



22 AUGUST 2025

2025 Full Year Report and Appendix 4E

In accordance with the requirements of the ASX Listing Rules, attached for release to the Market is the 2025 GYG Full Year Report and Appendix 4E.

The following will be released in conjunction with today's announcement:

- 2025 GYG Notification of Dividend;
- 2025 GYG Full Year Results Presentation and Script;
- 2025 GYG Full Year Results ASX Announcement;
- 2025 GYG Corporate Governance Statement and Appendix 4G;
- 2025 GYG Letter from the Co-CEOs.

A briefing for investors and analysts will be held at 11:00am Sydney time today. Participants can register for the briefing session via GYG's website at www.guzmanygomez.com.au.

For more information

Investor Enquiries: Helaina Raad – Head of Investor Relations and Strategy
(P) +61 428 671 235 (E) helaina.raad@gyg.com.au

Media Enquiries: Alison Peake – Director of Communications
(P) +61 415 722 535 (E) comms@gyg.com.au

Authorised for release by the Board

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APPENDIX 4E

For the year ended 30 June 2025

APPENDIX 4E
GUZMAN Y GOMEZ LIMITED
ACN 125 554 743

Previous corresponding period ("PCP"): Year ended 30 June 2024.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Year ended 30 June	2025	2024	Change	
	\$'000	\$'000		
Revenue from ordinary activities	435,982	342,214	Up	27%
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") ¹	65,119	27,274	Up	>100%
Segment underlying EBITDA ¹	52,806	40,992	Up	29%
Profit/(loss) from ordinary activities after tax attributable to shareholders	14,476	(13,748)	Up	>100%
Total comprehensive profit/(loss)	14,071	(13,678)	Up	>100%

	cents	cents		
Earnings per share	14.3	(16.1)	Up	>100%
Net tangible asset backing per ordinary security ²	355.9	338.8	Up	5%

1. The Group uses non-AASB defined financial measures to monitor and report on the financial performance of the business on an ongoing basis. In particular, the Group reports on EBITDA and segment underlying EBITDA as the Board and management believe that these are the best measures of the underlying performance of the business. A reconciliation of these measures to the statutory measures are presented in the Operating and Financial Review section of this report.
2. Net tangible assets calculation includes right-of-use assets, lease receivables and lease liabilities.

DIVIDENDS

There were no dividends declared or paid during the current and previous financial year.

Subsequent to the year end, a fully franked dividend of 12.6 cents per share is recommended by the board in relation to the year ended 30 June 2025 with shares trading ex-dividend as at the end of 15 September 2025, a dividend record date of 16 September 2025 and an expected payment date of 30 September 2025.

The Group currently has no active dividend reinvestment plan.

CONTROLLED ENTITIES, ASSOCIATES OR JOINT VENTURES

There has been no change to the ownership of controlled entities, during the current and previous financial year. The Group did not have any joint venture or associate entities during the period ended 30 June 2025.

OTHER SIGNIFICANT INFORMATION AND COMMENTARY ON RESULTS

Please refer to the Operating and Financial Review section included in the annual report for an explanation of the performance for the year.

The annual report has been audited, and an unmodified audit report issued.

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2025

ANNUAL REPORT

GUZMAN Y GOMEZ LIMITED
ACN 125 554 743

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...IT BLACKER...
...SINCE I...
...HOW DO YOU CA...
...JAPAN?..... TA...
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...CAMARENA IN 1940 WA...
...AMERICAN GUILLEN...
...CANT WA...
...EL CHUP...
...ACABM'S...
...VERSION...
...THREE...
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ABOUT GYG

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FOUNDED IN 2005, GUZMAN Y GOMEZ ("GYG") IS ONE OF AUSTRALIA'S FASTEST GROWING QUICK SERVICE RESTAURANT ("QSR") BUSINESSES. GYG IS DIFFERENTIATED BY ITS CLEAN, FRESH, MADE-TO-ORDER, MEXICAN-INSPIRED FOOD WHICH IS SERVED TO GUESTS AT HIGH SPEEDS VIA MULTIPLE SALES CHANNELS, RESTAURANT FORMATS AND DAYPARTS.

VISION

WHY DO WE EXIST?

TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT.

MISSION

WHERE ARE WE HEADED?

BE THE BEST AND THE BIGGEST RESTAURANT COMPANY IN THE WORLD.

BY

BY BUILDING

A SUSTAINABLE FAST FOOD MODEL, FOR THE NEXT GENERATION.

OUR VALUES

HOW WILL WE BE ON THIS JOURNEY?



IT'S ALL ABOUT THE FOOD!

Our food is what separates us from all others. It's our brand, our heart and soul. Execution must be perfect – every order, every day!



MAKE EVERY GUEST LOVE US

We control our guest experience. Make it memorable, every time! And don't forget... Our smiles are contagious!



BE REAL

We say (with respect) what we think, and we don't make excuses.



GOT YOUR BACK

We are in this together. We take care of each other – always!



IT'S UP TO US!

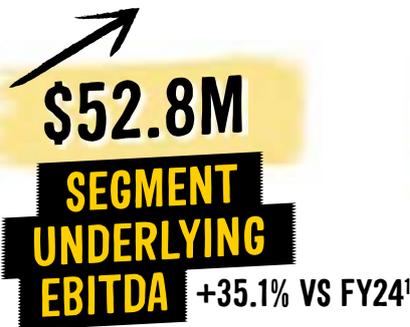
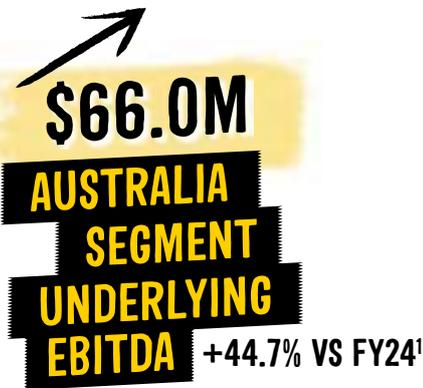
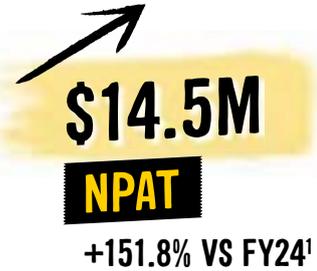
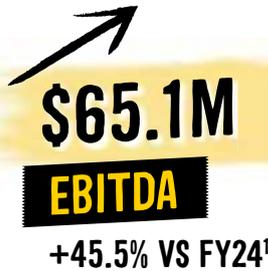
The future is ours to dominate!

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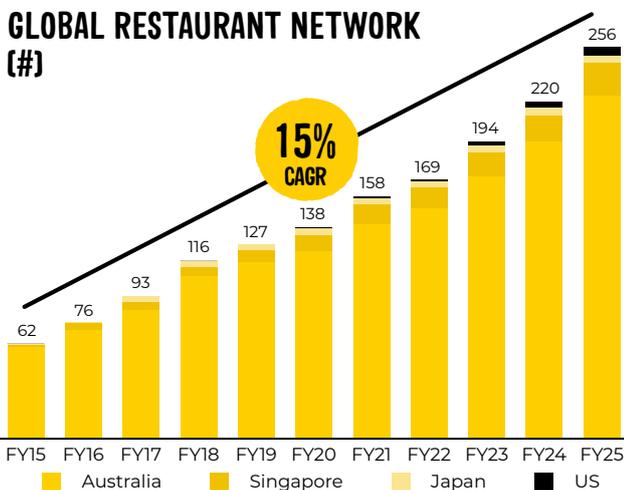
FY25 HIGHLIGHTS

FINANCIAL

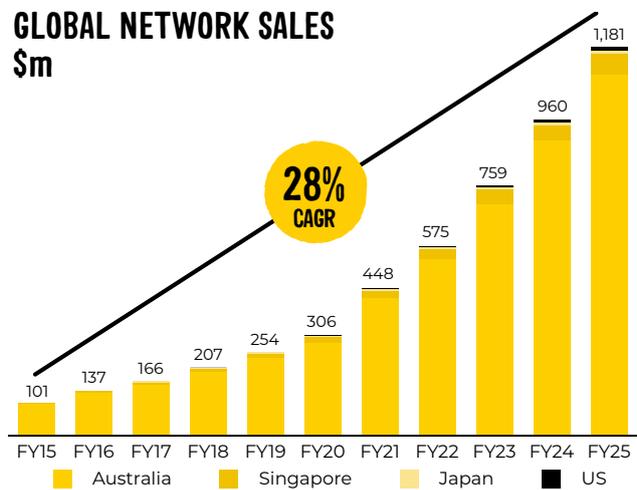
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GLOBAL RESTAURANT NETWORK (#)



GLOBAL NETWORK SALES \$m



1. Adjusted for pro forma items in FY24. The reconciliation of underlying and pro forma measures to statutory results are set out in 'Reconciliation from statutory to pro forma underlying results' on page 48.



OPERATIONAL



9.6%
COMP SALES GROWTH
(AUSTRALIA SEGMENT)



32
NEW RESTAURANT
OPENINGS IN AUSTRALIA¹



22%
AVERAGE DRIVE THRU
RESTAURANT MARGIN



50%
MEDIAN FRANCHISEE ROI



18
RESTAURANTS
TRADING 24/7²



98
RESTAURANTS IN
AUSTRALIA PIPELINE²



**DIVERTED MORE THAN
9.4 TONNES OF ORGANIC
WASTE FROM LANDFILL IN
NSW RESTAURANT TRIAL.**



**RAISED MORE THAN
\$1.3 MILLION TO SUPPORT
COMMUNITY PROGRAMS
IN MEXICO.**

1. Includes one restaurant opened by South Australian master franchisee.
2. As at 30 June 2025.

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CHAIR'S LETTER

DEAR SHAREHOLDER,

**AS ONE OF GYG'S EARLIEST INVESTORS,
IT IS WITH GREAT PRIDE THAT I PRESENT
GUZMAN Y GOMEZ' ANNUAL REPORT
FOR 2025.**



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The 2025 financial year ("FY25") was one of strong performance, continued momentum, and deeper investment in the foundations that will carry GYG into its next phase of growth. We continue to see strong demand for our clean, fresh, fully customisable and made-to-order Mexican-inspired food.

GYG reported a statutory net profit after income tax expense of \$14.5 million for FY25, a significant increase from the \$13.7 million loss reported in the prior year. On a pro forma basis, net profit after tax increased 151.8% on prior year, reflecting strong trading and continued operational execution.

GYG's growth is driven by a passion for fresh food, our commitment to our people, and our obsession AAA real estate. We work with long-term partners who share our belief that brand-led, operationally disciplined, and culture-rich businesses create sustainable, compounding shareholder value.

Operationally, we continued to scale both in Australia and internationally, supported by the performance of our company-owned restaurants and the commitment of our franchise partners. Our systems, teams and culture have absorbed this growth well, and our execution continues to raise the bar.

Our new Clyde North drive thru restaurant set a GYG record, serving over 8,500 burritos and bowls on its opening day, the most successful in our history. This wasn't just a volume story – it was a showcase of GYG at its best: exceptional food, people and real estate. Since launching our guest app and website in April 2022, we've received almost 24 million orders via these channels and owned digital now accounts for 19.5% of our network sales in Australia.

Our mobile app and website are designed to meet the guest where they prefer to transact, and these order volumes reflect that the digital experience is resonating with our guests.

STRONG GOVERNANCE FOR LONG-TERM GROWTH

GYG upholds our commitment to operating with discipline and transparency. Our governance architecture is enduring, with clear responsibilities, strong internal controls, and a Board focused on long-term value creation for shareholders.

FY25 saw material enhancements to our risk management framework and process. We also began internal work to prepare for mandatory sustainability reporting, ensuring our data systems and governance practices will be aligned with evolving regulatory expectations.

During the year, we farewelled Bruce Buchanan from the Board. Bruce made a valuable contribution to GYG over several years, bringing strategic insight and entrepreneurial perspective during an important phase of growth. We wish Bruce the very best as he focuses on leading Rokt through its next chapter.

We were pleased to welcome Jacqui Coombes to the Audit and Risk Committee during the year. Jacqui brings deep experience in large-scale retail operations, with a strong track record in governance, data analytics and risk-informed decision making – critical capabilities as we continue to scale and mature our business. As part of our planned governance rotations, Tom Cowan stepped off the Committee. Tom remains a committed and highly engaged Non-Executive Director, continuing to play an important role on the Board.



STRATEGIC CLARITY

GYG's strategic clarity from day one has allowed us to move fast, align quickly, and prioritise what matters most – food, people and real estate. We remain deliberate about what we serve our guests, who we grow with and where we open. During FY25 we developed this strategy further, setting the foundations for the next five years.

During the year we also enhanced our sustainability strategy. Sustainability has always been part of who we are, from sourcing ingredients responsibly, to minimising waste, to supporting communities. This year, we translated those values into a clear roadmap with defined priorities, measurement tools and targets. We understand that our success depends not just on what we deliver, but how we deliver it: for our people, partners, communities, and the planet, now and for future generations.

DIVIDEND POLICY

As part of our ongoing capital management strategy, I'm pleased to share that subsequent to year end, the Board has declared GYG's maiden dividend, reflecting our confidence in the underlying strength of the business. A fully-franked dividend of 12.6 cents per share for FY25 will be paid in September, with details outlined in our results release. While we remain a fast-growing company, this marks an important step in returning value to shareholders over the long-term.

Looking ahead, I am pleased to confirm that from the 2026 financial year ("FY26"), the Board intends to pay dividends on an interim and final basis. This dividend policy reflects GYG's strong balance sheet position and cash flow generation, and considers GYG's future funding requirements, including restaurant network expansion, operating results, cash flows and the financial position of GYG, as well as the availability of franking credits.

The application of this policy is expected to result in the distribution of the majority of earnings to shareholders, while retaining significant flexibility for continued investment in growth. This underscores our confidence in GYG's ongoing strength and stability.

Post the implementation of the dividend policy, GYG remains highly cash generative and retains a strong balance sheet position and significant flexibility for future network expansion. Given this position, the Board will consider additional capital management opportunities as and when they arise.

THANK YOU

On behalf of the Board, I want to thank our extraordinary franchisees, crew, Hola Central team, suppliers, partners, and above all, our guests. Your trust and support fuel everything we do.

To our shareholders – thank you for your belief in our vision to reinvent fast food and change the way the masses eat. GYG is building something special: a business that always puts food and people first, delivers with consistency and scales with purpose.

We're just getting started.

Guy Russo

Chair of the Board
Guzman y Gomez

CO-CEOs' LETTER

WE ARE REINVENTING FAST FOOD AND CHANGING THE WAY THE MASSES EAT, ONE RESTAURANT AT A TIME. IN DOING SO, WE KNOW WE CAN BECOME THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD, BECAUSE WE DON'T COMPROMISE.

Steven Marks
Founder and Co-CEO



Hilton Brett
Co-CEO



The global fast food industry, worth over a trillion dollars in revenue each year, is ready for disruption. Consumers have been sold bad food for too long. Food that's over-processed, full of additives and lacking real nutrition. For a long time, there was no real alternative.

This is exactly why we started GYG back in 2005 with the idea that fast food can be done better. Food that's real. Food that's made fresh. Food that's full of flavour and actually good for you. Prepared fast.

It hasn't always been easy, but we have been relentless on the journey.

When we opened our first restaurant in the Sydney suburb of Newtown in 2006, it was doing \$11k a week in sales. We were losing money.

Most would have called it quits. We didn't.

We opened three more restaurants.

The result was four restaurants that were losing money. Now here's the thing – our guests told us “we love your food!” and they kept coming back. We knew we were onto a good thing.

Today that restaurant in Newtown is generating over \$120k a week in sales at a 20% restaurant margin. And it's still growing, almost 20 years after we opened it.

This is what fuels us on our mission at GYG. We are reinventing fast food and changing the way the masses eat, one restaurant at a time. In doing so, we know we can become the best and biggest restaurant company in the world, because we don't compromise. Not on food. Not on our people. And never on what we stand for.

Guests today want it all. Quality food, value, speed, customisation and a great experience. That's what we deliver every single day, through an operating platform built exactly for this. Fresh, clean, delicious food, made-to-order and served fast.

Guests are also becoming more discerning about their food choices and regulators are catching up. While most of the industry are scrambling to adapt, we've been preparing for this moment from day one.

But it's not only about clean food or fast service. It's also about values. People want to back brands that stand for something. And so do we.

We believe in building a better, more sustainable way to feed this generation, and generations that follow. And if we stay true to that we know we'll create value for everyone. Our people, our guests and our shareholders.

That's why we are writing this letter, so you, our shareholders, know who we are, what we stand for and where we are going. We intend to write to you like this at every half and full year results release.

Because if you are reading this and agree with how we think about fast food, we want you on this journey with us.

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FY25 HIGHLIGHTS

The 2025 financial year – GYG's first full year as a public company – was another record year for the Company. Highlights include:

- \$1.2 billion in network sales, crossing the \$1.0 billion milestone for the first time and representing growth of 23.0% on FY24
- Opened 39 new restaurants, including 32 in Australia, a record year of openings for this market; 4 in Singapore, 1 in Japan and 2 in the US
- Our Australia Segment delivered 9.6% comp sales growth reflecting growth across all channels, dayparts, formats and ownership types
- Strong sales growth translated into very strong earnings growth, with our Australia Segment delivering segment underlying EBITDA of \$66.0 million, growing 44.7% on FY24 and representing 5.7% segment underlying EBITDA as a percentage of network sales. This was a 84 basis point expansion on last year (on a pro forma basis)
- Our US Segment generated \$12.2 million of network sales, representing growth of 13.0% on last year
- Launched *Clean is the New Healthy* in Singapore in August 2024 and the US in March 2025.

Since FY20, we have approximately doubled our network to 256 restaurants globally, delivered Australia Segment network sales CAGR of 30.9%, average Australia Segment comp sales growth of 15.7% and Australia Segment underlying EBITDA CAGR of 56.2%.

While we are proud of our results in FY25 and over the past five years, this is just the beginning.

BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD

At GYG we act and think differently. We have a mindset and a culture that is focused on the long-term. We make decisions today that will benefit the Company many years in the future. This is what's required if we want to achieve our vision and mission.

Our strong restaurant economics and differentiated offering gives us confidence we can scale to 1,000 restaurants in Australia over time. At 224 restaurants as at 30 June 2025, we're less than 25% penetrated. At our IPO in 2024 we laid out a clear vision, and everything we've achieved in FY25 has only strengthened our conviction that we can get there. Our new restaurants continue to generate outstanding returns on investment. And because of our investment in the right infrastructure – our people, our restaurant pipeline and our processes, we have line of sight to scaling to 40 gross openings per annum in Australia within five years from our IPO.

We believe we can achieve this while also expanding our margins. Today our Australia Segment generates an underlying EBITDA as a percentage of network sales of 5.7%. We think this can get to ~10% over the next five years.

Australia remains our core growth engine, but we are equally excited by the opportunity to continue to grow GYG internationally in a disciplined and deliberate way. Just like in Australia, we focus on one restaurant at a time, ensuring we get the model and economics right before scaling. Our success in Singapore,¹ with a network of 21 restaurants, demonstrates our ability to expand sustainably once performance metrics are proven. We remain excited about the long-term potential in all our existing markets.

1. Singapore is operated under a master franchise agreement whereby the master franchisee funds and has ultimate say on network expansion, with significant influence from GYG.



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In the US we're relentlessly focused on demonstrating proof of concept. We believe our restaurant AUVs need to be at least US\$3.0 million to have a sustainable model. That's the bar, and while it will take time, we are seeing momentum. Our AUVs are building steadily. We've been here before. The early years of GYG in Australia looked a lot like this, a few restaurants, steady momentum, focused execution, and a belief in what we were building. It took us from 2006 to 2018 for our Australian restaurants to average \$40k per week in sales. It then took seven years for our average weekly sales to reach \$100k, the level they are at today. It took time, but we built something great. The story is unfolding in a familiar and promising way. The message is simple – building a brand takes time and focus, and that's exactly what we are doing. We've made real progress in FY25, and we're even more excited about what we can deliver in FY26 and beyond.

To become the best and biggest restaurant company in the world, we will need a presence in far more markets than we have today. We will get there. But we will do so in a measured way that ensures we are being disciplined with your capital and our time.

OUR EDGE

Our right to be the best and biggest restaurant company is grounded in what we consider to be 'our edge' – our food, economics and people.

OUR FOOD

Our food is what separates us from all others. It's our brand, our heart and our soul. We're fanatical about it – this is why we are relentless about serving clean, fresh, high-quality food at fast food speed.

Clean food is our ethos. That means no added preservatives, no added colours, no artificial flavours, and no unacceptable additives. Our food menu in Australia, Singapore and the US is now 100% Clean, a milestone we're proud of, and one that sets GYG apart globally.

But *Clean* alone is not enough. To be the best and biggest restaurant company also means offering food that is:

- Delicious, prepared with real, fresh ingredients in our restaurants each day by our incredible cooks and crew
- Versatile, spanning all dayparts and enabling extended operating hours. Breakfast and after 9pm remain our two fastest-growing dayparts, achieving comp sales growth of 20% and 28% respectively in FY25. The number of 24/7 restaurants has increased from 5 at the start of the financial year to 18 as at 30 June 2025
- Highly customisable, which is important for guests who are increasingly focused on personalisation and variety. In FY25, we built on this by bringing back our popular free salsa stations in our restaurants
- Accessible across multiple channels (in-restaurant, drive thru, delivery or digital) and formats (strip, drive thru or other). We let our guests decide how they want to get their GYG.

Preparing clean, fresh, fast food at scale is hard. It is the culmination of focusing on the detail across every part of our business, including our double-linear kitchen set-up, our bespoke sticker and kitchen delivery systems, our proprietary training protocols, our focused but highly customisable menu, our restaurant technology systems and, most importantly, our culture of guest obsession. This year we expanded our culinary excellence focus in restaurants, continuing to elevate our food quality. We also redefined our procurement strategy, driving better quality and service to our restaurants. We know this is working as we see it in our restaurant AUVs and comp sales growth.

To serve the best food we must also maintain a disciplined approach to menu innovation. Our menu is built around our core offerings. New menu items undergo rigorous testing and refinement before being rolled out to the restaurants, with an emphasis on utilising existing restaurant inputs. This is why recent additions to our menu like *Street Corn* are powerful – they allow us to provide more variety to our guests using ingredients that we already have on hand.



OUR ECONOMICS

To be the best and biggest, we need to have the strongest restaurant economics. Today our average drive thru restaurant generates \$6.7 million in annual sales at a 21.5% restaurant margin, while our average strip restaurant generates \$5.0 million in annual sales at a 18.4% restaurant margin. We are proud of our current restaurant economics. But we always strive to do better.

What does do better mean to us? It means maximising the long-term profitability of our restaurants. It means making decisions and trade-offs today to have more profitable restaurants in the future.

This starts at the top with AUVs. When we serve the best food and deliver an exceptional guest experience, we drive higher AUVs and stronger restaurant margins. This gives us the fuel to keep investing back into what matters most, our food and guest experience, creating a powerful cycle of growth. As an example, our top decile of comp restaurants,¹ representing 17 drive thrus and 1 strip, generated AUVs of over \$9.5 million and restaurant margins over 24% in FY25 while comp sales growth was well above the Group level. Two-thirds of these restaurants are open 24/7 and their mix of sales coming from the breakfast and after 9pm dayparts are higher than the network average. This growth cycle ultimately strengthens our unit economics and drives our competitive edge.

This is why we've continued to invest in our systems, processes and technology. Some highlights to call out in FY25 include:

- A redesigned and upgraded point-of-sale system to simplify crew workflows, improve order accuracy and enhance stability
- A new restaurant platform, Resto365, to centralise back-of-restaurant operations
- Launch of GYG Delivery, our white label delivery service
- Incorporated intelligent upsell into drive thru restaurants

1. Restaurants open for at least 56 weeks.

- Refined the digital ordering and loyalty experience through delivering targeted offers, increasing personalisation in guest communications and improving the online ordering experience to make it easier and more efficient.

It is also why we are fanatical about delivering value to our guests. Our pricing philosophy is built around providing maximum value to guests while ensuring that our restaurant economics are sufficiently healthy to support our network. We will make long-term price decisions when required, but it won't be a driver of growth for GYG.

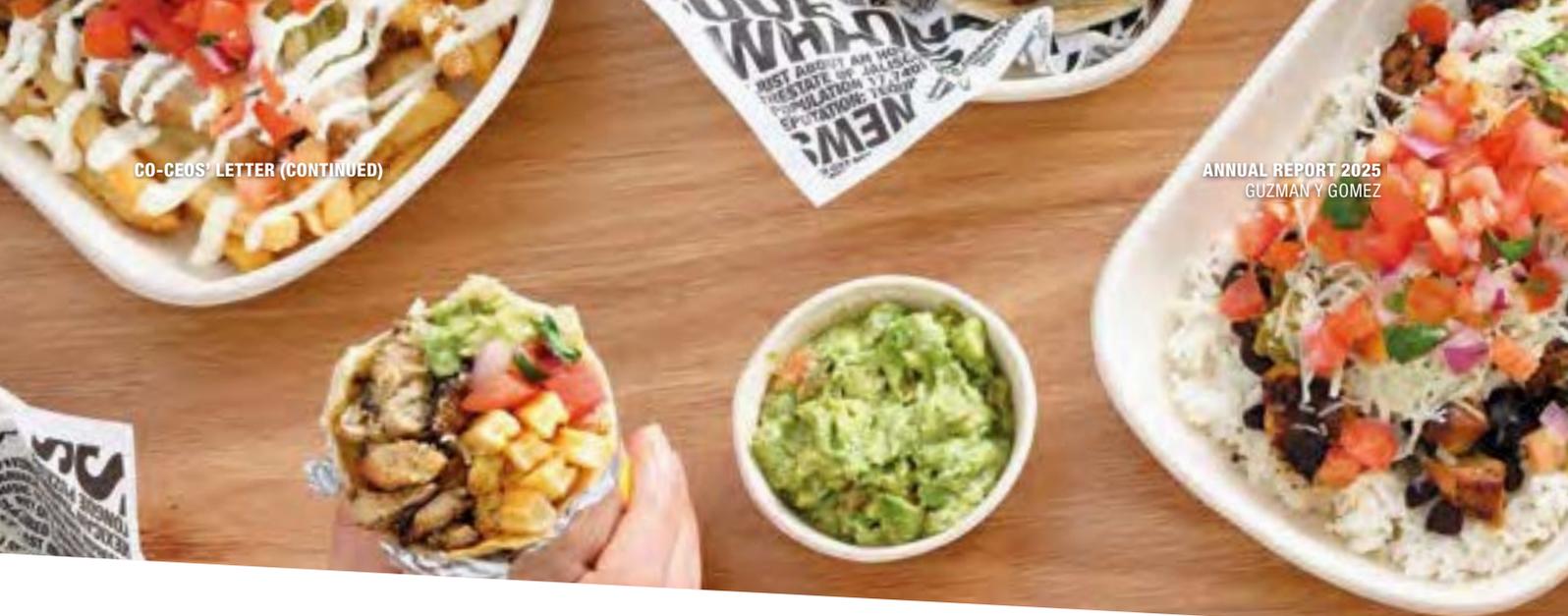
It's not only our front-of-house that we are investing in. In FY25 we added 32 FTEs to Hola Central, our Australia Segment head office, bringing the total to 292. As at 30 June 2025, we have 37 in Real Estate, 43 in Marketing and 35 in Technology, all core to supporting our restaurants and our long-term growth ambitions. Despite this we demonstrated operating leverage in our Australia Segment G&A expense and we expect this to continue.

The trade-offs we face in running GYG to maximise long-term versus current profitability are real. But they are also necessary if we want to achieve our vision and mission. Our promise to our shareholders is we will always be transparent about our Company and willing to challenge ourselves if we are wrong.

OUR PEOPLE

What truly differentiates GYG is our people. In a company that's growing fast, our values remain constant.

- *"It's all about the food"*
- *"Make every guest love us"*
- *"Be real"*
- *"Got your back"*
- *"It's up to us".*



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The authenticity of the GYG team and our culture is what makes us unique. We think of GYG as a high performing team. This means that we continually raise the bar and strive to do better while ensuring that we always have each other's backs. It also means that GYG is not for everyone. But for those who have bought into the mission, there can be no more exciting place to work. This is evident to us in the confidence we're hearing from our teams. This year, 93% of all corporate restaurant group and Hola Central employees expressed that they understood the vision we're working towards and 98% believe that GYG will be really successful in the next three years. Our crew leadership, Hola Central team and franchisees are all shareholders in GYG, working toward our generational mission.

To reinvent fast food, we also need to reinvent what it means to be a fast food worker. From a learning and development perspective, we've invested in our pathway programs, and successfully deployed our world class *Leadership Essentials* program. This has empowered our restaurant managers to become better trained and more efficient. We continued to invest in talent through our *Leading Shift Excellence* and *NextGen Leaders* programs, preparing the next wave of leaders to drive GYG's future success. With our new people infrastructure in place in FY25, onboarding and inducting over 3,500 new crew members across our corporate restaurants has become more seamless, supported by a combination

of online learning and shoulder-to-shoulder training in restaurant.

We believe that our people should share in the value they create. We attract and retain talent with a remuneration philosophy built around alignment and rewarding exceptional performance. Operations coaches and restaurant managers are entitled to a quarterly bonus based on performance. Certain leadership positions in restaurant also receive equity in GYG. In addition to their base salary and annual bonus linked to the Company's performance, every permanent employee working at Hola Central receives the opportunity for equity in GYG, regardless of role.

Our franchisees are critical to our success and this year our median franchisee ROI was 50%. As at 30 June 2025, we have 61 franchisees across 132 franchised restaurants in Australia as well as our master franchisees in South Australia, Singapore and Japan. Our philosophy is simple: transparency, fairness, profitability and brand and values alignment. This last one is especially important. We have a saying at GYG which is "if you share values then you can create meaningful value together" and this is the case for our franchisees. We are one team. For our franchisees this year, we supported their performance by improving sales, operating and labour data reporting.

The best way to experience GYG is to walk into one of our restaurants. From the warm *hola* from our crew, our original Mexican-inspired artwork, our bright

39
NEW RESTAURANTS
GLOBALLY

\$1.2BN
NETWORK SALES
GLOBALLY

+9.6%
COMP SALES GROWTH
AUSTRALIA SEGMENT



GYG-yellow colour scheme, our in-restaurant music selection (which crew members are often seen dancing to!), everything reflects who we are. It's a place where food, purpose and culture come together – our edge.

FY26 PRIORITIES

As we move into FY26, our focus remains unchanged – grow sustainably, run excellent operations, and deliver exceptional value to guests. We will continue to invest in our food, in our guest experience and in our people.

We have also provided some guidance on FY26 and a trading update for the Company, which is available in the ASX announcement, FY25 results presentation and annual report released today.

When it comes to our food you can expect an ongoing focus on *Clean* and culinary excellence. In Australia we continue to work with our suppliers to refine ingredients and improve our *Clean* offering. Under our Culinary Excellence program of work, we will make our recipe guide digitised and interactive, along with establishing a “food focus” of the month in our restaurants. From a safety perspective, we're rolling out our *time and temp* program, enabling dynamic chicken temping that significantly reduces risk.

You can also expect ongoing menu innovation. Stay tuned.

We are excited about digital and extended trading to drive growth into FY26. Breakfast and after 9pm, at 6.7% and 9.5% of Australia network sales respectively, remain a key opportunity. Our top quartile of breakfast restaurants have double-digit breakfast mix and we see an opportunity for this gap to close over time. You can also expect us to extend operating hours selectively across the network as demand necessitates – we have identified 10 restaurants that we believe can progressively go 24/7 in FY26. We will continue to invest behind our guest app, supporting both in-restaurant pick-up and GYG Delivery. The latter, while small today, represents a substantial opportunity to provide greater value to our guests while generating higher margins for GYG.

This year we are focused on improving the guest experience and improving order accuracy in our restaurants. We are working towards making our order wait times dynamic, allowing us to prioritise orders and “balance the line” more efficiently. Wait times are consistently one of our leading guest complaints, and this will go a long way to alleviate this, as well as providing more visibility in the future into more accurate pick up times via our app. We're also grouping items on our packing receipts to ensure all items in one order are easier to check when packing. You can also expect continued enhancement of the GYG App, including improvements to our GOMEX loyalty program and more targeted personalisation capabilities.

When it comes to our people, our focus remains the same. We want to attract and retain the best people and grow our next generation of leaders from within. Most importantly, we want to maintain and build upon what makes us unique – the GYG culture.

With a strong team and a clear vision for the future, we are confident in our ability to continue to reinvent fast food and change the way the masses eat.

We thank our incredible people, franchisees, suppliers, and guests for their passion and dedication. Together, we are building a company with lasting impact – one burrito at a time.

Steven Marks
Founder and Co-CEO

Hilton Brett
Co-CEO

STRATEGY

ANNUAL REPORT 2025
GUZMAN Y GOMEZ



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WE ALWAYS ACT IN SHAREHOLDERS' LONG-TERM BEST INTERESTS, DELIVERING GENERATIONAL RETURNS BY BUILDING THE WORLD'S BEST AND BIGGEST RESTAURANT COMPANY – UNDERPINNED BY EXCEPTIONAL RESTAURANT ECONOMICS AND A COMMITMENT TO NEVER COMPROMISING ON OUR FOOD AND PEOPLE.

VISION

WHY DO WE EXIST?

TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT

MISSION

WHERE ARE WE HEADED?

BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD

BY

BY BUILDING

A SUSTAINABLE FAST FOOD MODEL, FOR THE NEXT GENERATION

WHAT

WHAT ARE THE BIG STRATEGIC PRIORITIES?

HIGHEST FOOD QUALITY & SAFETY

BEST GUEST EXPERIENCE

BEST WORKPLACE

BEST REAL ESTATE

BEST PERFORMANCE

VALUES

HOW WILL WE BE ON THIS JOURNEY?

IT'S ALL ABOUT THE FOOD

MAKE EVERY GUEST LOVE US

BE REAL

GOT YOUR BACK

IT'S UP TO US!



GYG HAS STAYED TRUE TO ITS STRATEGY SINCE OPENING ITS FIRST RESTAURANT IN 2006.

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HIGHEST FOOD QUALITY AND SAFETY

- Clean and high-quality food
- Food focus and innovation
- Uncompromising food standards (*food safety and compliance*)
- Sustainable supply, built for scale (*supply chain sustainability and efficiency*)

FY25 STRATEGIC ACHIEVEMENTS

- Launch of *Clean is the New Healthy* in both Singapore and the US
- Introduction of *Street Corn*, *Pinto Beans* and a new *Pulled Shiitake Mushroom* recipe into Australian restaurants
- Expansion of culinary excellence programs to restaurants
- Commenced implementation of industry-leading, best practice Digital Food Safety Management system in Australian and US restaurants
- Redefined procurement strategy, driving better quality, cost and service to restaurants.



BEST GUEST EXPERIENCE

- Speed, accuracy and efficiency
- Loyal guests, life-long fans
- Operational excellence, every day
- Seamless digital experience
- Building a smarter, circular future

FY25 STRATEGIC ACHIEVEMENTS

- Reintroduced salsa stations, empowering guests to customise their orders
- Incorporated intelligent upsell in drive thru restaurants
- Refining the digital ordering and loyalty experience through offering exclusive deals and promotions, delivering targeted offers increasing personalisation in guest communications and improving the online ordering experience to make it easier and more efficient
- Ensuring guest data security by undertaking third-party penetration testing and continuous vulnerability assessments.

STRATEGY CONTINUED



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BEST REAL ESTATE

- Best-in-class network expansion
- Smart growth, lean capital (*capital efficiency*)
- Bespoke restaurant design and innovation
- Sustainable development

FY25 STRATEGIC ACHIEVEMENTS

- Strengthened our new restaurant opening strategy, establishing an in-field support team
- Operationalising defect management processes.



BEST WORKPLACE

- Safety and wellbeing at the heart of our culture
- Attract, hire and retain the best people
- Strong people standards and compliance
- Drive engagement and high performance
- Grow skills and leaders from within

FY25 STRATEGIC ACHIEVEMENTS

- Enhanced safety systems and processes
- Execution of new people system infrastructure
- Implementation of robust workforce compliance controls
- Deployment of *Leadership Essentials* program, enabling high performers to grow with GYG
- Transformed crew compliance training and development pathways
- Identified material impact areas to address sustainability across the value chain.



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BEST PERFORMANCE

- Consistent growth, restaurant by restaurant
- Leading margins, scaling with purpose
- Fuelling franchise performance and profitability
- Demonstrating proof of concept in the US
- Climate action towards a low carbon economy
- Shared value creation

FY25 STRATEGIC ACHIEVEMENTS

- Continued marketing execution, including GYG's *Brekkie*, *Cali Burrito* and *Nacho Fries*, *100% Free-Range Chicken* campaigns
- Supported franchisee performance by improving sales, operating and labour data reporting
- Progress toward demonstrating proof of concept in the US, which will be outlined in further detail in the Operating and Financial Review.



SUSTAINABILITY

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

GYG'S VISION TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT IS THE INSPIRATION AND DRIVING FORCE FUELLING THE COMPANY'S SUSTAINABILITY AMBITIONS, NOW AND INTO THE FUTURE. GYG TAKES A FORWARD-THINKING APPROACH, TO CREATE POSITIVE IMPACT FOR CURRENT STAKEHOLDERS AND FUTURE GENERATIONS THROUGH ITS PEOPLE, RESTAURANTS AND FOOD.

In the 2025 financial year ("FY25"), the sustainability strategy was refreshed – *Generation GYG, Sustainability for the Next Generation* is the ambition for innovation and impact, designed to address sustainability across the value chain and how food is sourced, prepared and shared.

This fresh approach to GYG's Sustainability Strategy is integrated within the long-term strategic objectives and organised across five material impact areas:

1. **FOOD**
2. **ENVIRONMENT**
3. **PEOPLE**
4. **PACKAGING & WASTE**
5. **COMMUNITY**

The Strategy's integration with the core business objectives is designed to support value creation and maximise impact.

The United Nations Sustainable Development Goals ("SDGs") have been considered and aligned with each of the impact areas, as a way to connect with global progress and benchmark performance over time.

In FY25, the Board endorsed the refreshed Sustainability Strategy and sustainability was incorporated into the ongoing agenda for the Audit and Risk Committee.

The Sustainability Report has been prepared on a voluntary basis and not under Australian Sustainability Reporting Standards AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and/or S2 Climate-related Disclosures. The Sustainability Report has not been subject to audit or assurance.

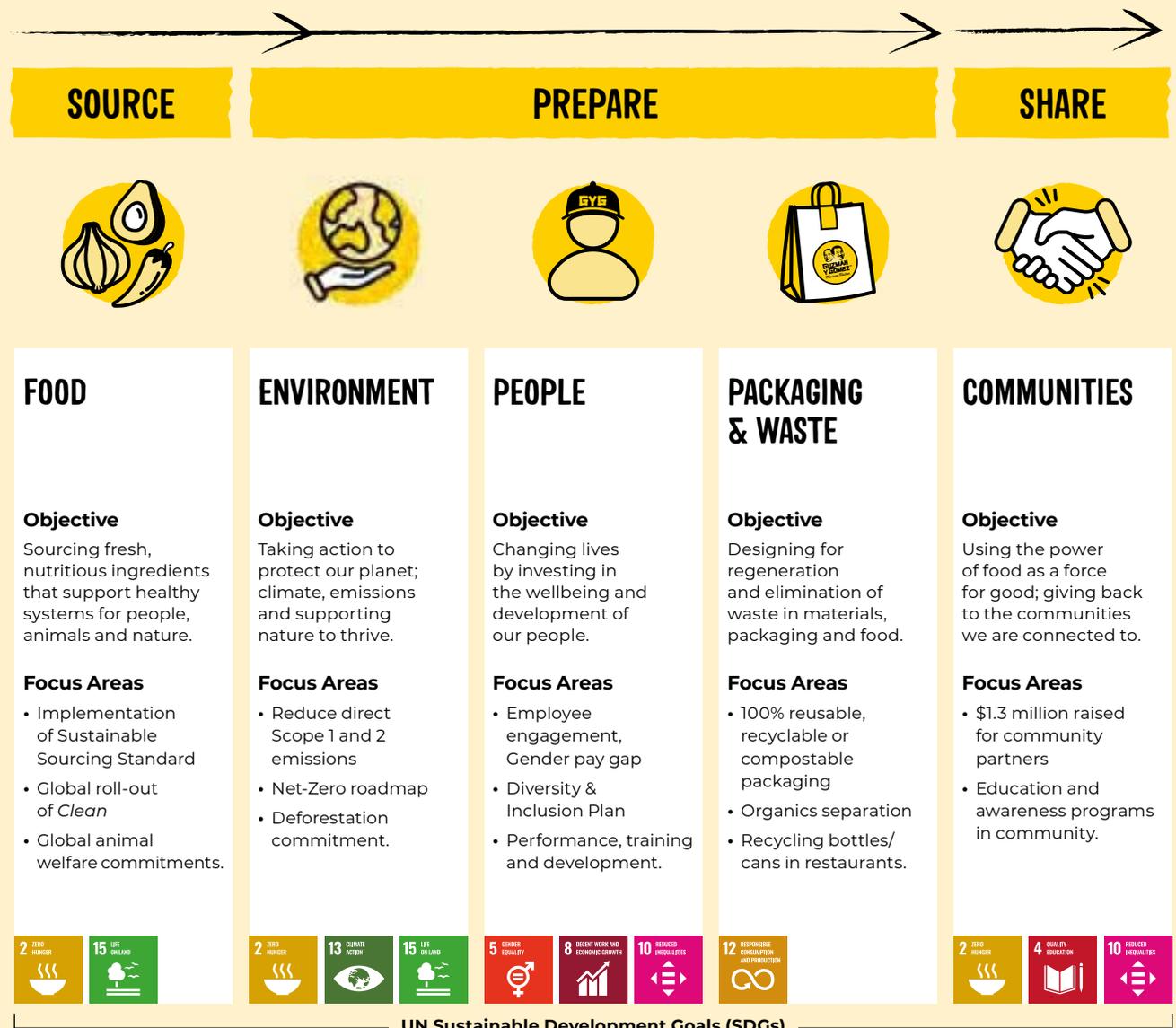
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Alan Poggioli, Owner, of Golden Triangle Avocados and Paul Moraitis, Chairman of Morco Fresh, with Steven Marks, Founder & Co-CEO of GYG at Golden Triangle Avocado Farm

GENERATION GYG: A REGENERATIVE FAST FOOD MODEL

THE STRATEGY IS OVER A 5-YEAR TIME HORIZON,
WITH TARGETS TO ACHIEVE BY 2030.



UN Sustainable Development Goals (SDGs)

GOVERNANCE CYBER SECURITY/RESPONSIBLE SUPPLY CHAIN/
HUMAN RIGHTS/RISK MANAGEMENT

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AS ONE OF GYG'S CORE VALUES AND PRIMARY PILLAR OF THE SUSTAINABILITY STRATEGY, FOOD AND THE SOURCING OF FRESH, NUTRITIOUS INGREDIENTS THAT SUPPORT HEALTHY SYSTEMS FOR PEOPLE, ANIMALS, AND NATURE IS THE FOUNDATION OF GYG'S FOOD PHILOSOPHY AND CLEAN STANDARDS.

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FY25 PROGRESS	METRICS	LOOKING FORWARD
Roll-out of Clean		
<ul style="list-style-type: none"> Clean is the New Healthy launched in Singapore and the US. 	<ul style="list-style-type: none"> Clean is the New Healthy menu live in three out of four global markets. 	<ul style="list-style-type: none"> Progression of the Clean standard.
Animal Welfare		
<ul style="list-style-type: none"> Communicated GYG's commitment to free-range chicken, globally where available and national free-range chicken campaign in Australia. 		<ul style="list-style-type: none"> Continued commitment to the wellbeing of animals through policies, purchasing and innovation.
Food safety		
<ul style="list-style-type: none"> Digital food safety and quality control systems extended. 	<ul style="list-style-type: none"> 94% Food safety compliance. 	<ul style="list-style-type: none"> Evolution of Food Safety Management technology and data systems.

GYG's long-term food vision is encompassed in a commitment to quality ingredients, culinary innovation and animal welfare, enabling the service of fast food that is clean, fresh and ethically sourced. It is a continuous journey of developing clear standards for supply, monitoring and improvement.

CLEAN IS THE NEW HEALTHY

GYG demonstrates its commitment to real, fresh, and high-quality ingredients through its Clean food philosophy – a new standard in the

fast food industry. This approach ensures that all food is free from added preservatives, artificial flavours, added colours, and unacceptable additives.

From salsa to churros, every ingredient and food menu item adheres to this standard, providing assurance that fast food can be enjoyed without compromising on taste, nutrition, or quality.

Clean is the New Healthy launched first in Australia in FY20 and has successfully expanded to Singapore and the US this year. Working through

each menu item and ingredient is a detailed process that provides confidence for guests in each region to enjoy GYG knowing what's in and what's out in terms of the food.



GYG IN ACTION

LAUNCHING CLEAN IS THE NEW HEALTHY IN THE US

Clean food to GYG means: no added preservatives, no artificial flavours, no added colours and no unacceptable additives.

The expansion of GYG's Clean is the New Healthy menu into the US in FY25 marked the result of 18 months of development and close collaboration with suppliers to uphold Clean standards internationally.

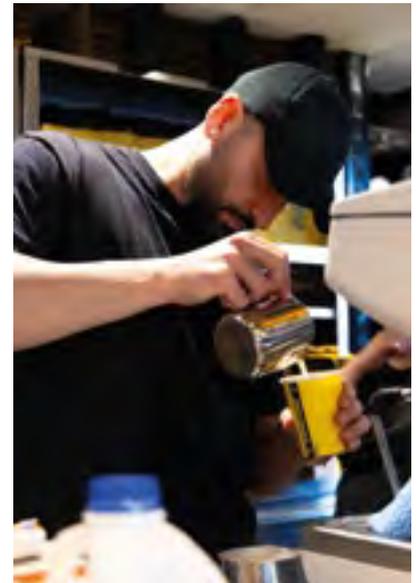
Preparing US products for launch presented unique challenges, including identifying and replacing Genetically Modified Organism ("GMO") ingredients in items like tortillas and corn chips with non-GMO alternatives. Even GYG's popular churros were reformulated using natural vanilla and removing added colours to meet the Clean criteria.



COFFEE...GYG'S SIGNATURE BLEND

GYG's signature coffee blend is crafted from 100% Rainforest Alliance-certified Arabica beans, ethically sourced from Brazil, Colombia and Honduras. Available all day at every Australian Café Hola location, the barista-made coffee remains a key feature of GYG's menu and customer experience.

Throughout FY25, coffee was a key focus in brand marketing, highlighted by campaigns such as *Iced Coffee* and *Made by Your Local GYG Barista*. These initiatives celebrated the dedication of GYG crew members and showcased their role in delivering high-quality coffee to guests across Australia.



GYG IN ACTION

SERVING RAINFOREST ALLIANCE CERTIFIED COFFEE

Sustainable sourcing is a key part of GYG's coffee strategy. All GYG coffee served in Australia is Rainforest Alliance certified, meaning it comes from farms that meet high standards for environmental protection, fair treatment of workers, and responsible land use. This includes protecting biodiversity, using water and waste carefully, and ensuring safe and fair working conditions.

The certification also supports farmers through premium payments and investment in training. These help farmers use more sustainable methods, adapt to climate change, and strengthen their communities. By sourcing certified coffee, GYG supports ethical and environmentally responsible supply chains.



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FOOD CONTINUED

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ANIMAL WELFARE

The treatment and welfare of animals is important to GYG, reflecting the Company's value "it's up to us".

GYG is committed to sourcing animal products that adhere to Australian standards of quality and treatment of animals and is reflected in the products sourced:

- Free-range chicken and eggs (Australia);
- Cage-free eggs (US, Singapore);
- Sow stall free pork; and
- Hormone-free beef.

Looking ahead, GYG is developing a comprehensive Food and Animal Welfare Standard to formally codify existing practices that prioritise animal care, quality, safety, and nutrition. While GYG already applies high welfare expectations across its supply chain – reflecting strong Australian standards – this new framework will ensure consistent, transparent requirements in all markets, regardless of local regulations.



100% FREE-RANGE CHICKEN

In Australia, GYG only sources 100% *Free-Range Chicken* for all chicken menu items, including *Flame-Grilled Chicken*, *Crispy Chicken Tenders* and *Chicken Chorizo*. Free-range chickens are raised in accordance with the Free-Range Egg and Poultry Australia ("FREPA") standard, on farms in New South Wales, South Australia and Western Australia, without the use of antibiotics, added hormones or added growth promotants. FREPA's accreditation ensures

that free-range poultry farmers adhere to rigorous standards, including regular access to enriched outdoor areas, low-density living conditions, and compliance with the Five Freedoms of animal welfare. Products bearing the FREPA certification are independently audited and carry the ACCC-certified trademark, providing consumers with confidence in the ethical sourcing and quality of their food.



FOOD SAFETY

GYG offers guests a wide selection of quality, fresh ingredients and a made-to-order service, which is supported by processes and systems designed to mitigate the risks associated with handling fresh produce. GYG uses a systematic approach for the identification, evaluation and control of food safety hazards, via a Food Safety Management System that is certified to Codex Hazard Analysis Critical Control Points (“HACCP”) General Principles of Food Hygiene CXC 1-1969, Rev. 2023.

The annual HACCP audit of GYG’s food safety management system focuses on continuous improvement and the sharing of best practices. Through ongoing monitoring of food-related risks, the Company identifies potential hazards and develops targeted mitigation strategies and controls. These measures, together with continuous improvement actions, are fully integrated into operations to ensure the safety and wellbeing of restaurant guests and crew.

THE 10 GOLDEN RULES OF FOOD SAFETY



1. **Cook food thoroughly!**
2. **Control temperature & time: hot is hot, cold is cold!**
3. **Wash fruit & vegetables!**
4. **Protect food from foreign materials & packaging!**
5. **No contact: raw & cooked!**
6. **Stay allergen aware!**
7. **First in, first out!**
8. **Clean & sanitise as you go: dry then wet, high then low!**
9. **Work clean and healthy!**
10. **Nothing on the floor!**

GYG IN ACTION

ENHANCING FOOD SAFETY WITH DIGITISATION OF TEMPERATURE CONTROLS

During FY25, GYG commenced the implementation of a comprehensive suite of improved digital food safety and quality control systems. These programs are designed to proactively enhance food safety, improve data accuracy, and drive continuous quality improvements across each restaurant.

Key features include:

- **Daily food safety digital checklist** for all stages of food preparation;
- **A continuous temperature monitoring system** for fridges and freezers, with real-time alerts for any deviations from required ranges;
- **Temperature recording** for every piece of grilled chicken, ensuring consistent cooking standards and data collection; and
- **Ingredient timers** on the production line to ensure optimal freshness.



ENVIRONMENT

GYG CONSIDERS BOTH THE RESTAURANT ENVIRONMENT AND THE BROADER NATURAL WORLD IN SHAPING ITS APPROACH TO REDUCING EMISSIONS AND SUPPORTING THRIVING ECOSYSTEMS. AS A COMPANY THAT PRIDES ITSELF ON SERVING FRESH PRODUCE AND HIGH-QUALITY INGREDIENTS, PROTECTING THE HEALTH OF THE PLANET IS ESSENTIAL TO GYG'S LONG-TERM SUSTAINABILITY AND SUCCESS. GYG'S GENERATIONAL APPROACH IS CENTRAL TO THE STRATEGY AND PROGRAMS BEING ACTIVATED, TO IMPROVE ITS IMPACTS NOW AND INTO THE FUTURE.

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FY25 PROGRESS	METRICS	LOOKING FORWARD
Climate Action		
<ul style="list-style-type: none"> Development of emissions reduction framework and initiatives across the value chain. Preparation for Australian Sustainability Reporting Standards mandatory disclosure requirements – climate gap analysis and emissions inventory. 	<ul style="list-style-type: none"> Scope 1 (direct) emissions 4,651 tCO₂e. Scope 2 (location-based) emissions 11,697 tCO₂e. 	<ul style="list-style-type: none"> Detailed assessment of Scope 3 indirect emissions and development of decarbonisation strategies across material emissions sources. Adoption of data governance framework and digital tools to support emissions monitoring and reporting.

CLIMATE ACTION

GYG's approach to climate action is grounded in understanding not only the impact of climate change on its operations but equally, the impacts of GYG on climate.

In FY25, GYG continued its climate action journey, aligned with current climate science and evolving regulatory standards. This work reflects both an internal ambition and public commitment to transparency through emerging sustainability disclosure frameworks. While progress is ongoing, GYG is dedicated to making a real, measurable difference – starting with the issues that matter most.

In FY25 GYG adopted a framework to guide the Group's emissions reduction goals and initiatives. Scope 2 emissions are a key focus for the year ahead, particularly in relation to targeted reduction initiatives that can be activated in the restaurant environment. GYG also recognises the significant opportunity to collaborate with suppliers and prioritise Scope 3

emission sources most material to the Group's overall footprint.

SUSTAINABILITY REPORTING STANDARDS

GYG is actively preparing for the introduction of mandatory climate-related financial disclosures in Australia, effective from 1 January 2025. These disclosures will follow the Australian Sustainability Reporting Standard – AASB S2 *Climate-Related Disclosures*, which closely aligns with the global IFRS S2 standard developed by the International Sustainability Standards Board ("ISSB").

In FY25 GYG completed a gap assessment and developed a disclosure readiness schedule aligned with AASB S2. Based on the outcomes of the assessment, GYG is developing an implementation roadmap. This roadmap will outline key actions, timelines, and disclosure priorities necessary to support the Group's compliance and alignment with AASB S2 over the reporting horizon.

GYG is utilising a carbon accounting technology platform to support the monitoring and calculation of emissions based on purchasing activity and spend, creating efficiencies from a resourcing and data management perspective.

GHG EMISSIONS INVENTORY

As part of GYG's commitment to transparency and accountability in environmental performance, the Company prepared a greenhouse gas ("GHG") emissions inventory for FY25.

The boundary for the inventory is defined in accordance with the Greenhouse Gas Protocol, encompassing all direct (Scope 1) and indirect (Scope 2) emissions from corporate restaurant operations across Australia and the US.

In FY25, the Group's scope 1 and 2 GHG emissions were 16,348 tonnes of carbon dioxide equivalent, representing an increase of 13% on FY24.



Farmer Garry Knagge and Steven Marks at Bimbil Farm, NSW

Scope 1 and 2 comparison (Australia and US)

Emissions (tCO ₂ e)	FY25	FY24	Change (%)
Scope 1	4,651	4,518	3%
Scope 2	11,697	9,886	18%
Total Scope 1 and 2	16,348	14,404	13%

* Scope 1 includes combustion of stationary fuel (natural gas and LPG) and leakage of refrigerant gases (fugitive emissions).

** Scope 2 emissions encompass emission generated to create electricity used at GYG offices and corporate restaurants.

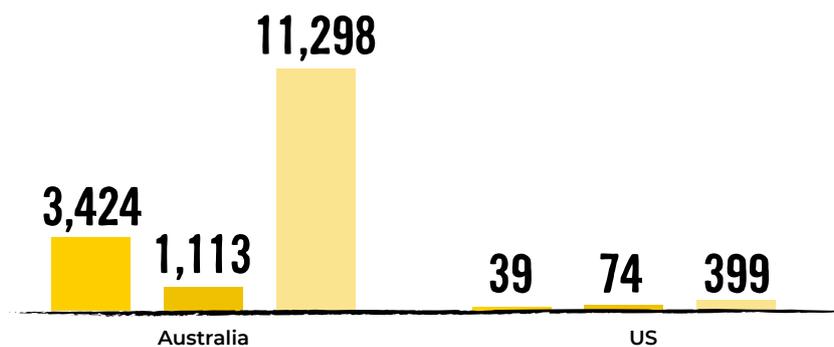
In FY25, GYG increased its corporate restaurant count by 28% and corporate restaurant sales increased by 27% across Australia and the US. The number of 24/7 restaurants have also increased from 5 to 18 in Australia during FY25.

While absolute reduction of Scope 1 and 2 emissions remains GYG's long-term goal, an emissions intensity model has been considered to provide greater visibility into performance during a period of rapid expansion. This enables GYG to track efficiency gains and support decarbonisation efforts as the company scales.

Emissions intensity per restaurant (Australia and US)

Metric	FY25	FY24	Change %
Total Scope 1 and 2 (tCO ₂ e)	16,348	14,404	13%
Restaurants (Aus and US)	87	68	28%
tCO₂e per restaurant	188	212	(11%)

FY25 Scope 1 and 2 by Country



● Scope 1 – Stationary Combustion Total tCO₂e (Sum) ● Scope 2 – Purchased Energy Total tCO₂e (Sum)
● Scope 1 – Fugitive Emissions Total tCO₂e (Sum)

POWERING

87

CORPORATE GYG RESTAURANTS

ACROSS AUSTRALIA AND THE US

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PEOPLE

PEOPLE ARE AT THE CORE OF GYG'S SUCCESS IN FY25. GYG REMAINS DEDICATED TO FOSTERING A SAFE WORKPLACE THAT CULTIVATES MOTIVATED, HIGH-PERFORMING TEAMS, EMBRACES DIVERSITY AND CHAMPIONS INCLUSION AT ALL LEVELS. A CAREER AT GYG HAS THE POWER TO CHANGE LIVES, OFFERING UNIQUE OPPORTUNITIES FOR GROWTH, FROM THE KITCHEN AND RESTAURANT FLOOR TO LEADERSHIP ROLES AT HOLA CENTRAL OR WITHIN OUR FRANCHISE NETWORK.

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FY25 PROGRESS	METRICS	LOOKING FORWARD
People Safety		
<ul style="list-style-type: none"> Implementation of a comprehensive work health and safety reporting framework to incorporate lead and lag indicators. Preventative safety awareness for restaurant crew and Hola Central teams. 	<ul style="list-style-type: none"> 141% increase in hazard reporting. 91% Work Health & Safety training compliance 	<ul style="list-style-type: none"> FY26 planned review of Safety Management System to optimise compliance and leading practice in safety.
Employee Engagement		
<ul style="list-style-type: none"> Implementation of <i>NextGen Leaders Program</i> and <i>Leading Shift Excellence Program</i>. 	<p>Engagement survey Australia:</p> <ul style="list-style-type: none"> 76% of employees agree they have received appropriate training, learning and development to do their job. 	<ul style="list-style-type: none"> <i>Women in Leadership program</i> to accelerate development of female talent.
Diversity		
<ul style="list-style-type: none"> Adopted a gender representation target which aims for 40:40:20. 	<ul style="list-style-type: none"> FY25 gender representation Board (29%), Senior Leadership Team (29%), workforce (48%) female 	<ul style="list-style-type: none"> Continuing to progress implementation of talent and succession planning.



To achieve this vision, GYG prioritises employee health and safety, nurtures leadership development, encourages continuous learning, enhances the workplace experience, and actively embraces diverse perspectives and backgrounds.

In FY25, GYG introduced a range of programs and initiatives designed to support this commitment, aimed to build motivated, high-performing teams that contribute to sustained value creation for both the Group and its stakeholders.



PEOPLE SAFETY

GYG prioritises the health and safety of crew, contractors, and guests by minimising workplace risks through a positive safety culture, strategic initiatives, and safety-focused operations.

Safety is integrated at all organisational levels and emphasised through:

- Weekly safety updates at corporate meetings;
- Regular safety insights via internal communications;
- Executive and operations forums addressing safety risk management; and
- Induction training highlighting hazard and incident reporting.

In FY25, improvements were made to GYG’s safety Management System including:

- Enhancements to safety tools including digital Safety Reporting System;
- Execution of an Emergency Preparedness Program across Corporate and Franchisee Restaurants with Emergency Preparedness audit score of 96.7% across total Australian Restaurant Network;
- Continuing to drive a “Safety First” Culture with expanded safety-related content in GYG’s Employee Induction programs;
- Insourcing of GYG’s Digital Injury and Claims Management System for increased real-time visibility of data and improved control; and
- Completed Work Health and Safety Due Diligence training sessions for all Senior Leadership Team and GYG Directors.

Key highlights include:

141%
INCREASE IN HAZARD REPORTING
VS FY24

91%
WHS TRAINING COMPLIANCE

These outcomes reflect the Group’s continued focus on improving safety performance and fostering a culture of accountability and care.

To support the strategic goal of being the *best workplace*, a comprehensive review of GYG’s Safety Management System is planned for FY26 to align with industry best practice. This initiative will further elevate the people safety agenda and ensure continued progress across the organisation.

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GYG IN ACTION

ERGONOMIC RISK REDUCTION – EASIER TO SHRED BRISKET

At the restaurant level, the manual process of shredding beef brisket was identified as a potential repetitive strain injury risk. In response, cross-functional collaboration between crew members, Culinary, Supply Chain, and Centre of Excellence teams led to the sourcing of a new “easier to shred brisket”. This change significantly reduces physical strain during food preparation, improving team experience and reducing the likelihood of injury.



PEOPLE CONTINUED

LEARNING AND DEVELOPMENT

GYG has implemented leadership programs and integrated people systems to empower teams, streamline processes, and support rapid growth.

In FY25, GYG onboarded over 3,500 new team members across corporate restaurants, supported by induction programs designed to accelerate performance and enhance the guest experience.

LEADERSHIP DEVELOPMENT FRAMEWORK

- **Shift Leaders:** *The Leading Shift Excellence* pilot trained 80 Shift Leaders on clear management standards.
- **Assistant Restaurant and Restaurant Managers:** 311 have completed the six-month *Leadership Essentials* program, with 240 currently in the *NextGen Leaders* program focused on essential soft skills.
- **Senior Leaders:** 14 participants completed the *Elite Leaders* program, earning formal leadership qualifications (Diploma and Advanced Diploma in Leadership & Management), strengthening succession planning and operational excellence.



GYG IN ACTION

US SECONDMENT PROGRAM – EXPORTING TALENT, EMBEDDING CULTURE

Launched in December 2024, GYG's US Secondment Program reflects the Company's commitment to developing talent and scaling globally. Through a competitive expression of interest process, seven team members from Australia relocated to Chicago for up to two years to support and strengthen US operations.

Spanning roles in Operations, Culinary, Marketing, and People, the secondees were strategically placed to align with both business needs and personal development

goals. Their impact has helped embed GYG's culture and drive operational excellence in the US.

For GYG, the program reinforces a strong internal mobility framework and the value of global career pathways. Early feedback highlights growth in leadership, confidence, and cross-cultural capability, showcasing the power of moving talent across borders to grow both people and the business.

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ENGAGEMENT

GYG run a full engagement survey in August and a pulse check in February to understand what drives engagement across the Corporate Restaurant Group and Hola Central team members. GYG achieved 90% participation in the full year results. 93% of all team members expressed that they understood the vision the Group is working towards and 98% believe that GYG will be really successful in the next three years.

RECOGNITION

Celebrating team members is core to GYG’s culture, driving motivation, connection, and the energy that powers growth. A new recognition program celebrates employee contributions during this major expansion phase.

Building on the existing recognition program – the annual *Yellow Heart Awards* – a Company-wide recognition program to highlight those who consistently go above and beyond, the quarterly *Love Ya Awards* celebrate individuals – across corporate and franchise restaurants and Hola Central – who embody GYG’s values. Instantly embraced by the team, nearly 1,000 nominations were received in the first two quarters. A refreshed version of *Crew Member of the Month* was also relaunched in FY25.

These initiatives are a high visibility way to recognise team members who lead by example, foster collaboration, and strengthen the culture that sets GYG apart.

DIVERSITY & INCLUSION

With a workforce of over 13,000 across corporate and franchise restaurants in Australia and the US, GYG embraces diversity as a core part of its culture and leadership. GYG is committed to building an inclusive workplace that reflects the communities it serves.

Beyond compliance, GYG’s Diversity Policy is intended to drive meaningful action across recruitment, development, leadership, and career progression – ensuring all team members, regardless of gender, background, or identity, feel respected, included, and empowered to thrive.



ADVANCING GENDER PAY EQUITY

As GYG expands, embedding equity in all people-related decisions remains a priority. Through annual reporting to the Workplace Gender Equality Agency (“WGEA”), GYG tracks progress and identifies areas for improvement.

Key Outcomes in FY25

Restaurant Group Management:

- Focused efforts on female talent development and promotion; and
- Median total remuneration gap decreased from 3.8% to 1.1%.

Hola Central:

- Median base salary gap reduced to 18.0% (from 20.5%); and
- Median total remuneration gap reduced to 18.6% (from 22.7%).

Gaps are largely due to underrepresentation of women in senior roles across Technology and Real Estate.

Ongoing Commitment

While progress has been made, particularly in leadership representation and internal talent development, GYG remains committed to closing the gender pay gap and ensuring equal access to opportunity and advancement for all team members.



PEOPLE CONTINUED

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FEMALE REPRESENTATION ACROSS THE GROUP

GYG is committed to advancing gender equality and building a diverse, inclusive, and equitable workplace. The Company continues to invest in targeted, long-term initiatives, including:

- Balanced gender targets (40:40:20 gender representation) across the GYG workforce, Senior Leadership Team and Board;
- The *Women in Leadership* program to accelerate high-potential female talent;
- Inclusive, flexible work policies that support employees with caring responsibilities; and
- A company-wide focus on safe, respectful, and equitable workplaces, supported by training, reporting mechanisms, and leadership accountability.

FY25 progress:

- GYG surpassed its 40% female representation target at the manager level within the Restaurant Group, with the number of female Restaurant General Managers (“RGM”) nearly doubling; and
- Women accounted for 46% of management promotions, and female representation in Hola Central management also increased, reflecting a stronger pipeline for office-based leadership roles.

While progress has been made, GYG recognises that sustained focus is essential to achieving meaningful, lasting impact.

Female representation across the Group	FY25 Women (%)	FY24 Women (%)
Workforce Total	48%	46%
GYG Senior Leadership Team	29%	31%
GYG Board	29%	25%

GYG IN ACTION

TRANSFORMING GYG PEOPLE SYSTEMS

GYG has enhanced its workforce management technology, a unified human resource information system (“HRIS”) across the network. This replaced multiple legacy systems and manual processes with an integrated platform covering recruitment, HRIS, time and attendance, learning, and payroll across all locations.

Key benefits include:

- Automation of core HR processes, reducing manual workload and enabling staff to focus on operations and guest experience;
- Strengthened governance through improved compliance and risk management;
- Standardised people systems ecosystem for both franchisees and corporate;
- Integration of a learning management system;
- Simplified access for employees and leaders to workforce information; and
- Enhanced data-driven workforce decision-making.



HUMAN RIGHTS AND MODERN SLAVERY

At GYG, a commitment to supporting and progressing people is central to the brand's mission. At all levels, GYG is dedicated to ensuring that every individual across its operations and supply chain – from farm workers to kitchen staff – is treated with dignity, fairness, and respect.

In alignment with this commitment, GYG takes a proactive and transparent approach to identifying and addressing modern slavery risks. GYG complies with the *Modern Slavery Act 2018* (Cth) and published its FY24 Modern Slavery Statement, which outlines actions and commitments in this critical area.

In FY25, GYG undertook a review of the practices and policies of key suppliers to better understand risk exposure and define appropriate follow-up actions. As part of this work, the Human Rights Policy was refreshed to reflect evolving expectations and reaffirm a zero-tolerance approach to modern slavery.

These initiatives are designed to foster a culture of awareness, accountability, and continuous improvement in addressing modern slavery risks across the Group's operations and extended supply chain.

A copy of GYG's latest Modern Slavery Statement is available on the GYG website and on the Australian Government's Modern Slavery Register.

CYBER AND INFORMATION SECURITY

GYG prioritises the protection of guest, crew, and Company data through ongoing investment in advanced information security capabilities. The Company operates a highly resilient, geographically distributed network architecture, designed to provide central control while effectively isolating and containing potential cyber threats. Security controls include strict network segregation, a zero-trust model for external communications, and real-time monitoring and alerting embedded across all systems and infrastructure.

GYG partners with a leading Digital Forensics and Incident Response ("DFIR") provider, enabling expert-level support in the event of a cyber incident. Annual independent penetration testing across digital platforms and core restaurant systems confirms no critical vulnerabilities, reinforcing the Company's strong security position.

Payment systems are certified to the Payment Card Industry Data Security Standard ("PCI DSS") Level 1, the highest global standard for cardholder data protection. Vendor risk is actively managed, with security assessments required for all third parties handling or accessing GYG data.

As the brand expands globally, GYG ensures that restaurant operations in each region benefit from the same performance, security and reliability as the Australian network. In the US, full systems and infrastructure parity has been implemented to ensure smooth and consistent operations during this growth phase. Master franchisees in Singapore and Japan receive security governance and guidance to align with GYG's global standards.

As a result of robust strategy and execution, GYG reported no cyber or data security incidents in FY25, maintaining a secure and reliable experience for guests and team members worldwide.



PACKAGING & WASTE

FROM RESTAURANT CONSTRUCTION TO FOOD PACKAGING AND WASTE GENERATED IN RESTAURANTS, GYG IS CONSCIOUS OF THE IMPACT OF THE MATERIALS AND PRODUCTS SELECTED AT EVERY STAGE OF ITS OPERATIONS.

FY25 PROGRESS	METRICS	LOOKING FORWARD
Sustainable Packaging		
<ul style="list-style-type: none"> Roll-out of packaging with no added PFAS, forever chemicals. 	<ul style="list-style-type: none"> 75% of GYG packaging products (in Australia) are recoverable (recyclable or compostable). 	<ul style="list-style-type: none"> Commence implementation of on-packaging labelling to inform guests of how to correctly dispose of packaging waste.
Waste Management		
<ul style="list-style-type: none"> Organic food waste separation and collection trial completed. Testing of Smart Bin technology to improve recycling outcomes in restaurant dining rooms. 	<ul style="list-style-type: none"> 38% average diversion from landfill per trial restaurant. 	<ul style="list-style-type: none"> Expansion of organics separation and collection program to all NSW restaurants.

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In **Packaging and Waste**, GYG is designing for reduction, recycling, regeneration and the diversion of waste from landfill, with a long-term intention to implement opportunities towards a circular economy.

Practically, this translates to a focus on materials in the design phase and then separating and collecting food waste and recyclables generated in restaurants and moving towards packaging that is reusable, recyclable or compostable at end of life.

PACKAGING

The packaging that GYG serves its food in is equally considered for its functionality and impact on the guest's experience as well as that on the natural environment.

GYG's approach to reducing the impact of food packaging is guided by the Australian Packaging Targets

and as a signatory to the Australian Packaging Covenant Organisation ("APCO"), packaging design and sourcing is aligned with APCO's Sustainable Packaging Guidelines.

GYG packaging is continuously reviewed through the lens of reducing material usage reducing waste, increasing recycled content and ensuring recoverability at the end of its original use.

Progress in packaging has been made through the transition to a compostable sugarcane pulp material for primary food packaging and the removal of per – and polyfluoroalkyl substances ("PFAS") forever chemicals across the entire range. Challenges exist in terms of processing of compostable food packaging, which GYG continues to work through with commercial and community waste partners.

WASTE

Waste management is a key element of GYG's operational strategy and reflects the Company's ambition to reduce its environmental impact by minimising landfill contributions. Inventory planning is aligned with demand forecasts to reduce avoidable waste through food preparation. In FY25, GYG initiated a comprehensive review of restaurant waste to inform targeted plans for each waste stream and enhance recycling and composting efforts. The primary waste streams assessed include general waste, paper and cardboard, plastics and glass, and organic waste. This analysis has informed the development of waste diversion targets, which will be tracked and reported to drive continuous improvement across the restaurant network.



ORGANIC FOOD WASTE

To address organic food waste and avoid adding to landfill GYG initiated a trial program to separate and collect organic waste in five restaurants in NSW (Casula, Bligh Park, Mosman, Five Dock and Martin Place). The trial was born out of GYG's participation in the NSW Environmental Protection Authority ("EPA") "Bin Trim" program which aims to help businesses reduce waste, increase recycling, and adopt circular economy practices. In preparation for the trial, benchmarking was done to measure the proportion of organic waste being placed in general waste bins in the food preparation areas. Over the course of three months, restaurant crew were trained to place all organic waste, including food scraps, eggshells, avocado skins and pips and coffee grounds – into the dedicated organics bins. Once collected by GYG's waste supplier, the organic matter undergoes anaerobic digestion before being converted to renewable energy or producing a nutrient-rich soil improver (depending on the facility it is received at).

The organics trial resulted in over 9.4 tonnes of organic waste collected in just under three months and has provided valuable insights to support the expansion of the program across the whole state in the year ahead.



GYG IN ACTION

SMART BINS ENABLING BOTTLE RECYCLING AND COMMUNITY GIVE BACK

GYG has been exploring an innovative Smart Bin technology to advance the collection of drinks bottles in restaurants and provide an additional stream of fundraising for the Company's Misión Posible community fund.

The upgrade of several front of house bin units with the barcode scanner allows a clean stream of recycling to be collected and a container deposit refund transferred back into partner programs in Mexico.



COMMUNITIES

FROM DAY ONE, GYG HAS CULTIVATED CONNECTIONS WITH AND SUPPORTED THE COMMUNITIES AROUND THE BUSINESS. GYG'S COMMUNITY PILLAR IS CENTERED AROUND USING THE POWER OF FOOD AS A FORCE FOR GOOD IN THE WORLD AND GIVING BACK TO THE COMMUNITIES CONNECTED TO GYG RESTAURANTS AND PEOPLE.

FY25 PROGRESS

METRICS

LOOKING FORWARD

Community Partnerships

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Fundraising through Misión Posible, event to support Misión México Foundation and The Hunger Project, Mexico food, nutrition and education programs. | <ul style="list-style-type: none"> • Over \$1.3 million raised for Misión Posible fund. | <ul style="list-style-type: none"> • Fundraising ambitions broadened to expand food programs and people impacted. |
|--|--|--|

Mexico's rich culture and heritage continue to serve as a major source of inspiration for GYG's food and values. This influence is also reflected in GYG's commitment to giving back through fundraising and partnerships that support those in need, an integral part of life at GYG.

Misión Posible is GYG's community fund and flagship annual event, serving as a powerful platform for raising awareness and funds to support its charity partners. In FY25, GYG brought together its people, franchisees, and suppliers, achieving a raise of more than \$1.3 million to be shared with longstanding partner, Misión México Foundation and The Hunger Project, Mexico. These contributions support programs focused on improving community health through better access to food and education.

MISIÓN MÉXICO FOUNDATION

Misión México is a non-profit organisation dedicated to breaking cycles of poverty, abuse, and inequality. Based in Tapachula, Mexico, it provides vulnerable children and young people with access to education, nutrition, life skills, and community-based support. More than a residential

home, Misión México fosters a nurturing, family-like environment and continues to expand its programs across the region.

GYG has been a proud supporter of the Misión México Foundation since 2008, with continued contributions in FY25 helping to deliver meaningful and lasting impact in the lives of young people.

MISIÓN POSIBLE SCHOLARSHIP FUND

The Misión Posible Scholarship Fund was launched by Misión México Foundation as a result of the fundraising event in October 2024. This particular program has been developed to support talented and marginalised young people who need financial and practical support to be able to continue their education through challenging circumstances.

Since launching:

- 22 children and young people have benefited from educational scholarships;
- 10 university scholarships were allocated for courses in Medicine, Tourism, Physiotherapy, Gastronomy, Cosmetology, Business Administration and Marketing, and Engineering in coastal and continental systems;

- 10 allocated to primary school scholarships and two high school scholarships; and
- 63% of scholarships were awarded to female students.

Alongside the tuition, GYG donations also provided general education funding to purchase new school bags, school shoes, and school supplies for 62 children from the Misión México Children's Home and Community Programs.

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COMMUNITY KITCHEN

In FY25, the Misión México Community Kitchen served 4,151 free, nutritious meals to vulnerable women, children, and young people from local, migrant, and refugee communities around Tapachula. What began as a food relief initiative has expanded into a broader community outreach hub – now providing access to healthcare, free hygiene and menstrual care kits, and workshops for children and youth.



YOUNG MOTHERS OF THE FARO PROGRAM

Since 2023, GYG has supported the *Young Mothers Community Program* at Misión México’s Faro community centre in Tapachula. The program empowers teenage mothers facing economic, psychological, and physical challenges, helping prevent children from being separated from their families and placed into residential care.

In FY25, the program delivered a range of support – including parenting workshops, education and literacy training, health and nutrition guidance, and psychological care. By strengthening the emotional, educational, and financial wellbeing of young mothers, the program not only fosters healthier family environments but also contributes to better developmental outcomes for their children.

These transformational programs are helping young women navigate the challenges of motherhood while pursuing their personal and professional goals. Through comprehensive support, education, and empowerment, Misión México Foundation is enabling women and girls to overcome adversity and build a brighter future.



GYG IN ACTION



MISIÓN MÉXICO YOUNG MOTHERS PROGRAM – SUPPORTING THE NEXT GENERATION OF YOUNG PEOPLE IN MEXICO

MARIA FERNANDA'S STORY

“Before joining the *Young Mothers Program*, my life was a little sad. I didn’t have any friends, and I was afraid of socializing. I was a survivor of abuse, and a single mother. I dreamt of becoming a nurse but could not continue with my education as I had limited childcare for my baby and limited financial resources. Through the *Young Mothers Program*, I learned how to balance motherhood with my personal growth. I gained emotional intelligence and learned how to manage my emotions better. I met a community of other young mothers, and we became friends. I took part in educational workshops and vocational training and was provided childcare options through the baby day care centre. Once graduating from the *Young Mothers Program*, I was offered a Misión Posible Scholarship, which meant I could enrol in university to study full time to become a nurse as well as saving some of the scholarship funds for my baby’s needs, like diapers and milk. Now, I feel like a completely different person. I’m so grateful for all the support I’ve received. Thank you so much for everything.”

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COMMUNITIES CONTINUED

THE HUNGER PROJECT, MEXICO

In 2024, GYG began a multi-year partnership with The Hunger Project, Mexico to launch the *Eat Well* program in Chiapas – where one in four people face chronic hunger, and women face structural barriers to health, income, and leadership. Continuing into FY25, the program supports Indigenous communities across Soconusco, Los Llanos, and Los Altos by restoring traditional food systems, improving family nutrition, and empowering women as leaders of lasting change.

Rather than providing short-term aid, *Eat Well* builds local capacity through training, peer learning, and culturally grounded food education. The program reflects GYG’s belief that access to good food is a human right and essential to community strength.

In its first year, the program reached over 695 community members through Food Fairs and 154 participants through nutrition training. 59 female leaders promoted the Eat Well Plate and Recipe Books at the Tapachula Agricultural Fair, reviving pride in cultural food knowledge.

Community gardens were planted, producing diverse crops and introducing fresh, home-grown vegetables to families – many for the first time. These gardens became hubs of knowledge-sharing and economic opportunity, especially for women, who took on leadership roles in composting, seed-saving, and recipe development. 92 families used the Eat Well Plate to create new meals, and 4 communities launched aquaculture systems to boost protein access.

The Misión Posible Fund is committed to supporting The Hunger Project, Mexico and *Eat Well* through to the end of FY26.

“WITH GYG’S SUPPORT, WE’RE HELPING RESTORE NUTRIENT-DENSE DIETS THROUGH TRADITIONAL INDIGENOUS FOOD SYSTEMS. WE’RE NOT INTRODUCING NEW METHODS – WE’RE RESTORING TRADITIONAL SYSTEMS THAT DELIVER LASTING NUTRITIONAL SECURITY AND PRESERVE CULTURAL KNOWLEDGE.”

Philippe Magid, CEO of
The Hunger Project Australia

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RISK MANAGEMENT

THE GROUP'S SENIOR LEADERSHIP TEAM IS ACCOUNTABLE FOR MAINTAINING AN EFFECTIVE AND INTEGRATED RISK MANAGEMENT FRAMEWORK, ENSURING THAT BOTH STRATEGIC AND OPERATIONAL RISKS ARE CONTINUOUSLY IDENTIFIED, ASSESSED, AND ADDRESSED IN A TIMELY AND APPROPRIATE MANNER.

In the 2025 financial year ("FY25"), a review and update of the Group's Risk Management process was completed to align with leading practice, the ISO 31000 Risk Management Standard, and to further enhance consistency in the use of tools and approaches for effective risk oversight.

The Audit and Risk Committee ("ARC") provides governance oversight for corporate risk. In February 2025, the ARC endorsed a refreshed risk management structure and a revised Risk Appetite Statement to guide senior management in decision-making and ensure alignment with the Group's overall risk profile.

Key enhancements introduced:

- Development of a Risk Appetite Statement to guide management in the identification and prioritisation of material risks;
- Enhancement of the Risk Register to include a "treated risk score," reflecting residual risk after mitigation controls;
- Expansion of risk scoring criteria to include financial, operational, people, and reputational dimensions; and
- Establishment of an internal Risk Strategy Forum, a cross-functional working group that meets monthly to review the risk process, manage the master Risk Register, and address specific risk topics.

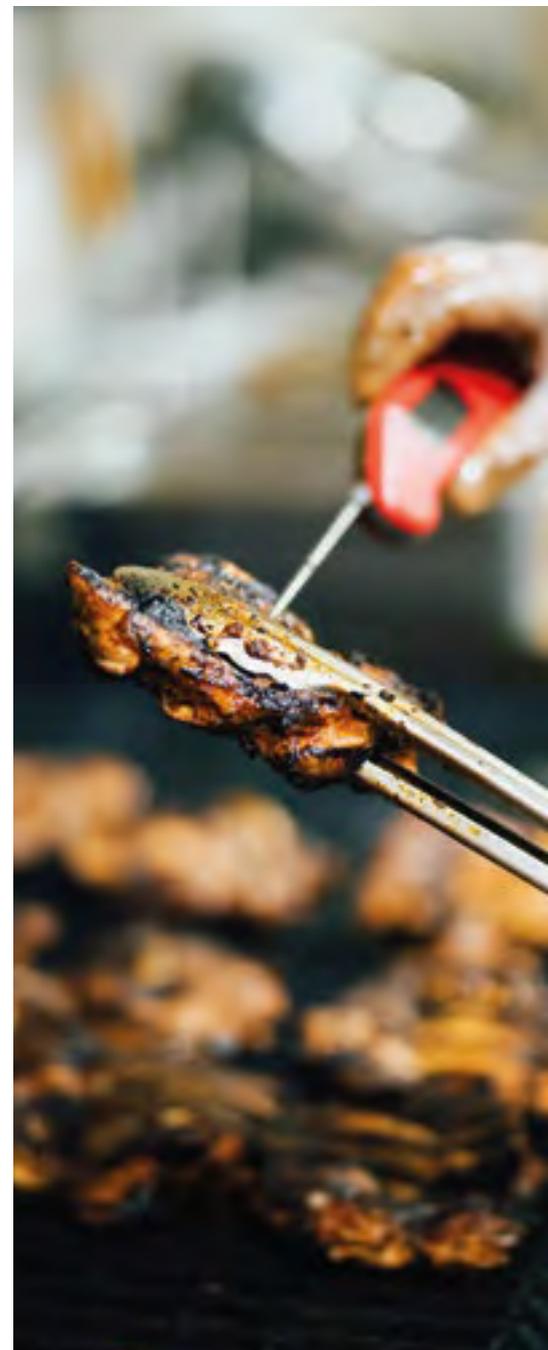
GYG is committed to fostering a strong risk management culture that empowers employees at all levels to identify and report risks. This culture is grounded in GYG's values, promoting open communication, individual accountability, and proactive engagement in risk management.

CRISIS MANAGEMENT

In FY25, GYG undertook a refresh of its Crisis Management Process, resulting in the development of a Group-wide Global Response Framework and updated Crisis Management Team ("CMT") structure, which includes interaction with representation from the Board.

The revised framework incorporates:

- Replicable response plans;
- Clear escalation pathways; and
- Defined roles and responsibilities for key leaders during a crisis.



KEY STRATEGIC AND OPERATIONAL RISKS

DURING THE IPO PROCESS GYG PRESENTED A COMPREHENSIVE LIST OF THE RISKS THE GROUP FACES. GYG CONTINUES TO MONITOR AND MITIGATE THESE RISKS, ELEVATING THOSE WITH INCREASED LIKELIHOOD AND IMPACT. PRESENTED BELOW IS A LIST OF THE GROUP'S MOST SIGNIFICANT RISKS AND THE GROUP'S MITIGATION STRATEGIES.

SOURCE OF RISK	RISK OVERVIEW	MITIGATION STRATEGIES
FOOD SAFETY	Food safety issue as a result of using fresh ingredients, particularly raw chicken in restaurant and associated negative publicity and reputational damage.	<ul style="list-style-type: none"> Comprehensive food safety program, including restaurant crew training, and strict food handling and preparation procedures. Temperature log for every piece of grilled chicken. <i>Get in the Zone</i> program to optimise raw chicken preparation and handling.
SUPPLIER FOOD SAFETY	Food safety incident arising from supplier-delivered ingredients, resulting in potential harm to customers, negative publicity, and reputational damage.	<ul style="list-style-type: none"> Supplier screening with Hazard Analysis Critical Control Point ("HACCP") compliance. Regular quality audits of supplier facilities and certifications. Recall and withdrawal protocols in case of incident occurrence. Vendor redundancy planning through the GYG vendor Master Plan.
US EXPANSION	US expansion plans fail to succeed.	<ul style="list-style-type: none"> Focused efforts on food quality, guest experience and operational excellence.
BUSINESS DISRUPTION	Major business disruption, e.g. pandemic.	<ul style="list-style-type: none"> Crisis Management Plan and preparedness training for Senior Leadership Team. Documented business continuity plans for all business units.
FRANCHISEE COMPLIANCE	Significant failure by franchisee to comply with employment laws.	<ul style="list-style-type: none"> Centralised human resources and payroll system for franchisees. Training programs delivered around fast food industry award. Annual compliance checklist for franchisees to self-audit.
WORK HEALTH AND SAFETY	Significant physical or mental workplace injury or fatality resulting in legal or regulatory involvement.	<ul style="list-style-type: none"> Business unit risk registers to address and mitigate risks across the Group. Set training compliance requirements for all crew to understand risks and controls in the workplace.

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SOURCE OF RISK	RISK OVERVIEW	MITIGATION STRATEGIES
CYBER SECURITY	Major breach of Company systems.	<ul style="list-style-type: none"> • Crisis Management Process design and training. • Specific process for potential ransomware attacks. • Disaster recovery plans created.
RESTAURANT ROLL-OUT	Significant miss to achieving restaurant roll out on time and on budget.	<ul style="list-style-type: none"> • Deep pipeline of restaurants and weekly strategic review from management reduces the risk of a significant miss. • Structured monitoring and oversight of the pipeline roll-out across the business. • Preferred builders to ensure quality, consistency and knowledge of GYG build requirements. • Culture of accountability and transparency on the pipeline risks and actions.
EMPLOYEE RELATIONS	Significant failure by GYG corporate to comply with employment laws.	<ul style="list-style-type: none"> • Development and maintenance of comprehensive policies to outline compliance with employment laws. • Specialist training for crew. • Regular audits of payroll and employment contracts, workplace practices and protocols. • Foster a culture of compliance through communication, resources and accountability.
SUSTAINABILITY	Ineffective transition to a low carbon economy, e.g. regulatory changes and carbon pricing.	<ul style="list-style-type: none"> • Governance structures for board and management oversight of climate risk and opportunities. • Monitoring of sustainability legislation and regulation and reporting requirements. • Monitoring and adapting to changing consumer preferences. • Investor and stakeholder engagement to ensure sustainability and climate priorities are managed appropriately.
CLIMATE RISK	Climate risk affecting supply chain continuity and restaurant sites across network.	<ul style="list-style-type: none"> • Climate risk assessment and gap analysis. • Supplier redundancy and business continuity plans in place. • Supplier collaboration to identify climate risks and opportunities from partnership.

OPERATING AND FINANCIAL REVIEW

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GROUP

IN FY25 GYG DELIVERED RECORD RESULTS ACROSS KEY REVENUE AND EARNINGS METRICS AS SALES GROWTH TRANSLATED TO VERY STRONG EARNINGS GROWTH. GYG MADE SIGNIFICANT PROGRESS IN ITS MISSION TO BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD.

GYG reported a statutory net profit after tax of \$14.5 million for the year, a significant improvement relative to the \$13.7 million loss in the prior corresponding period.

This reflects a 151.8% increase to pro forma¹ net profit after tax of \$5.7 million. Statutory EBITDA for the period was \$65.1 million, increasing 138.8% on the prior corresponding period and 45.5% on a pro forma basis.

GYG's Group segment underlying EBITDA² increased 35.1% to \$52.8 million, driven by strong growth in the Australia Segment, partially offset by continued investment in the US. Global network sales³ increased 23.0% to \$1,180.7 million, reflecting exceptional comp sales growth and the roll-out of 39 new restaurants across the global network.

THE STRONG SALES AND EARNINGS GROWTH IN THE YEAR DEMONSTRATES THE APPEAL OF CLEAN, FRESH FOOD AND A MEMORABLE GUEST EXPERIENCE, AS WELL AS STRONG OPERATIONAL EXECUTION.

The global network grew from 220 restaurants as at 30 June 2024 to 256 as at 30 June 2025, with 32 new restaurant openings in Australia, four in Singapore, two in the US and one in Japan. During the year, seven restaurants were acquired from franchisees and two corporate restaurants were acquired by franchisees.

\$14.5M

NPAT

**+151.8% VS
PRO FORMA PCP**

\$52.8M

**SEGMENT
UNDERLYING EBITDA**

**+35.1% VS
PRO FORMA PCP**

- Adjusted for pro forma items in FY24. The reconciliation of underlying and pro forma measures to statutory results are set out in 'Reconciliation from statutory to pro forma underlying results' on page 48.
- Segment underlying EBITDA reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 2 *Share-Based Payments* and AASB 16 *Leases* but includes rent and outgoings associated with leases. GYG uses segment underlying EBITDA to make business decisions as it represents a more useful reflection of GYG's underlying financial performance from its network of corporate and franchise restaurants. GYG believes this is a critical piece of information to allow investors to assess the relative financial performance of the underlying business and enables direct comparison to GYG's publicly listed US QSR peers. Segment underlying EBITDA also allows investors to distinguish between the more developed Australia operations and the nascent US operations.
- Network sales refers to the total sales generated by all corporate and franchise restaurants in the GYG network. Network sales is a non-IFRS measure.

RESTAURANTS



GYG HAS MADE SIGNIFICANT PROGRESS TOWARDS ITS VISION TO “REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT” AND REMAINS COMMITTED TO CREATING SHARED VALUE FOR ALL STAKEHOLDERS, INCLUDING FRANCHISEES, CREW, HOLA CENTRAL TEAM, GUESTS, SUPPLIERS, AND SHAREHOLDERS.

Table 1: Key financial results

	2025	2024	Change
	\$m	\$m	%
Network sales	1,180.7	959.7	23.0%
Revenue	436.0	342.2	27.4%
EBITDA	65.1	27.3	138.8%
Segment underlying EBITDA	52.8	41.0	28.8%
PBT	29.2	(11.6)	n.m. ²
NPAT	14.5	(13.7)	n.m.
Adjusted for pro forma items in PCP¹			
EBITDA	65.1	44.8	45.5%
Segment underlying EBITDA	52.8	39.1	35.1%
PBT	29.2	16.3	79.3%
NPAT	14.5	5.7	151.8%

1. Adjusted for pro forma items in FY24. The reconciliation of underlying and pro forma measures to statutory results is set out in 'Reconciliation from statutory to pro forma underlying results' on page 48.

2. Not meaningful.

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GROUP CONTINUED**CASH FLOW PERFORMANCE**

GYG generated solid cash conversion from earnings during the year, driven by strong operating performance. Cash conversion during the period was 108%.¹ After adjusting for the impacts of IPO-related costs included in working capital as at 30 June 2025, cash conversion was 123%,² compared to 114% in the prior corresponding period on a pro forma basis. Cash conversion exceeded 100%, reflecting timing of payroll and franchise construction receivables.

123%
**ADJUSTED CASH
CONVERSION²**

Table 2: Cash flow statement

Year ended 30 June	2025	2024 PF ³
	\$m	\$m
NPAT	14.5	5.7
Depreciation and amortisation expense	39.7	31.1
Net finance (income)/expense	(3.8)	11.9
Changes in operating assets and liabilities	1.3	(1.2)
Other ⁴	5.6	8.8
Operating cash flows	57.3	56.3
Funds drawn from/invested in term deposits	38.4	(278.1)
Net payments for the purchase of PPE	(61.3)	(33.5)
Net proceeds/net payments for business combinations and intangibles	(11.6)	(0.2)
Investing cash flows	(34.5)	(311.8)
Payments related to movements in share capital	(1.7)	259.4
Option exercise and fees received	3.2	7.8
Lease payments (principal and interest)	(19.5)	(16.2)
Lease incentives received	8.5	6.1
Repayment of borrowings	–	(3.0)
Other net finance income	10.1	0.8
Financing cash flows	0.7	254.9
Net cashflow	23.5	(0.6)
<i>Cash conversion¹</i>	<i>108%</i>	<i>114%</i>
<i>Adjusted cash conversion²</i>	<i>123%</i>	<i>114%</i>

- Cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) divided by segment underlying EBITDA. Refer to page 41 for methodology.
- Adjusted cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) and, for the year ended 30 June 2025, excludes \$7.8 million of IPO-related costs included in working capital as at 30 June 2025, divided by segment underlying EBITDA. Refer to page 41 for methodology.
- Adjusted for pro forma items in FY24. The reconciliation from underlying and pro forma measures to statutory results is set out in 'Reconciliation from statutory to pro forma underlying results' on page 48.
- Other includes share-based payment costs, gain on disposal of restaurants and other non-cash items in operating profit.

Table 3: Cash conversion methodology

Year ended 30 June	2025	2024 PF¹
	\$m	\$m
Operating cash flows	57.3	56.3
Taxes paid	19.4	4.5
Lease payments (principal and interest)	(19.5)	(16.2)
Pre-tax operating cash flows, including rent	57.3	44.5
IPO-related adjustments	7.8	–
Adjusted pre-tax operating cash flows, including rent	65.0	44.5
Segment underlying EBITDA	52.8	39.1
Cash conversion²	108%	114%
Adjusted cash conversion³	123%	114%

Capital expenditure was primarily driven by the opening of new restaurants, refurbishments and new restaurants in progress. \$37 million (\$28 million net of landlord contributions) was invested across Australia for the construction of 13 new corporate restaurants. The remaining restaurant capital expenditure in Australia supported refurbishments of existing restaurants and the development of new restaurants currently in progress. US capital expenditure was primarily driven by 2 restaurants opened in FY25, as well as 1 restaurant opened at the beginning of FY26.

Table 4: Capital expenditure overview

Year ended 30 June	2025	2024
	\$m	\$m
Restaurants – Australia	(45.5)	(30.0)
Other additions – Australia	(3.6)	(1.2)
Gross property, plant and equipment additions – Australia	(49.1)	(31.2)
Restaurants – US	(12.2)	(2.3)
Total property, plant and equipment additions	(61.3)	(33.5)
Landlord contribution – Australia	8.5	2.2
Landlord contribution – US	–	3.9
Property, plant and equipment additions net of landlord contributions	(52.8)	(27.4)

FINANCIAL POSITION

GYG ended the period with a strong balance sheet that provides flexibility for future restaurant network expansion, with a net cash and term deposits position of \$281.7 million. As at 30 June 2025, GYG had no debt. The increase in property, plant and equipment primarily reflects new restaurant openings. Lease related balances increased during the year, driven by restaurant network expansion.

Table 5: Key balance sheet items

	2025	2024
	\$m	\$m
Cash and term deposits	281.7	294.5
Property, plant and equipment	130.1	87.6
Right-of-use assets	125.4	93.8
Finance lease receivable	174.8	126.4
Lease liabilities	(331.3)	(239.5)
Other assets and liabilities	(0.6)	(8.8)
Net assets / shareholders' equity	379.9	354.0

- Adjusted for pro forma items in FY24. The reconciliation of underlying and pro forma measures to statutory results is set out on page 48.
- Cash conversion is determined as pre-tax operating cash flow less lease payments (principal & interest) divided by segment underlying EBITDA.
- Adjusted cash conversion is determined as pre-tax operating cash flow less lease payments (principal & interest) and, for the year ended 30 June 2025, excludes \$7.8 million of IPO-related costs included in working capital as at 30 June 2025, divided by segment underlying EBITDA.

AUSTRALIA SEGMENT

(INCLUDING SINGAPORE AND JAPAN)

PERFORMANCE BUILT ON A RELENTLESS FOCUS ON FOOD AND GUEST EXPERIENCE.

The Australia Segment comprises all restaurants operating in Australia, Singapore and Japan. This includes 81 corporate and 143 franchised restaurants in Australia, 21 restaurants in Singapore and five restaurants in Japan. Both Singapore and Japan are operated under master franchise arrangements and 11 restaurants are owned by a master franchisee in South Australia.

The segment reported strong comp sales growth of 9.6% for the year, with continued growth across all channels, dayparts, formats and ownership types.

GYG's long-standing commitment to ethically sourced, high-quality ingredients continued with the launch of *Clean is the New Healthy* in both Singapore and the US. This ongoing commitment continued into Australia with the launch of a new campaign highlighting GYG's 100% *Free-Range Chicken*.

In the Australia Segment, GYG opened 37 new restaurants, with three closures occurring during the year. During the year, 32 restaurants were opened in Australia, four in Singapore and one in Japan. GYG's restaurant pipeline in Australia as at 30 June 2025 contains 98 restaurants with 43 new sites approved by the Board (and commercial terms agreed with landlords) during the period.

The combination of strong comp sales growth and continued network expansion led to significant growth in network sales, increasing 23.1% to \$1,168.5 million, while corporate restaurant sales increased 29.0% to \$359.7 million. Corporate restaurant margins grew to 17.9% for the period as strong network sales growth generated operating leverage.

Franchise and other revenue increased to \$78.7 million, driven by new franchised restaurants, comp sales growth and an increase in the number of franchise restaurants shifting to the tiered royalty structure. The implied franchise royalty rate was 8.3% for the year.

General and administrative ("G&A") costs for the period increased by 20.9% to \$77.0 million, primarily driven by volume-based restaurant infrastructure to support sales growth and operational performance. G&A as a percentage of Australia Segment network sales was 6.6% for the year, improving from 6.7% as the Company's existing above-restaurant infrastructure supported a higher level of network sales.

\$66.0M
SEGMENT UNDERLYING EBITDA
(+44.7% VS PRO FORMA PCP)

9.6%
COMP SALES GROWTH

37
NEW RESTAURANT OPENINGS

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Table 6: Key operating and financial metrics – Australia Segment

Year ended 30 June	2025	2024 ¹	Change
	\$m	\$m	%
Network sales			
Australia	1,094.6	894.6	22.4%
Singapore	64.7	46.4	39.6%
Japan	9.1	7.9	15.7%
	1,168.5	948.9	23.1%
<i>Comp sales growth</i>	9.6%	8.1%	1.5pp
Number of corporate restaurants at period end	81	64	17
Number of franchised restaurants at period end – Australia	143	130	13
Number of franchised restaurants at period end – Singapore	21	17	4
Number of franchised restaurants at period end – Japan	5	5	–
Corporate restaurant sales	359.7	278.9	29.0%
Corporate restaurant margin	64.3	48.6	32.5%
<i>Corporate restaurant margin (%)</i>	17.9%	17.4%	0.5pp
Franchise and other revenue	78.7	60.7	29.5%
G&A costs ²	(77.0)	(63.7)	20.9%
Segment underlying EBITDA	66.0	45.6	44.7%
Segment underlying EBITDA as a % of network sales	5.7%	4.8%	0.84pp

1. Adjusted for pro forma items in FY24. The reconciliation from underlying and pro forma measures to statutory results is set out in 'Reconciliation from statutory to pro forma underlying results' on page 48.

2. Refers to general and administrative expenses.

AUSTRALIA SEGMENT CONTINUED

(INCLUDING SINGAPORE AND JAPAN)

AUSTRALIAN RESTAURANT NETWORK PERFORMANCE

During the year, Australia continued its strong performance achieving network sales of \$1,094.6 million, growing 22.4% and surpassing the \$1 billion milestone for the first time. This was driven by strong expansion in after 9pm trading, breakfast, as well as in the core dayparts of lunch and dinner. GYG had 18 restaurants operating 24/7 as at 30 June 2025, with comp sales growth and restaurant margin above network average. The roll-out of 24/7 restaurants is expected to continue across the Australian network.

Figure 1: Australia comp sales growth by daypart¹

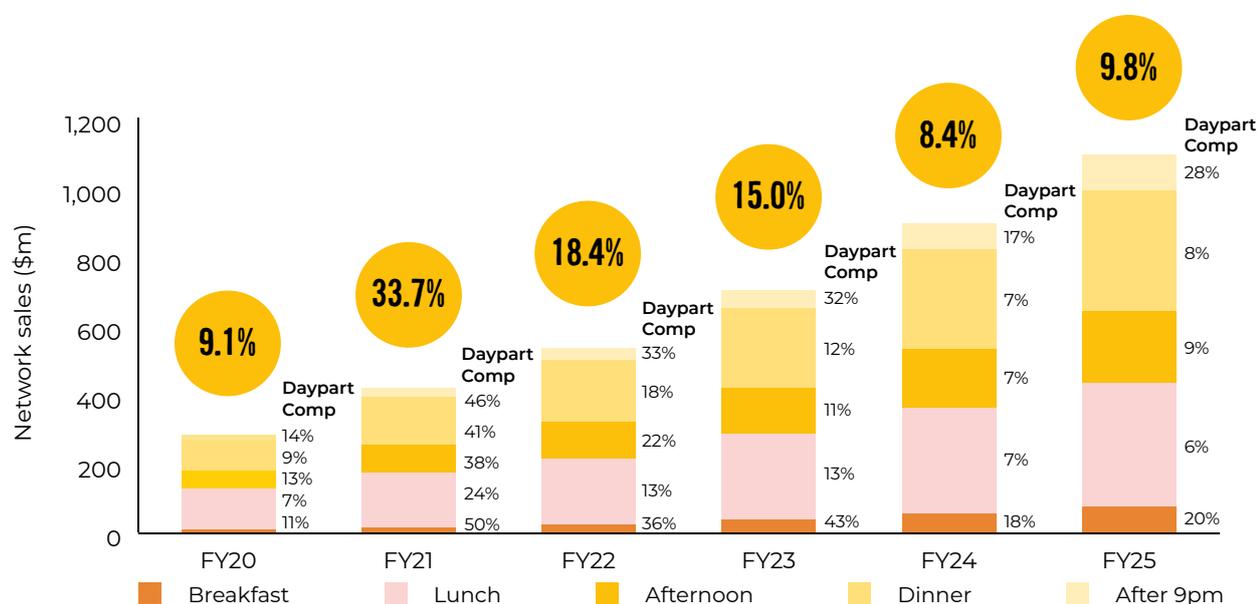


Table 7: Australian network sales mix by daypart¹

	2025	2024
	%	%
Breakfast	6.7	6.0
Lunch	33.0	34.3
Afternoon	18.8	18.9
Dinner	32.1	32.4
After 9pm	9.5	8.3

GYG's exceptional food and impactful marketing continued to drive guests into restaurant. Campaigns that showcased GYG's brand and menu were held, including *Cali Burrito* and *Nacho Fries*, *Good Mornings Start with GYG* and *100% Free-Range Chicken*.

During the year, GYG introduced *Street Corn*, *Pinto Beans*, and a new *Pulled Shiitake Mushroom* recipe. GYG also continued the expansion of 24/7 trading, growing breakfast and after 9pm sales in its restaurants.

Delivery sales increased to 26.6% of network sales, supported by strong relationships with delivery partners and GYG Delivery. Owned digital increased to 19.5% of network sales, as guests increasingly integrated GYG's unique app and web platforms into their ordering experience.

1. Refers to Australia geography, excludes Singapore and Japan.

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Table 8: Australian network sales mix by channel

Year ended 30 June	2025	2024
	%	%
In-Restaurant	30.5	34.8
Drive Thru Lane	23.4	23.5
Delivery ¹	26.6	24.3
Owned Digital	19.5	17.4

GYG's Australian corporate and franchised restaurants are underpinned by exceptional economics. Average restaurant average unit volumes ("AUVs") increased by 8.7% to \$6.7 million for drive thru restaurants and 7.6% to \$5.0 million for strip restaurants. During the year GYG prioritised exceptional guest value over passing on temporary COGS increases through menu price inflation. This resulted in a slight decline in network restaurant margins.

Table 9: Average restaurant economics²

Year ended 30 June	2025			Change on PCP		
	Drive thru	Strip	Other	Drive thru	Strip	Other
Restaurants (#)	117	68	39	22	9	(1)
AUV ⁵ (\$m)	6.7	5.0	4.0	8.7%	7.6%	3.0%
Network restaurant margin (\$m)	1.4	0.9	0.7	5.6%	3.0%	5.7%
Network restaurant margin (%)	21.5%	18.4%	18.0%	(0.6pp)	(0.8pp)	0.5pp

Franchisee financial health and performance is fundamental to the success of GYG with the reported median franchisee ROI for the year at 50%. Median franchise AUV for the period was \$5.4 million, an increase of 4.3% on the prior corresponding period and franchise restaurant margin slightly decreased to 19.9%. As at 30 June 2025, six franchisees were on royalty relief.

Table 10: Median franchisee performance versus prior year³

Year ended 30 June	2025	2024
Franchisee ROI ⁴	50%	53%
Franchise AUV ⁵	5.4	5.1
Franchise restaurant margin ⁶	19.9%	21.4%
Number of franchisees receiving royalty relief	6	4

1. Includes sales from GYG Delivery.

2. Based on FY25 performance for Australian corporate and franchise restaurants. AUV and network restaurant margin (\$m) are calculated individually using the average across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network.

3. Based on performance for FY25 for Australian franchise restaurants. AUV and restaurant margin (\$m) are calculated individually using the median across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network.

4. Franchisee ROI represents the ROI achieved by an Australian franchisee across all restaurants that they own. It is calculated on an individual franchisee basis based on their aggregate franchise restaurant margin (net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment).

5. Average unit volume.

6. Franchise restaurant margin is based on actuals for FY25 for 49 relevant franchisees who own an aggregate of 101 restaurants. Excludes restaurants owned by the South Australia master franchisee.

US SEGMENT

SIGNIFICANT PROGRESS WAS MADE IN THE US DURING FY25, PARTICULARLY IN 2H25, WITH SUBSTANTIAL IMPROVEMENTS IN THE GUEST EXPERIENCE, THE LAUNCH OF *CLEAN IS THE NEW HEALTHY* AND TWO NEW RESTAURANT OPENINGS. THESE ACTIONS RESULTED IN A STEP-CHANGE IN SALES MOMENTUM, WITH COMP SALES GROWTH OF 2.8% AND TOTAL NETWORK SALES GROWTH OF 57.3% IN Q4.

The significant improvement in the guest experience was delivered through deliberate operational investment, particularly in labour. This investment was augmented by the secondment of high-performing Australian restaurant operators who embedded GYG's culture and led operational excellence in restaurants. Labour hours were also temporarily increased with a focus on training, leading to significant improvements in speed and guest reviews. Performance in these metrics is now in line with Australian standards.

During the year, GYG added two urban strip restaurants to its network. This represents an extension of GYG's infill strategy, which focuses on building density in the Chicago market by expanding inwards from the suburbs to deepen market penetration and strengthen brand presence. This format allows GYG to bring its offer to a new, higher density part of Chicago while building brand awareness across the greater Chicago area. Given their recent opening, these new restaurants contributed to a decline in corporate restaurant margins in FY25.

GYG intends to open up to 15 restaurants in total in the Chicago area as it demonstrates proof of concept.

To support the anticipated network growth, GYG added additional above-restaurant support, increasing G&A to \$8.4 million. During the year, GYG evolved its US leadership structure, with executive leadership jointly accountable for Australia and the US.

Strong sales growth is expected to continue into FY26, with comp sales growth of 6.6% in the first seven weeks of the year.

Strong sales momentum in Q4 has improved labour productivity and corporate restaurant margins in existing restaurants. Corporate restaurant margin (%) is expected to improve significantly in FY26 as sales momentum continues and operating leverage benefits are realised.

Two new restaurants – one drive thru and one strip – are planned in FY26, including Des Plaines which opened in July, and Bucktown which is due to open in 1H26. This investment, as well as the expanded above restaurant infrastructure, is expected to offset ongoing improvements in the profitability of existing restaurants, and as a result US losses are expected to increase slightly in FY26.

Table 11: Key operating and financial metrics – US Segment

Year ended 30 June	2025 ¹	2024	Change
	\$m	\$m	
Network sales	12.2	10.8	13.0%
Number of restaurants at period end	6	4	2
Corporate restaurant sales	8.9	10.8	(18.1%)
Corporate restaurant margin	(5.1)	(1.0)	n.m.
Corporate restaurant margin (%)	(57.5%)	(9.2%)	n.m.
Franchise and other revenue	0.3	–	n.a.
G&A costs	(8.4)	(5.5)	51.1%
Segment underlying EBITDA	(13.2)	(6.5)	102.1%

1. During the period, the Group entered into a management agreement with a local operator to support the ongoing growth of its Naperville restaurant. While sales from the Group's Naperville restaurant are still included in network sales, the Group no longer recognises these sales as corporate restaurant sales. Instead, the Group now receives a share of the restaurant's sales accounted for in 'Franchise and other revenue'.

OUTLOOK AND GUIDANCE

GYG REMAINS RELENTLESS IN ITS VISION TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT.

5 YEAR AUSTRALIA SEGMENT OUTLOOK

In line with prospectus guidance, GYG continues to build towards a cadence of opening 40 restaurants per annum in Australia, of which on average ~60% will be franchised and ~40% corporate (~85% drive thru and ~15% strip).

Over the next five years, GYG is expected to realise significant margin expansion as a result of:

- Continued growth in corporate restaurant margins as GYG continues to realise operating leverage in its restaurants;
- Growth in corporate restaurant margins as more corporate restaurants transition to the higher margin drive thru format;
- Increase in effective royalty rates as more franchisees transition to the tiered royalty structure. In addition, as franchisee restaurants grow, a greater proportion of sales will attract the higher royalty tier; and
- G&A costs as a percentage of network sales will continue to decrease as sales growth drives operating leverage. Over the next five years, G&A costs as a percentage of network sales will decline to approximately 5% of network sales.

As a result of these drivers, GYG is targeting Australia Segment underlying EBITDA as a percentage of network sales of ~10% in the next five years.

FY26 AUSTRALIA SEGMENT GUIDANCE

In FY26, GYG expects to open 32 new restaurants in Australia, consisting of 20 franchised restaurants and 12 corporate restaurants. GYG anticipates 23 of these restaurants to be drive thrus and 9 to be strips.

Australia Segment underlying EBITDA as a percentage of network sales is expected to expand to 5.9%-6.3% in FY26, compared to 5.7% in FY25.

In the first 7 weeks of the financial year, Australia Segment comp sales growth was 3.7%. GYG expects sales momentum to improve and to deliver strong comp sales growth in FY26 through menu innovation, daypart expansion, operational excellence, marketing and digital initiatives.

MAIDEN DIVIDEND AND CAPITAL MANAGEMENT

This year, the Board announced the implementation of GYG's dividend policy, supported by the Company's strong balance sheet position and cash flow generation.

The dividend policy considers GYG's future funding requirements, including restaurant network expansion, operating results, cash flows and the financial position of GYG, as well as the availability of franking credits. It is GYG's expectation that the application of this policy will result in the distribution of the majority of earnings to shareholders, while retaining significant flexibility for continued investment in growth. As a result of GYG's FY25 results, the GYG Board has determined to pay a fully-franked final dividend of 12.6 cents per share. The Company anticipates its maiden dividend will be payable in September 2025.

Post the implementation of the dividend policy, GYG remains highly cash generative and retains a strong balance sheet position and significant flexibility for future network expansion. Given this position, the Board will consider additional capital management opportunities in FY26.

ESCROW

At the time of GYG's listing, the Board, senior management, eligible franchisees and major shareholders, including TDM Growth Partners and Barrenjoey Private Capital, agreed to voluntary escrow restrictions on their securities.

At 30 June 2024, 54,999,098 shares were subject to voluntary escrow, along with all share options held by these escrowed parties (collectively "securities"). On 10 March 2025, 25% of the securities were released from escrow. All remaining escrowed securities will be released from escrow at 4:15pm on 25 August 2025 (Sydney time). GYG will no longer have any shares subject to escrow arrangements following this date.

RECONCILIATION FROM STATUTORY TO PRO FORMA UNDERLYING RESULTS

Pro forma financial information was prepared for the purposes of inclusion in the prospectus lodged in June 2024 to provide potential investors with information to assist them in understanding GYG's historical financial performance, cash flows and financial position, including such adjustments to present the historical financial information on a comparable basis before and after the Initial Public Offering ("IPO").

The directors believe that in addition to statutory analysis of results, comparison to the pro forma historical financial information presented in the prospectus provides additional information for users of the financial statements to understand the underlying business performance on a more comparable basis, which takes into account the impact of the IPO.

A reconciliation between the statutory and the pro forma historical Group financial results are presented below:

Table 12: Reconciliation from statutory to pro forma underlying results

Year ended 30 June 2024	EBITDA	PBT	NPAT
	\$m	\$m	\$m
Statutory	27.3	(11.6)	(13.7)
Incremental public company costs	(1.3)	(1.3)	(0.9)
Pro forma Co-CEO costs ¹	(0.6)	(0.6)	(0.4)
IPO and pre-IPO related costs	13.4	13.4	9.4
Pro forma interest ²	–	10.4	7.2
System implementation costs	5.1	5.1	3.6
Other costs ³	0.9	0.9	0.5
Pro forma underlying	44.8	16.3	5.7
Cash rent	(17.1)		
One-off reversals	0.3		
AASB 2 <i>Share-Based Payments</i>	11.1		
Pro forma segment underlying	39.1		
Addback pro forma costs ⁴	1.9		
Segment underlying	41.0		

1. Reflects adjustments to bring executive remuneration in line with GYG's go forward Co-CEO model and adjustments to reflect the appropriate AASB 2 *Share-Based Payments* expenses.
2. Reflects the interest income that would have been earned in line with GYG's capital management and use of cash on balance sheet.
3. Primarily reflects costs incurred in relation to the restructure of the North American Leadership Team ("NALT") in calendar year 2023.
4. Includes incremental public company costs and Co-CEO costs. All pro forma adjustments relate to GYG's Australia segment.

NON-IFRS FINANCIAL MEASURES

This Operating and Financial Review ("OFR") includes financial information based on GYG's audited financial statements prepared in accordance with the Australian Accounting Standards ("AAS"). GYG also uses certain financial and operating measures to manage and report on its business that are not recognised under AAS.

These measures are collectively referred to in this OFR, and under *Regulatory Guide 230 Disclosing Non-IFRS Financial Information* published by ASIC, as "non-IFRS financial measures". Management believes that such non-IFRS financial measures, together with the IFRS measures, permit a more complete and comprehensive analysis of GYG's underlying operating performance, and that these measures provide useful information to users in measuring GYG's financial and operating performance and condition and in making comparisons with GYG's publicly listed peers in overseas markets.

Non-IFRS financial measures are therefore intended to supplement the measures calculated in accordance with Australian Accounting Standards and not as a substitute for those measures. These non-IFRS financial measures do not have a prescribed definition under IFRS and the method that GYG uses to calculate them may be different to methods adopted by other companies to calculate similarly titled measures.

- Network sales is calculated as the aggregate sales of all or a specified group of GYG restaurants over a specified time period, including restaurants owned and operated by franchisees and master franchisees unless otherwise specified. Network sales is an important metric in assessing the overall performance of the restaurant network, including sales generated by franchise restaurants. This measure is exclusive of GST and similar taxes in other jurisdictions;
- Comparable restaurant sales growth (or "comp sales growth" or "comp sales") represents the percentage change of the total sales generated by a restaurant or group of restaurants in a relevant period, compared to the total sales from the same restaurant or group of restaurants in the prior corresponding period. Restaurants that have not been open for a minimum of 56 weeks are excluded from the calculation of comp sales growth. A 56-week measurement excludes the impact of elevated sales immediately following restaurant opening dates. The calculation also adjusts for the impact of restaurant refurbishments, closures and other significant non-recurring factors that could impact restaurant sales in a period;
- Corporate restaurant margin refers to corporate restaurant sales less cost of food and packaging, labour, delivery commissions, rent and outgoings paid and accrued, marketing expenditure and other costs attributable to a set of restaurants that are owned and operated by the Company. It excludes any impact from *AASB 16 Leases*;
- Segment underlying EBITDA reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of *AASB 16 Leases* or *AASB 2 Share-Based Payments*. This represents GYG's current operating metric and reflects corporate restaurant margin (which is calculated on a rent and outgoings paid and accrued basis excluding the impacts of *AASB 16 Leases*), franchise and other revenue earned from franchise and managed restaurants and general and administrative expenses allocated to the respective segment;
- GYG considers segment underlying EBITDA to be a critical piece of information to understand the underlying performance of the business and allows GYG to benchmark performance against companies who have similar corporate and franchise owned restaurants. Given the nature of the GYG network, it is expected that these peers are US-based publicly listed companies who account for impacts of leases within the segments as occupancy expense. Segment underlying EBITDA also allows investors to distinguish between the more developed Australia operations and the nascent US operations;
- EBIT is calculated as profit or loss before interest income including interest income from lease receivables, interest expense including interest on the lease liability recognised and income tax expense;
- EBITDA is calculated as EBIT (defined above) adjusted for depreciation and amortisation of intangible assets including reacquired rights;
- Average unit volume ("AUV") refers to aggregate sales for a restaurant or group of restaurants over a time period (usually a year, unless specified otherwise) expressed on a per restaurant basis;
- Restaurant capital expenditure includes capital expenditure to refurbish existing restaurants and initial expenditure to establish new restaurants (before landlord contributions) and excludes acquisitions from and disposals to franchisees;
- Restaurant capital expenditure (net of landlord contributions) includes capital expenditure to improve or refurbish existing restaurants and initial expenditure to establish new restaurants (after landlord contributions) and excludes acquisitions from and disposals to franchisees. In making investment decisions, GYG considers landlord contributions to be an important input into the overall commercial viability and return on investment of prospective restaurant sites;
- Other capital expenditure reflects capital expenditure to maintain Hola Central fixed assets and excludes acquisitions from and disposals to franchisees; and
- Cash conversion is defined as pre-tax operating cash flow less lease payments (principal and interest) divided by segment underlying EBITDA.

The Directors present their report, together with the financial statements on the consolidated entity (referred to hereafter as the "Group") consisting of Guzman y Gomez Limited (the "Company" or "parent entity") and the entities it controlled during the year ended 30 June 2025. The prior comparative period ("PCP") is the year ended 30 June 2024.

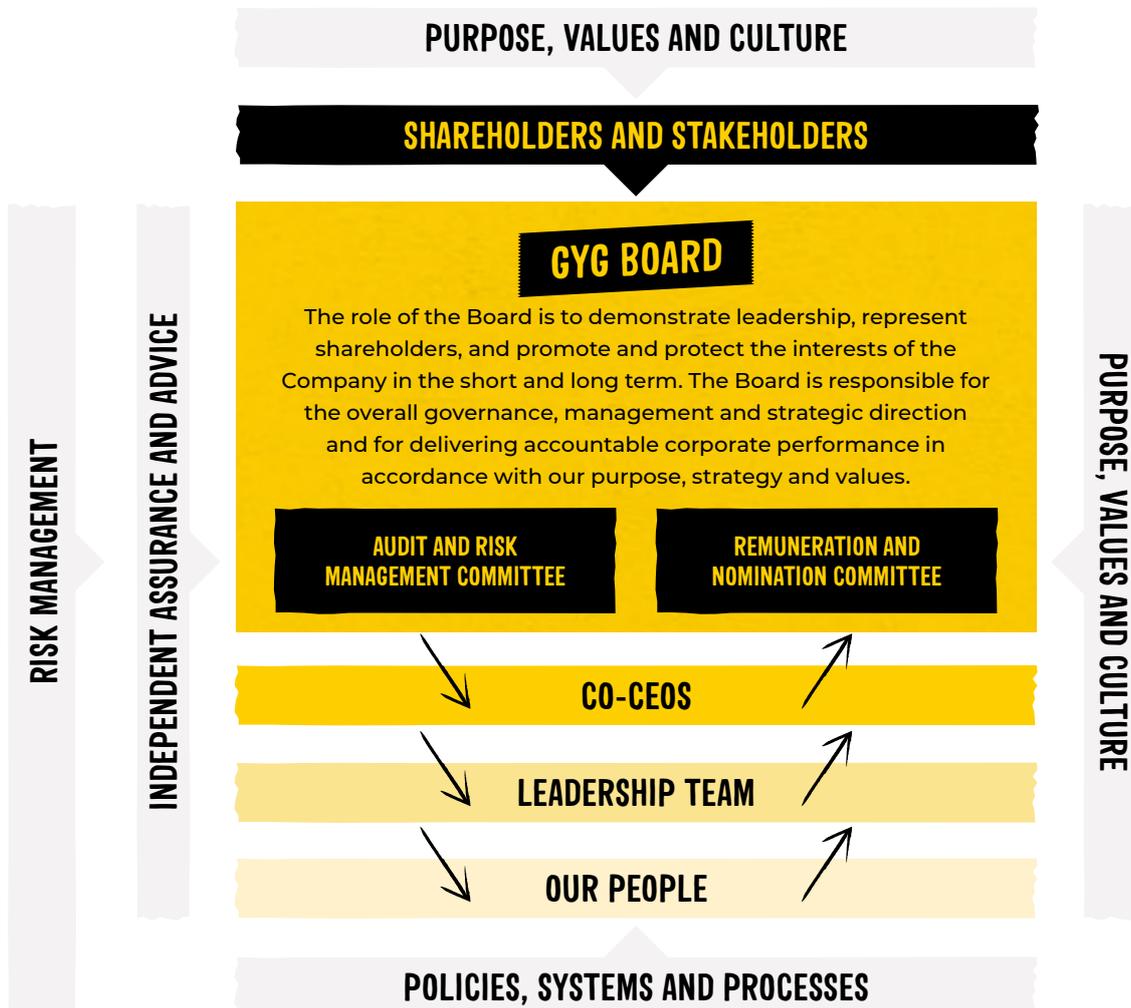
CORPORATE GOVERNANCE

Guzman y Gomez is committed to achieving and maintaining the highest standards of accountability and transparency in the management and conduct of its business.

Our Corporate Governance Statement, which is current during the reporting period and approved by the Board, outlines the key aspects of GYG's corporate governance framework and is available on the GYG Website at www.guzmanygomez.com.au/charters. It has been prepared in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th edition ("ASX Recommendations").

GYG has established a corporate governance framework to ensure that directors, officers, senior leadership and employees responsibly fulfil their functions to protect and enhance the interests of GYG shareholders.

CORPORATE GOVERNANCE FRAMEWORK



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THE GYG BOARD

The Board oversees the strategic direction and overall governance and operations of the Company. During the reporting period, the Board consisted of eight members. 43% of the Board are independent directors as at the date of this report. Accordingly, during the reporting period, the Board did not have a majority of Independent Directors as outlined in recommendation 2.4 of the ASX Recommendations. The Board considers that the composition of the Board is appropriate in light of the following factors:

- (a) The adoption of a Co-CEO model for GYG (which means that having each Co-CEO on the Board is appropriate);
- (b) The considerable experience and contributions of director Tom Cowan to GYG and its strategic goals (who the Board believes thinks and acts independently in performing his role as a Non-Executive Director and acts independently of management); and
- (c) The significant shareholding that TDM Growth Partners Pty Ltd had in the Company during the reporting period (which makes it appropriate for it to have a nominee on the Board). All the Directors believe that they are able to, individually and collectively, analyse the issues before them objectively, in the best interests of shareholders and in accordance with their duties as Directors.

All issues of substance affecting GYG are considered by the Board, with advice from external advisors as required. The Board meets regularly to discuss and approve corporate

strategy, financial performance, risk management, oversight of management and other significant matters impacting GYG and its shareholders. The role and responsibilities of the Board are set out in the Board Charter, available on the Company's website at www.guzmanygomez.com.au/charters.

The Board delegates certain functions to its two Board committees – the Audit and Risk Committee and the Remuneration and Nomination Committee.

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, sustainability and climate functions, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence. The Audit and Risk Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed. As at 30 June 2025, the committee was comprised of Marina Joanou (Chair), Jacqui Coombes and Ian Rowden.

REMUNERATION AND NOMINATION COMMITTEE

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's remuneration and nomination policies and practices. This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Remuneration and Nomination Committee is also responsible for administering short-term and long-term incentive plans (including any equity plans).

The committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees. The committee also ensures that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management).

Independent advice is sought where appropriate. As at 30 June 2025, the committee comprised of Jacqui Coombes (Chair), Guy Russo and Tom Cowan. As the committee does not consist of a majority of independent directors, the Company will not be fully compliant with the recommendations set by the Listing Rules and ASX Corporate Governance Council in relation to the composition and operation of the committee. Nonetheless, the Board considers that the current composition of the committee is appropriate and that the Board considers that Mr Russo and Mr Cowan think and act independently in performing their role as a committee member and act independently of management.

BOARD SKILLS

GYG's Board and Board Committees are comprised of current and former executives from the QSR, retail and investment industries. These Directors possess a broad range of skills which are relevant to GYG's operations, strategy, governance and growth.

The Board has delegated responsibility for the day-to-day management of operations to GYG's Co-Chief Executive Officers, Steven Marks and Hilton Brett ("Co-CEOs"). The Co-CEOs in-turn may delegate authority to members of the Leadership Team, or management committees as appropriate. A summary of the key skills and experience of GYG's Directors is set out below:

Table 1: Board Skills Matrix

Skills and experience	Summary	Directors with skills and experience
Core and Operational Experience	Experience in developing, operating and scaling QSR restaurants and networks, including multi-site management, franchising, operational health and safety and real estate.	
Growth and Strategic Expansion	Skills in driving high-growth business models, digital and business transformation, and expansion into new markets.	
People, Culture and Governance	Expertise in workplace matters, leadership, regulatory compliance, organisational culture and governance.	
Marketing, Brand and Customer Engagement	Capability in marketing strategy, customer engagement, brand building and public communications.	
Financial and Risk	Proficiency in financial reporting, auditing, accounting, risk management, investor relations and strategic financial leadership at executive and board level.	
Digital, Technology and Innovation	Using technological platforms, supporting digital innovation and implementing technical solutions to enhance operations.	

Skills and experience  Moderate  Extensive

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As part of its ongoing commitment to responsible governance, the Company intends to incorporate sustainability and risk into its Board Skills summary in future. This addition reflects the increasing importance of sustainability, climate-related risks, and broader ESG considerations in strategic decision-making. The Board and management recognise that these issues are critical to long-term value creation and risk oversight and are actively strengthening capability and focus in this area to ensure alignment with evolving stakeholder expectations and regulatory standards.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Director attendance at Board and Committee meetings during the reporting period is set out below:

Table 2: Board and Committee Meeting Attendance

Director name	Board meetings		Audit and Risk Committee meetings		Remuneration and Nomination Committee meetings	
	Held	Attended	Held	Attended	Held	Attended
Guy Russo	4	4	–	–	3	3
Tom Cowan ³	4	4	3	3	3	3
Ian Rowden	4	4	3	3	–	–
Marina Joanou	4	4	3	3	–	–
Jacqui Coombes ²	4	4	–	–	3	3
Bruce Buchanan ¹	2	2	–	–	–	–
Hilton Brett	4	4	–	–	–	–
Steven Marks	4	4	–	–	–	–

1. Bruce Buchanan resigned from his position as a director on 14 November 2024. Bruce attended all board meetings during the reporting period whilst he was a director.
2. Jacqui Coombes was appointed to the Audit and Risk Committee on 14 March 2025. There were no meetings held between this date and 30 June 2025.
3. Tom Cowan resigned from the Audit and Risk Committee on 14 March 2025. Tom attended all meetings during the reporting period while he was on the committee.

LEADERSHIP TEAM

The leadership team is responsible for the day-to-day operations of the Company and the execution of strategic initiatives approved by the Board. This team possesses a wide range of expertise and skills necessary for GYG's continued development and the team is committed to upholding GYG's values in all aspects of the business.

CORPORATE GOVERNANCE POLICIES

The Board has adopted corporate governance policies and practices that are consistent with the ASX Recommendations, and that it believes are consistent with the continued growth and

success of the Company and the ongoing enhancement of value for GYG shareholders.

The following policies, each of which has been prepared having regard to the ASX recommendations, are available on the Company's website at www.guzmanygomez.com.au/policies/.

- Anti-Bribery and Corruption Policy
- Disclosure Policy
- Diversity Policy
- Privacy Policy
- Securities Trading Policy
- Shareholder Communication Policy
- Whistleblower Policy
- Human Rights Policy

The Board is committed to upholding the integrity of the Company's corporate governance framework. The Board regularly reviews the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amends those policies and procedures or adopts new policies or procedures.

The GYG Code of Conduct is available on the Company's website at www.guzmanygomez.com.au/wp-content/uploads/2024/05/GYG-Code-of-Conduct.pdf.

BOARD OF DIRECTORS



GAETANO (GUY) RUSSO

Non-Executive Chair

Guy has been a Non-Executive Director of the Company since 2009 and was appointed as Chair in December 2018.

Guy has 43 years of corporate experience, 34 of which were spent across the global operations of McDonald's Corporation, including CEO of McDonald's Australia and President of McDonald's Greater China. Guy also served as CEO of Wesfarmers' Department Store Division (Kmart & Target) and Managing Director of Kmart Australia & New Zealand.

Guy is currently a Non-Executive Director of ASX-listed Scentre Group and the Chair of ASX-listed SomnoMed, as well as Chair of global non-profit organisation OneSky. He was previously Chair of Ronald McDonald House Children's Charities.

Guy attended Macquarie University Graduate School of Management in Sydney.



STEVEN MARKS

Founder Co-Chief Executive Officer and Executive Director

Steven co-founded GYG in 2005 and has led the Company since inception. Steven was also Honorary Consul of Mexico in NSW from 2019 to April 2024.

Prior to founding GYG, Steven launched and subsequently sold several companies, across industries including hospitality, fashion and music.

Prior to this, Steven spent eight years working in finance roles at SAC Capital and Cheyne Capital across the US and UK.

Steven holds a Bachelor of Arts (International Relations and Economics) from the University of Pennsylvania.



HILTON BRETT

Co-Chief Executive Officer and Executive Director

Hilton was appointed as a Non-Executive Director of GYG in August 2018 and became Co-CEO in October 2023.

Prior to taking on the Co-CEO position, Hilton worked as an Operating Partner at TDM Growth Partners ("TDM") – GYG's largest shareholder – for just over five years. Prior to this, Hilton held positions including Executive Director, CEO and Co-CEO at ASX-listed Accent Group (formerly RCG Corporation), a regional leader in the retailing and distribution of performance and lifestyle footwear, for over 11 years.

Hilton has held Non-Executive Director positions at companies including ASX-listed Pacific Smiles Group.

Hilton holds a Bachelor of Commerce and Post Graduate Diploma in Accounting from the University of Cape Town, South Africa.

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The following served as Directors of the Company for the whole financial year and to the date of this report. Bruce Buchanan also served as a Non-Executive Director until his resignation on 14 November 2024.

**THOMAS (TOM) COWAN****Non-Executive Director**

Tom was appointed as a Non-Executive Director of the Company in August 2018.

Tom is a Director of TDM Growth Partners, which he co-founded in 2005, and a member of their Investment Team.

Prior to founding TDM, Tom worked in Mergers and Acquisitions at Investec and in Corporate Finance at KPMG.

Tom is a current Non-Executive Director of TDM portfolio companies Rokt and League. He was previously Non-Executive Director of ASX-listed Baby Bunting.

Tom holds a Bachelor of Commerce (Finance and Accounting) from the University of Sydney, where he graduated with First-Class Honours.

**JACQUELINE (JACQUI) COOMBES****Independent, Non-Executive Director**

Jacqui was appointed as a Non-Executive Director of the Company in June 2020.

Jacqui has over 25 years' experience in the retail industry, including at Bunnings Group, a subsidiary of ASX-listed Wesfarmers, in an Executive Director board position as well as a number of senior executive roles including General Manager of New Zealand. Jacqui also held the role of Director of Human Resources for the Bunnings Group, before transitioning to an Executive Coach role.

Prior to her career at Bunnings, Jacqui held various managerial positions at Spotlight Retail Group, including General Manager of Operations Australia and General Manager of New Zealand.

Jacqui is a current Non-Executive Director of Fletcher Building, an ASX and NZX listed company.

**MARINA JOANOU****Independent, Non-Executive Director**

Marina was appointed as a Non-Executive Director of the Company in February 2023.

Marina has over 20 years' experience in the retail industry with the majority of her corporate career at Wesfarmers, where she held positions including Managing Director of Target Australia, CFO of Wesfarmers Department Stores, CFO of Kmart and Chair of Kmart Tyre and Auto. Prior to joining Wesfarmers, Marina held a number of financial management and advisory roles at Coles Group, Mayne Group and KPMG.

Marina holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales, is a member of Chartered Accountants ANZ and a Graduate of the Australian Institute of Company Directors.

**IAN ROWDEN****Independent, Non-Executive Director**

Ian was appointed as a Non-Executive Director of the Company in April 2024.

Ian is a current Partner & Investment Advisory Board Member at Innovate Partners in Newport Beach, California, and a Senior Advisor at Bowery Capital. Prior to this, he was a Partner at The Virgin Group, where he held board positions at Virgin Galactic and Virgin Produced.

Ian previously served as Chief Marketing Officer for The Callaway Golf company and Wendy's International, as well as Chair and CEO, Asia Pacific for advertising network Saatchi & Saatchi. Prior to this, Ian held various senior positions at The Coca-Cola company.

Ian is currently the Chair of Enero Group and a Non-Executive Director of Reliance Worldwide Corporation, both ASX-listed companies.

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LEADERSHIP TEAM



STEVEN MARKS

**Founder
Co-Chief Executive Officer
and Executive Director**

See Board of Directors section.



ERIK DU PLESSIS

**Chief Financial
Officer**

Erik was appointed as GYG's Chief Financial Officer in April 2024.

Erik has extensive experience across financial and operational strategy within the retail sector, having spent eight years at ASX-listed Wesfarmers in roles such as General Manager of Commercial & Strategy for Kmart and Target, General Manager of Finance for Target and Investor Relations Manager for Wesfarmers.

Prior to joining Wesfarmers, Erik held a number of corporate finance and advisory roles at Deutsche Bank and Deloitte. Erik holds a Bachelor of Commerce (Accounting) and a Bachelor of Laws from the University of Melbourne.



JOHN MORRISON

**Chief Operating
Officer**

John was appointed as GYG's Head of Supply Chain in September 2021 and was appointed as Chief Operating Officer of the Company in May 2023.

John has over 30 years' experience in supply chain and manufacturing leadership, across multiple disciplines, countries and industries including food, homecare, pharmaceuticals and supply chain solutions.

John has held global and regional senior leadership roles at SunRice and Brambles. John started his career in operational and supply chain management roles within Unilever, Rank Hovis McDougall, Arnott's and Dairy Farmers.

John holds a Bachelor of Chemical Engineering from RMIT University and an Executive Leadership Certification from CEDEP (INSEAD France).



HILTON BRETT

**Co-Chief Executive Officer
and Executive Director**

See Board of Directors section.

**LARA THOM****Global Chief Marketing Officer**

Lara joined GYG in January 2017 as Chief Marketing Officer and was appointed as Global Chief Marketing Officer of the Company in June 2019.

Lara has over 20 years' experience in media, marketing, FMCG, digital and start-ups. Lara joined GYG from Vittoria Food and Beverage, where she was General Manager of Digital and Marketing.

Prior to this, Lara was the Managing Director of digital agency Be.Interactive and Managing Director of retail creation hub Be.Retail. Lara began her career as a journalist at News Corp and later worked on the launch of Foxtel start-up, Super League, as well as the launch of realestate.com.au.

**GEORGE MANDILIS****Chief Development Officer**

George was appointed as GYG's Chief Development Officer in June 2020.

George was previously at ASX-listed Wesfarmers in the Wesfarmers' Department Store Division (Kmart, Target and Kmart Tyre & Auto) for 11 years, in roles such as General Manager of Property. Prior to this, George was a Leasing Executive at Woolworths and GPT Group.

George holds a Bachelor of Property Economics (Honours) from the University of Technology, Sydney.

**BRYCE MAYBURY****Chief Technology Officer**

Bryce was appointed as GYG's Chief Technology Officer in June 2023.

Bryce has over 20 years of experience in technology, holding various positions at Nine Entertainment Co. and the previously ASX-listed Salmat. Prior to joining GYG, Bryce held a senior leadership role at ASX-listed Southern Cross Austereo leading the Information Technology function.

Bryce holds an MBA from the University of Sydney.

**REBECCA NIKQI****Chief People Officer**

Rebecca joined GYG in July 2024 and was appointed as GYG's Chief People Officer in September 2024.

Prior to joining GYG, Rebecca was Executive Director, People and Culture at Sydney Metro, where she led the HR and Workplaces function. She previously held a range of senior executive roles at Transport for NSW and began her career in the aviation industry.

Rebecca holds a Bachelor of Business from Western Sydney University and an MBA from the University of Sydney.

OTHER REGULATORY MATTERS

COMPANY SECRETARIES

The Group has two joint secretaries:

- Claudine Tarabay has been Company Secretary and Director of Finance with GYG since June 2021 and is a Chartered Accountant and Member of the Institute of Company Directors.
- Lucy Rowe (of Automic Pty Ltd) has extensive experience as a Company Secretary of Australian listed and unlisted companies including providing support to ASX 200 clients. Lucy is Company Secretary of various public and private companies, including ASX, NZX and OTC listed companies across a range of industries. Lucy is a member of a Governance Institute of Australia. Lucy was appointed on 23 December 2024, following the resignation of Belinda Cleminson (of Automic Pty Ltd) who served as joint Company Secretary from her appointment on 24 May 2024 to her resignation on 23 December 2024.

PRINCIPAL ACTIVITIES

Listed on the Australian Securities Exchange ("ASX") in June 2024, and headquartered in Surry Hills, Sydney, Guzman y Gomez ("GYG") is one of Australia's fastest growing Quick Service Restaurant ("QSR") businesses.

The Group's core focus is the sale of Mexican-inspired food through a chain of quick service restaurants and the management of a franchise operation engaged in the same business. The Group operates corporate restaurants in Australia and the US, and manages franchised operations across Australia, Singapore and Japan. There has been no significant change in the activities of the Group during the year. The Group seeks to differentiate itself through its commitment to deliver clean, fresh, fully customisable and made-to-order Mexican-inspired food to guests at high-speed through various sales channels.

DIVIDENDS

There were no dividends paid during the current and previous financial year.

A fully franked dividend of 12.6 cents per share is recommended by the Board in relation the year ended 30 June 2025 with shares trading ex-dividend as at the end of 15 September 2025, a dividend record date of 16 September 2025 and an expected payment date of 30 September 2025.

The Group currently has no active dividend reinvestment plan.

REVIEW OF OPERATIONS

The profit for the Group after providing for income tax amounted

to \$14,476,000 (30 June 2024: \$13,748,000 loss).

Global network sales (including sales by franchise restaurants) for financial year were \$1,180,706,000 (2024: \$959,700,000). Global restaurant network as 30 June 2025 was 256 restaurants (2024: 220 restaurants).

Refer to the Operating and Financial Review section for a more detailed analysis of the operating and financial performance and financial position of the Group.

SIGNIFICANT CHANGES IN THE AFFAIRS

There have been no significant changes in the affairs during the year other than as described in the review of operations above.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group intends to pursue its organic growth initiatives, growing sales in existing restaurants and expanding both its corporate and franchisee restaurant networks. For further information on these matters refer to the Outlook subsection within the Operating and Financial Review section and the Strategy section of this report.

ENVIRONMENTAL REGULATIONS

The Group is currently not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group will be adopting new climate related disclosure standards on a phased approach, noting that the Company is now expecting to fall into Group 1 with reporting obligations becoming mandatory for the year ending 30 June 2026.

Refer to the Sustainability section for discussion on the Group's impact on the environment, intent and some of the initiatives already taken and planned.

SHARES UNDER OPTION

The Company had 7,548,750 (2024: 8,240,250) shares under option at the year end, with exercise prices between \$10 and \$18. For details of the Shares under option, refer to note 27 of the financial statements.

The share options, except limited recourse loan funded options, do not entitle the option holders to participate in any of the rights of a shareholder until exercised and the resultant shares issued.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The policy prohibits the disclosure of the nature of liabilities covered and the premiums paid.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf

of the Company for all or part of those proceedings.

MATTERS AFTER THE END OF THE REPORTING PERIOD

A fully-franked dividend of 12.6 cents per share is recommended in relation the year ended 30 June 2025 with shares trading ex-dividend as at the end of 15 September 2025, a dividend record date of 16 September 2025 and an expected payment date of 30 September 2025. The Group currently has no active dividend reinvestment plan.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's affairs in future financial years.

ROUNDING

In accordance with *ASIC Legislative Instrument 2016/191 (Rounding in Financial/Directors' Reports)* amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

MATTERS RELATED TO THE AUDITOR NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 28 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, 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*.

The Directors are of the opinion that the services as disclosed in note 28 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* 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 *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) issued by the Accounting Professional and 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.

INDEMNITY AND INSURANCE OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify, nor insured the auditor of the Company or any related entity against a liability incurred by the auditor.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

REMUNERATION REPORT

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The Directors present the Remuneration Report for the year ended 30 June 2025. The information provided in this report has been audited as required by section 300A of the *Corporations Act 2001*.

IDENTIFICATION OF KEY MANAGEMENT PERSONNEL

The Remuneration Report details the Key Management Personnel ("KMP") remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The Board consider the following are or were KMP during the full current and prior financial year, unless indicated otherwise below:

Name	Office	Date became/ ceased to be KMP
Gaetano (Guy) Russo	Non-Executive Chair	
Steven Marks	Co-Chief Executive Officer and Executive Director	
Hilton Brett	Co-Chief Executive Officer and Executive Director	
Bruce Buchanan	Non-Executive Director	Resigned 14 Nov 2024
Thomas (Tom) Cowan	Non-Executive Director	
Jacqueline (Jacqui) Coombes	Non-Executive Director	
Marina Joanou	Non-Executive Director	
Ian Rowden	Non-Executive Director	Appointed 10 Apr 2024
Erik du Plessis	Chief Financial Officer	Appointed 1 Apr 2024

In addition to the above, Robert Hazan and Stephen Jermyn (former Non-Executive Directors) were KMP during the prior financial year, until their resignations on 10 April 2024.

REMUNERATION GOVERNANCE

This section of the Remuneration Report describes the role of the Board and the Remuneration and Nomination Committee ("RNC") when setting remuneration objectives and strategies and when making remuneration decisions affecting KMP.

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and considered good

practice. The Board of Directors ("the Board") seeks to ensure that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- creates linkage and alignment of performance to executive compensation; and
- transparency.

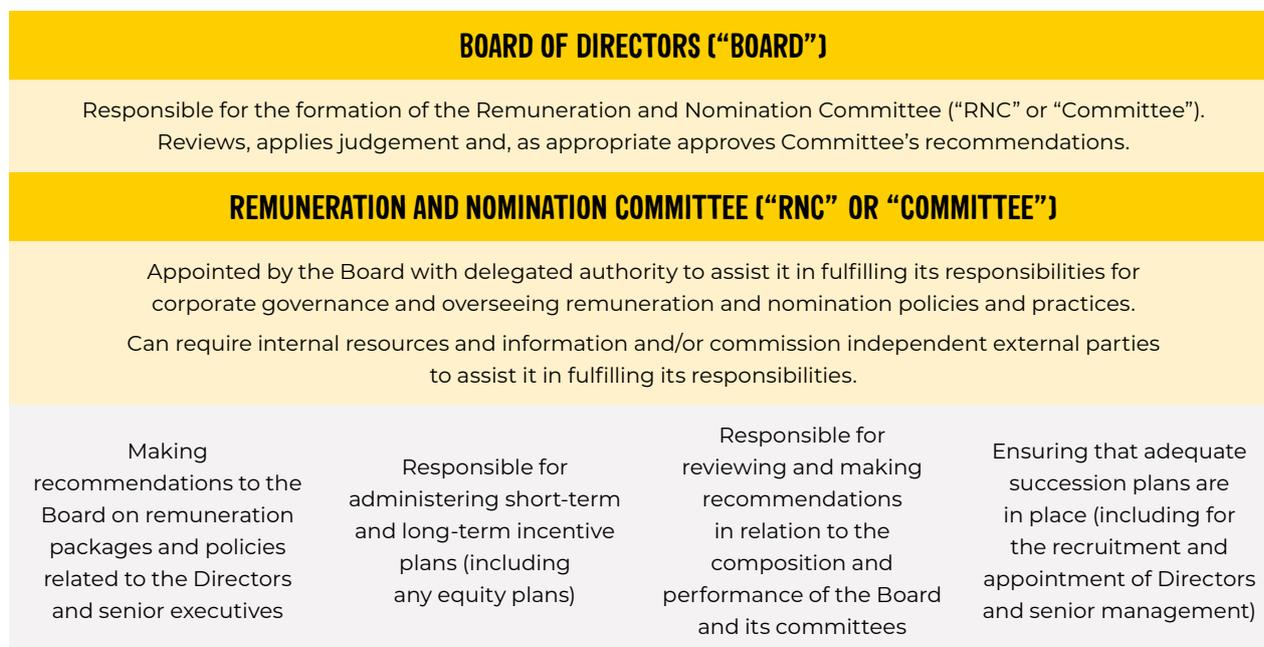
The RNC has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by rewarding capability and experience, reflecting competitive reward for contribution to the growth in shareholder wealth and providing clear structure for earning rewards.

The diagram below illustrates the Committee's role and interaction with the Board, together with internal and external advisers.



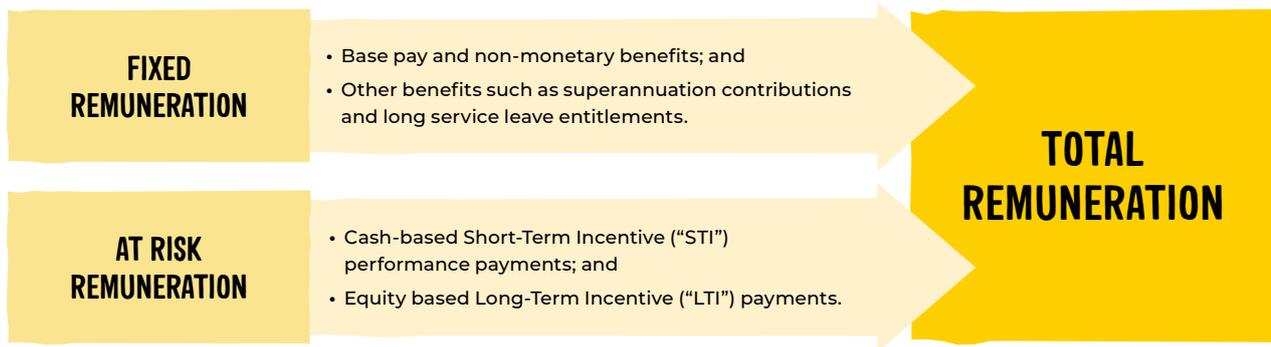
For further information on the Governance framework, including more detailed information on the role and responsibilities of the Board and RNC, refer to the Corporate Governance section of this Annual Report.

The Group did not engage external remuneration consultants during either the current or preceding financial years.

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OVERVIEW OF THE REMUNERATION FRAMEWORK

The Group has chosen to reward executives using a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has four components:



FIXED REMUNERATION

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the RNC based on individual and business unit performance, the overall performance of the Group and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

SHORT-TERM INCENTIVES

The STI program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPI's") being achieved.

2024 STI Plan

The STI plan was in place for the year ended 30 June 2024. The maximum opportunity under the plan was 30% of the individual's contracted Total Fixed Remuneration ("TFR")(comprising their base cash salary and guaranteed superannuation), representing an opportunity of \$318,270 for each of Steven Marks and Hilton Brett.

A prerequisite for entitlement to a payment under the plan was achievement of the FY24 budgeted performance measures. This requirement was not met and as such the opportunities under this plan were fully forfeited.

2025 STI Plan

An STI plan was implemented for the year ended 30 June 2025 during the second half of FY24. The maximum opportunity under the plan is 30% of the individual's contracted TFR. The STI plan has two components, with 15% payable on successful completion of an IPO, which was originally expected to occur in FY25, with the remaining 15% payable on achievement of the FY25 performance measures.

- **IPO component:** Following the decision to accelerate the IPO, resulting in the IPO completing on 20 June 2024, the 15% component of the 2025 STI plan became payable and was therefore included in the remuneration of the Executive KMP for the year ended 30 June 2024. Together with an additional 3% approved by the RNC, in lieu of an increase to the TFRs and the significant work undertaken as part of the IPO, the resulting effective payout was 18% of TFR, being \$190,962 for Steven Marks and Hilton Brett, and \$108,000 for Erik du Plessis, representing 100% of the opportunity for the IPO component of the plan.
- **FY25 performance measures component:** Of the remaining 15% opportunity available, 50% has been accrued as payable on achievement of certain of the FY25 performance measures at 30 June 2025.

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2026 STI Plan

An STI plan is in place for the year ended 30 June 2026. The maximum opportunity under the plan is 30% of the individual's contracted TFR and is payable on achievement of the FY26 performance measures.

LONG-TERM INCENTIVES

The LTIs are share-based payments subject to certain conditions. The RNC reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

Share option plans (FY24 and prior)

The Company has in place several equity-based, long-term incentive plans ("LTI plans") under which eligible participants have been granted Options that are subject to time-based vesting and continued service conditions. The LTI plans were established by the Company with the purpose of aligning the interests of eligible participants more closely with the interests of shareholders by providing an opportunity for eligible participants to receive an equity interest in the Company. While there are no performance conditions attached to the options, there is a direct correlational benefit with the sustainable growth of the share price. Furthermore, the issue of the options with vesting terms of between two and five years typically acts as a significant retention incentive, assisting the RNC with management of succession management and mitigating the risk of disruptions that may occur from the loss of experienced and high-performing KMP.

Details of the option plans in which the KMP have an interest are presented in the Key Management Personnel equity interest section. This includes interests in the 2023 Senior Leadership Plan described below.

In anticipation of the IPO, and for the purpose of retaining members of the senior leadership team, the RNC made significant grants under the 2023 Senior Leadership Plan during the year ended 30 June 2024. These grants would vest progressively over the following five years (typically in year three, four and five) until the 2029 financial year. Following the issue of these options, the RNC did not anticipate the need to issue further LTIs to senior leadership teams until the multiple tranches already issued have vested, except in the case of new additions to the senior leadership team as may occur.

The number of options granted were determined having regard to the performance measures of the business as described in the section 'Finance performance and the link to remuneration' later in this remuneration report.

No new options were granted to KMP or members of the senior leadership team during the year ended 30 June 2025. One newly appointed member of the senior leadership team received Restricted share units (described below).

Restricted share unit plan (FY25)

In FY25, the Group introduced a new long-term incentive plan focused on enhancing alignment and retention of non-KMP employees across both the corporate office ("Hola Central") and the restaurant network.

Following the listing in June 2024, the RNC reviewed the design of the Group's LTI arrangements. As part of this review, the RNC approved a shift away from issuing options to issuing restricted share units ("RSUs"). This decision was driven by a desire to increase simplicity, transparency and equity ownership awareness among employees who do not form part of the senior leadership or KMP cohort.

During the year ended 30 June 2025, the Group granted 175,634 RSUs to 1,114 non-KMP employees. These RSUs are subject to a three-year restriction period, during which the employee must remain continuously employed by the Group. RSUs are forfeited if the employee ceases employment before the end of this restriction period. Forfeited RSUs are returned to the Employee Share Trust ("EST") and may be reallocated in future.

The RSU plan is not subject to additional service or performance conditions, aside from continued employment. However, by granting equity in the Company, the plan is designed to align employee interests with those of shareholders, encouraging an ownership mindset and reinforcing the Group's long-term growth objectives.

Importantly, no KMP received RSUs under this plan. KMP continue to hold outstanding options granted under the 2023 Senior Leadership Plan and other Plans, as disclosed in the Key Management Personnel equity interest section.

The RSU plan forms a key part of the Group's broader talent strategy, supporting employee retention, succession planning, cultural and stakeholder alignment as GYG continues to scale.

FINANCIAL PERFORMANCE AND THE LINK TO REMUNERATION

The Group believes there is a strong and direct link between the structure of the remuneration framework discussed above and the performance of the Group; both over the short and longer term. At risk, STI plans are directly linked to the achievement of financial targets in the short-term, while the LTIs drive retention of the experienced capable senior leadership team, while aligning financial outcomes with the achievement of growth in the share price and returns to shareholders.

The application of this framework is also expected to continue to drive the financial performance, including the growth strategy, into the future.

The Group's financial performance over the last five financial years is summarised below:

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Network sales (Sales by corporate and franchise restaurants)	1,180,706	959,700	758,899	575,050	448,002
Revenue	435,982	342,214	259,044	171,792	119,531
EBITDA	65,119	27,274	29,618	23,906	18,653
Segment underlying EBITDA ^{1,2}	52,806	40,992	29,010	nr	nr
EBIT	25,438	(3,849)	4,066	9,446	8,545
Profit/(loss) after income tax	14,476	(13,748)	(2,267)	3,911	988
	\$	\$	\$	\$	\$
Share price at year end	28.29	27.42	nr	nr	nr

1. Segment underlying EBITDA was not previously reported for years ended 30 June 2021 and 2022.

2. Segment underlying EBITDA is defined in note 3 of the Consolidated Financial Statements.

nr Not previously reported.

REMUNERATION OF THE CHAIR AND OTHER NON-EXECUTIVE DIRECTORS

The Chair and other Non-Executive Directors ("NEDs") do not currently receive any cash remuneration for their services as Directors. Instead, they are compensated in the form of Options. Details of the Options held by the NEDs are set out in the Key Management Personnel equity interest section. The Options held by the NEDs are intended to remunerate them for their services as a Non-Executive Director until 30 June 2028 and no further grant of Options is intended to be made to the existing NEDs after this date.

The decision to grant Options as remuneration was made to align the interests of NEDs with the interests of shareholders. The number of Options that have been granted to NEDs has been determined by reference to share price assumptions such that at the time of grant, they were assumed to deliver economic returns to the Directors that are on par with typical levels of cash fees that they would otherwise receive were they not being paid in Options.

Although the Company does not intend to pay any cash fees to NEDs prior to 30 June 2028 (being the final vesting date of the Options), in order to preserve flexibility, the maximum aggregate Non-Executive Directors' remuneration for the purposes of the ASX Listing Rules and the Constitution is initially and until a different amount is determined, \$1,500,000 per annum ("NED Fee Cap"). Under the Constitution, the Company in a general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the NEDs as remuneration for their services. Further, under the ASX Listing Rules, the total amount of Directors' fees paid in any financial year must not exceed the amount fixed by the Company's members in general meeting (subject to certain exceptions).

The share-based payment charges arising on the options already issued to the NEDs are not counted towards the NED Fee Cap.

DETAILS OF REMUNERATION

Set out in the tables below is the remuneration of KMP that have served during the year ended 30 June 2025, and in the financial year ended 30 June 2024. Where a KMP became or ceased to be KMP, during either period, the remuneration presented is for the period they were KMP, with reference to their appointment or resignation date provided in the Identification of Key Management Personnel section above.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary	Cash bonus	Super-annuation	Long service leave	Equity settled	
Year ended 30 June 2025	\$	\$	\$	\$	\$	\$
Non-Executive Directors:						
Gaetano Russo	–	–	–	–	169,080	169,080
Bruce Buchanan ¹	–	–	–	–	(51,128)	(51,128)
Thomas Cowan	–	–	–	–	96,044	96,044
Jacqueline Coombes	–	–	–	–	96,044	96,044
Marina Joanou	–	–	–	–	96,044	96,044
Ian Rowden	–	–	–	–	117,206	117,206
Executive Directors:						
Steven Marks	1,169,728	79,568	29,932	12,826	1,555,514	2,847,568
Hilton Brett	1,063,301	79,568	29,932	1,584	2,071,929	3,246,314
Other KMP:						
Erik du Plessis	609,748	45,000	29,932	721	555,001	1,240,402
	2,842,777	204,136	89,796	15,131	4,705,734	7,857,574

1. The negative share-based payment charge for Bruce Buchanan in the current year is the result of the reversal of vested share-based payment expenses resulting from his resignation.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary	Cash bonus	Super-annuation	Long service leave	Equity settled	
Year ended 30 June 2024	\$	\$	\$	\$	\$	\$
Non-Executive Directors:						
Gaetano Russo	-	-	-	-	264,202	264,202
Bruce Buchanan	-	-	-	-	203,538	203,538
Thomas Cowan	-	-	-	-	133,489	133,489
Jacqueline Coombes	-	-	-	-	133,489	133,489
Marina Joanou	-	-	-	-	133,489	133,489
Ian Rowden	-	-	-	-	14,156	14,156
Robert Hazan	-	-	-	-	65,093	65,093
Stephen Jermyn	-	-	-	-	65,093	65,093
Executive Directors:						
Steven Marks	1,120,653	190,962	31,013	8,638	5,515,455	6,866,721
Hilton Brett	1,041,039	190,962	25,185	445	2,002,299	3,259,930
Other KMP:						
Erik du Plessis	153,864	108,000	9,382	48	80,687	351,981
	2,315,556	489,924	65,580	9,131	8,610,990	11,491,181

There is no non-monetary benefits provided in the current or previous financial year.

Based on the remuneration paid and accrued during the year, as set out in the tables above, the proportion of total remuneration for executives are presented below:

	Fixed remuneration	At risk – STI	At risk – LTI
Year ended 30 June 2025:			
Steven Marks	42%	3%	55%
Hilton Brett	34%	2%	64%
Erik du Plessis	51%	4%	45%
Year ended 30 June 2024:			
Steven Marks	17%	3%	80%
Hilton Brett	33%	6%	61%
Erik du Plessis	46%	31%	23%

TERMS OF SERVICE AGREEMENTS

The fixed remuneration payable to executive KMP, inclusive of superannuation contributions are as below:

	Fixed remuneration \$
Steven Marks	1,092,727
Hilton Brett	1,092,727
Erik du Plessis	650,000

Other key terms of their service agreements are as follows:

- Other incentives to include a cash bonus opportunity of up to 30% of their fixed remuneration, and eligibility to participate in the Company's LTI plans;
- Other than the termination notice period, there is no minimum or maximum term of the service agreement;
- Termination of the service agreement requires six months' notice by either party;
- Any payments made on termination of KMP are subject to the termination benefits cap prescribed by the *Corporations Act 2001*, unless otherwise approved by shareholders; and
- In the event of termination for misconduct, termination may be immediate, without obligations for payments in lieu of notice or other termination payments.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

OPTION FEE LOANS

Executive KMP may elect to pay an option fee on the options they have been granted. The payment of this option fee may be funded through a limited recourse loan, which are deemed to be on an arm's length basis requiring interest payments at the ATO's benchmark rate annually after the first income tax year in which the loan is drawn, and required to be fully repaid within seven years of drawdown. The value of these limited recourse loans is included in the exercise cost when calculating the cost of the share options.

EXERCISE PRICE LOAN FACILITY

The Company offered Steven Marks Exercise Price Loan Facilities for tranche 1, 2 and 3 of the 2022 Key Executives LTI Plan awards. The purpose of these facilities is to enable Steven Marks to fund the exercise price for the options granted to him under the 2022 Key Executives LTI Plan.

On 28 March 2024, Steven used a cashless exercise to partially exercise part of tranche 1, forfeiting an equivalent fair value of options in exchange for the exercise price payable. As such, the exercise price loan for tranche 1 was not drawn.

On 24 March 2025, the tranche 2 component of the facility being \$14,823,237 was drawn on exercise of 1,030,250 options. Until the loan is repaid the exercised shares are disclosed as treasury shares, with the options continuing to be presented as unexercised until the loan is repaid.

Tranche 3 of the facility (\$16,306,797) remains undrawn.

Amounts drawn on these facilities are on the same terms as the option fee loans described above and are treated as part of the share-based payment arrangement. It remains Steven's intention to repay loans expeditiously, including through the partial sell-down of his shareholding.

FRANCHISE ARRANGEMENTS

Gaetano Russo Jr is the son of the Chair of the Company (Guy Russo) and franchisee of three GYG restaurants (Box Hill, Eastland and Croydon). The franchise agreements for each of these restaurants align with the standard terms offered to other franchisees, without material exceptions.

Dylan Brett, son of a Director and Co-CEO of the Company (Hilton Brett), will become a franchisee of the new Mona Vale restaurant which is expected to open in October 2025.

These franchise arrangements are on arm's length commercial terms and conditions.

RELATIONSHIPS WITH TDM GROWTH PARTNERS PTY LTD ("TDM")

TDM was one of the Group's first major investors, and over the years provided significant levels of funding, direction and support to GYG, culminating in the listing on the ASX in June 2024.

In financial year ended 30 June 2024, TDM provided two of its senior personnel to GYG to support GYG whilst it was recruiting to fill those positions. GYG reimbursed TDM a total of \$539,821 for the direct employment costs of those individuals during their secondment. Both secondments ceased at 30 June 2024.

TDM own 23,816,601 shares (2024: 28,611,570 shares) and 42,000 options (2024: 52,500 options) that are held on trust for TDM by nominees that it appointed to the Board (i.e. TDM's board nominee, Tom Cowan (and previously Hilton Brett) do not retain the benefit of any options or other remuneration they receive in their capacities as Directors and hold them instead on trust for TDM).

TDM has the power to control the voting rights and disposal of those shares as discretionary investment manager of the shares, however noting this shareholding has been subject to the voluntary escrow arrangements since the IPO. The remaining 75% of securities still subject to escrow are to be released from escrow at 4:15pm on the trading day after the release of this financial report for the year ended 30 June 2025.

EQUITY INTERESTS OF KEY MANAGEMENT PERSONNEL

Set out below is the shareholding and interests in options (collectively "securities") held by each of the KMP, either directly or through their personal related parties.

Movements presented are those that occurred during the period the individuals were KMP. Where an individual ceased to be KMP before the end of the year, their closing balance as KMP is presented as nil.

FULLY PAID ORDINARY SHARES

	30 June 2024	Exercise of options	Additions/ (disposals)	Ceased to be KMP	30 June 2025
	Number	Number	Number	Number	Number
Non-Executive Directors:					
Gaetano Russo	6,076,500	21,000	(13,000)	–	6,084,500
Bruce Buchanan	293,250	–	–	(293,250)	–
Thomas Cowan ²	28,611,570	10,500	(4,805,469)	–	23,816,601
Jacqueline Coombes	50,000	–	–	–	50,000
Marina Joanou	13,750	10,500	–	–	24,250
Ian Rowden	13,000	–	26,000	–	39,000
Executive Directors:					
Steven Marks ³	8,814,000	13,000	(13,000)	–	8,814,000
Hilton Brett ¹	319,999	–	(61,814)	–	258,185
Other KMP:					
Erik du Plessis	–	–	–	–	–
Total (excl. Hilton Brett)¹	43,872,070	55,000	(4,805,469)	(293,250)	38,828,351

- This includes all shares in which Hilton has a 'relevant interest' for the purposes of the *Corporations Act 2001*. This includes all Shares in which Hilton has a "relevant interest" for the purposes of the *Corporations Act*. However, in respect of the 160,733 Shares held by HBIH Investments Pty Limited as trustee for the HBIH Unit Trust, Hilton has a beneficial interest in 42% of those Shares (67,225 Shares in total). The remaining Shares are held by LITHTON Pty Ltd as trustee for the Hilton Brett Superannuation Fund (31,209 Shares) and RASTANA Pty Ltd as trustee for the Vivien's Share Trust (66,243 Shares), which are trusts in which Hilton is a beneficiary. All of these Shares are under the control of TDM (as TDM has the power to control the voting rights and disposal of those Shares as discretionary investment manager of the Shares). Hilton's holdings are excluded from the total as they are a subset of Tom's, and as such would be double counted if included.
- This includes all Shares in which Tom has a 'relevant interest' for the purposes of the *Corporations Act*. As Tom owns 33% of TDM's voting shares, he is deemed to have a relevant interest in any Shares in which TDM holds a relevant interest. TDM acts as nominee for its clients in respect of the Shares that they hold. TDM has the power to control the voting rights and disposal of those Shares as discretionary investment manager. Tom has a beneficial interest in 171,678 Shares, comprising half of the 343,356 Shares held by B.T.E Investments Pty Ltd, 91,150 Shares, comprising all of the Shares held by TDMAM Pty Limited, 71,878 Shares, comprising all of the Shares held by TDMAM Superannuation Pty Ltd as trustee for the TDMAM Superannuation Fund and 8,765 Shares, comprising 29.22% of the Shares held by TDM Superannuation Pty Ltd as trustee for the TDM Superannuation Fund. All of these Shares are under the control of TDM (as TDM has the power to control the voting rights and disposal of those Shares as discretionary investment manager of the Shares).
- Steven's shareholding does not include the 1,030,250 options that were exercised during the year utilising the loan provided by the Company. The shares from this exercise will be recognised at the point the loan is repaid.

OPTION INTERESTS

	30 June 2024	Exercise of options	Additions/ (forfeitures)	Ceased to be KMP	30 June 2025
	Number	Number	Number	Number	Number
Non-Executive Directors:					
Gaetano Russo	91,750	(21,000)	–	–	70,750
Bruce Buchanan	63,000	–	(42,000)	(21,000)	–
Thomas Cowan	52,500	(10,500)	–	–	42,000
Jacqueline Coombes	63,000	–	–	–	63,000
Marina Joanou	52,500	(10,500)	–	–	42,000
Ian Rowden	42,000	–	–	–	42,000
Executive Directors:					
Steven Marks ¹	2,074,000	(13,000)	–	–	2,061,000
Hilton Brett	1,500,000	–	–	–	1,500,000
Other KMP:					
Erik du Plessis	323,750	–	–	–	323,750
	4,262,500	(55,000)	(42,000)	(21,000)	4,144,500

- A tranche of these options was exercised by Steven Marks on 24 March 2025 utilising the loan facility referred to previously. Until such time as the loan is repaid, the options are treated as unexercised for accounting purposes.

The equity balances at the start of the financial year were subject to escrow arrangements. Following release of the half-year financial results, and the achievement of a share price hurdle, 25% of these securities (options and shares) were released from escrow. The remaining 75% of escrowed securities will be released from escrow at 4:15pm on 25 August 2025.

The terms and conditions of each grant of options held by KMP is presented below:

	Granted	Grant date	Vesting date	Expiry	Exercise price	Fair value at grant
Gaetano Russo	21,000	5-Jun-23	30-Jun-25	5-Jun-30	\$16.00	\$7.04
Gaetano Russo	21,000	5-Jun-23	30-Jun-26	5-Jun-30	\$16.00	\$7.04
Gaetano Russo	14,250	17-May-24	30-Jun-27	17-May-31	\$18.00	\$6.07
Gaetano Russo	14,500	17-May-24	30-Jun-28	17-May-31	\$18.00	\$6.28
Thomas Cowan	10,500	5-Jun-23	30-Jun-25	5-Jun-30	\$16.00	\$7.04
Thomas Cowan	10,500	5-Jun-23	30-Jun-26	5-Jun-30	\$16.00	\$7.04
Thomas Cowan	10,500	17-May-24	30-Jun-27	17-May-31	\$18.00	\$6.07
Thomas Cowan	10,500	17-May-24	30-Jun-28	17-May-31	\$18.00	\$6.28
Jacqueline Coombes	10,500	5-Jun-23	30-Jun-23	5-Jun-30	\$16.00	\$7.04
Jacqueline Coombes	10,500	5-Jun-23	30-Jun-24	5-Jun-30	\$16.00	\$7.04
Jacqueline Coombes	10,500	5-Jun-23	30-Jun-25	5-Jun-30	\$16.00	\$7.04
Jacqueline Coombes	10,500	5-Jun-23	30-Jun-26	5-Jun-30	\$16.00	\$7.04
Jacqueline Coombes	10,500	17-May-24	30-Jun-27	17-May-31	\$18.00	\$6.07
Jacqueline Coombes	10,500	17-May-24	30-Jun-28	17-May-31	\$18.00	\$6.28
Marina Joanou	10,500	5-Jun-23	30-Jun-25	5-Jun-30	\$16.00	\$7.04
Marina Joanou	10,500	5-Jun-23	30-Jun-26	5-Jun-30	\$16.00	\$7.04
Marina Joanou	10,500	17-May-24	30-Jun-27	17-May-31	\$18.00	\$6.07
Marina Joanou	10,500	17-May-24	30-Jun-28	17-May-31	\$18.00	\$6.28
Ian Rowden	10,500	17-May-24	30-Jun-25	17-May-31	\$18.00	\$5.56
Ian Rowden	10,500	17-May-24	30-Jun-26	17-May-31	\$18.00	\$5.83
Ian Rowden	10,500	17-May-24	30-Jun-27	17-May-31	\$18.00	\$6.07
Ian Rowden	10,500	17-May-24	30-Jun-28	17-May-31	\$18.00	\$6.28
Steven Marks ¹	1,030,250	27-May-22	1-Jan-25	30-Mar-25 ²	\$14.56	\$3.15
Steven Marks	1,030,750	27-May-22	1-Jan-26	30-Mar-26 ²	\$15.99	\$3.23
Hilton Brett	300,000	14-Jan-24	30-Jun-24	1-Aug-28	\$17.25	\$3.58
Hilton Brett	300,000	14-Jan-24	30-Jun-25	1-Aug-28	\$17.25	\$3.93
Hilton Brett	300,000	14-Jan-24	30-Jun-26	1-Aug-28	\$17.25	\$4.24
Hilton Brett	300,000	14-Jan-24	30-Jun-27	1-Aug-28	\$17.25	\$4.52
Hilton Brett	300,000	14-Jan-24	1-Mar-28 ³	1-Aug-28	\$17.25	\$4.77
Erik du Plessis	81,000	8-May-24	30-Jun-26	8-May-31	\$19.64	\$5.35
Erik du Plessis	81,000	8-May-24	30-Jun-27	8-May-31	\$19.64	\$5.61
Erik du Plessis	81,000	8-May-24	30-Jun-28	8-May-31	\$19.64	\$5.84
Erik du Plessis	80,750	8-May-24	30-Jun-29	8-May-31	\$19.64	\$6.05
	4,144,500					

1. This tranche of options was exercised by Steven Marks on 24 March 2025 utilising the loan facility referred to previously. Until such time as the loan is repaid, the options are treated as unexercised for accounting purposes.
2. This is original expiry date, noting however that the exercise price loans effectively enable a seven year extension to this date.
3. The RNC approved an amendment to this vesting date (previously 30 Jun 2028) to allow Hilton an opportunity to transact before the Company enters a trading blackout period.

Options are granted over unissued fully paid ordinary shares in the Company but do not entitle the holder to dividends or voting rights. The holder becomes beneficially entitled to the option on vesting date and may exercise the option from that date upon payment of the exercise price, inclusive of the option fee where the individual has elected to pay such. The option fee may be funded through a limited recourse option fee loan (discussed previously).

The exercise date fair value of options exercised by KMP during the year is as follows:

	Exercised date	Options exercised	Exercise price	Fair value at exercise date
Gaetano Russo	2-Jul-24	21,000	\$16.00	\$185,430
Thomas Cowan	2-Jul-24	10,500	\$16.00	\$92,715
Steven Marks	30-Oct-24	13,000	\$1.98	\$473,590
Marina Joanou	5-Mar-25	10,500	\$16.00	\$177,450
		55,000		\$929,185

The 42,000 options forfeited by Bruce Buchanan on his resignation had a fair value of \$873,180.

Assuming the KMP listed below meet the required service conditions and elect to exercise their vested options, the expected future share-based payments expense over the next three financial years resulting from the options awarded to the KMP and held at 30 June 2025 is as shown below:

Year ending 30 June	2026	2027	2028
	\$	\$	\$
Non-Executive Directors:			
Gaetano Russo	97,829	49,757	22,139
Thomas Cowan	60,418	36,382	16,032
Jacqueline Coombes	60,418	36,382	16,032
Marina Joanou	60,418	36,382	16,032
Ian Rowden	65,202	36,382	16,032
Executive Directors:			
Steven Marks	468,625	–	–
Hilton Brett	1,254,333	737,750	232,383
Other KMP:			
Erik du Plessis	555,001	353,125	209,396
	2,622,244	1,286,160	528,046

The costs presented above represents the fair value of the options determined under AASB 2 *Share-Based Payments*, using the black-scholes methodology.

THIS CONCLUDES THE AUDITED REMUNERATION REPORT.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*, and approved on behalf of the Directors.



Steven Marks

Founder, Co-Chief Executive Officer
and Executive Director

Sydney
22 August 2025



Hilton Brett

Co-Chief Executive Officer and
Executive Director

AUDITOR'S INDEPENDENCE DECLARATION

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060
Quay Quarter Tower
Level 13, 50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

22 August 2025

The Board of Directors
Guzman y Gomez Limited
Level 5, 126-130 Philip Street
Sydney, NSW 2000

Dear Board Members,

Auditor's Independence Declaration to Guzman y Gomez Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Guzman y Gomez Limited.

As lead audit partner for the audit of the financial report of Guzman y Gomez Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully,

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

For the year ended 30 June 2025

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Revenue	4	435,982	342,214
Other revenue and income	5	32,024	22,774
Expenses			
Cost of food and packaging		(113,948)	(87,580)
Employee benefit expenses		(184,656)	(153,733)
Administrative expenses		(53,615)	(60,595)
Marketing expenses		(21,287)	(17,938)
Other expenses		(29,381)	(17,868)
Depreciation and amortisation expenses	6	(39,681)	(31,123)
Operating profit/(loss)		25,438	(3,849)
Finance income	7	22,674	6,012
Finance costs	8	(18,902)	(13,724)
Profit/(loss) before tax		29,210	(11,561)
Income tax expense	9	(14,734)	(2,187)
Profit/(loss) after income tax for the year		14,476	(13,748)
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation		(405)	70
Other comprehensive income for the year, net of tax		(405)	70
Comprehensive income for the year attributable to shareholders		14,071	(13,678)
Earnings per share attributable to shareholders		cents	cents
Basic earnings per share	26	14.3	(16.1)
Diluted earnings per share	26	13.7	(16.1)

This statement is to be read in conjunction with the notes to the financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

As at 30 June 2025

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	10	39,675	16,385
Funds in term deposits	10	242,068	278,095
Trade and other receivables	11	24,703	26,020
Inventories		3,761	2,825
Finance lease receivable	12	12,497	11,999
Prepayments and other assets		4,510	3,302
Total current assets		327,214	338,626
Non-current assets			
Trade and other receivables	11	137	479
Right-of-use assets	12	125,430	93,796
Finance lease receivables	12	162,347	114,404
Property, plant and equipment	13	130,056	87,630
Intangible assets	14	18,305	10,586
Deferred tax assets	9	19,709	16,276
Total non-current assets		455,984	323,171
Total assets		783,198	661,797
Current liabilities			
Trade and other payables	15	40,439	39,387
Contract liabilities	4	2,267	2,054
Lease liabilities	12	23,652	22,201
Income tax payable	9	8,916	10,138
Provisions	16	10,766	10,507
Total current liabilities		86,040	84,287
Non-current liabilities			
Contract liabilities	4	2,936	2,429
Lease liabilities	12	307,659	217,297
Provisions	16	6,439	3,805
Total non-current liabilities		317,034	223,531
Total liabilities		403,074	307,818
Net assets		380,124	353,979
Equity			
Issued capital	17	374,988	372,708
Currency translation reserve		70	475
Share-based payments reserve		26,737	16,943
Accumulated losses		(21,671)	(36,147)
Total shareholders' equity		380,124	353,979

This statement is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT IN CHANGES OF EQUITY

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

For the year ended 30 June 2025

	Issued capital	Currency translation reserve	Share-based payments reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	104,046	405	10,371	(26,857)	87,965
Loss after income tax for the year	–	–	–	(13,748)	(13,748)
Other comprehensive income for the year, net of tax	–	70	–	–	70
Total comprehensive income for the year	–	70	–	(13,748)	(13,678)
<i>Transactions with shareholders:</i>					
Contribution of equity, net of costs	284,556	–	–	–	284,556
Share buyback	(15,894)	–	–	–	(15,894)
Share-based payments expense	–	–	11,142	–	11,142
Option fees received or receivable	–	–	(112)	–	(112)
Transfer of reserves for previously exercised and forfeited options	–	–	(4,458)	4,458	–
Balance at 30 June 2024	372,708	475	16,943	(36,147)	353,979
Balance at 30 June 2024	372,708	475	16,943	(36,147)	353,979
Profit after income tax for the year	–	–	–	14,476	14,476
Other comprehensive income for the year, net of tax	–	(405)	–	–	(405)
Total comprehensive income for the year	–	(405)	–	14,476	14,071
<i>Transactions with shareholders:</i>					
Contributions of equity, net of costs (note 17)	2,280	–	–	–	2,280
Share-based payments expense	–	–	9,018	–	9,018
Option fees received or receivable	–	–	776	–	776
Balance at 30 June 2025	374,988	70	26,737	(21,671)	380,124

This statement is to be read in conjunction with the notes to the financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

For the year ended 30 June 2025

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		514,877	400,578
Payments to suppliers and employees (inclusive of GST)		(438,161)	(359,324)
		76,716	41,254
Income taxes paid	9	(19,389)	(4,489)
Net cash generated from operating activities	25	57,327	36,765
Cash flows from investing activities			
Funds withdrawn from/(invested in) in term deposits		38,406	(278,095)
Payments for property, plant and equipment	13	(61,326)	(33,496)
Payments for intangibles	14	(37)	(63)
Proceeds from the disposal of businesses, net of cash disposed	22	3,879	2,964
Payments for purchase of businesses, net of cash acquired	22	(15,473)	(3,128)
Net cash used in investing activities		(34,551)	(311,818)
Cash flows from financing activities			
Proceeds from the issue of shares		–	284,299
Proceeds related to exercise of options over shares		2,280	7,791
Proceeds from repayment of share option fee loans by employees		960	–
Payment of share issue costs		(1,693)	(8,973)
Payments made for share buy-back		–	(15,894)
Repayment of borrowings		–	(3,000)
Payment of lease liabilities (principal)	12	(10,830)	(9,912)
Payment of lease liabilities (interest)	12	(8,626)	(6,320)
Lease incentives received		8,534	1,172
Other finance costs paid		(131)	(329)
Other finance income received		10,185	6,100
Net cash generated from financing activities		679	254,934
Net increase/(decrease) in cash and cash equivalents		23,455	(20,119)
Cash and cash equivalents at the beginning of the financial year		16,385	36,504
Effects of exchange rate changes on cash and cash equivalents		(165)	–
Cash and cash equivalents at the end of the financial year	10	39,675	16,385

This statement is to be read in conjunction with the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

1. GENERAL INFORMATION

These financial statements represent the consolidated results of Guzman y Gomez Limited ("the Company") and the entities it controlled (collectively "the Group"). It is a for-profit listed public company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange ("ASX").

Listed on the ASX in June 2024, and headquartered in Surry Hills, Sydney, Guzman y Gomez ("GYG") is one of Australia's fastest growing Quick Service Restaurant ("QSR") businesses.

The Group's core focus is the sale of clean, fresh, made-to-order, Mexican-inspired food through a chain of quick service restaurants and the management of a franchise operation engaged in the same business. The Group operates corporate restaurants in Australia and the US, and manages franchised operations across Australia, Singapore and Japan. There has been no significant change in the activities of the Group during the year.

The Group seeks to differentiate itself through its commitment to deliver clean, fresh, fully customisable and made to order Mexican-inspired food to guests at high-speed through various sales channels.

The financial statements were authorised for issue, by a resolution of Directors, on 22 August 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION

These general purpose financial statements have been prepared on an historic cost basis, and in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*, as appropriate for going concern for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

The financial statements are presented in Australian dollars – the Company's functional currency and the Group's presentation currency. Transactions, assets and liabilities denominated in foreign currencies are translated into Australian dollars. The rates applied are as follows:

- Transactions are translated at the rate applicable on the date of the transaction;
- Monetary assets and liabilities are translated at the rate on the reporting date; and
- Non-monetary assets and liabilities are translated at the date fair value was determined.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and as such, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Assets are presented as current in the balance sheet when it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months of reporting period; or the asset is unrestricted cash or cash equivalent. In all other cases, assets are disclosed as non-current.

Liabilities are presented as current in the balance sheet when it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months of the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months from the reporting period. In all other cases, liabilities are disclosed as non-current.

Deferred tax balances are always disclosed as non-current balances.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The accounting policies adopted in the preparation of this financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2024 except for the adoption of new and revised Accounting Standards and Interpretations as described below.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Guzman y Gomez Limited ("Company" or "parent entity") at 30 June 2025 and the results of all subsidiaries for the year then ended. Guzman y Gomez Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

On consolidation of controlled entities with a functional currency other than Australian dollars, transactions, assets and liabilities, and equity are translated into Australian dollars at the rates set out below:

- Transactions are translated at the rate applicable on the date of the transaction;
- Assets and liabilities are translated at the rate on the reporting date; and
- Equity balances are translated based on the historic rates applicable to the movements thereon.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of entities or subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over an entity or a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Based on a preliminary assessment, the adoption of these Accounting Standards and Interpretations, including *AASB 18 Presentation and Disclosure* in General Purpose Financial Statements, are not expected to have a material impact on the Group's financial position or performance noting however that AASB 18 will result in a change to the presentation and disclosure of the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported balances. Actual results may differ from these estimates.

In preparing this report the significant or material estimates and judgements applied were consistent with those applied to the consolidated financial statements in the prior year comparative period. These material accounting estimates and judgements are discussed further in the relevant notes to the financial statements as referenced below:

- **Lease liability recognition and valuation:** estimates and judgement in relation to the exercise of extension options and the determination of the incremental borrowing rate. These are discussed in note 12.
- **Impairment assessment of certain US restaurants:** estimates and judgement in relation to the forecast cashflows and applicable discount rates used in determining the recoverable value of these restaurants, and the impairment charge, if any to be recognised. These are discussed in note 13.
- **Share-based payment charge valuation:** estimates and judgements applied in the determination of the expense to be recognised. These are discussed in note 27.

OTHER MATERIAL ACCOUNTING POLICIES

In addition to the pervasive material accounting policies, estimates and judgements discussed above, material accounting policies specific to balances are presented in the respective notes or disclosures related to those balances.

3. OPERATING SEGMENTS

The Group is organised into two operating segments, namely Australia and US.

The Australia Segment includes the Australian corporate restaurants and the royalty and other revenue from all franchise restaurants, including those in Japan and Singapore. This is because GYG manages its franchise restaurants in these jurisdictions from Australia and incurs all costs to do so in Australia.

The US Segment includes the US corporate restaurants and associated administrative costs incurred in the US, including that of non-restaurant personnel based in the US. During the current period, it also includes a share of sales arising from the establishment of a management agreement in relation to the Naperville restaurant. This share of sales is included in the Franchise and other revenue for the segment.

These two operating segments are based on the internal reports that are reviewed and used by the Board (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The Group uses segment underlying EBITDA to make business decisions as it represents a more useful reflection of the Group's underlying financial performance from its network of corporate and franchise restaurants.

Segment underlying EBITDA reflects the Group's underlying earnings before interest, tax, depreciation and amortisation, excludes the share-based payments expense, and administrative expenses not directly associated with underlying segment operations but includes cash rent and outgoings associated with leases. This represents the Group's current operating metric and reflects corporate restaurant margin (including rental costs), franchise and other revenue earned from franchised restaurants and general and administrative expenses for the respective segment. The franchise and other revenue includes the franchise royalty revenue and franchise fee revenue in note 4, as well as the other franchise related revenue in note 5, noting some minor differences between management and statutory accounting means the numbers do not tie.

Year ended 30 June	Australia 2025	Australia 2024	US 2025	US 2024	Group 2025	Group 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Corporate restaurant sales	359,722	278,877	8,869	10,834	368,591	289,711
Corporate restaurant margin	64,339	48,551	(5,102)	(995)	59,237	47,556
Franchise and other revenue	78,660	60,745	264	–	78,924	60,745
Segment expenses	(76,970)	(61,760)	(8,385)	(5,549)	(85,355)	(67,309)
Segment underlying EBITDA	66,029	47,536	(13,223)	(6,544)	52,806	40,992
Share-based payments					(9,018)	(11,142)
Other income/(costs) ¹					2,858	(19,660)
Cash rent					18,473	17,084
EBITDA					65,119	27,274
Depreciation and amortisation					(39,681)	(31,123)
EBIT					25,438	(3,849)
Net interest income/(expense)					3,772	(7,712)
Net profit/(loss) before tax					29,210	(11,561)
Income tax expense					(14,734)	(2,187)
Net profit/(loss) after tax					14,476	(13,748)
Segment assets	738,461	637,557	44,737	24,240	783,198	661,797
Segment liabilities	(381,824)	(294,293)	(21,250)	(13,525)	(403,074)	(307,818)

1. The Other income/(costs) amounts above relate to income and costs that do not represent the underlying performance of the segment. For the year ended 30 June 2025, these include a one-off disposal gain recognised on the transfer of two restaurants to franchisees (refer note 22). For the year ended 30 June 2024, the balance comprises costs relating to the IPO of \$13,427,000, the major people systems project of \$5,121,000 and costs related to the resolution of the North American Leadership Team ("NALT") matter.

The impact of including the cash rental payments in the key segment performance measure (segment underlying EBITDA) rather than the AASB 16 equivalent defined depreciation and lease interest is presented below:

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Cash rent		18,473	17,084
Depreciation of right-of-use assets	6	(13,874)	(11,247)
Interest on lease receivables	7	10,042	4,841
Interest on lease payables	8	(18,771)	(13,394)
		(4,130)	(2,716)

There are no material transactions between the segments or material inter-segment balances.

There were no major customers that represent greater than 10% of the Group's external revenue.

MATERIAL ACCOUNTING POLICY – DETERMINATION OF OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

4. REVENUE

	30 June 2025	30 June 2024
	\$'000	\$'000
Corporate restaurant sales	368,591	289,711
Franchise royalty revenue	66,761	51,858
Franchise fee revenue	630	645
	435,982	342,214

All revenue originates in Australia, except for \$8,869,000 (30 June 2024: \$10,834,000) of corporate restaurant sales from the US operations.

Contract liabilities arising from contracts with customers are presented below:

	30 June 2025	30 June 2024
	\$'000	\$'000
Deferred franchise origination fees	3,557	3,482
Obligations arising from the loyalty program	1,052	655
Gift card liability	594	346
	5,203	4,483
Current liability – Contractual obligation is immediate, or within 12 months	2,267	2,054
Non-current liability – Contractual obligation is after 12 months	2,936	2,429
	5,203	4,483

The reconciliation between the opening and closing contract liabilities balance is as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Opening balance	4,483	3,858
Additional contract liabilities arising in the year	8,177	2,306
Recognised in revenue – obligations met or expired in the year	(7,457)	(1,681)
	5,203	4,483

4. REVENUE (CONTINUED)**MATERIAL ACCOUNTING POLICY – RECOGNITION OF REVENUE**

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to its customers. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Corporate restaurant sales

The Group sells Mexican-inspired food through a network of quick service restaurants in Australia and the US. Revenue is recognised at the point in time (on the same day) that our guests receive their orders, or when orders placed through third-party delivery service providers have been fulfilled.

Guests may sign-up to GYG's loyalty program to collect proprietary 'GOMEX' points on their orders. The corporate sales recognised in the period is net of the expected redeemable value attributed to the points accruing on the sales. A contract liability is recognised in relation to the value of accrued GOMEX points expected to be redeemed in the future, against purchase of goods. Contract liabilities are derecognised when the goods are transferred upon redemption of the GOMEX points, or when the performance obligation otherwise ceases to exist.

Franchise revenue

The Group manages a franchise business engaged in providing the same Mexican-inspired food through a franchise network of quick service restaurants in Australia, Japan and Singapore. It enters into franchise agreements with franchisees (including certain master franchise agreements) to operate Guzman y Gomez branded restaurants.

The Group confers the right to operate the franchised restaurants to the franchisees and the granting of this right represents a single performance obligation. The Group has determined that the services provided in exchange for franchising fees and sales-based royalties are highly interrelated with the franchise right and are not individually distinct from the ongoing services provided to the franchisees. Revenue associated with continuing sales-based royalties are recognised when the related franchisee sale occurs.

Initial franchising fees are recognised as revenue on a straight-line basis over the term of the respective franchise agreement. A contract liability is recognised in relation to the deferred franchise origination fees.

5. OTHER REVENUE AND INCOME

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Franchising marketing levy revenue		19,688	16,382
Other franchise related revenue		8,942	6,164
Gain on disposal of restaurants	22	2,970	–
Other income		424	228
		32,024	22,774

MATERIAL ACCOUNTING POLICY – REVENUE RECOGNITION

Other revenue is recognised when it is received or when the right to receive payment is established and as the performance conditions related to the income are met.

Franchise marketing levy revenue

The Group earns marketing levy contributions from franchisees which are collected for specific use within the Guzman y Gomez Marketing Fund which is operated on behalf of the franchise network. Marketing fund contributions are recognised when the related franchisee sale occurs.

Other franchise related revenue

This revenue related to services provided to franchisees which are carried out in accordance with the contract (franchise agreement). These include the recharges for the recovery of costs where the Group acts as the principal in the provision of the service to the franchisees. This service revenue is recognised as the performance obligation is satisfied which is when the services are rendered.

Where these royalty revenue services are not distinct from the granting of the franchise right, they are recognised in accordance with the initial franchising fees and/or sales-based royalties above.

6. EXPENSES

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Operating profit/(loss) is presented after deducting the following expenses:			
Depreciation and amortisation expense:			
Right-of-use assets depreciation	12	13,874	11,247
Property, plant and equipment depreciation	13	19,296	12,960
Amortisation of reacquired rights	14	3,668	2,935
Amortisation of other intangible assets	14	2,843	3,981
		39,681	31,123
Employee benefit expenses:			
Share-based payments expense	27	9,018	11,142
Superannuation and other defined contribution plan costs		13,168	10,261
Salaries and wages (recovered through marketing levy)		6,954	4,599
Individually material expense items:			
Major people system project costs – in Administrative expenses		–	5,121
Costs associated with the IPO:			
– Included in Administrative expenses		–	9,506
– Included in Employee benefit expenses		–	3,921
		–	18,548

In addition to the \$13,427,000 of IPO costs expensed in the year ended 30 June 2024, \$10,667,000 (\$7,535,000 after tax) of costs that were directly attributable to the issue of share capital have been capitalised into the Issued Capital balance. Refer to note 17.

7. FINANCE INCOME

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Interest on term deposits		12,530	1,096
Interest on lease receivables	12	10,042	4,841
Other finance income		102	75
		22,674	6,012

MATERIAL ACCOUNTING POLICY – RECOGNITION OF INTEREST ON TERM DEPOSITS

Interest income from term deposits is recognised in the statement of profit or loss using the effective interest method. Interest is accrued from the date of deposit to the reporting date. Accrued interest is included in the term deposits balance presented on the balance sheet.

8. FINANCE COSTS

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Interest on lease liabilities	12	18,771	13,394
Other finance costs		131	330
		18,902	13,724

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9. TAXATION**INCOME TAX EXPENSE**

The tax expense for period is analysed as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Current tax – current year expense	18,366	11,726
Current tax – adjustment to prior periods	(199)	(638)
Deferred tax – origination and reversal of temporary differences	(3,625)	(9,561)
Deferred tax – adjustments to prior periods	192	660
	14,734	2,187
Numerical reconciliation of the tax expense to the statutory tax rate:		
Operating profit/(loss) before income tax expense	29,210	(11,561)
Tax calculated at the Group's statutory tax rate of 30%	8,763	(3,468)
Tax effect of the following:		
– Non-deductible share-based payment expense	2,705	3,139
– Deductible contributions to Employee share trust	(1,488)	–
– Non-recognition of available tax losses arising in the US	4,745	2,428
– Prior year adjustments	(7)	(22)
– Other	16	110
	14,734	2,187

Unused tax losses arising in the US for which a deferred tax asset has not been recognised were \$29,177,000 (30 June 2024: \$13,360,000). The potential deferred tax asset that could arise when it is deemed probable that the losses can be utilised is estimated at \$8.9 million (30 June 2024: \$3,000,000), noting there is no expiry of the federal portion of these losses in the US jurisdiction, which represents the majority. The state portion are time-barred after 20 years.

INCOME TAX PAYABLE

The tax expense for period is analysed as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Opening balance	10,138	3,636
Income tax paid (net of refunds)	(19,044)	(4,489)
Foreign Input Taxes paid	(345)	(97)
Current tax expense	18,167	11,088
	8,916	10,138

The tax payments made over recent years mean the Group had accumulated \$24,979,000 franking credits at 30 June 2025 (30 June 2024: \$5,948,000). These will be available to apply to dividends the Company declares in the future.

9. TAXATION (CONTINUED)**DEFERRED TAX ASSET**

The analysis of the key temporary differences making up the deferred tax asset and how these have changed since the comparative periods is presented below:

	Opening balance	Recognised in profit or loss	Recognised in equity	Closing balance
	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2024:				
Trade and other receivables	34	6	–	40
Finance lease receivable	(20,800)	(17,121)	–	(37,921)
Property, plant and equipment	(4,435)	2,840	–	(1,595)
Right-of-use assets	(27,191)	1,106	–	(26,085)
Intangible assets	44	273	–	317
Trade and other payables	1,509	2,209	–	3,718
Lease liabilities	51,933	15,336	–	67,269
Contract liabilities	960	245	–	1,205
Provisions	2,158	1,401	–	3,559
Equity related transaction costs	31	2,606	3,132	5,769
Net deferred tax assets	4,243	8,901	3,132	16,276
Deferred tax assets	56,669			81,877
Deferred tax liabilities	(52,426)			(65,601)
Year ended 30 June 2025:				
Trade and other receivables	40	(3)	–	37
Finance lease receivable	(37,921)	(14,532)	–	(52,453)
Property, plant and equipment	(1,595)	2,432	–	837
Right-of-use assets	(26,085)	(7,437)	–	(33,522)
Intangible assets	317	(483)	–	(166)
Trade and other payables	3,718	(2,149)	–	1,569
Lease liabilities	67,269	26,513	–	93,782
Contract liabilities	1,205	186	–	1,391
Provisions	3,559	185	–	3,744
Equity related transaction costs	5,769	(1,279)	–	4,490
Net deferred tax assets	16,276	3,433	–	19,709
Deferred tax assets	81,877			105,850
Deferred tax liabilities	(65,601)			(86,141)

No deferred tax asset has been recognised in respect of the US\$29,177,000 available tax losses in the US.

TAX CONSOLIDATED GROUP

Guzman y Gomez Limited (the "head entity") and its wholly owned Australian subsidiaries are an income tax consolidated group. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for as immediately assumed by the head entity, as under Australian taxation law the head entity has the legal obligation (or right) to these amounts.

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. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities in the tax consolidated group fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

MATERIAL ACCOUNTING POLICY – INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

10. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS**CASH AND CASH EQUIVALENTS**

	30 June 2025	30 June 2024
	\$'000	\$'000
Cash on hand	205	165
Cash at bank	23,182	16,220
Other highly liquid funds on deposit	16,288	–
	39,675	16,385

TERM DEPOSITS

The Group seeks to invest cash balances in excess of its forecast short-term requirements in term deposits with maturity profiles of between seven days and 12 months. The analysis of term deposits (other than short-term deposits included in cash and cash equivalents above) is as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Maturing within 3 months of year end	21,951	50,782
Maturing after 3 months and before 6 months	71,946	37,552
Maturing after 6 months and before 12 months	148,171	189,761
Term deposits	242,068	278,095

The weighted average interest rate of cash in term deposits at the balance sheet date was 4.00% (30 June 2024: 4.75%).

MATERIAL ACCOUNTING POLICY – RECOGNITION OF CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to a known amount and which are subject to an insignificant risk of changes in value.

Cash that has been invested in term deposits with the expectation they will remain there until maturity and for the purpose of earning interest are excluded from cash and cash equivalents and presented as term deposits.

11. TRADE AND OTHER RECEIVABLES

	30 June 2025	30 June 2024
	\$'000	\$'000
Current assets		
Trade receivables (net of expected credit loss)	11,547	10,188
Construction contract receivables	757	7,138
Other receivables	12,155	8,518
Full recourse option fee loans to employees	244	176
	24,703	26,020
Non-current assets		
Trade receivables (net of expected credit loss)	48	206
Full recourse option fee loans to employees	89	273
	137	479

PROVISION FOR EXPECTED CREDIT LOSS

The Group has recognised a credit of \$285,000 in profit or loss in respect of the reduction in the expected credit losses for the year (30 June 2024: expense of \$111,000).

The ageing of the receivables and provision for expected credit losses provided for above are as follows:

	30 June 2025			30 June 2024		
	Balance \$'000	Provisioned \$'000	%	Balance \$'000	Provisioned \$'000	%
Not due	11,567	–	–	9,714	–	–
Overdue 0 to 3 months	24	1	4.2	242	–	–
Overdue more than 3 months	30	25	83.3	749	311	41.5
	11,621	26		10,705	311	

Credit risk on balances not yet due is considered negligible; accordingly, no provision has been recognised and the expected credit loss rate is nil.

MATERIAL ACCOUNTING POLICY – RECOGNITION OF TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Trade receivables are written-off and derecognised trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

Other receivables or financial assets are recognised at amortised cost, less any allowance for expected credit losses, if applicable.

MATERIAL ACCOUNTING POLICY – EXPECTED CREDIT LOSSES

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue and applying an estimated lifetime expected loss allowance percentage based on the strata of overdue balances.

12. LEASES

The Group has lease contracts for offices and restaurants ("principal leases") for lease terms typically between five to 20 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

These principal lease contracts give rise to the recognition of lease liabilities as presented in the table below:

	30 June 2025	30 June 2024
	\$'000	\$'000
Lease liabilities – current	23,652	22,201
Lease liabilities – non-current	307,659	217,297
	331,311	239,498

Where the Group has principal use of the leased premises, a right-of-use asset is recognised.

Where the Group does not have principal use of the leased premises, such as where it licenses the premises to franchisees by way of a property licence deed under which the franchisees assume substantially all the benefits of the lease, then a finance lease receivable balance is recognised rather than a right-of-use asset.

These lease assets are presented below:

	30 June 2025	30 June 2024
	\$'000	\$'000
Right-of-use assets		
Premises – at cost	178,257	134,860
Less: accumulated depreciation	(52,827)	(41,064)
	125,430	93,796
Finance lease receivables		
Current asset – receivable within 12 months	12,497	11,999
Non-current asset – receivable after 12 months	162,347	114,404
	174,844	126,403
	300,274	220,199

The analysis of the contracted rental payments payable and lease liabilities and contracted rental payments receivable and lease receivables are as follows:

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Receivable \$'000	Receivable \$'000	Payable \$'000	Payable \$'000
Within 12 months	24,204	19,811	(45,563)	(36,957)
Between 1 and 2 years	23,428	17,840	(43,896)	(34,091)
Between 2 and 5 years	63,615	46,885	(117,534)	(88,522)
Between 6 and 10 years	80,660	53,527	(155,590)	(108,032)
Between 11 and 20 years	90,312	48,300	(167,268)	(87,460)
Over 20 years	–	–	(5,670)	–
Total lease payments receivable/(payable)	282,219	186,363	(535,521)	(355,062)
Less: future finance income/(costs)	(107,375)	(59,960)	204,210	115,564
Discounted present value	174,844	126,403	(331,311)	(239,498)

The weighted average incremental borrowing rate applicable to the contracted future lease payments as at the year-end was 6.2% (30 June 2024: 5.9%). The weighted average lease term as at 30 June 2025 was 8.2 years.

The reconciliation of the movement between the lease balances at the beginning and end of the current and previous financial year are as follows:

		Lease receivables	Right-of-use assets	Lease liabilities
	Note	\$'000	\$'000	\$'000
Balance at 1 July 2023		69,333	98,939	(181,717)
New leases added in the year		24,346	36,888	(61,234)
Lease modifications (renewals, extensions, etc)		7,976	5,293	(15,555)
Transfer of ownership		36,077	(36,077)	–
Right-of-use asset depreciation	6	–	(11,247)	–
Interest on lease liabilities	8	–	–	(13,394)
Interest on lease receivables	7	4,841	–	–
Principal paid – owned		–	–	9,912
Interest paid – owned		–	–	6,320
Franchisee lease payments		(16,170)	–	16,170
Balance at 30 June 2024		126,403	93,796	(239,498)
New leases added in the year		52,986	44,293	(97,279)
Lease modifications (renewals, extensions, etc)		6,951	1,593	(8,544)
Transfer of ownership		517	(517)	–
Right-of-use asset depreciation	6	–	(13,874)	–
Interest on lease liabilities	8	–	–	(18,771)
Interest on lease receivables	7	10,042	–	–
Incentives received		–	–	(8,534)
Principal paid – owned		–	–	10,830
Interest paid – owned		–	–	8,626
Franchisee lease payments		(22,055)	–	22,055
Translation adjustment		–	139	(196)
Balance at 30 June 2025		174,844	125,430	(331,311)

OPERATING LEASES – AS LESSOR

Where the franchisee does not assume substantially all the benefits of the head lease, normally due to the licence deed period being substantially different to the Group's entitlement under the head lease, then the Group continues to recognise the right-of-use asset and treats the licensing of the asset to the franchisee as an operating lease, recognising rental income on the sublease.

At 30 June 2024, the Group had one property licence deed where the right-of-use asset was recognised on the balance sheet and rental income was being recognised. At 30 June 2024, the minimum contracted amounts receivable under the lease were \$7,558,000 of which \$273,000 was receivable within 12 months.

The restaurant was purchased from the franchisee during the year and is no longer sublet.

12. LEASES (CONTINUED)**OPERATING LEASES – AS LESSEE**

The Group also has various lease elements where the Group is the lessee, but where a lease liability is not recognised. These include leases with variable rentals, terms under 12 months, and low-value assets. Expenses relating to these leases for the year were \$1,867,000 (30 June 2024: \$2,245,000).

MATERIAL ACCOUNTING POLICY – LEASES

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

When the Group executes lease contracts it assumes obligations to make lease payments (lease liabilities) in exchange for rights it acquires (right-of-use assets), or in the cases where it licenses the right-of-use to a third party, a lease receivable is recognised. The basis for recognition and measurement of each of these balance types is described below:

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

MATERIAL ACCOUNTING POLICY – LEASES (CONTINUED)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease receivables

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees 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 to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

12. LEASES (CONTINUED)**KEY ESTIMATES AND JUDGEMENTS****Lease options assumptions**

Extension options are included in many of the property lease agreements. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. These include relevant factors such as the restaurant performance, the remaining useful life of the restaurant plant & equipment and remaining term of the licence to franchisees where relevant. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The lease term is reassessed if and when an option becomes reasonably certain, with a modification to the lease being recognised at that point.

Incremental borrowing rate assumption

The Group recognises lease liabilities based on the minimum lease payments, discounted by the incremental borrowing rate ("IBR"). The IBR is calculated on a lease-by-lease basis at the commencement date of the lease and is based on assumptions which include the Group's expected long-term borrowing rate for a lending facility with similar terms to the lease and based on inputs including the risk-free borrowing rate, the expected margin and the term of the lease.

13. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025	30 June 2024
	\$'000	\$'000
Leasehold improvements – at cost	99,483	70,635
Less: Accumulated depreciation and impairment	(21,765)	(18,758)
	77,718	51,877
Plant and equipment – at cost	51,915	38,876
Less: Accumulated depreciation and impairment	(21,980)	(16,172)
	29,935	22,704
Computer and office equipment – at cost	16,316	13,163
Less: Accumulated depreciation and impairment	(8,807)	(7,542)
	7,509	5,621
Assets under construction – at cost	14,894	7,428
	130,056	87,630

The reconciliation of the movement between the property, plant and equipment balances at the beginning and end of the current and previous financial year are as follows:

	Leasehold improvements	Plant and equipment	Computer and office equip	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	34,109	15,911	5,114	14,352	69,486
Business combination – additions	177	8	5	–	190
Business combinations – disposals	(1,131)	(1,060)	(231)	–	(2,422)
Additions	1,378	3,032	543	28,543	33,496
Disposals	(39)	(118)	(23)	–	(180)
Transfers in/(out)	22,161	10,954	2,352	(35,467)	–
Depreciation expense	(4,789)	(6,031)	(2,140)	–	(12,960)
Translation adjustments	11	8	1	–	20
Balance at 30 June 2024	51,877	22,704	5,621	7,428	87,630
Business combination – additions (note 22)	1,048	576	93	–	1,717
Business combinations – disposals (note 22)	(370)	(376)	(53)	–	(799)
Additions	3,244	5,359	1,067	51,656	61,326
Disposals	(652)	(92)	–	–	(744)
Transfers in/(out)	30,149	10,383	3,090	(43,622)	–
Depreciation expense (note 6)	(7,745)	(8,658)	(2,325)	(568)	(19,296)
Translation adjustments	167	39	16	–	222
Balance at 30 June 2025	77,718	29,935	7,509	14,894	130,056

Transfers from Assets under construction of \$43,622,000 (30 June 2024: \$35,467,000) relates primarily to new restaurants that commenced trading during the year. Included in depreciation expense is a write-off of assets under construction.

At 30 June 2025, the Group had contractual capital commitments of \$14,939,000 (30 June 2024: \$15,406,000) related to items of property, plant and equipment. These are expected to be settled within 12 months.

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

MATERIAL ACCOUNTING POLICY – PROPERTY, PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Leasehold improvements	Shorter of 25 years or remaining lease term
- Plant and equipment	1 to 5 years
- Computers and office equipment	3 to 5 years

The residual values, useful lives and depreciation methods are reviewed at least at the end of each financial year and any change accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

MATERIAL ACCOUNTING POLICY – IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment 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 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 (“CGU”) to which the asset belongs.

For impairment testing purposes, the Group has determined that each store is a separate CGU. Each CGU is tested for impairment at the end of the reporting period if there are indicators of impairment. The value in use of each CGU is calculated based on the five-year board-approved forecast. Cash flows beyond the fifth year are projected based on long-term growth rates to the end of the lease term. No impairment of non-current assets was recognised during the year.

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KEY ESTIMATES AND JUDGEMENTS**Recoverable value of the US restaurants**

The Group has identified indicators of potential impairment for its US-based restaurants, including continued operating losses beyond those expected to occur in the first two years of operation of a new restaurant. As a result, an impairment assessment was required to be performed for each of these US restaurants, which are treated as individual cash-generating units.

The recoverable amount of each CGU was determined using a value-in-use (“VIU”) model for the term of the lease. This involves a discounted cash flow approach based on management’s latest Board-approved five-year forecasts, which reflect the Group’s best estimate of future performance in the US market. No impairment has been recognised, as the recoverable amounts of the CGUs exceeded their carrying values. This conclusion is consistent with the Group’s commitment and belief in its ability to grow the cluster of restaurants in the Chicago area to a level where they operate profitably, with some significant initiatives undertaken during the year beginning to deliver more favourable operating metrics.

Key assumptions used in the VIU model include:

- Forecast cash flows over a five-year period based on internal budgets;
- A long-term growth rate of 2.0% beyond year five; and
- A post-tax discount rate of 8.0%, which reflects current market assessments of the time value of money and the risks specific to the CGUs. This would likely be around 10.6% on a pre-tax basis.

The Group will continue to closely monitor the performance of the US CGUs and will reassess the need for impairment should actual results differ significantly from forecasts.

14. INTANGIBLE ASSETS

	30 June 2025	30 June 2024
	\$'000	\$'000
Goodwill – at cost	10,161	1,456
Less: Accumulated impairment	(97)	(97)
	10,064	1,359
Software – at cost	14,137	14,138
Less: Accumulated depreciation	(13,659)	(10,904)
	478	3,234
Reacquired rights – at cost	18,242	14,022
Less: Accumulated depreciation	(10,996)	(8,596)
	7,246	5,426
Other intangibles – at cost	605	567
Less: Accumulated depreciation	(88)	–
	517	567
	18,305	10,586

14. INTANGIBLE ASSETS (CONTINUED)

The reconciliation of the movement between the intangible asset balances at the beginning and end of the current and previous financial year are as follows:

	Goodwill	Software	Reacquired rights	Other intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	1,276	7,215	6,207	504	15,202
Business combination – additions	83	–	2,827	–	2,910
Business combination – disposals	–	–	(673)	–	(673)
Additions	–	–	–	63	63
Amortisation expense (note 6)	–	(3,981)	(2,935)	–	(6,916)
Balance at 30 June 2024	1,359	3,234	5,426	567	10,586
Business combination – additions (note 22)	8,705	–	5,488	–	14,193
Additions	–	–	–	37	37
Amortisation expense (note 6)	–	(2,756)	(3,668)	(87)	(6,511)
Balance at 30 June 2025	10,064	478	7,246	517	18,305

During the year, the Group acquired seven restaurants from franchisees and disposed of two corporate-operated restaurants to franchisees. Refer to note 22 for further details of these transactions.

Goodwill has arisen from the acquisition of Australian restaurants from franchisees. Although each restaurant is assessed as an individual cash-generating unit for impairment, goodwill is monitored for internal purposes at the Australian operating segment level – the lowest level at which it is monitored within the Group. As such, the goodwill impairment assessment is performed at this level.

At balance date, the Group assessed the recoverable amount of the Australian operating segment using a fair value less costs of disposal (“FVLCD”) approach. The valuation supported the carrying amount of the segment’s assets, and no reasonably possible changes in assumptions would result in an impairment. As such, there are no significant estimates or judgements in this assessment.

MATERIAL ACCOUNTING POLICY – INTANGIBLES

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

MATERIAL ACCOUNTING POLICY – INTANGIBLES (CONTINUED)**Goodwill**

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software

These costs related to the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis over two to three years.

Costs incurred to configure or customise and the ongoing fees to obtain access to the cloud providers' software applications and services are recognised as operating expenses as those services are received.

The useful lives of these assets are reviewed at least at the end of each financial year and any change accounted for prospectively as a change in accounting estimate.

Reacquired rights

These costs relate to the determined fair value of the remaining term on an established franchise restaurant that is required by the Group with reference to the level of profitability, and contract term.

The amount recognised on acquisition is then amortised on a straight-line basis over the term of the franchise agreement as used in determination of the value.

MATERIAL ACCOUNTING POLICY – IMPAIRMENT ASSESSMENT – GOODWILL AND OTHER NON-FINANCIAL ASSETS

Goodwill, and if applicable other assets with an indefinite useful life, are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it may be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Should an impairment loss arise, it would be recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

15. TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	\$'000	\$'000
Trade payables	13,496	12,638
Payroll related accruals	10,157	7,754
Other payables	16,786	18,995
	40,439	39,387

Trade payables and other payables are generally unsecured, non-interest bearing and normally settled on 30-day payment terms or less.

16. PROVISIONS

	30 June 2025	30 June 2024
	\$'000	\$'000
Current liabilities		
Annual leave	5,960	4,677
Long service leave	487	354
Other employee benefits	3,331	4,476
Franchisee opening costs	988	1,000
	10,766	10,507
Non-current liabilities		
Long service leave	1,783	670
Lease make-good	4,656	3,135
	6,439	3,805

The reconciliation of the movement between the non-employee provision balances at the beginning and end of the current and previous financial year is as follows:

	Franchisee opening costs	Lease make good
	\$'000	\$'000
Balance at 30 June 2023	–	2,784
Net addition/(utilisation)	1,000	351
Balance at 30 June 2024	1,000	3,135
Business combination – disposals	–	(80)
Net (utilisation)/additions	(12)	1,445
Unwinding of discount	–	156
Balance at 30 June 2025	988	4,656

Franchisee opening costs

The Group recognises a provision for constructive obligations that arise in connection with the opening of new franchise restaurants. These obligations typically relate to circumstances where the Group is expected to bear costs associated with issues identified shortly after handover, including but not limited to:

- remedial works required at the restaurant site;
- incremental costs incurred by franchisees resulting from delays or deficiencies in the Group's performance during the construction or opening phases; and
- other costs for which the Group has a practice of providing support or indemnification.

These obligations arise from established practices and communications that create a valid expectation among franchisees that the Group will assume responsibility for certain post-opening matters. The provision is generally utilised within 12 months of the restaurant opening.

Lease make-good

Many of the lease contracts the Group enters into contain an obligation for the Group to perform certain prescribed lease make good works. These vary significantly from lease to lease with more extensive obligations arising from the Group's non-restaurant leases.

MATERIAL ACCOUNTING POLICY – OTHER PROVISIONS

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable 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 reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are derecognised when the obligations have been met or have otherwise lapsed.

If the time value of money is material, provisions are discounted using a risk free discount rate. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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17. ISSUED CAPITAL

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Shares	\$'000	Shares	\$'000
Ordinary shares – fully paid	102,860,548	374,988	101,352,914	372,708
Reserved shares – employee awards	(175,634)	–	–	–
Treasury shares	(1,030,250)	–	–	–
	101,654,664	374,988	101,352,914	372,708

Reconciliation of the number of shares and share capital values at the beginning and end of the current reporting period are set out below:

	Date	Shares	Issue price	\$'000
Balance at 30 June 2023		84,916,250		104,046
Buyback of shares	11 Dec 2023	(883,000)	\$18.00	(15,894)
Exercise of options	15 Mar 2024	325,000	\$1.98	644
Exercise of options	28 Mar 2024	265,500	–	–
Issue of shares – capital raise	21 May 2024	4,683,250	\$18.00	84,299
Exercise of options	21 May 2024	990,750	\$1.98	1,962
Exercise of options	3 Jun 2024	946,500	\$1.98	1,874
Exercise of options	21 Jun 2024	569,250	\$1.98	1,127
Issue of shares – capital raise	24 Jun 2024	277,778	\$18.00	5,000
Issue of shares – capital raise	24 Jun 2024	8,863,636	\$22.00	195,000
Other exercises of options during the year	Various	398,000	\$1.98–\$16.00	2,184
Capitalised transaction costs, net of tax				(7,534)
Balance at 30 June 2024		101,352,914		372,708
Exercise of options – loan funded ¹	24 Mar 2025	1,030,250	–	–
Treasury shares – loan funded option exercise	24 Mar 2025	(1,030,250)	–	–
Issue of shares – employee share award	11 Jun 2025	175,634	–	–
Reserved shares – issued through EST	11 Jun 2025	(175,634)	–	–
Other exercises of options	Various	301,750	\$1.98–\$16.88	2,280
Balance at 30 June 2025		101,654,664		374,988

1. This relates to the exercise of options by Steven Marks utilising the loan provided to him for this purpose. The issued shares are presented as treasury shares.

On 31 May 2024, the shareholders approved the subdivision of each ordinary share of the Company to 250 new shares. All disclosed share numbers and movements have been adjusted to present the impact of this split retrospectively.

On 11 December 2023, the share buyback approved by the shareholders at the Annual General Meeting, was effected. This buyback of shares held by Fuller 74, LLC related to terms of a settlement reached with the North American Leadership Team (“NALT”) in relation to a claim they had brought against the Group. In addition to the share buyback, USD1,000,000 (\$1,521,000) was also paid as part of the settlement reached.

On 20 June 2024, the Company listed on the Australian Securities Exchange with 9,141,414 ordinary shares being allotted at a value of \$200,000,000. The shares were issued on 24 June 2024.

Costs directly attributed to the issue of these shares are capitalised, net of tax.

On 24 March 2025, Steven Marks exercised options using the Exercise price loan facility to fund the exercise. These shares are presented as treasury shares until the loan is repaid.

On 11 June 2025, the Company issued 175,634 Restricted ordinary shares to 1,114 employees under the new Restricted share units long-term incentive plan. These shares have the same rights as other ordinary shares except that they may not be traded until service conditions have been met. The shares are presented as reserved shares until the service conditions are satisfied.

ESCROW ARRANGEMENTS

At the time of GYG's listing, the Board, senior management, eligible franchisees and major shareholders including TDM Growth Partners and Barrenjoey Private Capital agreed to voluntary escrow restrictions on their securities.

At 30 June 2024, 54,999,098 shares were subject to voluntary escrow, along with all share options held by these escrowed parties (collectively "securities"). On 10 March 2025, 25% of the securities were released from escrow. All remaining escrowed securities will be released from escrow at 4:15pm on 25 August 2025 (Sydney time). GYG will no longer have any shares subject to escrow arrangements following this date.

MATERIAL ACCOUNTING POLICY – ISSUED CAPITAL AND RESERVED SHARES

Ordinary shares are classified as equity. They are recognised at the fair value of consideration received. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where the Company purchases its own shares on market, such as for the purpose of fulfilling its obligations under long-term incentive plans (reserved shares), the consideration paid, including incremental costs is deducted from equity attributable to its shareholders.

Reserved shares are restricted ordinary shares that are being held by the Employee share trust ("EST") for the purpose of issue to employees under the RSU LTI plans. No gain or loss is recognised in profit or loss on the issue, transfer, or cancellation of these shares.

Shares issued under the limited recourse loan-funded share option plans, where the associated loan from the Company to the employee remains outstanding, are classified as treasury shares and excluded from equity until the loan is repaid. No gain or loss is recognised in profit or loss on the issue, transfer, or cancellation of these shares.

18. FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. Term deposits are carried at their nominal value, inclusive of accrued interest.

The fair value of other financial liabilities (including lease liabilities) is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

18. FINANCIAL INSTRUMENTS (CONTINUED)**CAPITAL AND FINANCIAL RISK ASSESSMENT AND MANAGEMENT**

The Group's objective when managing capital is to optimise the long-term return to its stakeholders, with consideration to maintaining access to necessary funding to support growth objectives while ensuring the Group can meet all its financial obligations as they fall due.

Capital is regarded as total equity, cash and term deposits, less interest bearing borrowings, with consideration of leasing and other obligations.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk. Finance identifies and evaluates financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

MARKET RISK**Foreign currency**

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group's main exposure to exchange rate risk arises from the carrying value of the balances in the US entities and that changes in USD exchange rate impact the net assets, other comprehensive income and the foreign currency reserve. The segment note presents the assets and liabilities of the US segment in AUD at the year end exchange rate.

Price risk

The Group is exposed to price risk related to key restaurant inputs – meats, tomatoes and avocado prices.

Interest rate risk

The Group does not have any interest-bearing borrowings and is therefore not exposed to interest rate risk in relation to borrowings.

However, the Group holds significant cash reserves in term deposits with maturities ranging from seven to 365 days, earning a weighted average interest rate of 4.00% (30 June 2024: 4.75%). The interest rates available upon maturity of existing term deposits may be lower than current levels.

A sensitivity analysis indicates that a movement of 100 basis points (1.00%) in interest rates – either an increase or decrease – would result in a change in interest income of approximately \$2,560,000 (30 June 2024: \$1,947,000), based on the balance of term deposits held at the reporting date, and ignoring compounding.

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables using a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. Refer to the Trade and other receivables note for details of the provisions made.

LIQUIDITY RISK

The Group manages liquidity risk to ensure sufficient liquid funds are available to meet financial obligations as they fall due, covering both expected and unexpected needs. This is achieved by maintaining adequate liquid assets, including cash, cash equivalents, and highly liquid short-term deposits.

Liquidity risk is managed through cash flow forecasting across short, medium, and long-term horizons. This involves aligning anticipated cash outflows from operations, investing, and financing activities with optimal cash reserves, maturing term deposits, readily available undrawn committed borrowing facilities, potential future financing, and planned equity changes.

Key aspects of the Group's liquidity risk management strategy include:

- Maintaining prudent levels of highly liquid assets deemed sufficient based on cash flow projections;
- Diversifying funding sources through various debt instruments and financial institutions;
- Holding adequate and regularly reviewed undrawn committed borrowing facilities;
- Continuously monitoring and comparing forecast and actual cash flows against liquidity targets and trigger levels;
- Assessing the maturity profile of financial liabilities to ensure manageable repayment;
- Developing and testing contingency plans for potential liquidity shortfalls; and
- Considering the liquidity impact of significant future events like capital expenditure or acquisitions.

The Group's treasury function oversees liquidity risk management according to policies approved by the Board. These policies are periodically reviewed and updated. Quantitative details regarding liquidity risk, such as the maturity analysis of financial liabilities (including lease liabilities) and financial assets (including term deposits and lease receivables), are disclosed in note 10, and note 12.

There were no approved or drawn finance facilities during the year.

The Group's non-derivative financial liabilities comprise the trade and other payables, and the lease liabilities. The minimum contractual payments for trade and other payables are consistent with the carrying value of those balances, and are all payable within 12 months or less. The maturity profile of contractual lease liability payments is presented in note 12, along with the weighted average interest rate.

19. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 30 June 2025 or 30 June 2024.

20. RELATED PARTY TRANSACTIONS INCLUDING KEY MANAGEMENT PERSONNEL**GROUP ENTITIES**

The financial statements presented are those of the consolidated group headed by the ultimate parent company being Guzman y Gomez Limited. For further details of the parent entity, refer to note 21. For details of the subsidiaries refer to note 23.

KEY MANAGEMENT PERSONNEL

Key management personnel ("KMP"), being those with primary responsibility for making decisions on behalf of the Group comprise the Directors of the Group, including the Executive Directors/CEOs, and the CFO.

Their remuneration is set out in the table below:

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	3,046,913	2,805,480
Post-employment benefits	89,796	65,580
Long-term benefits	15,131	9,131
Share-based payments	4,705,734	8,610,990
	7,857,574	11,491,181

More detailed analysis and commentary of this is available within the Remuneration report in the "Details of Remuneration" section.

In addition to their remuneration there are loan facilities offered to Executive KMP as discussed below. These facilities have been contracted with reference to tax legislation (Division 7A and FBT regulations) such that they are not considered to give rise to a taxable benefit to the employee, and implicitly may be considered to be on an arm's length basis, noting however that interest does not accrue in the financial year the loan is drawn down or if the loan is fully repaid prior to one of the annual interest calculation dates.

Option fee loans

Executive KMP may elect to pay an option fee on the options they have been granted. The payment of this option fee may be funded through a limited recourse loan, which are deemed to be on an arm's length basis requiring interest payments at the ATO's benchmark rate annually after the first income tax year in which the loan is drawn, and required to be fully repaid within seven years of drawdown. The value of these limited recourse loans is included in the exercise cost when calculating the cost of the share options.

Exercise price loan facility

The Company offered Steven Marks Exercise Price Loan Facilities for tranche 1, 2 and 3 of the 2022 Key Executives LTI Plan awards. The purpose of these facilities is to enable Steven Marks to fund the exercise price for the options granted to him under the 2022 Key Executives LTI Plan.

In the prior year, Steven used a cashless exercise to partially exercise part of tranche 1, forfeiting an equivalent fair value of options in exchange for the vesting price payable. As such, the exercise price loan for tranche 1 was not drawn.

On 24 March 2025, the tranche 2 component of the facility being \$14,823,237 was drawn on exercise of 1,030,250 options. Until the loan is repaid the exercised shares are disclosed as treasury shares, with the options continuing to be presented as unexercised until the loan is repaid.

Tranche 3 of the facility (\$16,306,797) remains undrawn.

Amounts drawn on these facilities are on the same terms as the option fee loans described above and are treated as part of the share-based payment arrangement. It remains Steven's intention to repay loans expeditiously, including through the partial sell-down of his shareholding.

Franchise arrangements

Gaetano Russo Jr is the son of the Chair of the Company (Guy Russo) and franchisee of three GYG restaurants (Box Hill, Eastland and Croydon). The franchise agreements for each of these restaurants align with the standard terms offered to other franchisees, without material exceptions.

Dylan Brett, son of a director and Co-CEO of the Company (Hilton Brett), will become a franchisee of the new Mona Vale restaurant which is expected to open in October 2025.

These franchise arrangements are on arm's length commercial terms and conditions.

Relationships with TDM Growth Partners Pty Ltd ("TDM")

TDM was one of the Group's first major investors, and over the years provided significant levels of funding, direction and support to GYG, culminating in the listing on the ASX in June 2024.

In financial year ended 30 June 2024, TDM provided two of its senior personnel to GYG to support GYG whilst it was recruiting to fill those positions. GYG reimbursed TDM a total of \$539,821 for the direct employment costs of those individuals during their secondment. Both secondments ceased at 30 June 2024.

TDM own 23,816,601 shares (2024: 28,611,570 shares) and 42,000 options (2024: 52,500 options) that are held on trust for TDM by nominees that it appointed to the Board (i.e. TDM's board nominee, Tom Cowan (and previously Hilton Brett) do not retain the benefit of any options or other remuneration they receive in their capacities as Directors and hold them instead on trust for TDM).

TDM has the power to control the voting rights and disposal of those shares as discretionary investment manager of the shares, however noting this shareholding has been subject to the voluntary escrow arrangements since the IPO. The remaining 75% of securities escrowed securities will be released from escrow at 4:15pm on 25 August 2025.

21. PARENT ENTITY INFORMATION

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Statement of profit or loss and other comprehensive income			
Net loss after tax/total comprehensive loss		(36,888)	(30,464)
Statement of financial position			
Current assets		321,518	281,555
Non-current assets		17,933	69,984
Total assets		339,451	351,539
Current liabilities		(53,158)	(40,432)
Non-current liabilities		–	–
Total liabilities		(53,158)	(40,432)
Net assets		286,293	311,107
Issued capital	17	374,988	372,708
Share-based payments reserve		26,737	16,943
Accumulated losses		(115,432)	(78,544)
Total shareholders' equity		286,293	311,107

The results above include share-based payment expenses of \$9,018,000 (30 June 2024: \$11,142,000), and impairment of the investment in the US operations of \$28,244,000.

Included in the result for the year ended 30 June 2024 are IPO costs of \$13,427,000.

21. PARENT ENTITY INFORMATION (CONTINUED)

In June 2025, a loan to the US entity of US\$18,371,000 (A\$28,244,000) was capitalised, being recognised as an investment in the parent entity's balance sheet, and equity in the records of the US subsidiary (30 June 2024: \$28,397,000 was capitalised).

After the year end, the Company received a dividend of \$16,000,000 from its subsidiary, Guzman y Gomez Franchising Pty Ltd.

A fully franked dividend of 12.6 cents per share is recommended in relation the year ended 30 June 2025 with shares trading ex-dividend as at the end of 15 September 2025, a dividend record date of 16 September 2025 and an expected payment date of 30 September 2025. The Group currently has no active dividend reinvestment plan.

GUARANTEES, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The parent entity is party to the deed of cross guarantee described in note 24. There are no other contingent liabilities or capital commitments at either the current or previous balance sheet date.

MATERIAL ACCOUNTING POLICY – PARENT ENTITY

The accounting policies of the parent entity are consistent with those of the Group, except for additional accounting policies summarised as follows:

- Investments in subsidiaries and associates are accounted for at cost, less accumulated impairment if applicable; and
- Dividends received from subsidiaries are recognised as income.

22. BUSINESS COMBINATIONS

RESTAURANT ACQUISITIONS

During the year the Group acquired all trade and assets related to seven Australian Guzman y Gomez branded restaurants from franchisees. Details of consideration paid and the fair value of identified net assets acquired is set out below.

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Consideration paid net of cash acquired		15,473	3,128
Property, plant and equipment	13	1,717	190
Reacquired rights	14	5,488	2,827
Other identified assets and liabilities acquired		(437)	28
Fair value of identified net assets		6,768	3,045
Goodwill arising from restaurant acquisitions	14	8,705	83

These acquisitions are consistent with the Group's strategy to increase the proportion of corporate restaurants where the Group can operate these established restaurants in a commercial manner.

The acquired restaurants contributed \$19,417,000 of revenue and \$1,878,000 in operating profit (adjusted for the foregone royalty revenue) to the results for the year. If acquired on 1 July 2024, it is estimated they would have contributed \$31,221,000 of incremental revenue and \$2,741,000 in incremental operating profit.

RESTAURANT DISPOSALS

During the year the Group disposed of all trade and assets related to two Australian Guzman y Gomez branded restaurants to franchisees. Details of consideration received and the carrying value of identified net assets disposed of and the resultant gain or loss on the disposal is set out below.

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Consideration received net of cash disposed		3,879	2,964
Property, plant and equipment	13	799	2,422
Reacquired rights	14	–	673
Other identified assets and liabilities acquired		110	(74)
Carrying value of disposed net assets		909	3,021
Gain/(loss) on disposal		2,970	(57)

MATERIAL ACCOUNTING POLICY – BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the identifiable assets transferred or liabilities incurred by the acquirer to former owners of the acquiree. Acquisition costs are expensed as incurred to profit or loss.

On acquisition of franchised restaurants, the franchise rights acquired are fair valued and classified as reacquired rights. These are based on the fair value of the future cash flows earned under the franchise agreement to the conclusion of the agreement.

Contingent consideration (other than equity) is recognised at the acquisition-date fair value, with changes in value recognised in profit or loss.

The difference between the fair value of identified net assets acquired and the fair value of consideration transferred is recognised as goodwill, unless the value of the net assets exceeds the consideration in which case a bargain purchase is identified as a gain in the profit or loss, after duly considering the fair value and completeness of assets acquired and assumed liabilities.

Acquisitions are reported on a finalised basis unless indicated otherwise. Where an acquisition is provisionally accounted for at a reporting date, with the accounting finalised as soon as the necessary information is available, and no later than 12 months after the acquisition date.

23. INTERESTS IN SUBSIDIARY UNDERTAKINGS

The consolidated financial statements incorporate the assets, liabilities and results of the following entities for both current and comparative period and where wholly owned unless stated otherwise:

Incorporated in Australia:

Guzman y Gomez Trading Pty Ltd
Guzman y Gomez Restaurant Group Pty Ltd
Guzman y Gomez Franchising Pty Ltd
Guzman y Gomez Leasing Pty Ltd
Guzman y Gomez Property Pty Ltd

Incorporated in the US:

Guzman y Gomez Corp
Guzman y Gomez Restaurant Group LLC

24. DEED OF CROSS GUARANTEE

The Australian wholly owned entities as per note 21 above are part to a deed of cross guarantee under which each company guarantees the debts of the others, including in the event of winding up. Together with Guzman y Gomez Limited, these entities represent a 'Closed Group'.

Pursuant to *Corporations Instrument 2016/785*, these entities are relieved from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of financial reports.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE CLOSED GROUP

	30 June 2025	30 June 2024
	\$'000	\$'000
Revenue	427,358	331,587
Other revenue and income	31,775	22,759
Expenses		
Cost of food and packaging	(109,825)	(83,421)
Employee benefit expenses	(174,247)	(146,664)
Administrative expenses	(49,182)	(56,993)
Marketing expenses	(20,082)	(17,449)
Other expenses	(28,992)	(17,603)
Depreciation and amortisation expenses	(64,738)	(28,727)
Operating profit	12,067	3,489
Finance income	22,672	6,012
Finance costs	(17,956)	(12,967)
Profit/(loss) before tax	16,783	(3,466)
Income tax expense	(14,734)	(2,187)
Profit/(loss) after income tax for the year	2,049	(5,653)
Other comprehensive income for the year, net of tax	-	-
Comprehensive income for the year attributable to shareholders	2,049	(5,653)

STATEMENT OF FINANCIAL POSITION OF THE CLOSED GROUP

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents		36,247	15,543
Funds in term deposits		242,068	278,095
Trade and other receivables		24,955	27,594
Inventories		3,424	2,660
Finance lease receivable		12,497	11,999
Prepayments and other assets		3,434	3,185
Total current assets		322,625	339,076
Non-current assets			
Trade and other receivables		137	479
Right-of-use assets		111,739	70,571
Finance lease receivables		162,347	86,165
Property, plant and equipment		103,599	114,404
Intangible assets		18,305	10,586
Deferred tax assets		19,709	16,276
Total non-current assets		415,836	298,481
Total assets		738,461	637,557
Current liabilities			
Trade and other payables		38,612	38,119
Contract liabilities		2,251	2,042
Lease liabilities		22,802	21,722
Income tax payable		8,916	10,138
Provisions		10,333	10,413
Total current liabilities		82,914	82,434
Non-current liabilities			
Contract liabilities		2,936	2,429
Lease liabilities		289,803	205,625
Provisions		6,171	3,805
Total non-current liabilities		298,910	211,859
Total liabilities		381,824	294,293
Net assets		356,637	343,264
Equity			
Issued capital	17	374,988	372,708
Share-based payments reserve		26,737	17,693
Accumulated losses		(45,088)	(47,137)
Total shareholders' equity		356,637	343,264

In June 2025, a loan to the US entity of US\$18,371,000 (A\$28,244,000) was capitalised, being recognised as an investment in the parent entity's balance sheet, and equity in the records of the US subsidiary (30 June 2024: \$28,397,000). Consistent with prior years, this investment is fully impaired, with a charge of \$28,244,000 being recognised in the result for the year.

25. CASH FLOW INFORMATION**RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES**

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Profit/(loss) after income tax for the year		14,476	(13,748)
Adjust for:			
- Depreciation and amortisation	6	39,681	31,123
- Share-based payment costs	27	9,018	11,142
- Finance income	7	(22,674)	(6,012)
- Finance costs	8	18,902	17,867
- Gain on disposal of business	22	(2,970)	-
- Other non-cash items in operating profit		(405)	(2,391)
Changes in operating assets and liabilities:			
- Trade and other receivables		2,287	(1,696)
- Inventory		(831)	(708)
- Other assets		(1,208)	259
- Trade and other payables		2,865	3,101
- Contract liabilities		374	624
- Provisions		2,467	2,735
- Deferred tax asset		(3,433)	(12,033)
- Income tax payable		(1,222)	6,502
Net cash generated from operating activities		57,327	36,765

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation of opening and closing lease liabilities for the current and comparative years is presented in note 12. There were no other changes in liabilities from financing activities.

26. EARNINGS PER SHARE

	30 June 2025	30 June 2024
Profit/(loss) for the year attributable to the owners of the Group – \$'000	14,476	(13,748)
Weighted average number of shares for:		
- Basic earnings per share (number)	101,509,607	85,568,408
- Diluted earnings per share (number)	105,904,986	85,568,408
Basic earnings per share (cents)	14.3	(16.1)
Diluted earnings per share (cents)	13.7	(16.1)

At 30 June 2025 there are 7,908,953 potentially dilutive share options on issue (30 June 2024: 8,240,250). The potentially dilutive share options are disregarded in the calculation of the diluted EPS for the year ended 30 June 2024 as the entity recognised a loss for that year and the inclusion of those would be anti-dilutive.

MATERIAL ACCOUNTING POLICY – EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the owners of Guzman y Gomez Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

27. SHARE-BASED PAYMENTS

The Company has a number of Share-based payment arrangements in place as part of its long-term incentive plan ("LTIP") offerings to KMP and other employees. Prior to 30 June 2024, these were in the form of Share options. For the year ended 30 June 2025, LTIP awards were in the form of Restricted Shares.

The share-based payment expense arising from the Share options and Restricted Shares awarded is as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Share-based payment charge – Share options	8,651	11,142
Share-based payment charge – Restricted Shares	367	–
	9,018	11,142

SHARE OPTIONS

An overview of the share option plans is provided below:

Plan name	Number of options		Exercise price	Expiry date range
	Vested	Unvested		
2019 LTI plan ¹	915,250	226,000	\$10	30 Jun 2028 – 1 Sep 2030
2022 Key Executives LTI Plan	1,030,250 ³	1,030,750	\$14.56 – \$15.99	1 Apr 2025 – 1 Apr 2026 ⁴
2023 Senior Leadership LTI Plan	752,250	2,902,250	\$16 – \$19.64	1 Aug 2028 – 17 May 2031
2023 Non-Executive Directors LTI Plan	84,000	175,750	\$16 – \$18	5 Jun 2030 – 17 May 2031
2023 Hola Central ² and Restaurant Managers LTI Plan	10,250	422,000	\$16 – \$18	12 Jun 2030 – 17 May 2031
Total	2,792,000	4,756,750		

1. Issued to employees and non-executive directors.

2. Hola Central refers to the Group's head office operations.

3. These options were exercised utilising a loan facility. They are presented as unexercised for accounting purposes until the loan is repaid.

4. The expiry dates for the Key Executive LTI Plan are as per the options issued. However, the Option exercise loans have the effect of extending the period to expiry by seven years from the date they are drawn.

27. SHARE-BASED PAYMENTS (CONTINUED)

The table below presents the number of options granted, exercised or otherwise forfeited during the year:

Plan name	Opening	Granted	Exercised	Forfeited	Closing
	Number	Number	Number	Number	Number
2019 LTI plan	1,397,000	–	(233,000)	(22,750)	1,141,250
2022 Key Executives LTI Plan ¹	2,061,000	–	–	–	2,061,000
2023 Senior Leadership LTI Plan	3,924,250	–	–	(269,750)	3,654,500
2023 Non-Executive Directors LTI Plan	364,750	–	(63,000)	(42,000)	259,750
2023 Hola Central and Restaurant Managers LTI Plan	493,250	10,250	(5,750)	(65,500)	432,250
Total	8,240,250	10,250	(301,750)	(400,000)	7,548,750
Weighted average exercise price	\$14.64				\$15.39
Weighted average vesting period	1.9 years				1.1 years

1. Includes 1,030,250 of options exercised utilising loan provided by the Company. As such, for accounting purposes the options are treated as unexercised.

The options granted during the year were options that should have been granted during the year ended 30 June 2024 where the issue was delayed pending the completion of the IPO, or earlier omissions. They have been valued using a combination of the binomial and Black-Scholes valuation methodologies using inputs consistent with those used shortly prior to the IPO.

Each LTI Plan permits eligible participants to be granted Options, whereby an Option represents a right to acquire a Share for an exercise price once that Option has vested. An option that has vested may be exercised at any time until the expiry date of that Option subject to the applicable plan rules.

The Board determines the issue price and exercise price for each grant of Options and may offer the participant a loan from the Company to fund the acquisition and/or exercise of Options (subject to compliance with applicable laws and the ASX Listing Rules). These loans are generally made on the following key terms:

- interest is accrued on a daily basis at the 'benchmark interest rate';
- loan term of seven years from the loan date;
- annual repayment may be for interest or interest and principal; and
- the loan may be "limited recourse" with recourse to the unexercised options in the event of non-repayment.

In March 2025, Steven Marks drew down on a loan provided by the Company to exercise 1,030,250 options. It is regarded as a non-vesting condition with the exercised shares effectively acting as security on the loan until repaid.

RESTRICTED SHARE GRANTS

For the current year, the Company's LTIP award was in the form of Restricted Shares. On 11 June 2025 175,634 Restricted shares were awarded to 1,114 employees of the Group excluding those SLT for whom Share option awards during the year ended 30 June 2024 and prior were in relation to a number of subsequent years.

The Restricted Shares are subject only to service conditions i.e. the shares will become unrestricted once the employee has completed the prescribed number of years of service. For the 11 June 2025 award, the restriction ends on 30 August 2027 after which date the employee can trade their shares.

For accounting purposes, the award has been valued based on the closing market share price on 10 June 2025 (\$28.87) with the costs being vested on a straight-line between 1 April 2025, when the beneficiaries became substantially aware of all key terms and conditions, and 31 August 2027 as the service conditions are met.

MATERIAL ACCOUNTING POLICY – SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

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 the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. 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 reserves.

Arrangements involving the provision of loans to employees where the entity's recourse for repayment is limited solely to the shares acquired with the loan proceeds (limited recourse loans) are accounted for as equity-settled share-based payment transactions in accordance with *AASB 2 Share-based Payments*. The substance of these arrangements is considered to be the grant of share options. Accordingly, at the time the loan is advanced and shares are acquired under a limited recourse arrangement, neither a loan receivable asset nor issued share capital equivalent to the loan amount is recognised in the statement of financial position. The fair value of the deemed share option is measured at the grant date, taking into account all terms and conditions, including non-vesting conditions such as the loan repayment obligation. The compensation expense related to these deemed options is recognised over the vesting period, reflecting the period of required employee service, with a corresponding credit to the Share-based Payment Reserve.

For limited recourse loan-funded share option exercises where the loan remains unpaid at the reporting date, no loan asset is presented in the statement of financial position. When the loan is repaid it is treated as payment of the exercise price and added to the share capital balance.

Details regarding the determination of the fair value of equity-settled share-based transactions are set out as above.

KEY ESTIMATES AND JUDGEMENTS**Measurement of Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the grant date using either the Black-Scholes, or Binomial valuation models. These consider the terms and conditions of the grant, and assumptions regarding the grant date fair-value share price, dividend returns, and expected volatility thereof. Applying different assumptions could have a material impact on the grant date fair value of the options, and the resultant share-based payment expense recognised over the term.

28. REMUNERATION OF THE AUDITOR

Fees expensed for services provided by Deloitte Touche Tomatsu are analysed as follows:

	30 June 2025	30 June 2024
	\$	\$
Audit services		
Audit and review of statutory financial statements	590,750	505,000
Other services		
Fees in relation to the assurance in relation to the IPO	–	984,010
Other non-assurance services	11,000	14,000
	601,750	1,503,010

29. EVENTS AFTER THE END OF THE REPORTING PERIOD

A fully-franked dividend of 12.6 cents per share is recommended in relation the year ended 30 June 2025 with shares trading ex-dividend as at the end of 15 September 2025, a dividend record date of 16 September 2025 and an expected payment date of 30 September 2025. The Group currently has no active dividend reinvestment plan.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

As at 30 June 2025

Entity Name	Entity Type	Incorporated	Ownership interest	Australian tax resident	Foreign jurisdictions
Guzman y Gomez Limited	Body corporate	Australia	100%	Yes	n/a
Guzman y Gomez Franchising Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Guzman y Gomez Leasing Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Guzman y Gomez Property Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Guzman y Gomez Restaurant Group Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Guzman y Gomez Trading Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Guzman y Gomez Limited Employee Share Trust	Employee share trust	Australia	0%	Yes	n/a
Guzman y Gomez Corp	Body corporate	United States	100%	No	US
Guzman y Gomez Restaurant Group LLC	Body corporate	United States	100%	No	US

Guzman y Gomez Limited appoints the trustees of the Employee share trust noted above.

BASIS OF PREPARATION

The consolidated entity disclosure has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Guzman y Gomez Limited and all the entities it controls as defined by AASB 10 *Consolidated Financial Statements*. The percentage of share capital disclosed for bodies corporate included in the statement represent the economic interest consolidated in the consolidated financial statements and the voting interest controlled by Guzman y Gomez Limited either directly or indirectly.

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DIRECTORS' DECLARATION

For the year ended 30 June 2025

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

In the opinion of the Directors of Guzman y Gomez Limited:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 24 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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

On behalf of the Directors.



Steven Marks

Founder, Co-Chief Executive Officer
and Executive Director

Sydney
22 August 2025



Hilton Brett

Co-Chief Executive Officer and
Executive Director

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INDEPENDENT AUDITOR'S REPORT

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060
Quay Quarter Tower
Level 13, 50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

Independent Auditor's Report to the Members of Guzman y Gomez Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Guzman y Gomez Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for 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.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Leases</p> <p>The Group has a significant lease portfolio which includes leases for restaurant sites as well as office and other leases.</p> <p>As set out in Note 12 to the financial statements, at 30 June 2025 the Group has recognised lease liabilities of \$331.3m, finance lease receivables of \$174.8m and right-of-use assets of \$125.4m. There were additions of \$97.3m to lease liabilities, \$53.0m to finance lease receivables and \$44.3m to right-of-use assets during the year.</p> <p>Included in the lease portfolio are leases which are entered into for franchise restaurants with the Group as the head lessee, and sub-leases entered into with the franchisees under the same terms as the head lease.</p> <p>Where the sub-lease transfers substantially all of the risks and rewards of the underlying right-of-use asset, the sub-lease is classified as a finance lease and is recognised as a finance lease receivable.</p> <p>For lease additions during the year, the Group applied significant judgement in determining the incremental borrowing rate (“IBR”), including the calculation method, appropriate data utilised, and the determination of the lease term with extension options.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluating the Group’s accounting policies for leases including the classification of sub-leases as finance leases or operating leases in accordance with AASB 16 <i>Leases</i>; • Understanding and evaluating the design & implementation of relevant controls over leases. Based on our findings, we have amended our nature, timing and extent of procedures set out below; • Obtaining and evaluating the leases schedule and agreeing the schedule to amounts disclosed in the financial statements; • On a sample basis, testing new lease additions during the year through the following: <ul style="list-style-type: none"> ○ Evaluating the inputs into the lease calculation against the terms of the lease agreement and the requirements of AASB 16 <i>Leases</i>; ○ Testing the mathematical accuracy of management’s lease calculations; ○ In conjunction with our treasury and capital markets specialists, challenging the appropriateness of the inputs and assumptions included in management’s IBR calculation; ○ Challenging assumptions used by management in the lease calculation such as the lease term, including the probability of exercising renewal options, and any practical expedients adopted; ○ Where the lease has a corresponding franchise sub-lease, evaluating the assessment of management’s classification of the sub-lease, with reference to the sub-lease and underlying franchise contracts; ○ Assessing the completeness of the lease schedule by selecting a sample of occupancy expenses and evaluating whether they represent a lease under AASB 16 <i>Leases</i>. <p>We also assessed the adequacy of disclosures in Note 12 to the financial statements.</p>

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Other Information

The directors are responsible for the other information. The other information comprises the Chairman's Letter, the Co-CEOs' Letter, the Directors' Report, the Operating and Financial Review, Sustainability Report and additional information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report or the Remuneration Report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of 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 in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 60 to 71 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Guzman y Gomez Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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 responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants
Sydney, 22 August 2025

OTHER INFORMATION

ANNUAL REPORT 2025
GUZMAN Y GOMEZ

SHAREHOLDER INFORMATION

The shareholder information provided below is applicable as at 6 August 2025.

SUBSTANTIAL HOLDERS

The following shareholders are substantial shareholders for the purposes of Part 6C.1 of the *Corporations Act 2001*:

Holder	Number Held	Ordinary Shares (% of Total Shares Issued)
TDM Growth Partners Pty Ltd	23,816,601	23.12
Pinnacle Investment Management Group Limited ¹	12,751,735	12.42
Steven Marks	8,814,000	9.62
Barrenjoey Capital Partners Group Holdings Pty Ltd	8,249,277	8.12
Aware Super Pty Ltd	7,339,360	7.24
Gaetano Alfred Gerrard Russo	6,076,500	5.99
The Capital Group Companies, Inc	5,413,874	5.27

1. This includes the 12.0% held by Hyperion Asset Management Limited, in which Pinnacle is also deemed to have a relevant interest.

PARTLY PAID SHARES

The Company does not have any partly paid shares on issue.

VOTING RIGHTS – ORDINARY SHARES

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no voting rights attached to any other securities on issue.

DISTRIBUTION OF EQUITABLE SECURITIES – ORDINARY SHARES

Fully Paid Ordinary Shares:

	Number of Shareholders	% of total capital
1 – 1,000	7,063	0.87
1,001 – 5,000	345	0.67
5,001 – 10,000	56	0.41
10,001 – 100,000	78	2.08
100,001 and over	36	95.97

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MARKETABLE PARCELS

Based on the price per security of \$28.41 as at the close of trade on 6 August 2025, the number of holders with an unmarketable parcel holding is 931 with a total of 13,476 shares amounting to 0.00% of the Company's issued share capital.

DISTRIBUTION OF EQUITABLE SECURITIES – UNQUOTED OPTIONS

	Number of Holders	% of total options
1 – 1,000	21	0.26
1,001 – 5,000	96	4.18
5,001 – 10,000	17	1.76
10,001 – 100,000	19	15.06
100,001 and over	15	78.74
Totals	168	100.00

	Number on issue	Number of holders
Options over ordinary shares issued	6,373,500*	168

Hilton Brett holds 1,500,000 options.

* Excludes options exercised by S Marks on loan account.

TWENTY LARGEST SHAREHOLDERS

Holder Name	Total Units	% of total capital
TDM Custodial Services Pty Limited	21,896,394	21.26
HSBC Custody Nominees (Australia) Limited	19,905,243	19.32
Citicorp Nominees Pty Limited	13,464,551	13.07
Barrenjoey Trevally No 1 Pty Limited	7,874,812	7.65
Evan Jason Pty Limited	7,501,000	7.28
Mr Gaetano Alfred Gerrard Russo	5,690,250	5.52
HSBC Custody Nominees (Australia) Limited	5,503,064	5.34
J P Morgan Nominees Australia Pty Limited	5,212,188	5.06
Steven Todd Marks	2,242,250	2.18
BNP Paribas Nominees Pty Ltd	1,448,479	1.41
Mr Richard Bell & Mrs Kate Bell	1,333,000	1.29
Washington H Soul Pattinson And Company Limited	910,365	0.88
Citicorp Nominees Pty Limited	790,952	0.77
BNP Paribas Noms Pty Ltd	501,654	0.49
National Nominees Limited	415,283	0.40
Mr Gaetano Alfred Gerrard Russo & Ms Deanne Maree Bevan	394,250	0.38
Netwealth Investments Limited	330,350	0.32
Howarth Commercial Pty Limited	317,629	0.31
M & G Hawthorne Family Pty Ltd	309,000	0.30
Penelope Marks	308,900	0.30
Total	96,349,614	93.54

RESTRICTED SECURITIES & SECURITIES SUBJECT TO VOLUNTARY ESCROW

Class	Expiry Date	Number of shares
Ordinary Shares	Following the release of the financial results for FY ending 30 June 2025	41,272,941

OTHER ASX INFORMATION**ON-MARKET BUY-BACK**

The Company is not currently conducting an on-market buy-back.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement as at 30 June 2025 as approved by the Board can be viewed at www.guzmanygomez.com.au.

STOCK EXCHANGE ON WHICH THE COMPANY'S SECURITIES ARE QUOTED

The Company's listed equity securities are quoted on the Australian Securities Exchange.

REVIEW OF OPERATIONS

A review of operations is contained in the Directors Report.

ANNUAL GENERAL MEETING

The Company advises the Annual General Meeting (AGM) of the Company is scheduled for 13 November 2025.

Further to Listing Rule 3.13.1, Listing Rule 14.3 and Clause 6.1(p)(i) of the Company's Constitution, nominations for the election of directors at the AGM must be received not less than 35 business days before the AGM, being no later than Thursday, 25 September 2025.

INVESTOR INFORMATION

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MANAGING YOUR SHAREHOLDING

GYG's share registry is managed by Automic. The Automic Investor Portal account is the most convenient way to manage your holdings. It enables a shareholder to:

- Access, view and print all available communications, and offer documents and statements;
- Update details in real-time, including contact information, TFN/ABN, banking details and communication preferences;
- View and manage holdings;
- View holding balances, transactions and payment history; and
- Vote online for upcoming meetings.

Login or Create an Investor portal account by visiting www.investor.automic.com.au. If you have already registered, enter your username and password and click "log in". If you have not yet registered, click "register" and follow the prompts.

Your Security holder Reference Number ("SRN") or Holder Identification Number ("HIN"), is required for trading securities and communicating with us about your Security holding, it is important to keep these details in a safe place to protect your investment.

You can also contact Automic by:

Email:
hello@automicgroup.com.au

Post:
GPO Box 5193, Sydney NSW 2001

Telephone:
Within Australia 1300 441 602

Telephone:
Outside Australia (+61 2) 9934 0529

Website:
www.investor.automic.com.au

TAX FILE NUMBERS

While it is not an obligation to provide a TFN, if a shareholder has not provided a TFN and GYG pays an unfranked or partly-franked dividend, the Company will be required to deduct tax from the unfranked portion of the dividend at the top marginal rate plus the Medicare Levy.

Shareholders can go online to update their TFN by visiting www.investor.automic.com.au.

If you have already registered, simply enter your username and password and click "log in". If you have not yet registered, simply click "register" and follow the prompts.

Once you have logged in, click on "profile". You can then select "edit" in the TFN/ABN Details section.

Once you have added your details, click "save".

CHANGE OF NAME OR CONSOLIDATION OF HOLDINGS

A change of name or consolidation of holdings must be made in writing by using the required forms, which can be downloaded from www.investor.automic.com.au and navigating to FAQ's & Investor Forms.

Please note Automic can only perform name changes or consolidations for holdings that are issuer sponsored or have a SRN.

If you have a CHES holding/HIN, please contact your broker/trading platform to enquire what you can do with your CHES holding.

If you have an issuer sponsored holding, you can change your registered name by completing the Name Correction Request & Indemnity form or consolidate multiple holdings into one single holding by completing the Consolidation of Holdings form.

- Please ensure you provide your Securityholder Reference Number, all signatures are witnessed and supporting documentation is provided as specified on the form.
- Please note if you want to change the name on the holding to a completely different name, a Standard Transfer Form will need to be completed instead of a Name Correction Request & Indemnity form.

Once the form has been completed and signed, please return the form to Automic's office via either:

Email:
hello@automicgroup.com.au

Post:
GPO Box 5193, Sydney NSW 2001

INFORMATION ON GYG WEBSITE

Up-to-date information on the Company can be obtained from the Company's website www.guzmanygomez.com.au.

SECURITIES EXCHANGE LISTING

GYG shares are listed on the Australian Securities Exchange under the code GYG. Share prices can be accessed from the GYG website or on www.asx.com.au/markets/company/GYG.

PRIVACY

A copy of the GYG Privacy Policy is available on the GYG website.

FURTHER INFORMATION

Further information and publications about the Company's operations are available from Investor Relations on Tel: +61 2 9191 0900 or from the GYG website.

REGISTERED OFFICE

Level 5, 126-130 Phillip Street
Sydney NSW 2000

Telephone:

+61 2 9191 0900

Website:

www.guzmanygomez.com.au

EXECUTIVE DIRECTORS

Steven Marks
Founder & Co-Chief Executive Officer

Hilton Brett
Co-Chief Executive Officer

NON-EXECUTIVE DIRECTORS

Gaetano (Guy) Russo
Thomas (Tom) Cowan
Jacqueline (Jacqui) Coombes
Marina Joanou
Ian Rowden

CHIEF FINANCIAL OFFICER

Erik du Plessis

COMPANY SECRETARIES

Claudine Tarabay and Lucy Rowe

SHARE REGISTRY

Automic Pty Ltd
Post GPO Box 5193
Sydney NSW 2001

Email:

hello@automicgroup.com.au

Telephone:

Within Australia 1300 441 602

Telephone:

Outside Australia (+61 2) 9934 0529

Website:

www.investor.automic.com.au

AUDITOR

Deloitte Touche Tomatsu
Level 46, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

FY26 FINANCIAL CALENDAR

ANNUAL GENERAL MEETING

13 November 2025, Sydney

HALF-YEAR END

31 December 2025

HALF-YEAR RESULTS ANNOUNCEMENT

February 2026

YEAR-END

30 June 2026

INVESTOR RELATIONS

Helaina Raad

MEDIA

Alison Peake

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