

Prior year acquisition

Acquisition of Beefy's Pies (Beefy's) on 11 December 2023

On 30 November 2023 the Group announced the acquisition of Beefy's Pies. Beefy's Pies is an award winning manufacturer and retailer of pies and baked goods based on the Sunshine Coast, Queensland, Australia.

The Group signed an agreement to purchase the trade & assets of Beefy's including the share capital of Beefy's Pies which owns the Intellectual Property. Total consideration includes an upfront cash payment of \$5.5 million, \$2.0 million in RFG equity along with a deferred cash payment of \$2.5 million over 12 months post completion. On 11 December 2023 the initial completion of the Beefy's acquisition was effected, with the payment of the upfront cash portion of \$5.5 million, on 24th June 2024 33,333,333 shares were issued following satisfaction of certain conditions precedents relating to retail lease assignments.

Consideration Transferred

	11 December 2023 $'000
Cash Consideration	5,500
Deferred consideration (1)	2,500
Equity consideration	2,000
Total purchase consideration	10,000

(1) *Deferred consideration relates the cash payment over 12 months post completion.*

	11 December 2023 $'000
Included in Cashflows from Operating Activities	
Revenue	-
Transaction costs of the acquisition (2)	(647)
	(647)
Included in Cashflows from Investing Activities	
Cash consideration	(5,500)
	(5,500)
Payment for business combination, net of cash	(6,147)

(2) *Transaction costs of \$0.9 million included within statement of profit & loss for FY24.*

NOTES TO THE FINANCIAL STATEMENTS

26. Business Combinations (continued)

Assets and Liability Assumed

Consolidated	11 December 2023 $'000
Other assets	628
Property, plant and equipment	933
Intangible assets	5,292
Total assets	6,853
Deferred tax liabilities	1,588
Other liabilities	359
Lease liability reassessment	430
Total liabilities	2,377
Total identifiable net assets at fair value	4,476
Goodwill arising on acquisition	5,525
Purchase consideration transferred	10,001

Goodwill represents the expected growth and synergies from combining operations of the acquiree. The goodwill above does not comprise the brand assets as these are separately recognised as they meet the criteria for recognition as an intangible asset under IAS base 138.

NOTES TO THE FINANCIAL STATEMENTS

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.

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	FY25 $'000	FY24 $'000
Short term Benefits	2,596	2,818
Long term Benefits	143	159
Performance Rights	455	365
Total comprehensive income	3,194	3,342

In relation to Mr. Michael Bulley, the Group received income in FY25 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 CAN 673 604 067.*

These entities are related parties of Mr Michael Bulley that operate franchised outlets pursuant to franchises granted by a member of the Group prior to Mr Bulley's appointment as a Director. $724,544 was billed to the related parties by the Group during the FY25 year (2024: $737,433).

During the year, Mr Michael Bulley received $5,000 marketing support and $5,000 coffee support in relation to the acquisition of Donut King Capalaba which is in line with incentives offered during FY25 to Franchise Partners when opening a store.

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 FY25 year.

NOTES TO THE FINANCIAL STATEMENTS

29. Contingent liabilities

Financial assets and other credit exposures	FY25 $'000	FY24 $'000
Contingent liabilities		
Financial guarantees	-	814
Rental guarantees	2,916	2,926
	2,916	3,740

29.1 Contingent liabilities

Michel's Patisserie Class Action:

During the prior year, the Company entered a binding deed to settle the class action commenced against it and two of its related entities in the Federal Court of Australia (Court) in October 2021 by a former franchisee of the Michel's Patisserie brand system on behalf of certain Michel's Patisserie franchisees, former franchisees and their related parties ('class members').

The settlement, approved by the Court during FY25, involved a dismissal of the proceeding by the applicant without RFG making any admission or any payment to the applicant, to any class member or towards the applicant's or the litigation funder's costs of the proceeding. The settlement included releases by the applicant and class members in favour of RFG and its related respondent entities, together with a release by RFG in favour of applicable class members regarding historical debts alleged in the proceeding. This release had no financial impact on FY25results.

30. Commitments for expenditure

Consolidated	FY25 $'000	FY24 $'000
Plant and equipment	728	45

Firehouse Subs:

In February 2025, the Group has entered into agreements to introduce the Firehouse Subs brand into Australia. The Group expects the first restaurant to open in late 2025 and has committed to a 20 year development agreement, with a potential break clause in year 3 at the Group's election. As at 27 June 2025, the Group has entered into a contractual agreement that includes capital expenditure commitments of USD 4.0 million per annum for each of the first three years of 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	FY25 $	FY24 $
Audit and review services		
Auditors of the Group - KPMG		
Audit and review of financial statements	690,000	700,000
Other auditors		
Audit and review of financial statements for USA entities	80,974	83,402
Assurance services		
Auditors of the Group - KPMG		
Auditors and review of other financial statements	113,500	110,000
Other assurance services	35,000	10,000
Auditors of the Group - KPMG		
Taxation advice and tax compliance services	10,659	125,021
Other - Company Secretarial	166,812	180,984
	1,096,945	1,209,407

NOTES TO THE FINANCIAL STATEMENTS

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 consolidated financial statements of the Group. For the purpose of preparing the consolidated 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 20 August 2025.

(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 2016/191, 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.

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 foreign currency borrowings relating to assets under construction for future productive use. These are included in the cost of the assets only when they are regarded as an adjustment to interest costs on the related foreign currency borrowings;
- Exchange differences on transactions entered into, in order to hedge certain foreign currency risks; and

NOTES TO THE FINANCIAL STATEMENTS

32. Summary of material accounting policies (continued)

32.1 Basis of preparation (continued)

(d) Foreign currencies (continued)

- *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 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.

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 27 June 2025, the Group had unrestricted cash of $23.5 million (FY24: $18.3 million) and senior debt facilities drawn to $32.5 million (FY24: $25.0 million), which have been classified as current liabilities due to the absence of an unconditional right to defer settlement beyond 12 months from the reporting date. This classification has resulted in a reported net current liability position of $18.1 million (FY24: $8.8 million net current asset position). The prior year included non-current classification of borrowings following the previous refinancing.

The Group remains in compliance with all financial covenants at 27 June 2025. The Group's senior secured debt facility expires in April 2026 and accordingly is classified as a current liability at 27 June 2025. The Group is exploring options to renew the facility before it falls due.

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 Group has also improved its working capital position through strengthened receivables management and higher collection rates.

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.

Consolidated Entity Disclosure Statement as at 27 June 2025

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

Entity	Entity Type	Place Incorporated	FY25 %	Australian or Foreign Resident	Jurisdiction 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

Consolidated Entity Disclosure Statement as at 27 June 2025

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

Entity	Entity Type	Place Incorporated	FY25 %	Australian or Foreign Resident	Jurisdiction for Foreign Residence
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
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

Consolidated Entity Disclosure Statement as at 27 June 2025

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

Entity	Entity Type	Place Incorporated	FY25 %	Australian or Foreign Resident	Jurisdiction for Foreign Residence
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
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

Consolidated Entity Disclosure Statement as at 27 June 2025

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

Entity	Entity Type	Place Incorporated	FY25 %	Australian or Foreign Resident	Jurisdiction for Foreign Residence
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
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

Consolidated Entity Disclosure Statement as at 27 June 2025

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

Entity	Entity Type	Place Incorporated	FY25 %	Australian or Foreign Resident	Jurisdiction for Foreign Residence
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
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

Consolidated entity disclosure statement key assumptions and judgements
Determination of Tax Residency

Section 295 (3A) of the Corporation 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.

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 27 June 2025 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 27 June 2025 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 2025 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
Non-Executive Chairman

Robina
20 August 2025

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 27 June 2025 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 27 June 2025;
- 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 27 June 2025;
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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

- Goodwill and other indefinite life intangible assets;
- Revenue recognition;
- Lease accounting – estimate of lease arrears and assessment of recoverability of finance lease receivables; and
- Strategic reset of company stores.

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 intangible assets ($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 for us was the Group's annual testing of goodwill and other indefinite life intangible assets for impairment, given the size of the balance (being 61% 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 their 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.	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 FY25 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

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The Group uses complex models to perform their 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 forward-looking assumptions tend 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. The Group restructured during the year, necessitating our consideration of the allocation of goodwill to the Group's CGUs based on the management and monitoring of the business. In addition to the above, the Group recorded an impairment charge of $12.2m against goodwill and indefinite life intangible assets, resulting from the potential divestment of one of the Brand systems. 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.	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 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 their 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. • We analysed the restructure of the CGUs and the Group's internal reporting to assess the Group's monitoring and management of activities, and the consistency of the allocation of goodwill to CGUs.

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	• We recalculated the impairment charge against the recorded amount disclosed. • Evaluating the disclosures in the financial report against the requirements of the accounting standards.

Revenue recognition (Revenue $137.9m)	
Refer to Note 2 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group has several revenue streams across each of its different operating segments which provide a range of services and product offerings. The Group's significant revenue streams include: - Sale of franchise agreements; - Sale of goods; and - Sale of distribution rights. Revenue recognition was a key audit matter due to the quantum of the balance, and the significant audit effort and judgment we have applied in assessing the Group's recognition and measurement of revenue. This was the result of the: • High volume of transactions within revenue recognised from the sale of franchise agreements and the sale of goods. • Complexity and judgements involved in applying the requirements of AASB15 *Revenue from Contracts with Customers*. • Significant judgements made by the Group in the recognition and measurement of revenue and associated unearned revenue contract liabilities from the sale of franchise arrangements and the level of audit effort required by us in assessing the Group's assumptions underlying the timing of its recognition based on the terms of the relevant agreements. • Opportunity for manual intervention, the high volume of transactions and the interfaces of multiple systems with the	Our procedures included: • Obtaining an understanding of the Group's key revenue internal controls. • Evaluating the appropriateness of the Group's accounting policies for revenue recognition for each significant revenue stream against the requirements of AASB 15 and our understanding of the business. • Inspecting a sample of executed customer contracts from the sale of franchise agreements, the sale of goods and supplier contracts, and the sale of distribution rights to understand the key terms of the arrangements and the performance obligations. • Comparing the relevant features of a sample of executed customer and supplier distribution contracts to the criteria in the accounting standard, those in the Group's policies, and against the Group's identified performance obligations. • Testing a sample of revenue transactions for each significant revenue stream, comparing the timing of revenue recognised by the Group to underlying documentation such as signed customer contracts, customer invoices, proof of delivery, electronic point-of-sale reports, supplier rebate reports, and the Group's revenue recognition policies. We also checked customer and supplier receipts to bank statements. We compared our testing against amounts recorded in manual spreadsheets, revenue models, sales systems and the Group's general ledger, to identify

general ledger presenting conditions for transactions to be recorded incorrectly. In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.	reconciliation issues. • Recalculating a sample of revenue transactions for selected revenue streams, recognised by the Group. This necessitated assessing how the Group allocated revenue to separately identified performance obligations from the same contract. We used underlying documentation obtained from our procedures above and criteria in the accounting standard to assess the allocation of revenue. We compared our assessment to the amount recorded by the Group. • Assessing the Group's revenue assumptions which included evaluating the underlying documentation of a sample of franchise agreement sales and the Group's assessment of items and amounts they considered highly probable of future receipt. We recalculated computations splitting the items into revenue and unearned revenue liability. • 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.

Lease accounting – estimate of lease arrears and assessment of recoverability of lease receivables ($66.9m)

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 recognise 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 their expected loss provisioning amounts using a forward-looking expected credit loss impairment model. This involves significant judgement as the expected	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

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.	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. • Evaluating the completeness of the expected credit loss impairment model by performing a reconciliation against the lease liabilities recorded in external landlord statements and 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.

Strategic reset of company stores	
Refer to Significant matters on page 46, Note 5, Note 11, Note 12 and Note 15 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
During the year, the Group committed to a strategic reset of its corporately operated stores to either sell outlets to franchise partners or exit the site. The exit strategy gave rise to consequential events with complex accounting and financial reporting implications. We determined the company store strategic reset to be a key audit matter due to the pervasive impact on the Group's financial	Our procedures included: • Evaluating the appropriateness of the Group's accounting policies and fair value methodology against accounting standard requirements, including the impairment of assets and recognition of provisions related to the company store strategic reset. • Inquiring with the Group to understand the judgements applied in determining the fair

position and performance. We focused on the Group's judgements in determining the: • fair value of the impacted assets and liabilities, in particular, the plant and equipment, right of use assets, lease liabilities and make good provisions attributed to those stores; and • quantum of company store reset related provisions to be recognised in accordance with AASB 137, *Provisions, Contingent Liabilities and Contingent Assets*. We involved our senior audit team members in assessing this key audit matter.	value of impacted corporate stores, as well as related company store reset provisions to be recognised at year end. We challenged the Group's judgements and assumptions in terms of the residual value of corporate store assets and the remaining lease liability and make good provision associated with these stores using our knowledge of the business, external market data and our understanding of the industry. • Assessing the Group's calculation of the resulting store asset impairments and company store reset related provisions at year end against the requirements of the accounting standards. • 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.

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.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Retail Food Group Limited for the year ended 27 June 2025, 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 20 to 39 of the Directors' Report for the year ended 27 June 2025.

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*.

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Simon Crane
Partner

Brisbane
20 August 2025

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 27 June 2025 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

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Simon Crane
Partner

Brisbane
20 August 2025

ADDITIONAL STOCK EXCHANGE INFORMATION

Number of holders of equity securities as at 13 August 2025

Ordinary share capital

- *62,930,789 ordinary shares are held by 11,435 individual 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	9,198	1,409,996	2.24%	-	-
1,001 - 5,000	1,455	3,475,210	5.52%	-	-
5,001 - 10,000	363	2,626,541	4.17%	-	-
10,001 - 100,000	370	9,000,105	14.30%	-	-
100,001 and over	49	46,418,937	73.77%	-	-
	11,435	62,930,789	100.00%	-	-

The number of shareholders holding less than a marketable parcel of ordinary shares is 7,018.

Substantial shareholders (2)

Ordinary shareholders	Fully paid	
	Number	Percentage
Riguad Pty Ltd (3)	13,171,009	20.93%
Washington H. Soul Pattinson and Company Limited	5,899,551	9.37%
Thorney Opportunities LTD (and associates)	3,149,365	5.05%

Twenty largest holders of quoted equity instruments (1)

Ordinary shareholders	Fully paid	
	Number	Percentage
RIGUAD PTY LTD	13,625,569	21.65%
CITICORP NOMINEES PTY LIMITED	6,247,938	9.93%
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	5,899,551	9.37%
UBS NOMINEES PTY LTD	3,896,144	6.19%
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	2,930,280	4.66%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,422,500	2.26%
HISHENK PTY LTD	1,300,000	2.07%
MOLVEST PTY LTD <MOLVEST FAMILY A/C>	1,125,000	1.79%
MR MARK HOBBS <THE MB SILVER A/C>	833,334	1.32%
REAL PILLARS PTY LTD <RUTLINS INVESTMENTS A/C>	678,000	1.08%
MOORGATE INVESTMENTS PTY LTD	443,572	0.70%
PETER GEORGE	414,125	0.66%
HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>	400,000	0.64%
WILLOUGHBY CAPITAL PTY LTD <WILLOUGHBY CAPITAL A/C>	400,000	0.64%
BNP PARIBAS NOMS (NZ) LTD	397,354	0.63%
MOLVER PTY LIMITED <MOLVER SUPER FUND A/C>	350,000	0.56%
DIXSON TRUST PTY LIMITED	349,981	0.56%
MR NEIL PETER GOOSEN	324,770	0.52%
ARCHERFIELD AIRPORT CORPORATION PTY LTD	300,000	0.48%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	282,841	0.45%
	41,620,959	66.16%

(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 26 June 2025, 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).*