ASX ANNOUNCEMENT

21 AUGUST 2026

2026 Full Year Report and Appendix 4E

In accordance with the requirements of the ASX Listing Rules, attached for release to the market is the 2026 GYG Full Year Report and Appendix 4E.

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

- Notification of Dividend / Distribution
- Notification of Buyback
- 2026 GYG Full Year Results Presentation
- 2026 GYG Full Year Results ASX Announcement
- 2026 GYG Corporate Governance Statement and Appendix 4G
- 2026 GYG Letter from the Co-CEOs.

A briefing for investors and analysts will be held at 10:00am (Sydney time) today. Participants can register for the briefing session via GYG's website at www.guzmanygomez.com.au.

For more information:

Investors and analysts: Kate Thompson – Head of Investor Relations and Strategy
(P) +61 409 596 277 (E) kate.thompson@gyg.com.au

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

Authorised for release by the Board.

APPENDIX 4E

Year ended 30 June 2026

Prior corresponding period: year ended 30 June 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Year ended 30 June	2026	2025[4]	Change
	$'000	$'000	
Revenue from ordinary activities from continuing operations	520,397	427,113	Up 22%
Revenue from discontinued operations	11,631	8,869	Up 31%
Underlying EBITDA from continuing operations[1]	85,001	66,029	Up 29%
Underlying NPAT from continuing operations[1]	53,400	41,184	Up 30%
Profit after tax from continuing operations	40,595	30,841	Up 32%
Loss after tax from discontinued operations	(67,295)	(16,365)	Down >100%
(Loss) / profit after tax attributable to shareholders	(26,700)	14,476	Down >100%

	cents	cents	
Earnings per share from continuing operations	40.4	30.4	Up 33%
Diluted earnings per share from continuing operations	39.6	29.1	Up 36%
Earnings per share	(26.6)	14.3	Down >100%
Diluted underlying earnings per share from continuing operations[1]	52.1	38.9	Up 34%
Net tangible asset backing per ordinary security[2]	232.7	355.9	Down 35%
Interim dividend per ordinary share (fully franked)	7.4	-	-
Final dividend per ordinary share (fully franked)[3]	40.6	12.6	Up >100%
Total dividend per ordinary share (fully franked)	48.0	12.6	Up >100%

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, underlying EBITDA and underlying profit after tax 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.

3 The final dividend per ordinary share for 2026 is declared with an ex-dividend date of 15 September 2026, a record date of 16 September 2026, and is expected to be paid on 30 September 2026. There is no dividend reinvestment plan.

4 In relation to figures presented for continuing operations, the comparative has been re-presented on a consistent basis.

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 2026.

OTHER SIGNIFICANT INFORMATION AND COMMENTARY ON RESULTS

On 22 May 2026, the Company announced it had decided to exit the US and ceased trading its restaurants in Chicago. Non-cash impairment charges were recognised for the write-off of property, plant and equipment ($30,594,000) and the write-down of right-of-use assets ($2,465,000) of the US restaurants and a loss on the surrender of two leases prior to 30 June 2026 ($1,466,000). Further costs of $11,404,000 were also incurred in relation to obligations arising from this decision. The results of the US operations, including the costs described above, are reported as discontinued operations in the financial statements.

Refer to the Operating and Financial Review section included in the annual report for detailed commentary on the performance for the year.

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

2026 ANNUAL REPORT

20 YEAR ANNIVERSARY

GUZMAN Y GOMEZ LIMITED
ACN 125 554 743

CONTENTS

WHO WE ARE

YEAR IN REVIEW

OPERATING AND FINANCIAL REVIEW

SUSTAINABILITY REPORT

DIRECTORS' REPORT

FINANCIAL REPORT

OTHER INFORMATION

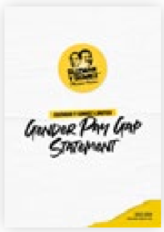
OUR REPORTING SUITE
VISIT GUZMANYGOMEZ.COM.AU/INVESTOR-CENTRE

2026 Annual Report

2026 Results Presentation

Modern Slavery Statement

Corporate Governance Statement



Gender Pay Gap Statement

WHO WE ARE

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 SPEED VIA MULTIPLE SALES CHANNELS, RESTAURANT FORMATS AND DAYPARTS.

This year, GYG celebrates 20 years since opening its first restaurant in the inner city Sydney suburb of Newtown.

Today, GYG operates a network of 284 restaurants across Australia, Singapore and Japan, employing more than 16,000 people across corporate and franchise restaurant operations.

WHO WE ARE

VISION

WHY WE EXIST

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

MISSION

WHERE WE'RE HEADED

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

BY

BY BUILDING

A SUSTAINABLE FAST FOOD MODEL, FOR THE NEXT GENERATION.

OUR

VALUES

IT'S ALL ABOUT THE FOOD!

Our food is what separates us from all others. 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!

OUR HISTORY

FIRST 20 YEARS OF THE GYG JOURNEY

2006

First GYG restaurant opens in Newtown, Sydney.

2009

Guy Russo[1] and Steve Jermyn[2] invest in GYG and join the Board.

2010

First franchise restaurant opens in Fortitude Valley, Brisbane.

2013

First international restaurant opens in Asia Square, Singapore.

2015

First Japan restaurant opens in Harajuku, Tokyo.

First drive thru restaurant opens in Nerang, Queensland.

2016

GYG becomes the first national Australian QSR brand to switch to free-range chicken.

2018

TDM Growth Partners becomes the largest shareholder and Hilton Brett is appointed to the Board.

Launch of brekkie menu.

2019

Launch of the *100% clean* food menu, supported by major marketing campaign.

2022

Launch of new GYG mobile app and website.

2023

200th global restaurant opens in Cairns, Queensland.

Hilton Brett becomes Co-CEO of GYG alongside Steven Marks.

2024

GYG lists on the ASX and becomes a publicly traded company.

2025

Introduction of *Caesar* range and first Australian limited-time offer.

Reports over $1 billion in network sales in FY25.

2026

250th Australian restaurant opens in Cranebrook, New South Wales.

Enters exclusive delivery partnership with Uber Eats.

1. Former CEO of McDonald's Australia and President of McDonald's Greater China.
2. Former CFO and COO of McDonald's Australia.

YEAR IN REVIEW

THE 2026 FINANCIAL YEAR HAS BEEN ANOTHER YEAR OF SIGNIFICANT GROWTH FOR GYG, UNDERPINNED BY EXCEPTIONAL FOOD AND EXCEPTIONAL PEOPLE.

FY26 HIGHLIGHTS

FINANCIAL HIGHLIGHTS[1]

$1,377.8M
NETWORK SALES
+17.9% vs FY25

$85.0M
UNDERLYING EBITDA
+28.7% vs FY25

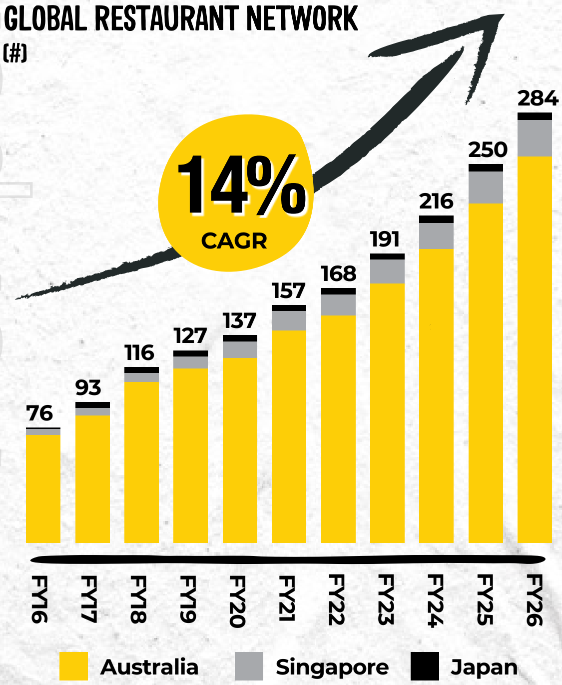
$53.4M
UNDERLYING NPAT
+29.7% vs FY25

$(26.7)M
NPAT INCLUDING DISCONTINUED OPERATIONS

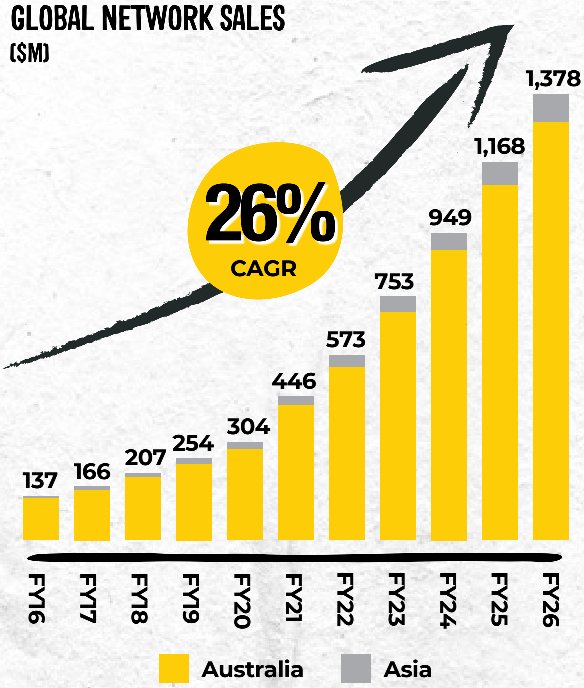
52.1 CPS[2]
UNDERLYING EPS
+33.9% vs FY25

48.0 CPS
TOTAL FY26 DIVIDEND
fully franked, including 14.4 cps special dividend

GLOBAL RESTAURANT NETWORK
(#)



GLOBAL NETWORK SALES
($M)



1 Continuing operations only, unless otherwise stated. Refer to Operating and Financial Review for reconciliation from statutory to underlying result.

2 Underlying earnings per share ("EPS") based on weighted average number of diluted shares over the period.

OPERATIONAL HIGHLIGHTS[1]

5.3%
COMP SALES GROWTH (AUSTRALIA SEGMENT)

32
NEW RESTAURANT OPENINGS IN AUSTRALIA

20%
NETWORK RESTAURANT MARGIN[2]

47%
MEDIAN FRANCHISEE ROI[2]

36
RESTAURANTS TRADING 24/7

117
RESTAURANTS IN PIPELINE WITH COMMERCIAL TERMS AGREED[2]

DIVERTED MORE THAN **150 TONNES** OF ORGANIC WASTE FROM LANDFILL

RAISED MORE THAN **$1.6M** TO SUPPORT COMMUNITY PROGRAMS IN MEXICO

1. Continuing operations only.
2. Excludes master franchisees.

CHAIR'S LETTER

Guy Russo
Chair of the Board

Dear Shareholders,

The 2026 financial year ("FY26") was underpinned by strong performance in GYG's core markets and disciplined capital allocation to prioritise shareholder value over the long term.

From a continuing operations perspective, GYG's statutory net profit after tax increased by 31.6% to $40.6 million ($53.4 million on an underlying basis, up 29.7%), reflecting strong network sales growth and continued margin expansion.

Our focus on providing guests with exceptional food and experience, our people-first mindset and our obsession with AAA real estate, all continue to power this growth. None of this works without shared values between our people, franchisees and suppliers, and we believe our success depends on open, transparent and equitable partnerships with all our stakeholders.

In Australia, we are delighted with the progress made in real estate and the performance of our new restaurants, having successfully opened 32 restaurants this financial year while adding a further 62 new restaurants to our pipeline. This further builds our confidence that we will be able to deliver ~40 openings per annum over the medium term, as we outlined in our prospectus.

I would like to acknowledge the difficult but important decision we made during the year to close our operations in the US. Continuing to invest in a market where the data did not support the path forward would have been inconsistent with the discipline we owe our shareholders, and the rigour that defines the rest of our business.

I want to recognise the significant impact this decision had both on our team and financially. Including trading losses and one-off closure costs, GYG's loss from discontinued operations in the US was $(67.3) million for the year, resulting in a statutory Group net loss after tax of $(26.7) million.

I would like to reiterate what we said in May. This decision in no way alters the Board's conviction in the global appeal of the GYG brand, or in the long-term opportunity to expand into new geographies in a disciplined and deliberate manner. The strong performance of our master franchise markets of Singapore and Japan reinforces the Board's confidence and we expect to see substantial growth ahead in both these markets.

GOVERNANCE AND SUSTAINABILITY

GYG is committed to the highest standards of corporate governance, prioritising accountability and transparency across all aspects of its business. Through the oversight of the Audit and Risk Committee, GYG continued to strengthen its enterprise risk management framework this year, embedding a stronger risk culture across the organisation and equipping its people to proactively identify and manage risk at every level.

A key focus this year was the integration of climate risk assessment into GYG's risk management and strategic planning cycles. This process highlighted to us that GYG already has significant contingency in place to handle disruption to our supply chain, as well as a very exciting opportunity from the electrification of cooking equipment used across our network. I would encourage you to read our Sustainability Report for how GYG thinks about its key climate-related risks and opportunities.

BOARD APPOINTMENTS

On behalf of the Board, I am pleased to welcome George Wahby and Guy Fowler, who were appointed as Non-Executive Directors by the Board effective 21 August 2026.

As the previous Chief Executive Officer and Managing Director of Greencross Pet Wellness Company, George delivered substantial growth and led a transformation of the customer experience across the group's retail and veterinary businesses.

Guy brings an entrepreneurial approach to building businesses, co-founding Barrenjoey Capital Partners and growing it into one of Australia's leading investment banks.

Their combined experience in building and scaling businesses adds valuable capability to the Board as we push into our next phase of growth. Subject to shareholder approval of their appointments at the forthcoming Annual General Meeting in November, I look forward to the contribution both will make in the year ahead.

DIVIDEND AND BUYBACK

I am pleased to share that the Board has declared a fully franked total dividend for the 2026 full year of 48.0 cents per share. This represents an implied payout of ~90% of underlying earnings, consistent with the Company's dividend policy of paying out the majority of earnings to shareholders.

The final dividend declared for the year is 40.6 cents per share and includes a special dividend of 14.4 cents per share to retrospectively increase the implied payout ratio for the interim dividend (7.4 cents per share) in line with the full year implied payout ratio.

After deploying $100 million in buying back shares on market this year, the Board is today pleased to announce an extension of this program of up to an additional $100 million. This provides GYG with an opportunity to continue purchasing shares on market if valuation remains compelling.

At GYG, our highest-returning use of capital is investing in our restaurants – by growing our network or investing back into existing restaurants. However, GYG is a highly cash-generative business with a strong balance sheet, so the Board will consider additional capital management opportunities as and when they arise. For more information about our capital allocation framework, I encourage you to read the Operating and Financial Review section of this report or our FY26 results presentation.

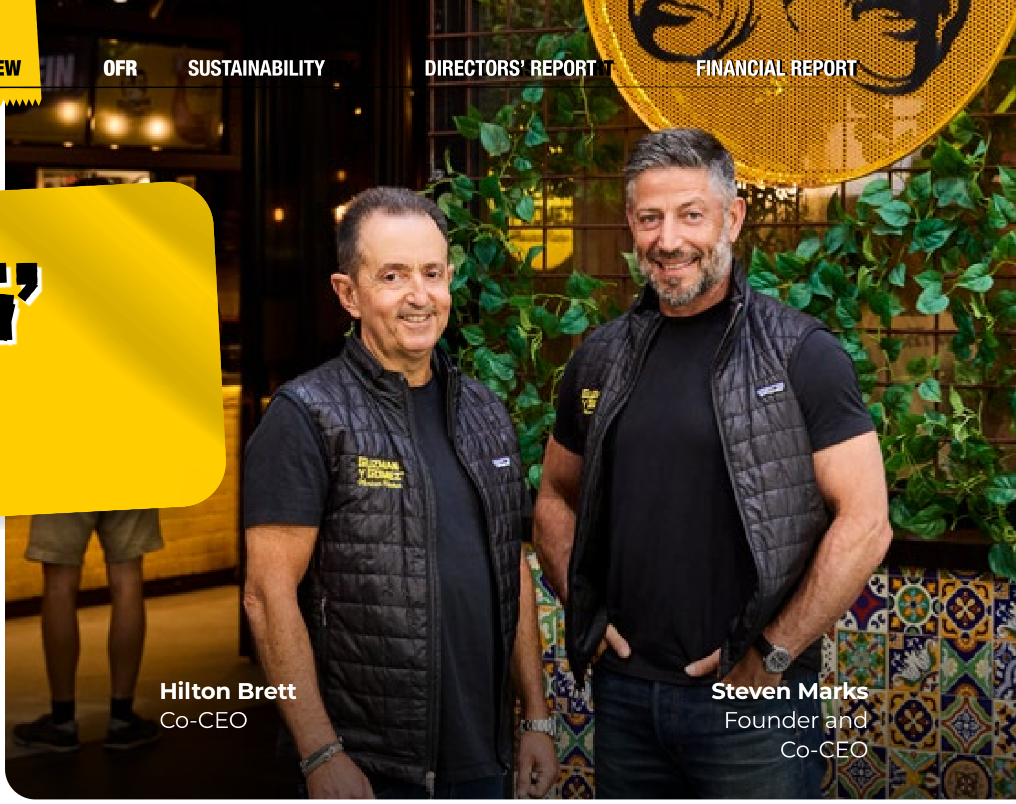
THANK YOU

On behalf of the Board, I want to express my gratitude to our leadership team, franchisees, crew, Hola Central team, suppliers, partners and above all, our guests. Your commitment and support drives everything we do.

To our shareholders, thank you for your belief in our vision and support on this journey to become the best and biggest restaurant company in the world.

GUY RUSSO
Chair of the Board

CO-CEOS' LETTER



Hilton Brett
Co-CEO

Steven Marks
Founder and Co-CEO

Dear Shareholders,

In 2006, we opened our very first GYG restaurant in Newtown, Sydney. The business has grown significantly since those early days and we have enjoyed reflecting on our history while writing you this letter on our 20th anniversary.

20 YEARS OF REINVENTING FAST FOOD

GYG was started with a simple belief. Customers had been sold bad food for too long and we wanted to do better. So, we set out with a bold vision – to reinvent fast food and change the way the masses eat. Our obsession with serving clean, Mexican-inspired food that is full of flavour and uses the best quality fresh produce, is the very heart and soul of what we do and has not changed since we rolled our first burrito.

We will never compromise on the food we serve our guests or the amazing people who bring it to life. These are key inputs to our success as we work towards achieving our mission of being the best and biggest restaurant company in the world. It takes time and relentless attention to detail, but it is what we do best.

Looking back over the past 20 years, what we're proudest of isn't the growth, it's the people who have been on this journey with us.

Watching crew members become leaders and franchisees, alongside investors and partners who believed in us long before anyone else did. It reminds us that GYG has been built by people that share our set of values and, importantly, never compromise on food.

We have a mindset and a culture in our business that prioritises making the right long-term decisions as we build a better, more sustainable way to feed this generation and the generations to come. While we made the difficult decision to close our US operations earlier this year, we believe this was the right long-term decision that we will discuss in more depth in this letter.

In our annual report this year, we explain how we think about the value we create for our guests, our people, our communities, our environment and our shareholders. We do this by applying our "GYG Edge" to a set of inputs we need to do business, enabled by technology and strong governance.

Our growth over the last 20 years has given us a powerful platform to build from. We are just getting started.

FY26 HIGHLIGHTS

FY26 was another strong year for us. It was all about building momentum and disciplined investment.

Some highlights are:

- $1.4 billion in network sales,[1] representing growth of 17.9% on FY25
- 284 restaurants operating across Australia, Singapore and Japan, with 35 new restaurants opened during the period
- Comp sales growth of 5.3%,[1] which was underpinned by very strong transaction growth and built in momentum throughout the year. We were very pleased to see continued growth across all channels, dayparts, formats and ownership types during the year
- Underlying EBITDA of $85.0 million,[1] representing growth of 28.7% on FY25, underpinned by strong sales growth and continued execution on our strategies
- Significant expansion in underlying EBITDA as a % of network sales, up 50 basis points on last year to 6.2%,[1] driven by the impressive operating leverage in the business
- Returned $120 million to shareholders through buying back shares and paying dividends.

We are proud of our achievements this year, and even though we needed to make some tough decisions around where we should allocate capital and focus our efforts – we firmly believe that these were the right decisions to set us up for continued success over the long term.

1 From continuing operations.

"OUR GROWTH OVER THE LAST 20 YEARS HAS GIVEN US A POWERFUL PLATFORM TO BUILD FROM. WE ARE JUST GETTING STARTED"

IT STARTS WITH GREAT FOOD

The fast food industry has spent decades training consumers that choosing 'healthy' food means compromise – through smaller portions, blander flavours or lower satisfaction. GYG rejects that entirely. Clean is the baseline. Flavour is the point.

We again brought our obsession with food to life this year. From the launch of our innovative *Caesar* range to introducing our first ever Australian limited-time offers ("LTOs") in the *BBQ Chicken Double Crunch* taco and the *Cheeseburger Cali* taco, we pushed the boundaries of what clean food, loaded with flavour can be. In Singapore, we launched the GYG version of Butter Chicken – and guests loved it!

Based on popular demand, we continue to trial more exciting LTOs at La Cocina (our Hola Central test kitchen) and expect to offer more of these in the year to come. While we don't view LTOs as a material driver of sales, they are a great way to drive excitement and give guests another reason to come into our restaurants.

The way we run our restaurants and the innovation in our kitchens sets us apart at GYG.

Great food starts with great preparation. We focus relentlessly on making it easier for our crew to prepare food at the highest standards, consistency and speed. This year we introduced our digital food guide which gives our teams instant access and coaching on the preparation and cooking procedures of our menu, and we are seeing excellent culinary results.

We believe AI and automation will be a genuine differentiator for GYG in our kitchens. The way we think about its value is simple: does it make it easier for our crew to deliver a great guest experience? If the answer is yes, we scale it.

Using AI, our team have built a new proprietary Order Management System ("OMS") which we rolled out across our Australian restaurant network in record speed. Since going live, the OMS has dynamically optimised around 15.5 million transactions. Often called the "brains" above the restaurant, the OMS ingests real-time data and works alongside our point-of-sale system to support our crew across the end-to-end order process. We can tailor how it works for one restaurant or make changes across the whole network almost instantly. Smarter order sequencing and automated line balancing free our crew to focus on what they do best – preparing great food and delivering a great guest experience.

Looking ahead, we see AI playing a pivotal role in improving order accuracy, with dynamic order wait times, vision AI and "smart scales" as just some of the features we are developing. By leaning into this opportunity, we can redefine the experience for both our crew and guests while generating exceptional value for our shareholders over the long term.

We also made strategic progress this year on food safety and compliance. In the first half, we implemented our "Time and Temp" program nationally, enabling dynamic, digitised temperature monitoring of every single piece of GYG grilled chicken.

Engineered in-house by our technology team to match the flow of our kitchens, the program uses Bluetooth-enabled probes to capture and log every single temperature, addressing a key food safety risk in our business.

But serving clean, high-quality, made-to-order food is only one part of the equation for our guests. They are demanding greater choice when it comes to where, how and when they want to get their GYG. We are on a mission to make our food as accessible as possible to our guests through different channels, formats and extended trading hours.

Some highlights from this year include:

- **Delivery**: our delivery sales continue to be strong, growing largely in line with network sales in FY26. We launched an exclusive delivery partnership with Uber Eats in the third quarter, to bring our guests even more value, choice and convenience whilst strengthening the economics of this channel.
- **Digital**: digital engagement continues to grow, with 25% of sales now made through the GYG app (including GYG Delivery[1]). This year we integrated our GYG App with Apple CarPlay – an Australian QSR first.
- **Extending trading hours**: the number of 24/7 restaurants in our Australian network this year doubled to 36. This supported the double-digit comp sales growth we saw in breakfast and after 9pm – our fastest-growing dayparts.
- **Loyalty**: we continued to develop the value offered to our GOMEX loyalty members this year, with 32% growth in active members. More to come on this in FY27.

1. GYG's white-label delivery offering, operated by Uber Eats.

Despite a more challenging macroeconomic environment this year, the value embedded in our menu (for example, our *$12 Brekkie Bundle, $12 Chicken Mini Meal* or *$3 taco*) has increasingly resonated with guests. We saw this play out through transaction numbers growing faster than sales, record guest counts and an increase in the frequency of guests dining with us this year. On average, guests who purchase one of our value menu items[1] visit a GYG 38% more often than guests that do not purchase these items.

GREAT PEOPLE MAKE IT HAPPEN

When we are asked what differentiates GYG (aside from our great food!), the answer is always the same: our people and our culture. The 16,000+ people across our corporate and franchise network live out our values every day.

FY26 was a year of deliberate investment in our talent and the results reflect a business that is not just growing, but growing the right way. We are focused on building out the capability, culture and infrastructure needed to sustain our next phase of growth, with a strategic priority to grow skills and develop our next generation of leaders from within.

We invested significantly in learning and development this year, with around 800 leaders participating in formal development programs across the network. We continued to hold our *Leading Shift Excellence* and *NextGen Leaders* programs to develop our restaurant management talent and also launched our *AmplifyHER* program to accelerate more of our talented women into senior operations roles.

We made 840 internal promotions across our restaurant network and at Hola Central this year. This represented more than half of all promotions being filled by existing team members. We are immensely proud of this number and see this model as being critical to our continued success and maintaining the passion, enthusiasm and energy that drives this business.

There is no partner more important to our success than our franchisees. Our franchisee profitability remains strong, with a median franchisee ROI of 47% and median franchise restaurant margin of 21%. Our Australian franchisee network also continues to grow, with 67 franchisees across 162 franchise restaurants as at 30 June 2026, as well as our master franchise partners in South Australia, Singapore and Japan. Of the ten new franchise owners we welcomed to our network this year, seven were existing Hola Central team members, stepping up from operators to owners. This is the model working as we intended it. Check out the case study on Sweden, one of our very first employees-turned-franchisees on page 21!

GREAT ECONOMICS EARN US THE RIGHT TO GROW

The health of our existing restaurant network underpins our ability to continue opening restaurants at pace. This year, we delivered an overall restaurant network margin of 20%, which included drive thrus at 22% and strips at 18%. These margins were underpinned by continued strong AUVs, with $6.9 million for drive thrus and $5.0 million for strips.

While we see our restaurant economics as best-in-class, the trade-offs we face in running GYG to maximise long-term value versus short-term profitability are real. We deliberately prioritised providing exceptional value for our guests rather than passing through cost pressures via menu price increases.

While this approach moderated our margin growth this year, we have seen in the industry that significant and sustained price rises erode a company's value over the long term. Instead, we made the decision to strengthen guest trust and loyalty to support sustainable growth over time. Over the long term, this allows us to grow sales, generate operating leverage and expand margins, as illustrated through the significant growth in restaurant profitability over the last 5 years.

During the year, we opened 32 new restaurants in Australia and three in Singapore, with 20 of these opened in the second half of the year. At 255 restaurants in Australia, we have significant runway to our long-term aspiration of ~1,000 restaurants over time. The number and quality of sites in our Australian real estate pipeline continues to grow, with 117 sites (~85% drive thru) at the end of the financial year.

1 Includes the *$12 Brekkie Bundle, $12 Chicken Mini Meal* or *$3 taco.*

We have the team, infrastructure and line of sight to deliver ~40 openings per year, as well as a healthy pipeline of internal and external franchise partners to support this ambition.

Now moving to the US. The decision to close our restaurants earlier this year was a difficult one. While we believe it was the right one, we acknowledge the significant impact it has had both financially and on our US team. Supporting every team member through this transition was always our priority, and we have held ourselves to a very high standard throughout this process.

From the outset, we were clear about the hurdles we would need to meet to validate the proof of concept, and committed to remaining disciplined with our investment. Notwithstanding the progress made by the team, the financial performance did not meet those targeted hurdles and were not expected to without significant further investment and time.

The exit from our US operations is now complete. While we take with us many learnings, our conviction in the success of GYG outside Australia has not changed. We are proud of the strong performance our master franchise markets of Singapore and Japan continue to deliver, with 18% total network sales growth this year.

LOOKING AHEAD TO FY27

Our five strategic priorities – to deliver the highest food quality and safety, the best guest experience, the best workplace, the best real estate and the best performance – have not changed and we enter FY27 with a clear strategic agenda.

This year we will further simplify our systems and processes to make it easier for our restaurant leaders and crew to run great kitchens. Technology will be a powerful enabler of this, as we look at ways to improve our rostering efficiency and further automate food preparation procedures. We will also continue to develop and iterate new features on our proprietary OMS, capturing ideas from our crew and franchisees.

While our menu is built around our core menu offerings, our chefs at La Cocina (our Hola Central test kitchen) have been very busy and you can expect even more menu innovation than we delivered in FY26.

We will establish a more holistic company-wide training program that blends theory, digital learning, classroom training and practical on-shift application to build lasting capability across the network. This will be done using digitised training tools and incorporate further standardisation of orientation and station training procedures.

Following successful trials in FY26, we are very excited to roll out new electric cooking equipment, including clam grills, in our new restaurants from FY27, and will also begin upgrading our existing network.

Electric clam grills offer a number of benefits over traditional open gas grills, including increased juiciness of our chicken, improved food and crew safety outcomes, better economics and an acceleration of our decarbonisation plans.

As you can see, we have an exciting 12 months ahead as we execute on these strategic initiatives. We believe they will further embed our food focus, continue to attract and retain the best people, and strengthen our restaurant economics.

We have provided some guidance on FY27 and a trading update for the first seven weeks, which is available in the ASX announcement, FY26 results presentation and the annual report released today.

We thank our incredible people, franchisees, suppliers, partners and guests for their ongoing passion and dedication to GYG and our mission. Our Australian business is in a strong position, our master franchise markets are performing well, and our focus is clear.

We are genuinely excited for what lies ahead in the next 20 years and strongly believe that the best days of GYG are yet to come.

STEVEN MARKS

Founder and Co-CEO

HILTON BRETT

Co-CEO

STRATEGIC PRIORITIES

GYG'S MISSION – TO BECOME THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD – HAS NOT CHANGED SINCE THE FIRST RESTAURANT WAS OPENED IN 2006.

GYG's five strategic priorities are underpinned by delivering exceptional restaurant economics and a non-negotiable commitment to great food and great people.

FY26 was a year of continued execution against these strategic priorities. These outcomes were accelerated by targeted investment in technology, including AI, to support growth, efficiency and deliver an even better guest experience.

STRATEGIC PRIORITIES

HIGHEST FOOD QUALITY AND SAFETY

- Commitment to culinary excellence
- Continuous menu innovation
- Uncompromising food standards, safety and compliance
- Sustainable supply, built for purpose.

BEST GUEST EXPERIENCE

- Culture of making every guest love us
- Speed, accuracy and efficiency
- Best value offering for guests
- Loyal guests, life-long fans
- Seamless digital experience
- Building a smarter, circular future in restaurant.

FY26 STRATEGIC ACHIEVEMENTS

- Launched the new *Caesar* range and first two LTOs in Australia – the *BBQ Chicken Double Crunch* taco and *Cheeseburger Cali* taco
- Digitised recipes and procedures, providing an interactive and systemised tool for training crew
- Implemented digital chicken temperature monitoring nationally, addressing the Company's largest food safety risk
- Completed pilot for electric clam grills ahead of network roll-out from FY27.

- Developed and implemented GYG's proprietary OMS nationally
- Established exclusive delivery partnership with Uber Eats
- Launched GYG app on Apple CarPlay
- First Australian QSR to trial Smart Bins for bottle recycling in restaurants.

BEST WORKPLACE

- Obsession with safety, compliance and wellbeing
- Operational simplification
- Attract, hire and retain the best people
- Best-in-class training program and career development pathways.

- Continued enhancement of safety systems and processes delivered improved safety outcomes
- Implemented duress alarms across the majority of corporate restaurants
- Deployed the *Leading Shift Excellence* development program for high-potential crew, cooks and shift leaders
- Launched the *AmplifyHER* development program for high-potential female restaurant managers and coaches.

BEST REAL ESTATE

- Uncompromising AAA site selection
- Grow pipeline in line with targets
- Scalable and sustainable restaurant design
- Disciplined refurbishment program.

- Opened 32 new restaurants in Australia
- Added 62 sites to the development pipeline
- Introduced a more capital-efficient restaurant design for smaller, more regional restaurants
- Completed successful trials to 'soft launch' new restaurant openings.

BEST PERFORMANCE

- Sustainable comp sales growth
- Drive operating leverage
- Continue to improve franchisee performance and profitability
- Disciplined investment in international markets
- Shared value creation.

- Built sales momentum throughout FY26, driven by growth in transactions
- Delivered strong comp sales growth in Singapore and Japan
- Continued supporting franchisees to expand trading hours where appropriate
- Decision made to exit US operations, with the process now complete.

REINVENTING FAST FOOD

GYG'S VALUE CREATION MODEL

VISION
To reinvent fast food and change the way the masses eat

BY BUILDING
A sustainable fast food model, for the next generation

INPUTS

FOOD
Real ingredients, ethically sourced. Uncompromising food quality is the foundation everything else is built on.

BRAND
The trust we earn every day through delicious, clean food, great value and an epic guest experience. Our most powerful competitive edge.

TALENT & CAPABILITIES
Values-aligned and striving for excellence. Our people are the heart of every guest experience and the engine behind every great result.

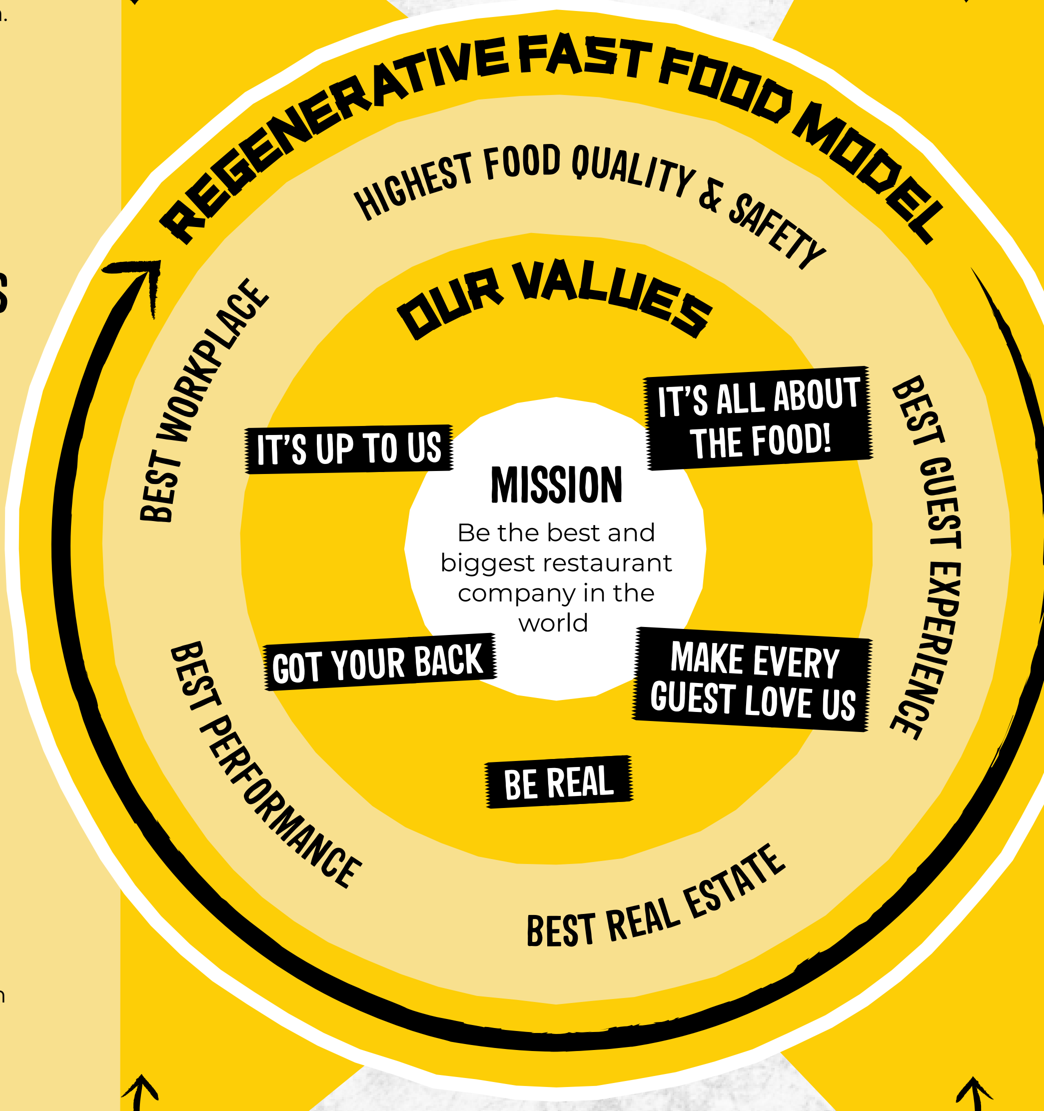
AAA REAL ESTATE
A robust pipeline of the highest quality real estate and a proven new restaurant opening strategy. Delivering exceptional returns, restaurant by restaurant.

PARTNERSHIPS
Trusted relationships built on shared values, right through the value chain from farm to restaurant.

FINANCIAL CAPITAL
Highly cash-generative business with a strong balance sheet. Disciplined approach to capital allocation.

THE GYG EDGE

INNOVATION & TECHNOLOGY
Smarter ways of working, powered by our people, data and AI. Continuously optimising how we operate so we can scale without compromise



GOVERNANCE
Risk management, human rights and responsible supply chain

THE VALUE WE CREATE

OUR GUESTS

PAGE 18

Clean, delicious food and an exceptional guest experience, every time.
A commitment to real ingredients and fast and friendly service across every channel.

Over **53M** burritos and bowls sold in FY26

100% of Australian restaurants with "Time and Temp" monitoring in place

OUR PEOPLE

PAGE 20

Engaged, recognised and growing careers worth having. GYG invests in franchisees, crew and restaurant leaders through structured training, clear pathways for progression, and a culture that celebrates contribution.

15% reduction in Lost Time Injury Frequency rate ("LTIFR") versus FY25

64% of promotions awarded to internal candidates

OUR COMMUNITIES

PAGE 24

Using food as a force for good. We believe being in business carries a responsibility to give back in ways that matter.

Over **$1.6M** raised to support community programs in Mexico

Supported **90** community events, clubs and grassroots organisations in Australia

OUR ENVIRONMENT

PAGE 28

Climate action, waste reduction and supporting nature to thrive. We are working to reduce emissions across our restaurant network, improve circularity of packaging and embed sustainability into how we build and operate.

21,955 tonnes of CO_2 equivalent Scope 1 and 2 emissions

More than **150 tonnes** of organic food waste diverted from landfill

OUR SHAREHOLDERS

SEE FY26 RESULTS PRESENTATION

Financial performance delivering long-term returns. Profitable expansion, strong unit economics and a scalable model underpin our ambition to become a truly global QSR brand.

48.0cps total FY26 dividend

$53.4M Underlying NPAT from continuing operations

OUR GUESTS

CLEAN, HIGH-QUALITY FOOD WILL ALWAYS BE CENTRAL TO THE GYG GUEST EXPERIENCE, WITH INGREDIENTS AND PROCESSES THAT MEET GYG'S STRICT STANDARDS.

FY26 PROGRESS

FOOD QUALITY

100%

of Australian restaurants now using the digital Food Guide

FOOD SAFETY

100%

of Australian restaurants with "Time and Temp" monitoring in place

MENU ITEMS

Over

53M

burritos and bowls sold in FY26

FOOD QUALITY

GYG demonstrates its commitment to real, fresh and high-quality ingredients through its clean food philosophy. This approach ensures that all food has no added preservatives, no artificial flavours, no added colours and no unacceptable additives.

Great food starts with great preparation, and FY26 saw GYG take a significant step forward in how culinary knowledge is delivered across the network. The "Food Guide", a digital app designed and built entirely in-house, launched nationally across all Australian restaurants during the year.

GYG values its supplier partnerships and works closely with suppliers to ensure every ingredient meets its strict standards for quality, safety, welfare and ethics. During FY26, a new Supplier Code was developed for Australia and is being progressively implemented in other markets subject to local regulations, local industry sustainability and sourcing standards and commercial availability.

ANIMAL WELFARE

Animal welfare is central to the guest experience – it's how GYG ensures the animal proteins on the menu are ethically sourced and humanely produced. GYG sources from systems that prioritise animal welfare, support natural behaviours, and reduce unnecessary suffering, across all animal-based ingredients in its food and operations.

GYG sourcing standards include:

- Free-range chicken and eggs (Australia)
- Cage-free eggs (Singapore)
- Hormone growth promotant-free beef

GYG works closely with suppliers to meet, and where possible exceed, these standards, partnering with producers who share GYG's commitment for the long term.

GEOFFREY STORY FROM STORY FRESH FARM, WHO SUPPLIES GYG'S COS LETTUCE

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 and raw chicken. 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 sharing of best practice across the network. 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.

FY26 food safety initiatives include:

- Implementation of a comprehensive suite of improved digital food safety and quality control systems, including temperature recording for every piece of grilled chicken across the network
- Upgrading cooking equipment, including tongs and grill cleaning brushes, reducing foreign object contamination risk
- Ongoing crew training across safe food handling, allergen awareness, equipment checks, temperature monitoring and cooking procedures, ensuring standards are understood and applied consistently.

LAUNCH OF CAESAR

GYG DELIVERED NEW MENU INNOVATIONS IN FY26 THAT RAISED THE BAR FOR WHAT FAST FOOD CAN LOOK AND TASTE LIKE.

CAESAR – CREATED IN MEXICO, REINVENTED BY GYG

Launched nationally in Australia in September 2025, the *Caesar* range was GYG's biggest product launch of the year, with the permanent introduction of three new menu items using existing ingredients and one hero addition, GYG's gourmet *Caesar* dressing.

The launch was supported by a full-scale national marketing campaign backed by strong operational execution.

OUR PEOPLE

GYG INVESTS IN FRANCHISEES, CREW AND RESTAURANT LEADERS THROUGH STRUCTURED TRAINING, CLEAR PATHWAYS FOR PROGRESSION, AND A CULTURE THAT CELEBRATES CONTRIBUTION.

FY26 PROGRESS

PEOPLE SAFETY

15%

decrease in LTIFR versus FY25

LEARNING AND DEVELOPMENT

64%

of promotions awarded to internal candidates

DIVERSITY AND GENDER REPRESENTATION

45%

female representation at the manager level in restaurants

FY26 was a year of deliberate investment in people, with consistent focus across building the capability, culture and infrastructure to sustain GYG's next phase of growth. Developing leaders from within, increasing recognition, and expanding people systems alongside the restaurant network were key strategic priorities.

PEOPLE SAFETY

The health and safety of people is fundamental to how GYG operates. In FY26, the focus continued across risk management and governance, with people at the centre of every decision.

STRENGTHENING THE SAFETY MANAGEMENT SYSTEM

In FY26, enhancements were made to GYG's safety management system, including:

- **Revised injury triage program** which enabled earlier intervention and faster access to care, improving recovery-at-work outcomes and reducing lost time across the network
- Adopted a **revised consultation framework**, anchored by a national work health and safety committee, ensuring crew contribute appropriately to safety decision-making
- Installed **duress alarms** across the majority of the corporate network (optional for franchise restaurants), which reduces police response times in the event they may need to be called
- Refreshed the **risk management procedures** supported by a comprehensive review of the work health and safety risk register, hazardous manual handling risk assessment and psychosocial risk assessment
- Developed **revised incident reporting procedures**, strengthening the quality of data captured and supporting more informed risk decisions.

In FY27, GYG will focus on reviewing and strengthening its approach to emergency management, first aid, and chemical management, as well as hosting targeted prevention campaigns focused on the injury types that affect GYG's crew most.

AMPLIFY HER

GROWING SKILLS AND LEADERS FROM WITHIN

GYG continued to invest significantly in providing learning opportunities and leadership programs to empower its teams, streamline its processes and support its restaurant network growth.

In FY26, approximately 800 leaders participated in formal development programs across the network:

- *Leading Shift Excellence* program for high-potential crew, cooks and shift leaders – GYG's first ever face-to-face development program designed specifically for this group
- *NextGen Leaders program for assistant restaurant managers, focused on essential soft skills*
- *Elite Leaders* program for Restaurant Managers, where participants earn formal leadership qualifications.

The *AmplifyHER* program was launched for 16 high-potential female restaurant managers and coaches, designed to accelerate female talent into senior operations roles.

These programs represent a deliberate move toward structured, in-person development at scale, recognising that the quality of restaurant leadership is the single greatest driver of guest experience and team retention.

In addition, 38 Diplomas of Leadership and Management were issued to restaurant managers and coaches in FY26, reflecting GYG's commitment to professional development that goes beyond on-the-job training.

The impact of this investment is visible in the promotion data. In FY26, 840 internal promotions were made across the restaurant network and the "Hola Central" support office. This represented an internal promotion rate of 64%, meaning more than half of all leadership and career moves were filled by existing team members rather than external hires. This reflects the strength of GYG's talent pipeline and commitment to growing leaders from within.

FROM COOK TO FRANCHISEE

A meaningful number of GYG's franchise partners started their journey on the restaurant floor or in the kitchen, progressed through the organisation, developed their leadership capability and eventually stepped into ownership, with the full support of GYG behind them. This is the kind of partnership that GYG is committed to creating at every level of the network, and one that grows more powerful with every year that passes.

Shahadat "Sweden" Islam started as a cook at GYG's first restaurant in Newtown in 2007, chopping tomatoes for pico de gallo, and cooking tomatillo and black beans. He's now a multi-site franchisee.

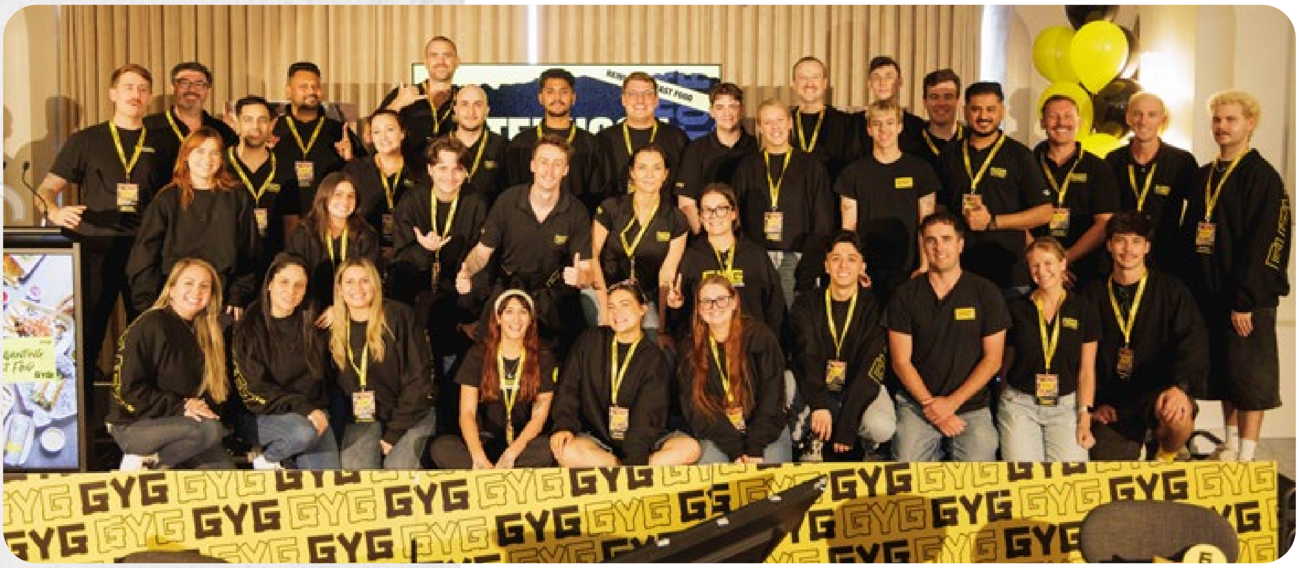
Since that time, Sweden has immersed himself in various leadership roles, from shift leader to restaurant manager, supporting with the opening of the Swanston Street restaurant in Melbourne and GYG's first regional restaurant in Wagga Wagga.

GYG saw significant potential in Sweden, supporting him to achieve a Certificate III in Cookery (2008) and Diploma in Hospitality Management (2009).

Sweden was clear with Steven and Robert (GYG's co-founders) about where he wanted to go, and in 2014 when the opportunity arose to become the franchisee for the Bondi Junction restaurant, he took it. Ten years later, Sweden took on a second franchise, opening the iconic Bondi Beach restaurant. Both restaurants consistently rank among the strongest performers in the network, with Bondi Junction weekly sales increasing by approximately $110,000 under Sweden's ownership.

Sweden is also one of the franchisees GYG calls on to support with new restaurant openings, mentoring incoming franchisees and setting high standards for operations.

OUR PEOPLE (CONTINUED)



ATTRACT, HIRE AND RETAIN THE BEST PEOPLE

In FY26, GYG recruited 5,300 new team members across its corporate restaurants, supported by induction programs designed to accelerate performance and enhance the guest experience.

GYG has a deliberate model of hiring into frontline roles, training and developing from within and promoting into leadership roles, to build depth across its operational structure as the network grows.

Hiring at volume is only part of the equation, retaining the people GYG invests in is equally critical.

ENGAGEMENT

A HIGH-PERFORMANCE CULTURE REQUIRES PEOPLE TO FEEL SEEN, VALUED AND CLEAR ON WHAT GREAT LOOKS LIKE. FY26 SAW MEANINGFUL PROGRESS ON ALL THREE.

RECOGNITION

GYG's recognition model evolved significantly in FY26, moving from a structured quarterly process to an always-on approach. An internal communications platform enabled better peer-to-peer recognition, with the team submitting over 1,500 "Love Ya" nominations in a single quarter.

HUMAN RIGHTS AND MODERN SLAVERY

COMMITMENT TO HUMAN RIGHTS: FROM SUPPLY CHAIN TO OPERATIONS

At GYG, a commitment to supporting and progressing people is central to the brand's mission. This means ensuring everyone connected to GYG – crew, franchisees, and all participants in the supply chain – are treated with dignity, paid fairly, and are free from exploitation. GYG holds the same expectations of its suppliers and partners.

GYG continues to build awareness and capability across the business. Direct training on modern slavery risks is delivered to team members, with a new e-learning module developed to support onboarding and ongoing learning across Hola Central and the franchisee network. Due diligence with suppliers was deepened in higher-risk categories through direct engagement, third-party audits and further development of GYG's Supplier Code, which sets out clear expectations on labour rights, fair work and human rights.

GYG's current **Modern Slavery Statement** is available on the GYG website and the Australian Government's Modern Slavery Register.

ADVANCING GENDER PAY EQUITY

GYG is committed to a workplace where pay is determined by role, performance and capability, never by gender. Through annual reporting to the Workplace Gender Equality Agency (WGEA), GYG tracks progress and identifies areas for improvement.

Key outcomes in FY26:

Restaurant Group:[1]

- Median total remuneration gap reduced from 7.0% to 6.2%
- Mean base salary gap improved from 6.4% to 5.9%.

Hola Central:

- Median total remuneration gap of 16.1%, down from 18.6%
- Mean base salary gap improved from 23.0% to 20.6%

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

Female representation in leadership

GYG continues to make progress in advancing gender equality and ensuring a diverse, inclusive and equitable workplace.

FY26 progress:

- Above targeted 40% female representation target at the manager level within the Restaurant Group and Hola Central
- 57% of promotions from non-manager to manager within GYG's internal pipeline went to women in the Restaurant Group.

New gender equality targets

GYG has committed to three targets for its Restaurant Group employees by FY28:

- Reducing the mean total remuneration gender pay gap by 0.5% from FY26 levels
- Increasing female representation in the upper pay quartile by 1.0% from FY26 levels
- Strengthening employee consultation on gender equality through an updated engagement survey, exit interview processes, and a dedicated employee reference group.

In addition, GYG remains focused on meaningful long-term initiatives, including:

- Balanced leadership targets of 40:40:20 gender composition
- Continuation of the *AmplifyHER* program
- Inclusive and flexible working policies that support families and carers
- A company-wide commitment to safe, respectful and equitable workplaces.

Female representation across the Group (% females)	FY26	FY25
Restaurant Group management	45%	47%
Hola Central management	41%	40%
Workforce total	49%	48%
GYG Senior Leadership Team	39%	29%
GYG Board	29%	29%

1 Relates to corporate restaurant employees.

OUR COMMUNITIES

USING FOOD AS A FORCE FOR GOOD. GYG BELIEVES BEING IN BUSINESS CARRIES A RESPONSIBILITY TO GIVE BACK IN WAYS THAT MATTER.

FY26 PROGRESS

MISIÓN POSIBLE

More than
$1.6M
funds raised

LOCAL AREA SUPPORT

Supported
90
community events, clubs, and grassroots organisations across Australia

MISIÓN POSIBLE

GYG has always given back – it's part of the culture, brand and the way its people show up in the communities where GYG operates.

The Misión Posible Community Fund is the vehicle for funding programs that deliver real impact in the communities connected to GYG. Rooted in GYG's vision and powered by its restaurants and people, Misión Posible focuses on two things: strengthening food security and nourishing the next generation.

In FY26, the flagship annual Misión Posible fundraising event brought together the GYG community and partners to celebrate progress, share stories of impact and drive fundraising for the year ahead, with over $1.6 million raised to enable deeper activation with its community partners.

To maximise impact, GYG partners with exceptional service providers who deliver authentic food and education programs with the proven relationships and capacity to scale. This model allows GYG to focus on what it does best, while building genuine partnerships with the charitable organisations it works alongside.

Mexico's rich culture and heritage have always been at the heart of GYG, in its food, values and commitment to supporting those in need. Giving back isn't just a program, it's part of the essence of the brand.

In FY26 the Misión Posible Community Fund supported its Mexican partners – Misión México Foundation and The Hunger Project – to progress in-country programs to cultivate practical food-based training and broader education opportunities.

MISIÓN MÉXICO FOUNDATION

Based in Tapachula, Mexico, Misión México Foundation has been working to break cycles of poverty, abuse and inequality since 2001. Founded by Australians Pam and Alan Skuse, the foundation provides a safe and loving home for children and youth from vulnerable backgrounds, alongside community programs focused on education, health and personal development. GYG's connection to Misión México goes back to 2007, making it one of its longest-standing partnerships.

MISIÓN MÉXICO FOUNDATION
DANDO AMOR, VIDA Y ESPERANZA

MISIÓN MÉXICO CASA

The Misión México Casa continued to provide a safe, family-style home for 20 children and youth aged 7–19. Key highlights for the year:

- Major renovations completed, including a new roof, meeting and reading spaces, and waterproofed external walls
- Food menus redeveloped with a local nutritionist, improving nutritional quality for all residents
- Volunteer program strengthened with two social service students on six-month placements
- 100% of children and youth progressed to their next academic grade
- Psychological therapy continued for all residents, with several youth successfully transitioning out of specialist services.

YOUNG MOTHERS PROGRAM

17 young mothers and their babies graduated in May 2026, bringing the cumulative total since the program's 2023 launch to 51 mothers and 62 babies. Of the 2026 cohort:

- Ten returned to formal study
- Six entered employment
- 24 started their own small businesses.

Workshops covered motherhood, mental health, nutrition and domestic violence awareness, alongside free daycare, meals, medical access and psychological therapy. A new cohort of 16 young mothers and 17 babies were onboarded to the program in June 2026.

MISIÓN POSIBLE SCHOLARSHIP FUND

22 students' education was supported in FY26 across primary, secondary and university levels (aged 9–24), covering fees, materials, uniforms, transportation and tuition. 100% of students successfully completed the school year. University degrees supported by the funding include gastronomy, medicine, nursing, physiotherapy, tourism, business administration, cosmetology and coastal systems engineering.

COMMUNITY CENTRE AND KITCHEN, PUERTO MADERO

Launched in July 2025, after nearly one year of operation, the centre expanded from two to four days per week in response to strong community demand. Since expanding:

- 32 children attend weekly
- Over 1,300 free meals have been served
- More than 100 medical consultations have been delivered
- Over 30 psychological support sessions have been provided
- 100% of attending children improved their literacy and writing skills
- Majority of the children are now enrolled in formal schooling
- Two paid employment positions have been created for local mothers.

Transportation access remains a challenge, with discussions underway to reduce barriers for families.

GYG IN ACTION: MISIÓN MÉXICO SCHOLARSHIPS

UNEARTHING A PASSION FOR FOOD: *Kimberly's Story*

Kimberly joined the Misión México Casa in 2014 at age 12, carrying a significant educational gap. Through sheer determination, she graduated high school in 2022 with an outstanding academic record. A gap year working in a local café sparked an unexpected passion in gastronomy, setting her on a new path.

With support from the Misión Posible Scholarship Fund, Kimberly enrolled in a university gastronomy program, with the Fund also covering essential equipment and supplies. She has since impressed peers and mentors alike with her creativity and entrepreneurial instincts, already developing ideas to create and market her own products.

Once she completes her degree, Kimberly plans to move to Puebla, Mexico's food capital, to build a career in renowned restaurants. Behind this journey was years of support including scholarships, medical care, eyeglasses and academic tutoring. The Misión México family is nearly ready to count a chef among their own.

Misión México Scholarship graduate, Kimberly

THE HUNGER PROJECT

SUPPORTING COMMUNITIES TO EAT WELL WITH AGRICULTURE AND NUTRITION TRAINING

Through the partnership with The Hunger Project Australia, GYG's Misión Posible Community Fund continued to support the Eat Well program in FY26, a nutrition and food security initiative working with Indigenous women and communities in Chiapas, Mexico.

FY26 marked a turning point. After a foundational first year building knowledge and skills, the women of Eat Well stepped fully into leadership, adapting the program to their own communities, driving initiatives independently, and sharing what they had learned with hundreds of people around them. This shift from learners to leaders is exactly what sustainable change looks like.

Key impacts in FY26:

- 187 women participated across the region, a 50% increase since FY25
- 35 species of plants were cultivated across 29 communal and household plots, with land under production growing 900% in a single year
- US$2,700 was collectively saved through small-scale market commercialisation, reinvested into gardens and livelihoods
- 46 trained community leaders have passed nutrition knowledge to over 350 community members
- 127 people gathered at a community-led food event celebrating traditional foods
- 56 women in the Soconusco region took up tilapia farming as a sustainable protein source and an emerging income stream.

None of this happened in easy conditions. The cancellation of USAID funding and ongoing security pressures across Mexico created a challenging backdrop throughout the year. The fact that the program grew through this difficult time speaks to the resilience of the women involved and to the importance of the investment GYG's Misión Posible Community Fund has made.

The Hunger Project. AUSTRALIA

Ballarat Marathon

SUPPORTING BASKETBALL COMMUNITIES ACROSS AUSTRALIA

GYG supports NBL1 competitions across New South Wales, Queensland, Victoria and Western Australia, through a combination of corporate restaurants and local franchisees. Partnerships are tailored to each club, spanning in-venue catering and signage, merchandise giveaways, vouchers and school holiday camps.

In July 2025, GYG became the naming rights partner of Guzman y Gomez Stadium in Terrigal – home to the Central Coast Crusaders and Rebels, and a venue that welcomes more than 7,000 people each week.

THE COMMUNITIES AROUND OUR RESTAURANTS – GRASSROOTS SPORTS AND EVENTS

In FY26, GYG supported 90 community events, clubs and grassroots organisations across Australia through local area marketing, with investment spanning local sport, junior competitions and community activities. Partnerships included the Ballarat Marathon, Brisbane Cycling Festival and Torian Pro – a premier CrossFit and functional fitness competition – alongside broad support for grassroots basketball across the country.

GYG's local area marketing program is built on the belief that brands should be part of the communities they serve. For GYG, that's through grassroots sport as its uncompromising clean approach to food aligns to an active and healthy lifestyle.

"GYG BELIEVES THAT BRANDS SHOULD BE PART OF THE COMMUNITIES THEY SERVE"

OUR ENVIRONMENT

CLIMATE ACTION, WASTE REDUCTION AND SUPPORTING NATURE TO THRIVE. GYG IS WORKING TO REDUCE EMISSIONS ACROSS ITS RESTAURANT NETWORK, IMPROVE THE CIRCULARITY OF PACKAGING AND EMBED SUSTAINABILITY INTO ITS OPERATIONS AND GROWTH.

FY26 PROGRESS

GREENHOUSE GAS EMISSIONS (tCO_2-e)

6,381 Scope 1 (Australia)

14,151 Scope 2 (Australia)

GUEST AND FOOD PACKAGING

80% of packaging is recyclable or certified compostable

WASTE DIVERTED FROM LANDFILL

>150 tonnes organic food waste diverted from landfill in corporate restaurants

GYG can only thrive on a healthy planet. The Group's environmental ambition spans three interconnected areas: reducing the emissions from operations, building resilience to a changing climate and decreasing the amount of waste sent to landfill. Progress across all three is how GYG measures its contribution to a healthier world.

CLIMATE ACTION AND EMISSIONS

Measuring the footprint of GYG restaurants and developing initiatives to reduce emissions within its operational control.

Detail on GYG's Scope 1 and 2 inventory in tonnes of carbon dioxide equivalent (tCO_2-e) for FY26 can be found in the Sustainability Report on page 46.

BUILDING A CIRCULAR FUTURE

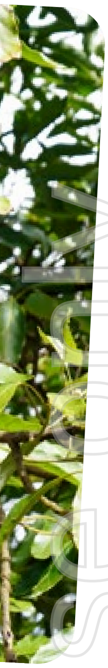
Food is at the heart of everything GYG does, with the full lifecycle considered: how food is sourced, prepared and shared, with integrity, and as little waste as possible. From the ingredients and packaging to the waste diverted, every decision is an opportunity to do better.

MANAGING WASTE IN RESTAURANTS

GYG's waste goal is twofold: minimise what is generated and remove what remains responsibly, prioritising reuse and recycling over landfill. In FY26, GYG mapped its largest waste streams by volume and began designing targeted interventions for each, with food waste and drinks containers as priority streams.

In GYG's kitchens, fresh ingredients are typically prepared twice daily to match forecast quantities, keeping food fresher for longer and minimising what is thrown away. Avoiding food waste isn't just good practice; it's a measure of respect for food, farmers, and the resources behind every meal.

Over 7.6 million tonnes of food is wasted in Australia each year. With NSW EPA legislation now requiring organics separation for food businesses, GYG took a proactive approach, commissioning a waste audit across GYG restaurants to inform a targeted reduction plan. Food organics separation has now been rolled out across the corporate network nationally, where available. In FY27, the program will expand into franchisee restaurants outside of NSW and more regional areas as waste collection becomes more widely available.



PACKAGING

Packaging plays an important role in the GYG experience, including its impact on the environment. As a signatory to the Australian Packaging Covenant Organisation ("APCO"), GYG's approach to packaging design and sourcing is guided by the Australian Packaging Targets and APCO's Sustainable Packaging Guidelines, alongside GYG's own packaging principles:

1. SOURCE FROM RESPONSIBLE SUPPLIERS

Choose packaging suppliers who prioritise the welfare of workers, the quality of products and have a consideration for the environment.

2. USE MORE SUSTAINABLE, RECYCLED, OR RENEWABLE MATERIALS

Where possible, GYG chooses paper or fibre packaging certified through recognised programs such as Forest Stewardship Council ("FSC"), Programme for the Endorsement of Forest Certification ("PEFC") or Bonsucro, to ensure materials are sourced from responsibly managed forests and agricultural supply chains that uphold environmental and social standards.

3. DESIGN PACKAGING THAT PERFORMS

Good packaging is both sustainable and practical. It is designed with material efficiency in mind – using only what is needed – while considering accessibility, transport efficiency and waste reduction.

In FY26, a reduction in sugarcane fibre across small, large and burrito dine-in trays removed over 6,000kg of material from circulation annually, equivalent to the weight of nearly 14,000 GYG burritos. Tray strength and performance are unaffected, and the initiative aligns with APCO's Sustainable Packaging Principle of optimising material efficiency.

4. HELP OUR GUESTS RECYCLE

GYG aims to make recycling straightforward for its guests by applying the Australasian Recycling Label (or local equivalents) to packaging, so disposal decisions are clear and consistent.

SMART BINS PILOT

43,000 DRINKS CONTAINERS RECYCLED, FUNDS RAISED

As the first QSR in Australia to roll-out Smart Bins, GYG has created a direct link between in-restaurant recycling and community impact. Guests recycle drinks containers through Smart Bins in pilot locations, with each refund generated under the container deposit scheme donated to the Misión Posible Community Fund – supporting food and education programs in Mexico.

At the end of FY26, more than 43,700 containers were recycled across the pilot, reducing waste and turning everyday actions into meaningful community impact.

GYG PACKAGING TARGETS

TARGET[2]	FY26 PROGRESS
1. All packaging to be recyclable, reusable or compostable	80% is either recyclable or certified compostable (55% packaging is recyclable, 25% packaging is certified compostable)
2. Remove problematic and unnecessary single-use plastics	three packaging items in GYG's range use known problematic materials, accounting for less than 1% of what GYG uses every year
3. Increase recycled content across all packaging	62% of GYG's packaging is made from recycled content
4. Paper / fibre-based packaging from certified renewable sources	69% of renewable fibre materials used in GYG's packaging are sustainably certified (FSC or PEFC). This excludes sugar cane (bagasse) which is a part of the packaging roadmap
5. Clear recycling instructions on all packaging	three guest-facing packaging products have standard recycle or compost symbol labelling. Plans to implement this across all guest packaging where feasible

1 Regular mild chicken burrito.

2 When GYG reports on packaging performance, the focus is on packaging guests receive and the packaging that ingredients and food products arrive in to restaurants.

RISK MANAGEMENT

GYG IS COMMITTED TO A DISCIPLINED AND PROACTIVE APPROACH TO RISK MANAGEMENT, RECOGNISING THAT IDENTIFYING AND MANAGING STRATEGIC AND OPERATIONAL RISK EFFECTIVELY UNDERPINS THE LONG-TERM SUSTAINABILITY OF THE BUSINESS AND SUPPORTS DELIVERY OF ITS STRATEGIC OBJECTIVES.

RISK FRAMEWORK

GYG's enterprise risk management framework is aligned to the ISO 31000 Risk Management Standard and is anchored by three core documents.

1. Risk Appetite Statement – sets out the level of risk GYG is willing to accept in pursuit of its objectives; evolved to encompass climate-related risks
2. Risk Register – records identified risks across Operational, Reputational, Regulatory, Strategic, Financial, People and Climate-related categories, each rated for likelihood and impact; key risks reassessed within current business and climate conditions
3. Risk Heat Map – provides a visual summary of GYG's highest-rated risks. Highest rated risks incorporated into strategic and operational planning for FY27.

This structure ensures risks are identified, assessed, mitigated, monitored and reported consistently across the business.

The Audit and Risk Committee ("ARC") provides governance oversight for GYG's enterprise risk management. Risk oversight is embedded through the Risk Strategy Forum, a working group of risk owners from across the business that meets throughout the year to review the Risk Register, discuss emerging and existing risks, and progress specific risk topics with the Senior Leadership Team.

Material risks, the Risk Appetite Statement and the Risk Register are escalated to the ARC for review and approval on a periodic basis, providing Board-level oversight of GYG's risk profile and the effectiveness of its risk management practices.

INTEGRATION OF CLIMATE-RELATED RISKS

With the introduction of mandatory climate-related financial disclosure requirements under the AASB S2 standard, GYG has further integrated climate risk into its enterprise risk management framework – including identification of physical and transition risks, scenario analysis across short-, medium- and long-term time horizons, and assessment of financial impacts. Further detail is set out in GYG's Sustainability Report page 46.

CYBER AND INFORMATION SECURITY

Protecting the digital information of guests, crew and GYG's business is a responsibility GYG takes seriously. A formal cybersecurity framework covers the full spectrum of cyber risk – from how guest data is collected and stored, to how access is managed across the network and the response process if incidents occur:

- Apply the NIST cyber security framework and measure performance against it
- Complete third-party risk assessments for all new vendors and suppliers
- Third party PCI compliance assessments
- Introduced password-less (SMS or Passkey authorisation) login for guests.

CRISIS MANAGEMENT

Effective crisis management is a core component of GYG's enterprise risk position. The Company's Corporate Crisis Management Plan is documented and maintained by management, covering a range of crisis types, escalation tiers and defined roles and responsibilities of the Senior Leadership Team ("SLT") and Corporate Crisis Management Team ("CCMT"). GYG takes a continuous improvement approach to crisis preparedness – during FY26, the CCMT completed scenario-based training exercises to test and strengthen readiness.

KEY STRATEGIC AND OPERATIONAL RISKS

Focus continues to be applied to defining and implementing appropriate mitigation strategies across the Company's most significant risk categories:

RISK CATEGORY	RISK OVERVIEW	MITIGATION STRATEGIES
FOOD SAFETY RISKS	**Adherence to food safety regulations and hygiene standards by GYG and its suppliers**	• Comprehensive food safety program, including restaurant crew training and strict food handling and preparation procedures • Temperature log for every piece of grilled chicken and 'Get in the Zone' program to optimise raw chicken handling • 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 • Redundancy planning across key supply categories.
WORK HEALTH AND SAFETY RISKS	**Prioritising the physical and psychosocial safety and well-being of employees**	• Workplace health and safety systems to drive compliance training and reduction in incidents • 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.
SUPPLY CHAIN RISKS	**Ensuring the reliable and consistent supply of high-quality ingredients**	• Dual sourcing for key menu items • Business continuity plans in place with key supplier partners • Strong strategic supplier relationships.
OPERATIONAL RISKS	**Major business disruptions e.g. war, pandemic, cyber threats, disease related to ingredients**	• Crisis management plan and preparedness training for SLT • Documented business continuity plans for all business units.
REGULATORY RISKS	**Compliance with food regulations, work health and safety and labour laws, and other legal requirements**	• Maintaining comprehensive policies to outline compliance with employment laws • Fostering a culture of compliance through communication, resources and accountability • Regular audits of payroll and employment contracts, workplace practices and protocols.
FINANCIAL RISKS	**Effectively managing costs, revenue fluctuations and economic uncertainties**	• Continuous review of pricing strategy and menu price optimisation • Oversight of sales and transaction performance • Strong cost controls in place, supported by end-to-end reporting framework.
CLIMATE-RELATED RISKS	**Physical and transitional risks that may affect the Company over the short, medium and long term**	• Climate risk assessments and gap analysis • Evaluation of climate-risk aligned with enterprise risk management and strategic planning process.
STRATEGIC RISKS	**Managing risks associated with business growth and innovation** **Ability to achieve new restaurant expansion plans on time and on budget**	• Continuously evolving marketing strategy to keep pace with shifting consumer behaviour • Regular review of international market performance to guide strategic prioritisation • Deep pipeline of restaurants and weekly strategic review from senior management • Structured monitoring and oversight of the real estate pipeline and new restaurant openings across the business.

OPERATING AND FINANCIAL REVIEW

GROUP

GYG DELIVERED STRONG SALES AND EARNINGS GROWTH FROM CONTINUING OPERATIONS IN FY26, WITH EXIT FROM US OPERATIONS NOW COMPLETE

GYG reported a statutory net profit after tax from continuing operations of $40.6 million for the year, representing significant growth relative to the $30.8 million net profit generated in the prior corresponding period.

Underlying NPAT from continuing operations was $53.4 million, increasing 29.7% on the prior corresponding period. Underlying NPAT removes the non-cash accounting impact of AASB 16 *Leases,* AASB 2 *Share-based Payments* and other adjustments[1] and represents management's view of core earnings of the business. It is also the basis on which the Board determines dividends.

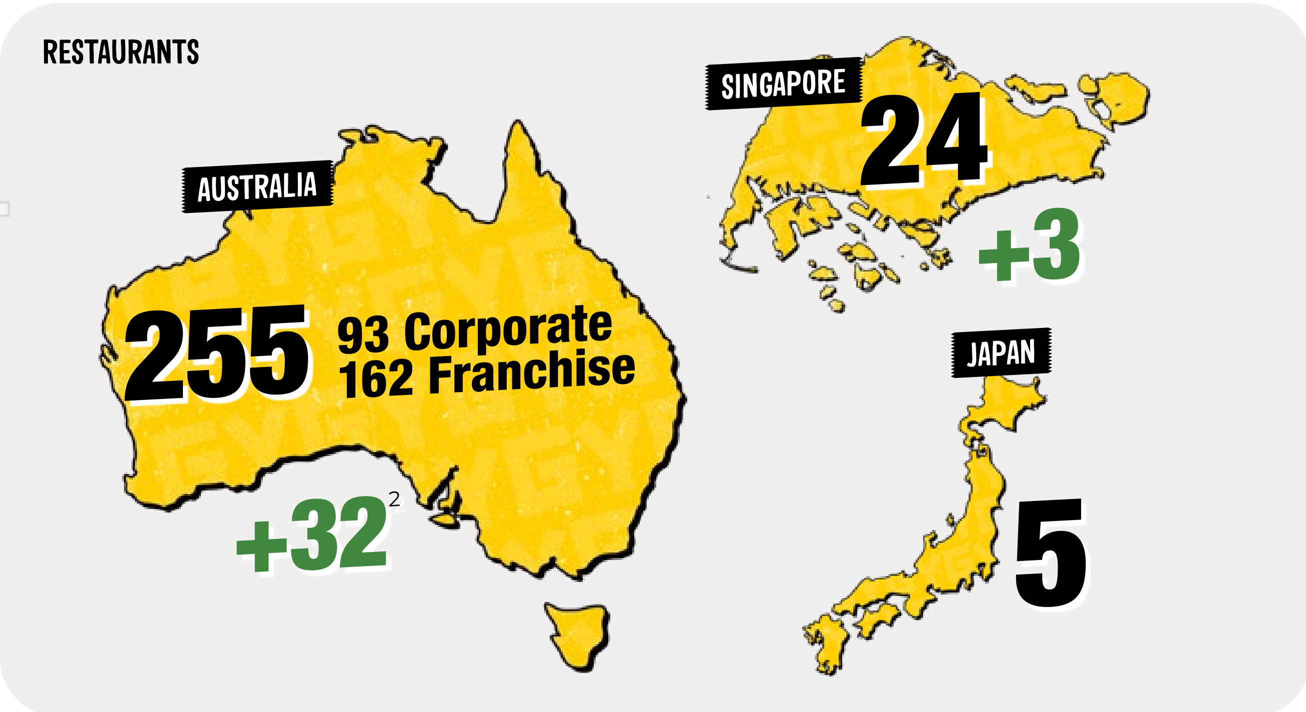
The GYG Board has declared a total fully franked dividend for the 2026 full year of 48.0 cents per share, which implies a dividend payout ratio of ~90% of underlying NPAT from continuing operations.

The final dividend declared for the year is 40.6 cents per share and includes a special dividend of 14.4 cents per share. Further detail is provided under 'Capital Management' later in this report.

Network sales from continuing operations increased 17.9% on the prior corresponding period to $1,377.8 million, reflecting the opening of 32 new restaurants in Australia and three in Singapore. As at 30 June 2026, there were 284 GYG restaurants operating across Australia, Singapore and Japan.

Earnings growth outpaced sales growth as operating leverage continued to be realised across the business. Underlying EBITDA from continuing operations increased 28.7% to $85.0 million, representing 6.2% of network sales.

On 22 May 2026, GYG announced its decision to exit its operations in the US. At the time of reporting, the wind down of operations has been completed. Reporting of US operations is now accounted for as discontinued operations, which includes both the trading result and one-off costs associated with closure. The Group statutory net loss after tax for the year including discontinued operations was $(26.7) million. The one-off P&L impact of closure was US$(32.8) million in FY26, in-line with the lower end of the guided range (US$30–40 million), with no material P&L impact expected in FY27. Cash exit costs incurred during FY26 were US$3 million, with total cash exit costs expected to be no more than US$15 million, in line with guidance.



1 Other adjustments include amortisation of reacquired rights and net (gain) / loss recognised on the sale of corporate restaurants to franchisees. Refer to page 43 for reconciliation of statutory and underlying results.

2 Gross openings.

GROUP
CONTINUED

Table 1: Key financial results

$ million	FY26	FY25	Change
Results from continuing operations			
Network sales	**1,377.8**	**1,168.5**	***17.9%***
Revenue	520.4	427.1	*21.8%*
Underlying EBITDA	**85.0**	**66.0**	***28.7%***
D&A on PPE and intangibles[1]	(18.8)	(19.7)	*(4.3%)*
Net interest income on cash and term deposits	10.1	12.5	*(18.9%)*
Tax (at nominal 30% tax rate)	(22.9)	(17.7)	*29.7%*
Underlying NPAT	**53.4**	**41.2**	***29.7%***
Non-operating adjustments (post-tax)[2]	(12.8)	(10.3)	*23.8%*
Statutory NPAT	**40.6**	**30.8**	***31.6%***
Underlying diluted earnings per share[3]	**52.1 cps**	**38.9 cps**	***33.9%***
Results including discontinued operations			
Statutory NPAT from discontinued operations	(67.3)	(16.4)	*n.m.*
Statutory Group NPAT including discontinued operations	**(26.7)**	**14.5**	***n.m.***

n.m. means not meaningful.

Table 2: US exit summary

US$ million, unless otherwise stated	FY26	May 2026 guidance
Results from discontinued operations		
Loss from trading operations, net of interest	(15.2)	*n.a.*
One-off closure costs	(32.8)	*(30 – 40)*
Loss from discontinued operations	**(48.0)**	*n.a.*
Loss from discontinued operations (A$ million)	**(67.3)**	*n.a.*

CASH FLOW PERFORMANCE

GYG generated strong operating cash flow growth driven by strong earnings growth, with Group operating cash flow increasing 33.4% on the prior corresponding period to $76.4 million.

On a continuing operations basis, operating cash flow was $98.2 million for the year, up 39.9% on the prior corresponding period.[4]

Cash conversion from continuing operations during the period was 120%, largely driven by timing of supplier payments and timing of construction payments made on behalf of franchisees.

GYG's financing cash flows were driven by capital management initiatives, with GYG paying both its maiden and interim dividend during the financial year and deploying $100 million in on-market share purchases. Lease payments also increased in line with GYG's restaurant expansion profile.

1 Includes property, plant and equipment depreciation and impairment, right-of-use assets impairment and other intangible asset amortisation.
2 Includes post-tax adjustments for AASB 16 *Leases*, AASB 2 *Share-based Payments*, amortisation of reacquired rights and net (gain) / loss recognised on the sale of corporate restaurants to franchisees. Refer to page 43 for reconciliation from statutory to underlying result.
3 Based on weighted average number of diluted shares outstanding over the period.
4 Before adjusting for the impact of IPO-related costs included in working capital as at 30 June 2025.

Table 3: Cash flow statement

$ million	FY26	FY25
Statutory Group NPAT including discontinued operations	**(26.7)**	**14.5**
Depreciation and amortisation expense	43.6	39.7
Impairment relating to US closure	33.1	-
Net finance costs / (income)	1.9	(3.8)
Changes in operating assets and liabilities	13.0	1.3
Other[1]	11.7	5.6
Operating cash flows	**76.4**	**57.3**
Funds drawn from / invested in term deposits	98.0	38.4
Payments for the purchase of PPE	(56.4)	(61.3)
Net proceeds / payments for business combinations and intangibles	0.4	(11.6)
Investing cash flows	**42.0**	**(34.5)**
Payments related to movements in share capital	(100.0)	(1.7)
Dividends paid	(20.3)	-
Option exercise and fees received	3.3	3.2
Lease payments (principal and interest)	(24.5)	(19.5)
Lease incentives received	1.0	8.5
Lease surrender payments	(1.0)	-
Other finance income / (costs)	10.5	10.1
Financing cash flows	**(131.0)**	**0.7**
Total cash flows for the year	**(12.6)**	**23.5**

Table 4: Cash conversion methodology – continuing operations

$ million, unless otherwise stated	FY26	FY25
Operating cash flows	**98.2**	**70.2**
Taxes paid	26.6	19.4
Lease payments (principal and interest)	(22.5)	(18.0)
Pre-tax operating cash flows, including rent	**102.3**	**71.7**
IPO-related adjustments	-	7.8
Adjusted pre-tax operating cash flows, including rent	**102.3**	**79.4**
Underlying EBITDA	85.0	66.0
Cash conversion[2]	***120%***	***109%***
Adjusted cash conversion[3]	***120%***	***120%***

During the period, GYG incurred $55.5 million in net capital expenditure (net of lease incentives) across the Group to fund its restaurant network expansion and refurbish and maintain its existing restaurants and support offices.

1 Other includes share-based payment costs, net (gain) / loss on disposal of restaurants, recognition of currency translation differences from discontinued operations and other non-cash items in operating profit.
2 Cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) divided by underlying EBITDA from continuing operations.
3 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 underlying EBITDA from continuing operations.

GROUP CONTINUED

Restaurant capital expenditure incurred from continuing operations during the year was $45.4 million. This included net capital expenditure of $26.5 million (net of lease incentives) invested in Australia for the construction of 13 new corporate restaurants. This compares to $28.4 million of net capital expenditure in the prior period also for 13 new corporate restaurants. The remaining restaurant capital expenditure of $18.7 million was incurred to support the refurbishment and maintenance of existing restaurants and the development of new restaurants currently in progress.

Capital expenditure from discontinued operations in the US was driven by two restaurants opened during the period and new restaurants in progress.

Table 5: Capital expenditure overview

$ million	FY26	FY25
Restaurant capital expenditure	45.4	45.5
Other capital expenditure	0.6	3.6
Capital expenditure – continuing operations	**46.1**	**49.1**
Lease incentives	(0.2)	(8.5)
Net capital expenditure – continuing operations	**45.8**	**40.6**
Net capital expenditure – discontinued operations	9.7	12.2
Net capital expenditure – Group	**55.5**	**52.8**

FINANCIAL POSITION

GYG ended the period with a strong balance sheet that provides significant flexibility for future restaurant network expansion, with a net cash and term deposits position of $170.5 million. As at 30 June 2026, GYG had no debt. The decline in cash and term deposits balance reflects payment of dividends and deployment of $100 million in on-market share purchases.

Property, plant and equipment decreased in FY26 due to the write-off of the US restaurant assets, partly offset by new restaurant investment in Australia.

Lease-related balances increased during the period, driven by continued restaurant network expansion.

Table 6: Key balance sheet items

$ million	FY26	FY25
Cash and term deposits	170.5	281.7
Property, plant and equipment	121.6	130.1
Right-of-use assets	172.0	125.4
Finance lease receivables	232.2	174.8
Lease liabilities	(441.7)	(331.3)
Other assets and liabilities	(10.2)	(0.6)
Net assets / shareholders' equity	**244.4**	**380.1**

AUSTRALIA SEGMENT
INCLUDING SINGAPORE AND JAPAN

PERFORMANCE UNDERPINNED BY STRONG TRANSACTION-LED COMP SALES GROWTH AND NETWORK EXPANSION

The Australia segment represents the Group's continuing operations and includes 93 corporate and 162 franchise restaurants in Australia, 24 restaurants in Singapore and five restaurants in Japan ("Australia Segment").

During the year, 35 new restaurants were opened, including 32 in Australia and three in Singapore. In Australia, there was one legacy restaurant closure, three franchise restaurants transferred to corporate ownership and four corporate restaurants transferred to franchise ownership.

GYG's Australian real estate pipeline continued to build during the year, adding 62 new Board-approved sites with commercial terms agreed, bringing the total to 117 sites. The growth in the quantity and quality of the pipeline underpins GYG's conviction in achieving its long-term network ambition.

Comp sales growth of 5.3% for the full year was outpaced by transaction growth and built in momentum throughout the year, with growth across all channels, dayparts, formats and ownership types. Comp sales growth was led by the breakfast and after 9pm dayparts, with lunch and dinner dayparts underpinning the improvement in sales momentum in the second half of the financial year.

The combination of continued network expansion and comp sales growth led to a 17.9% increase in network sales to $1,377.8 million, and corporate restaurant sales increasing 22.1% to $439.2 million.

Overall network restaurant margin expanded by 20 basis points to 20.3% despite minimal menu price growth, driven by margin expansion in drive thru and other legacy formats, and mix shift towards drive thrus.

Corporate restaurant margin was impacted by lower corporate comp sales growth, particularly in the first half of the financial year, and the timing of opening new restaurants.

Franchise and other revenue increased to $91.5 million, up 16.3% on FY25, resulting from new franchise restaurant openings (particularly drive thrus), increasing AUVs in existing restaurants and additional restaurants transitioning to the tiered royalty structure. These drivers contributed to an expansion in the implied franchise royalty rate to 8.6% from 8.3% in FY25.

General and administrative ("G&A") costs for the period were $81.8 million, representing 5.9% of network sales, compared to 6.6% in the prior corresponding period. Effective operating leverage was realised in G&A, which also included a lower bonus payment in FY26.

This resulted in underlying EBITDA increasing to $85.0 million, up 28.7% on the prior period and representing 6.2% of network sales.

$1,378M NETWORK SALES

$85.0M UNDERLYING EBITDA

AUSTRALIA SEGMENT
INCLUDING SINGAPORE AND JAPAN
CONTINUED

Table 7: Key operating and financial metrics – Australia Segment

$ million, unless otherwise stated	FY26	FY25	Change
Australia network sales	1,290.7	1,094.6	*17.9%*
Asia network sales	87.1	73.9	*17.9%*
Network sales	**1,377.8**	**1,168.5**	***17.9%***
Network restaurant margin (%)	*20.3%*	*20.1%*	*20 bps*
Corporate restaurant sales	439.2	359.7	*22.1%*
Corporate restaurant margin	75.4	64.3	*17.2%*
Corporate restaurant margin (%)	*17.2%*	*17.9%*	*(70 bps)*
Franchise and other revenue	91.5	78.7	*16.3%*
Implied franchise royalty rate (%)	*8.6%*	*8.3%*	*30 bps*
G&A costs	(81.8)	(77.0)	*6.3%*
G&A costs as a % of network sales (%)	*5.9%*	*6.6%*	*(70 bps)*
Underlying EBITDA	**85.0**	**66.0**	***28.7%***
Underlying EBITDA as a % of network sales (%)	***6.2%***	***5.7%***	***50 bps***

Table 8: Implied franchise royalty rate calculation

$ million, unless otherwise stated	FY26	FY25
Franchise royalty revenue	80.5	66.8
Total franchisee network sales	938.3	808.4
Implied franchise royalty rate (%)	**8.6%**	**8.3%**

AUSTRALIAN NETWORK

THE HEALTH OF THE EXISTING NETWORK AND QUALITY OF THE REAL ESTATE PIPELINE CONTINUE TO UNDERPIN GYG'S CONVICTION IN ACHIEVING ITS LONG-TERM NETWORK AMBITION

GYG has made strong progress across all five drivers of volume growth in Australia, whilst remaining disciplined with menu price increases. This discipline, along with deliberate marketing focus on GYG's value offering, continued to drive strong transaction-led comp sales growth.

Towards the end of the financial year, GYG successfully rolled out its proprietary OMS nationally, laying the foundations for significant capacity expansion and operational efficiencies in restaurants in future periods.

Daypart expansion continued to drive comp sales growth, with more restaurants extending trading hours and transitioning to 24/7. At the end of the period, GYG had 36 restaurants operating 24/7, delivering incremental sales and profit.

Table 9: Australian network sales mix by daypart

Daypart	FY26	FY25
Breakfast	7%	7%
Lunch, afternoon and dinner	82%	84%
After 9pm	11%	9%

GYG's *Caesar* innovation was a culinary highlight this year, delivered through a full-scale national marketing campaign and strong operational execution. GYG also introduced its first limited-time offers in Australia, including the *BBQ Chicken Double Crunch* taco and the *Cheeseburger Cali* taco, to drive brand engagement and attract new guests.

In February 2026, GYG and Uber Eats commenced an exclusive delivery partnership to bring guests even more value, choice and convenience, whilst strengthening the economics of the delivery channel. The delivery channel accounted for 27% of GYG's total sales in FY26, consistent with levels prior to exclusivity, indicating a successful start to the partnership.

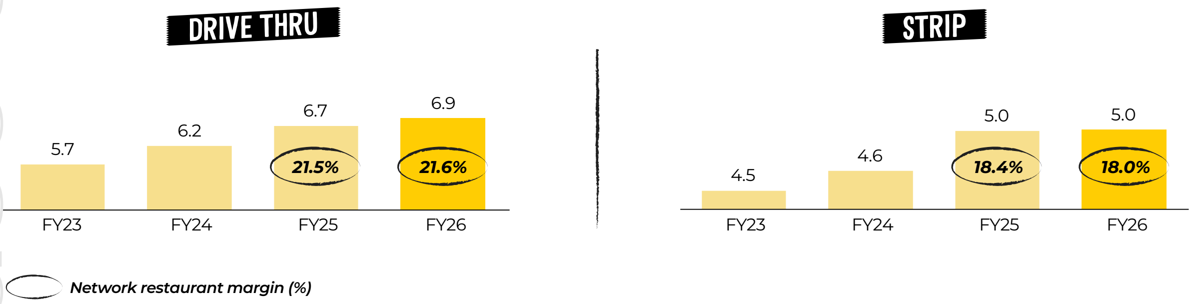
Sales through the GYG app (including through GYG Delivery[1]) continued to expand, representing 25% of total sales during the year, up from 22% in the prior period, supported by enhancements such as integration with Apple CarPlay – an Australian QSR first.

Drive thrus continue to outperform the rest of the network with a network AUV of $6.9 million. 26 new drive thrus were opened in the period, bringing the total to 143 locations across Australia. Average network AUVs were resilient across strip (74 restaurants) and other legacy (38 restaurants) formats.

Network restaurant margins expanded in drive thrus, with a slight decrease in strip margins. Margins were impacted by new restaurant mix effects and lower comp sales growth, particularly in strip restaurants, partly offset by culinary innovations (for example, the "whole chicken" strategy) and modest COGS inflation.

1 Refers to GYG's white-label delivery offering, operated by Uber Eats.

Figure 1: Network AUVs ($m) and network restaurant margins (%) by format



During the financial year, GYG welcomed ten new franchise owners, including seven existing team members. The profitability of Australian franchisees continues to grow, with median franchise AUVs increasing by 7.5% to $5.8 million and franchise restaurant margins expanding 90 basis points to 20.8%. The median franchisee ROI of 47% was supported by strong AUVs and restaurant margin expansion.

Table 10: Median franchisee performance versus prior year

	FY26	FY25
Franchisee ROI (%)	47%	50%
Franchise AUV[1] ($ million)	5.8	5.4
Franchise restaurant margin[1] (%)	20.8%	19.9%

GYG continued to drive positive change, furthering its organic waste program across restaurants in Australia. This initiative is designed to meaningfully reduce food waste and associated emissions by diverting more than 150 tonnes of restaurant waste from landfill and into compost or energy generation.

1 Based on actuals for 53 relevant franchisees who own an aggregate of 112 restaurants.

CAPITAL MANAGEMENT

GYG is a highly cash-generative business with a strong balance sheet. GYG's hybrid corporate and franchise model means a material portion of earnings requires minimal capital expenditure to grow and maintain.

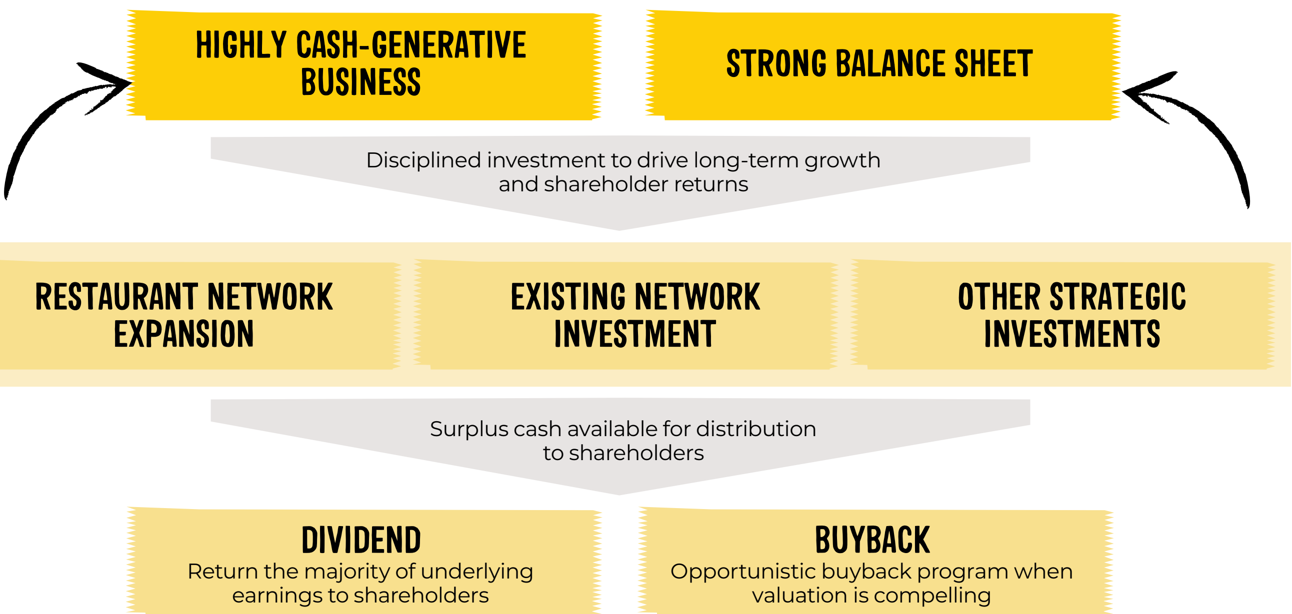
GYG's capital allocation framework prioritises disciplined investment in the highest returning use of capital – the restaurant network – with any surplus cash returned to shareholders. Returns to shareholders comprise regular dividend payments, with a policy of returning the majority of underlying earnings to shareholders, and opportunistic buybacks when valuation is compelling.

This framework is consistent with how GYG has managed capital since listing. In FY26, GYG invested $45 million in restaurant capital expenditure in Australia, with the cash generated from GYG's core restaurant operations continuing to fund GYG's network expansion.

The GYG Board has declared a fully franked total dividend for the 2026 full year of 48.0 cents per share. This represents an implied payout ratio of ~90% of underlying earnings, consistent with GYG's dividend policy of paying out the majority of earnings to shareholders.

The final dividend declared for the year is 40.6 cents per share, and includes a special dividend of 14.4 cents per share to retrospectively increase the implied payout ratio for the interim dividend (7.4 cents per share) in line with the full year payout ratio (~90% of underlying earnings). Excluding the special dividend, the increase in final dividend versus the interim dividend reflects the removal of US losses, increase of the applicable earnings base and reduced share count post the share buyback. Subject to Board approval, the final dividend methodology will be applied in future periods.

Given the surplus capital available following the FY26 dividend, the Board has approved an extension of the share buyback program up to a further $100 million. This provides GYG with an opportunity to continue its share buyback program if valuation remains compelling while maintaining capacity to fund high-returning investment in the restaurant network and pay dividends to shareholders.



OUTLOOK AND GUIDANCE

MEDIUM-TERM 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 medium term, GYG expects to realise significant expansion of underlying EBITDA margin as a percentage of network sales:

- Continuation of comp sales growth at mid-single digit levels enables sustainable improvement in network unit economics
- Expansion of corporate restaurant margins towards the overall network restaurant margin average as GYG continues to realise operating leverage in its restaurants and the penetration of higher-margin drive thrus increases
- Increase in effective franchise royalty rates to ~10% as more franchisees transition to the tiered royalty structure. In addition, as franchisee restaurants grow and more drive thrus are opened, a greater proportion of sales will attract the higher royalty tier
- G&A costs will continue to trend towards ~5% of network sales as sales growth drives operating leverage.

As a result of these drivers, GYG continues to target underlying EBITDA as a percentage of network sales of ~10% over the medium term, consistent with the outlook provided in GYG's FY25 result in August 2025.

FY27 GUIDANCE AND TRADING UPDATE

In FY27, GYG expects to open 35 new restaurants in Australia[1]. The incremental new restaurant openings in Australia above FY26 levels (+3) are expected in the fourth quarter and therefore will not contribute materially to sales or earnings in FY27.

Comp sales growth is expected to continue at mid-single digits in FY27. In the first seven weeks of FY27, Australia Segment comp sales growth has tracked above this at high-single digit levels, reflecting the timing of delivery campaigns and cycling a softer prior corresponding period. An update on sales performance will be provided as part of GYG's first quarter sales update in October.

Underlying EBITDA as a percentage of network sales is expected to expand to 6.7–6.9% in FY27, compared to 6.2% reported in FY26. Strong corporate restaurant margin expansion is expected in FY27, reflecting higher comp sales growth and increased drive thru penetration.

1 Expected gross openings excludes master franchise markets.

RECONCILIATION FROM STATUTORY TO UNDERLYING RESULTS

Table 11: Reconciliation from statutory to underlying results for FY26 (continuing operations)

$ million, unless otherwise stated	Statutory	AASB 16 *Leases*	AASB 2 *Share-based Payments*	Other adjustments[1]	Total adjustments	Underlying
EBITDA	**98.5**	**(21.7)**	**7.8**	**0.3**	**(13.5)**	**85.0**
D&A[2]	(37.9)	16.6	-	2.5	19.1	(18.8)
EBIT	**60.6**	**(5.1)**	**7.8**	**2.9**	**5.5**	**66.2**
Net interest	(0.6)	10.8	-	-	10.8	10.1
PBT	**60.0**	**5.7**	**7.8**	**2.9**	**16.3**	**76.3**
Income tax expense	(19.4)				(3.5)	(22.9)[3]
NPAT	**40.6**				**12.8**	**53.4**
Diluted earnings per share	**39.6 cps**					**52.1 cps**
Total dividend per ordinary share (fully franked)						**48.0 cps**

Table 12: Reconciliation from statutory to underlying results for FY25 (continuing operations)

$ million, unless otherwise stated	Statutory	AASB 16 *Leases*	AASB 2 *Share-based Payments*	Other adjustments[1]	Total adjustments	Underlying
EBITDA	**77.4**	**(17.2)**	**8.8**	**(2.9)**	**(11.3)**	**66.0**
D&A[2]	(36.5)	13.1	-	3.7	16.8	(19.7)
EBIT	**40.9**	**(4.1)**	**8.8**	**0.8**	**5.5**	**46.3**
Net interest	4.7	7.8	-	-	7.8	12.5
PBT	**45.6**	**3.7**	**8.8**	**0.8**	**13.3**	**58.8**
Income tax expense	(14.7)				(2.9)	(17.7)[3]
NPAT	**30.8**				**10.3**	**41.2**
Diluted earnings per share	**29.1 cps**					**38.9 cps**
Total dividend per ordinary share (fully franked)						**12.6 cps**

1 Other adjustments include amortisation of reacquired rights and net (gain) / loss recognised on sale of corporate restaurants to franchisees which are considered non-core operating activities.
2 Refers to depreciation, amortisation and impairment.
3 Calculated at a nominal Australian corporate tax rate of 30%.

NON-IFRS FINANCIAL MEASURES INCLUDING MANAGEMENT PERFORMANCE 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 the AAS 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 and does not include statutory adjustments including refunds, loyalty adjustments and other adjustments;
- Comp sales growth 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;
- Underlying EBITDA reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 16 *Leases*, AASB 2 *Share-based Payments* or other costs including net (gain) / loss recognised on the sale of corporate restaurants to franchisees and amortisation of reacquired rights. 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 restaurants and general and administrative expenses. GYG considers 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;
- Underlying PBT reflects GYG's underlying profit before tax. This does not include the impacts of AASB 16 *Leases*, AASB 2 *Share-based Payments* and other costs including the (gain) / loss recognised on the sale of corporate restaurants to franchisees and the amortisation of reacquired rights;
- Underlying NPAT reflects GYG's underlying net profit after tax. This does not include the impacts of AASB 16 *Leases*, AASB 2 *Share-based Payments* and other costs including the (gain) / loss recognised on the sale of corporate restaurants to franchisees and amortisation of reacquired rights. Tax impacts are determined based on a nominal Australian corporate tax rate of 30%;
- Underlying diluted EPS represents underlying NPAT divided by the weighted average number of diluted shares over the period. For more detail on the diluted share count, refer to the Financial Report.
- 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. EBIT is presented on a post-AASB 16 basis and is therefore after depreciation on right-of-use assets but before lease-related interest costs;
- EBITDA is calculated as EBIT (defined above) adjusted for depreciation, amortisation and impairment. EBITDA is presented on a post-AASB 16 basis and includes the impacts of AASB 16 *Leases*;
- Average unit volume ("AUV") refers to aggregate sales for a restaurant or group of restaurants over a specified time period expressed on a per restaurant basis;

- Restaurant margin represents restaurant sales less cost of food and packaging, cost of labour, delivery commissions, rent and outgoings paid, marketing expenditure and other costs attributable to a set of restaurants that are owned and operated by the Company or franchisees. It is a pre-sales royalty measure and excludes any impact from AASB 16 *Leases*;
- Corporate restaurant margin refers to restaurant margin for the set of restaurants that are owned and operated by GYG. It excludes any impact from AASB 16 *Leases*;
- Network AUV represents the AUV for corporate and franchise restaurants in Australia. Calculated based on individual restaurant performance. Excludes new restaurants recently opened, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Network restaurant margin (%) represents the overall restaurant margin for corporate and franchise restaurants in Australia. Excludes new restaurants recently opened, as they are yet to achieve steady-state margins, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Median franchise AUV represents the median AUV for franchise restaurants in Australia. Calculated based on individual restaurant performance. Excludes new restaurants recently opened, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Median franchise restaurant margin (%) represents the median restaurant margin for franchise restaurants in Australia. Calculated as median franchise restaurant margin ($) divided by the median franchise AUV, with both metrics calculated on an individual restaurant basis. Excludes new restaurants recently opened, as they are yet to achieve steady-state margins, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Implied franchise royalty rate is calculated as the total franchise royalty revenue divided by total franchise network sales;
- Median franchisee ROI represents the ROI achieved by an Australian franchisee across all the restaurants they own. Calculated on an individual franchisee basis based on the aggregate franchise restaurant margin (net of royalties) divided by aggregate restaurant capital expenditure (including any refurbishments or subsequent investment). Includes all restaurants opened for four months or more, excluding restaurants owned by the South Australian master franchisee as they are not representative of the broader network;
- Restaurant pipeline refers to Board-approved restaurant sites expected to open over the next five years in Australia. Restaurant sites in the pipeline have commercial terms agreed with landlords but may remain subject to development, planning and other approvals. Pipeline does not include restaurants in the South Australia region;
- Restaurant capital expenditure includes capital expenditure to refurbish and maintain existing restaurants and initial expenditure to establish new restaurants (before lease incentives) and excludes acquisitions from and disposals to franchisees;
- Restaurant capital expenditure (net of lease incentives) includes restaurant capital expenditure (defined above) adjusted for lease incentives. In making investment decisions, GYG considers lease incentives 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 underlying EBITDA.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this section are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this report.

SUSTAINABILITY REPORT

1. INTRODUCTION

GYG is dedicated to understanding, disclosing and managing its climate-related risks and opportunities, as well as its broader environmental impact. Climate-risk assessments and scenario analyses strengthen the Company's resilience, sharpen its understanding of key risks and support strategic, financial and operational decisions.

GYG remains committed to integrating climate action into its operations, being accountable for its impact across the value chain, and being transparent about environmental outcomes.

This Sustainability Report sets out how GYG identifies, manages and responds to climate risks and opportunities, a core part of the sustainability strategy. It gives stakeholders visibility into GYG's progress embedding sustainability into business practices, operations and strategic planning processes and reflects GYG's commitment to creating long-term value by delivering on its brand vision and mission in line with its values.

1.1 BASIS OF PREPARATION

This Sustainability Report represents the climate-related disclosures of Guzman y Gomez Limited ("the Company") and the entities it controlled during the year ended 30 June 2026.

Statement of Compliance

This report has been prepared in accordance with Australian Sustainability Reporting Standard ("ASRS") AASB S2 *Climate-related Disclosures* and the Corporations Act 2001 (Cth) and should be read in conjunction with the Group's consolidated financial statements.

Reporting entity and presentation

The climate-related disclosures are prepared for the same reporting entity and cover the same reporting period as the Group's consolidated financial statements. The presentation currency in this report is Australian dollars, which aligns to the consolidated financial statements.

First-time adoption and transition relief

As a first-year reporter under AASB S2, GYG has elected to apply AASB S2 transition relief from both the requirement to disclose comparative climate-related information and Scope 3 Greenhouse Gas ("GHG") emissions for the 2026 reporting year.

Forward-looking statements

Forward-looking statements are based on management's current expectations, estimates, assumptions, and judgements as at the date of this Sustainability Report.

These statements involve known and unknown risks and uncertainties and may be affected by a range of factors, including changes in climatic conditions, government policy and regulation, market and economic conditions, technological developments, and the Company's operational response.

Actual outcomes, results, and financial impacts may differ materially from those expressed or implied in these forward-looking statements. Except as required by law or applicable reporting standards, the Company does not undertake any obligation to update or revise forward-looking statements to reflect future events or circumstances.

External expertise

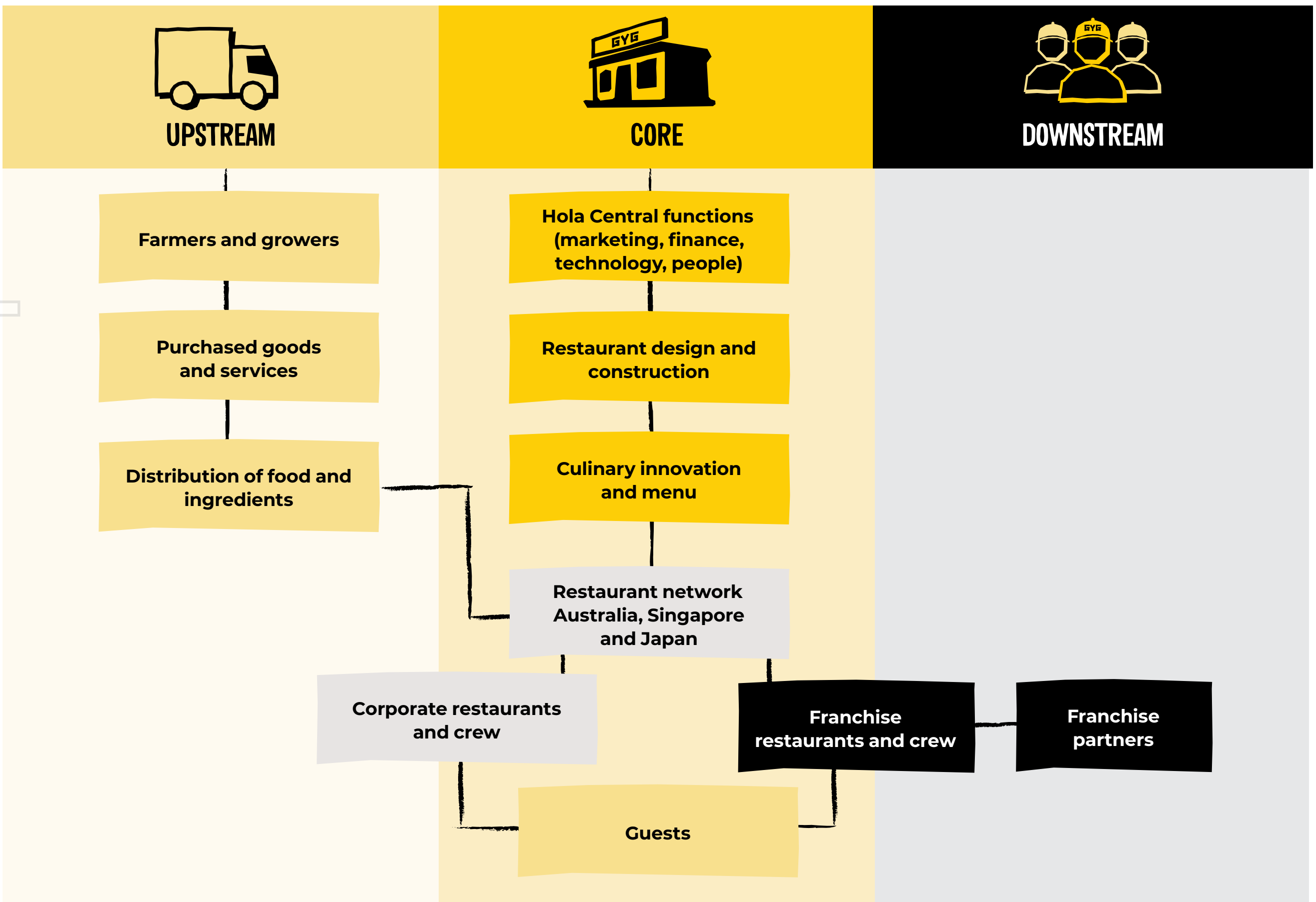
Management engages external climate specialists to support CRRO assessment and scenario analyses where technical climate science input is required. GYG retains accountability for all outputs and decisions taken in response to identified risks and opportunities.

1.2 BUSINESS MODEL AND VALUE CHAIN

GYG's vision is to reinvent fast food and change the way the masses eat. Food that is better for people and better for the planet it comes from. For GYG, these two things go hand in hand.

GYG's menu is designed to be flexible and fully customisable, with guests encouraged to modify meals to suit their preferences and occasion. High-quality ingredients are sourced from trusted suppliers. Key categories of supply have redundancy plans that are maintained by suppliers and reviewed regularly.

GYG's value chain encompasses upstream activities including ingredient procurement, supplier relationships and distribution, through to direct restaurant operations (both corporate and franchisee-owned) and downstream guest interactions across dine-in, drive thru and delivery channels.



2. GOVERNANCE

2.1 CLIMATE GOVERNANCE STRUCTURE

	Description	Key climate and sustainability responsibilities
Oversight	**GYG Board** Comprised of seven directors with a diverse range of skills and experience including environment, social and governance and risk management.	• Overall accountability for GYG's climate-related risks and opportunities ("CRROs") when overseeing strategy, major transactions, risk management processes and related policies, including consideration of trade-offs • Climate and Sustainability are included as a core competency in the GYG Board Skills Matrix • Receive quarterly updates through management reports • Board oversight of CRROs is exercised primarily through the Audit and Risk Committee.
Oversight	**Audit and Risk Committee ("ARC")** Board committee responsible for overseeing risk management (including climate-related risks), financial management and reporting.	• Assists the Board in overseeing emerging and strategic climate risks • Reviews the effectiveness of GYG's framework for climate risk management and emissions reduction • Reviews and recommends to the Board all climate-related disclosures • Meets at least twice a year on sustainability and climate-related matters, including half-year ASRS review covering climate disclosure updates, and a full-year ASRS reporting review, risk register review and CRRO assessment update • The ARC Chair receives additional updates by exception where a material change in risk profile occurs between scheduled meetings.
Oversight	**Remuneration and Nomination Committee ("RNC")** Board committee that assists the Board in fulfilling its responsibilities for corporate governance and oversight of GYG's nomination and remuneration policies and practices.	• Develops and reviews the Board Skills Matrix, including assessing whether the Board and its committees collectively possess the skills and experience, including climate and sustainability, necessary to fulfil their governance responsibilities • Conducts annual Board skills review.
Strategy and Management	**Senior Leadership Team ("SLT")** GYG's executive management team comprising Co-CEOs and senior leadership from each business unit.	• Responsible for strategy and management of GYG's approach to sustainability and CRROs • Meets at least monthly, with sustainability and CRRO updates made each quarter • Prepares quarterly management update to the Board incorporating sustainability, risk management and CRROs • Responsible for implementing ARC oversight and embedding climate considerations into governance, risk management and business processes.
Strategy and Management	**Sustainability Management** GYG Head of Sustainability, reporting to the CFO.	• Responsible for day-to-day implementation, monitoring and reporting of GYG's sustainability strategy and corporate reporting of environmental and social performance and risk management.
Strategy and Management	**Risk Strategy Forum** An internal GYG risk management working group comprising senior management representatives from each business unit.	• Evaluates risks, emerging issues and mitigation actions across GYG's most significant enterprise risks • Meets at least four times each year to maintain the master risk register • Provides escalation pathway to the ARC.

2.2 CONTROLS AND PROCEDURES USED BY MANAGEMENT TO SUPPORT OVERSIGHT

GYG management uses a range of controls and procedures to monitor, manage and oversee climate-related risks and opportunities.

GYG's Enterprise Risk Management Framework informs the identification, assessment, prioritisation and monitoring of climate-related risks and opportunities across its business model and value chain. Climate-related risks are assessed over short-, medium- and long-term time horizons (defined in Section 4.1) and considered alongside strategic, operational, financial and regulatory risks within GYG's risk appetite.

Management relies on internal controls and procedures, including defined roles and responsibilities, reporting cycles and escalation thresholds, to ensure climate-related information is reliable, documented and suitable for internal decision-making and external reporting. These controls are integrated across finance, strategy and operational functions, supporting the consideration of climate-related risks and opportunities in strategic planning, capital allocation, financial forecasting and broader risk management.

2.3 EXECUTIVE REMUNERATION

The Group rewards executives using a level and mix of remuneration which has both fixed and variable components. At-risk remuneration is made up of cash-based STI performance payments and equity-based LTI payments. Further detail is included in the Remuneration Report on page 74.

Climate-related performance metrics are not currently incorporated into GYG's executive remuneration framework.

2.4 SKILLS AND TRAINING

The RNC ensures that appropriate skills and competencies are available to oversee strategies designed to respond to climate-related risks and opportunities. The Board Charter, adopted on 13 November 2025, requires the Board to consider the environmental, social sustainability and climate-related risks of GYG's activities, and to satisfy itself that GYG has in place an appropriate risk management framework for both financial and non-financial risks, including climate-related risks and opportunities.

The adequacy of Board skills and competencies is assessed through an annual performance review process, coordinated by the RNC. As part of this process, the Committee compares the skill base of existing directors with that required for the future strategy of GYG, to identify attributes required in new directors. GYG's Board Skills Matrix was updated in November 2025 to include Sustainability and Climate as a core governance competency, defined as *"understanding of environmental and social sustainability, including climate-related risks and opportunities, emissions accounting and reduction strategies and resilience planning. Experience integrating sustainability considerations into enterprise risk management, governance and strategic decision-making."*

Where gaps in skills or experience are identified, the Board and RNC may address these through targeted director education, briefings from management, engagement of external advisers with climate expertise, and consideration of climate capability in succession planning for new director appointments.

The Board undertakes continuing education on significant issues facing the Company, including climate-related topics and changes to the regulatory environment. In FY26, the Board attended a climate-related disclosures knowledge session presented by an external third-party consultant. GYG's Head of Sustainability and members of the management team attended industry training sessions and an AASB S2 training workshop to build climate-related reporting capability.

3. RISK MANAGEMENT

3.1 ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

CRROs are identified and assessed through GYG's Enterprise Risk Management Framework which is aligned with the international standard, ISO 31000:2018 Risk management – Guidelines.

GYG's CRRO assessment methodology leverages the Enterprise Risk Register, supported by stakeholder workshops, to identify and assess climate-related risks and opportunities that could reasonably impact the business model and value chain. CRROs are assessed using the same scoring methodology as all other enterprise risks using a likelihood and impact scoring matrix, considering financial, operational, reputational and people/safety consequences. The Risk Register captures pre- and post-treatment risk ratings, control descriptions and mitigating action updates for each identified climate-related risk and opportunity.

A CRRO is considered material if the forecast cumulative financial effect over a given time horizon exceeds the internal threshold for that horizon. The same internal materiality measures are applied consistently across GYG's risk evaluation matrices, considering both quantitative and qualitative factors including financial impact, operational disruption, reputational consequences, and people and safety impacts.

In applying the AASB S2 framework, GYG recognises that certain operational risks already present in its Enterprise Risk Register, particularly those relating to fresh produce supply and operational continuity, have climate-related drivers. These risks continue to be managed and prioritised as operational risks within GYG's existing framework, with the climate disclosure process providing explicit recognition of their underlying climate-related sources.

FY26 is the first year GYG conducted a structured CRRO assessment under AASB S2, integrating scenario analysis and a formal CRRO register in the broader enterprise risk management process. Scenario analysis is used to assess the resilience of GYG's strategy and business model to climate-related changes and uncertainties.

3.2 MONITORING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risks and opportunities are monitored through the Enterprise Risk Management Framework, reviewed in the Risk Strategy Forum, and escalated to the Audit and Risk Committee where a material change has occurred or a risk is rated High or Extreme.

At a business unit level, climate-related risks with operational implications are captured within individual business unit risk registers and business continuity plans. Business units with direct exposure – including supply chain and restaurant operations – identify and monitor risks relating to fresh produce availability and operational continuity at the unit level, with escalation through the Enterprise Risk Management Framework where thresholds are met.

Monitoring of climate-related opportunities is integrated into GYG's strategic planning process, including within its five-year business plan. Some identified climate-related opportunities reflect underlying business opportunities – including operational efficiency, supply chain resilience and restaurant transformation – and are captured as strategic priorities within GYG's planning and governance processes rather than as discrete climate-specific initiatives.

3.3 SCENARIO ANALYSIS METHODOLOGY

GYG uses scenario analyses to assess the anticipated effects of CRROs and to test the resilience of its strategy and business model under contrasting futures.

The defined scenarios are selected in accordance with the minimum scenario requirements, which requires climate-related scenario analysis to be carried out using at least two scenarios: one in which the increase in global average temperature is limited to 1.5°C above pre-industrial levels, and one in which the increase well exceeds 2°C above pre-industrial levels. Each scenario reflects assumptions about future drivers and the degree of climate change.

The two scenarios are tailored to GYG's operating context by overlaying food and restaurant sector-specific insights onto the global reference frameworks. The analysis focused on GYG's primary business unit and operating region, Australia.

Table 1: Climate scenarios used in GYG's scenario analysis

Scenario type	Global temperature outcome	Key notes, assumptions and sources
Scenario 1: Orderly, effective transition	~1.4–1.8°C (by 2100)	**IPCC AR6 reference:** SSP1-1.9 (SSP 1-2.6 proxy data for physical risks) **Risk profile:** High transition risk (relatively predictable); medium physical risk **Data sources:** IPCC AR6, NGFS scenario database, Australia's National Climate Risk Assessment (NCRA, 2025)
Scenario 2: Disorderly, unmitigated climate change	~3.6°C (by 2100)	**IPCC AR6 reference:** SSP3-7.0 **Risk profile:** Medium transition risk; high physical risk **Data sources:** IPCC AR6, NGFS scenario database, Australia's National Climate Risk Assessment (NCRA, 2025)

The key assumptions underpinning the scenario analysis, and significant areas of uncertainty, are outlined below:

Assumption	Description
1. Unknown levels of long-term global emissions	Any prediction of the future is uncertain, including long-term greenhouse gas emissions pathways. These are part of an interconnected, complex and diverse global system, influenced by changes in policy, environmental, social and technological factors. The outcome for the long-term horizon is dependent on global climate action in the short to medium term.
2. Inertia in the climate system	The level of climate change in the next decade is effectively locked in, which minimises the differentiation of physical impact drivers between both scenarios for the short- and medium-term horizons.
3. Tipping point uncertainty	Tipping points are conditions beyond which changes in a part of the climate system become self-perpetuating and often effectively irreversible. Consequences to Australia may include larger and more rapid warming and sea level rise, and abrupt changes to El Niño – Southern Oscillation.
4. Different scenario assumptions	Different scenario assumptions (particularly in relation to transition-related factors) can lead to different outcomes even with the same temperature outcomes. Narratives have been developed to understand the general projection of how futures could evolve rather than to pinpoint a definitive future and timing of certain scenario levers.
5. Interconnected CRROs	Many CRROs are interconnected and have complex relationships, particularly physical risks. Cascading impacts of risks can often amplify consequences yet are hard to predict.
6. Limitations of the climate models	Not all required data was available for the specific scenarios and time horizons chosen by GYG. Where gaps existed, proxy data and assumptions were applied to support the trend analysis. These proxies were selected using best available information, but they may not fully capture localised impacts or sector-specific sensitivities.
7. Defining scenarios	The two selected scenarios cannot be considered exhaustive of the range or combination of future climate risks or impacts.
8. Macroeconomic impacts	Scenario 1 assumes steady growth with a brief 2028 downturn, with stronger climate policy frameworks from the 2030s producing more predictable household costs by the 2040s; Scenario 2 assumes persistent economic instability, higher inflation, and rising input costs.
9. Energy usage and mix	Scenario 1 assumes tightening building and energy-efficiency standards accelerate electrification, with short-term compliance costs offset by stable and increasingly renewable-sourced energy prices over time; Scenario 2 assumes decarbonisation stalls, leaving gas-dependent buildings exposed to volatile and unreliable electricity supply.
10. Developments in technology	Scenario 1 assumes falling costs of electric kitchen equipment and HVAC upgrades, and faster commercialisation of alternatives such as efficient fryers and induction grills. The underlying scenario analysis did not model a differentiated technology assumption for Scenario 2.

4. STRATEGY

This section describes the climate-related risks and opportunities that could reasonably be expected to affect GYG's prospects under various time horizons and scenarios, and how GYG has assessed its strategic resilience to those risks and opportunities.

4.1 TIME HORIZONS

GYG considers climate-related risks and opportunities across the following time horizons:

Time horizon	Timespan	Rationale
Short-term	1–5 years (FY27–FY31)	Covers GYG's 5-year business planning cycle, its supply chain management horizon and restaurant pipeline.
Medium-term	6–15 years (FY32–FY41)	Covers most of GYG's lease agreements and key operational assets. The year 2035 is significant as it is assumed to be the point at which all scenarios reach approximately 1.5°C and then diverge, enabling comparison of divergent climate outcomes.
Long-term	16–25 years (FY42–FY51)	Covers GYG's longest original term lease agreements and open-ended horizon (16+ years). Aligns with global net-zero targets and enables assessment of long-term strategic resilience.

4.2 SCENARIO ANALYSIS

Scenario analysis has enabled GYG to understand and test how different plausible climate futures could affect its business, strategy and financial performances.

Scenario 1 – Orderly, effective transition (~1.4–1.8°C by 2100):

A major global policy shift in 2028 drives rapid decarbonisation across all sectors, with coordinated international action placing the world on track for net-zero by 2050. This scenario is aligned to the Paris Agreement goal of limiting warming to 1.5°C above pre-industrial levels.

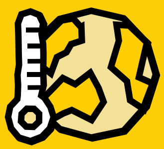
Scenario 2 – Disorderly, unmitigated climate change (~3.6°C by 2100):

Severe climate-related events in 2026–2027 fail to prompt coordinated global action, locking the world into a high-emissions pathway with worsening physical impacts.

4.3 CLIMATE-RELATED RISKS AND OPPORTUNITIES

Informed by external research, stakeholder engagement and workshops, an initial list of CRROs has been developed, spanning physical risks, transition risks and opportunities. From this list, CRROs with the most potential exposure – from strategic, operational, reputational and people perspectives – were carried forward for detailed assessment across short, medium and long-term horizons under the two climate scenarios.

None of the CRROs exceeded financial materiality thresholds across the time horizons under either scenario. However, considering other quantitative factors and the direct relevance to GYG's business strategy, operational planning and capital allocation decisions, GYG presents detail on two risks and one identified opportunity below:



RISK 1 PHYSICAL RISK

CLIMATE-RELATED IMPACTS ON SUPPLY AND QUALITY OF FRESH FOOD

Description	Acute and chronic climate events – including heat, drought and flooding across key domestic growing regions – could reduce the availability and quality of GYG's key ingredients: fresh produce, proteins and pantry items.
Where concentrated	Upstream supply chain – fresh produce (avocado, tomato, lettuce, onion), proteins (chicken, beef, pork) and pantry ingredients (tortillas, rice, beans) sourced from domestic and international suppliers.
Potential impact	**FY26:** Supply and quality variability is an existing operational risk, with climate a contributing driver. No material impact identified in FY26. **Short-term:** Moderate quality fluctuations and sourcing cost pressure possible under both scenarios; manageable through existing supplier controls and domestic sourcing flexibility. **Medium- to long-term:** Under the Orderly scenario, impacts remain broadly stable. Under the Disorderly scenario, increasing heat, drought and water stress from approximately 2035 narrows GYG's domestic sourcing flexibility and may require greater reliance on international procurement for some ingredients, increasing cost and complexity.
Financial statement line items	Cost of goods sold (primary). No anticipated impact on revenue, labour, operating expenditure or capital expenditure.
Financial effect assessment	Below materiality threshold.
Mitigating actions	• Nationally priced supplier arrangements across multiple domestic growing regions provide natural geographic diversification. • Fresh produce supplier and other key supplier partners maintain redundancy and business continuity plans to support continuous supply during disruption events. • GYG's broad menu spanning several ingredient categories reduces concentration of risk from any single climate event or regional disruption. • GYG has initiated supplier engagement to understand climate-related exposure across its supply chain, with deeper supply chain risk analysis planned for FY27 as part of Scope 3, Category 1 data collection.

RISK 2 PHYSICAL RISK

DISRUPTION TO RESTAURANT OPERATIONS OR SUPPLY CHAIN DUE TO EXTREME WEATHER EVENTS

Description	Extreme weather events – including cyclones, flooding, bushfires and heatwaves – can disrupt GYG's direct restaurant operations and the supply chain and distribution infrastructure on which they depend.
Where concentrated	Direct restaurant operations – particularly sites in Queensland (flood and cyclone exposure) and Victoria (extreme heat exposure); and upstream distribution infrastructure concentrated in Queensland.
Potential impact	**FY26:** No material climate-related disruption to restaurant operations was recorded in FY26. Cyclone Alfred, which occurred in early FY25, affected approximately 23 GYG restaurants across South-East Queensland and serves as a recent, proximate example of this risk in practice. Learnings from that event have informed GYG's understanding of its operational exposure and the adequacy of existing business continuity procedures. **Short-term:** Under both scenarios, disruptions are expected to be limited and manageable, with localised closures and minor supply delays. **Medium- to long-term:** Under the Orderly scenario, operational impacts remain low across all time horizons under current procedures and site resilience. Under the Disorderly scenario, more frequent and intense extreme weather events from the early 2030s drive more frequent restaurant closures, supply chain disruptions and equipment failures.
Financial statement line items	Revenue (lost sales from closures and reduced trading hours); cost of goods sold (perishable food wastage); operating expenditure (cleaning, repairs, insurance premiums); capital expenditure (if not covered by insurance policy); franchise royalty revenue (lost sales at affected franchise restaurants).
Financial effect assessment	Below materiality threshold.
Mitigating actions	• Climate risk screening is incorporated into restaurant site selection, including flood plain mapping and other physical risk criteria, to reduce the likelihood of new restaurants being developed in high-risk locations. • GYG's multi-state network limits the proportion of restaurants exposed to any single weather event. Where distribution facilities are affected, GYG may reroute supply through alternative facilities, provided transport routes remain accessible. • Business continuity plans are maintained, with real-time operational monitoring enabling rapid response to disruption events. • Restaurants are fitted with high-specification HVAC and refrigeration equipment designed to maintain safe operating conditions for crew and guests during extreme heat events. • Insurance coverage for physical damage and business interruption is maintained across the network; GYG does not expect to bear the full cost of disruption in most circumstances. • Learnings from Cyclone Alfred in early FY25 have informed GYG's understanding of operational exposure and the adequacy of existing business continuity procedures.

OPPORTUNITY 1 TRANSITION OPPORTUNITY

ELECTRIFICATION OF GYG'S RESTAURANT NETWORK

Description	The transition to a lower-carbon economy – including gas connection bans in several Australian jurisdictions, rising carbon costs and growing stakeholder expectations – creates both a strategic imperative and a commercial opportunity for GYG to electrify its restaurant network.
Where concentrated	Direct restaurant operations – cooking equipment across GYG's corporate restaurant network, which currently relies on natural gas and LPG as its primary energy source and largest source of Scope 1 emissions. Also relevant to the restaurant development pipeline, where gas connection restrictions affect new site feasibility in certain jurisdictions.
Potential impact	**FY26:** GYG is actively trialling electric cooking equipment – including electric clam grills (for cooking chicken), combi ovens (rice cooking and warming), induction cooktops and electric fryers (cooking meat, eggs and vegetables) – across selected corporate restaurants. Early trials indicate improvements in food quality and safety, consistency and yield, alongside reduced operating costs. **Short-term:** Under the Orderly scenario, expanding gas connection bans, stronger building standards and rising carbon costs reinforce the commercial case for electrification and create a growth enabler in jurisdictions with new gas restrictions. Under the Disorderly scenario, limited regulatory pressure reduces near-term urgency, though energy cost volatility and insurance market stress provide ongoing operational incentives to reduce gas dependence. **Medium- to long-term:** Full network electrification, including franchisee-owned restaurants, supports GYG's decarbonisation approach and provides a foundation for future target-setting. Modelling indicates that electrification of new and existing corporate restaurants could abate emissions from natural gas consumption.
Financial statement line items	Capital expenditure (Incremental costs to replace equipment and fit-out new restaurants above current costs for gas equipment); operating expenditure (energy costs – reduction over time; cleaning and maintenance); cost of goods sold (chicken yield improvements). Scope 1 emissions reduction also reduces future carbon cost exposure.
Financial effect assessment	GYG's current trial of electric clam grills falls below GYG's materiality threshold. Network-wide electrification of the entire GYG restaurant network has been identified as one of GYG's top strategic priorities for FY27 as it is expected to generate meaningful reductions in emissions and increased operational efficiencies as the program scales.
Mitigating actions	• Electric clam grill trial is underway across selected corporate restaurants, with a planned expansion through FY27 toward full network transition over time. • Restaurant energy audits are underway to establish baseline energy performance data and inform the feasibility and cost of network-wide electrification. • GYG's decarbonisation approach identifies electrification as the highest-priority abatement opportunity, with complementary initiatives including low global warming potential refrigerant transition and energy efficiency upgrades. • Electricity network capacity approval has been identified as a near-term constraint in some locations and is being actively managed as part of the electrification program.

4.4 GYG'S RESPONSE TO THE OUTCOMES OF SCENARIO ANALYSIS

Qualitative scenario analysis indicated that GYG faces physical risks in the short term under all scenarios. While supply chain disruption is already anticipated to increase in the short term, these impacts are likely to be manageable provided early climate-risk screening and adaptation planning is undertaken. GYG's proactive electrification program is directly responsive to this assessment, positioning the business ahead of both regulatory change and the operational risks associated with continued gas dependence.

The assessment shows that GYG's business model and strategic settings could face heightened exposure in a Scenario 2, where long leases, a commitment to clean and fresh sourcing, and network expansion plans may collectively amplify physical-risk exposure over the medium to long term. Under Scenario 1, GYG's existing operational flexibility and proactive electrification program support a more resilient outcome, with meaningful commercial and reputational upside available to businesses that move early.

In FY26, GYG's CRRO assessment directly informed strategic and capital allocation decisions in two areas: the identification of restaurant electrification as a priority transition opportunity contributed to the decision to trial electric cooking equipment across selected corporate restaurants; and the assessment of supply chain physical risks initiated a program of supplier engagement to understand climate-related exposure across key ingredient categories.

Based on the outcomes of GYG's FY26 climate-related risk and opportunity assessment, no climate-related risk or opportunity has been identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

4.5 TRANSITION PLAN

GYG does not have a formal, Board-approved transition plan for the FY26 reporting period. In FY26, GYG developed a decarbonisation strategy to assess abatement opportunities and establish a foundation for future target-setting. The key findings of this work are reflected in GYG's disclosure of the electrification opportunity in Section 4.3.

GYG has not disclosed information about progress against plans in previous reporting periods as FY26 is the first reporting period.

5. METRICS AND TARGETS

5.1 CLIMATE-RELATED TARGETS

GYG has not set formal climate-related targets for the FY26 reporting period. GYG's decarbonisation approach assesses business-as-usual emissions trajectories, identifies abatement opportunities across stationary combustion, refrigerants, and purchased electricity, and models the feasibility of reduction pathways aligned with planned growth to approximately 1,000 restaurants by 2045.

GYG monitors total Scope 1 and 2 (tCO_2-e) greenhouse gas emissions on an annual basis. Emissions performance is reviewed by management and Audit and Risk Committee as part of GYG's annual climate reporting cycle. The outputs of the decarbonisation planning will inform a decision on formal target-setting, which is expected to be considered by the Board in FY27.

5.2 GREENHOUSE GAS EMISSIONS

GYG's Scope 1 and 2 greenhouse gas emissions inventories for FY26 have been prepared using a carbon accounting platform embedded within GYG's financial system, subject to the same data governance and access controls as GYG's financial reporting. The inventory covers the period 1 July 2025 to 30 June 2026.

Table 2: Scope 1 and 2 greenhouse gas emissions

tCO_2-e	FY26
Australia	
Scope 1	6,381
Scope 2	14,151
Total Scope 1 and 2	**20,532**
US	
Scope 1	776
Scope 2	647
Total Scope 1 and 2	**1,423**
Group	
Scope 1	7,157
Scope 2	14,798
Total Scope 1 and 2 emissions	**21,955**

5.3 ORGANISATIONAL BOUNDARY

The emissions inventory has been prepared using the operational control consolidation approach in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. This approach was selected because it best reflects the operations over which GYG directs operating policies and practices. Under this approach, emissions are included for all operations over which GYG has operational control. Franchisee-owned restaurants (in Australia, Singapore and Japan) do not meet this threshold and are therefore excluded from the Scope 1 and 2 inventory; emissions associated with franchisee operations are expected to be captured within Scope 3 in future reporting periods.

The following entities are included within the reporting boundary:

- Guzman y Gomez Limited
- Guzman y Gomez Franchising Pty Ltd
- Guzman y Gomez Restaurant Group Pty Ltd
- Guzman y Gomez Leasing Pty Ltd
- Guzman y Gomez Corp (US)
- Guzman y Gomez Restaurant Group LLC (US)

The following entities are controlled by GYG but were dormant during FY26 and generated no emissions: Guzman y Gomez Property Pty Ltd and Guzman y Gomez Trading Pty Ltd.

During FY26, GYG discontinued its US operations, with the closure of US offices and corporate restaurants in May 2026. US entities remain included within the FY26 emissions inventory for the period during which they operated and are reported separately to support transparency and future-period comparability.

5.4 EMISSIONS SOURCE CATEGORIES

The FY26 inventory includes the following emissions sources within the entities described in Section 5.3:

Table 3: Emissions source categories

Scope	Category	Emissions sources
Scope 1	Stationary combustion	Natural gas and LPG consumption
Scope 1	Fugitive emissions	Refrigerant leakage from refrigeration soft serve and air conditioning systems
Scope 2	Purchased electricity	Electricity consumption across corporate restaurants, Test Kitchen and Hola Central corporate offices

GYG does not operate a vehicle fleet, and no material mobile combustion sources were identified within the organisational boundary during FY26.

While Scope 3 emissions are not required to be disclosed in GYG's first year of mandatory climate reporting, GYG recognises that the most significant source of greenhouse gas emissions across its value chain is upstream food production. This is consistent with the emissions profile of the broader food and beverage sector, where supply chain emissions typically represent the largest share of a group's total footprint. GYG's approach to understanding and managing its supply chain emissions will be further developed in FY27, including through Scope 3, Category 1 data collection and supplier engagement.

5.5 METHODOLOGY FOR CALCULATING SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS

GYG has measured its greenhouse gas emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Scope 2 Guidance.

Emissions are calculated using the formula: Emissions (tCO_2-e) = Activity Data × Emission Factor.

Emission factors are sourced from the following databases:

- **Australia Department of Climate Change, Energy, the Environment and Water ("DCCEEW")** – National Greenhouse Accounts ("NGA") Factors, used for Scope 1 stationary combustion and Scope 2 purchased electricity for Australian operations
- **IPCC Fifth Assessment Report ("AR5")** – global warming potential values used for Scope 1 fugitive emissions from refrigerants across all operations
- **US Environmental Protection Agency ("US EPA")** – used for Scope 1 stationary combustion and Scope 2 purchased electricity for US operations.

Emission factors are maintained within the carbon accounting platform's centralised database, which is reviewed and updated to reflect the latest publicly available factors and global warming potentials. The version of emission factors applied is retained within the system to support auditability.

5.6 CALCULATION METHODS BY EMISSION SOURCE

Table 4: GHG calculation methodology by emission source

Scope	Emissions category	Method	Primary activity data	Emissions factor source
Scope 1	Stationary combustion (natural gas and LPG) – Australia	Activity-based	Total consumption (GJ/MJ/litres); utility invoices, supplier reports, and meter readings via facilities management/landlord to GYG Finance, loaded to the financial system	Australia DCCEEW NGA Factors (legislative instrument)
Scope 1	Stationary combustion (natural gas) – US	Activity-based	Total consumption (therms); utility invoices, supplier reports, and meter readings via utilities supplier to GYG Finance, loaded to the financial system	US EPA
Scope 1	Fugitive emissions (refrigerants)	Activity-based (modelled)	Refrigerant leakage (kg) by type; modelled externally using industry assumptions, imported to the carbon accounting platform's centralised database	AR5 Global Warming Potentials values
Scope 2	Purchased electricity	Activity-based	Total electricity consumption (kWh) by region; utility invoices via facilities management/landlord to GYG Finance, loaded to financial system	Australia DCCEEW NGA Factors; US EPA

Where primary activity data is unavailable, incomplete, or not reasonably obtainable, emissions are modelled using activity data from comparable restaurants.

5.7 EMISSIONS ACCOUNTING APPROACH

GYG's Scope 1 and Scope 2 emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using an operational control consolidation approach and activity-based calculation methods, with emission factors sourced from the Australian National Greenhouse Accounts applied through GYG's carbon accounting platform.

Scope 1

- For refrigerant modelling calculations, each corporate restaurant is assumed to have one freezer room, one cool room, two air-conditioning units, and one soft-serve machine using typical refrigerant types (R404A, R410A, R454C) based on industry standards
- GYG offices are excluded from refrigerant modelling however GYG Test Kitchen was included.

Scope 2

- Emissions are reported on a location-based basis, using grid-average emission factors for the regions in which electricity is purchased
- GYG does not currently hold contractual instruments that would support market-based Scope 2 accounting.

Emissions from restaurants acquired or disposed of during the reporting period are only recognised during the period of ownership.

5.8 INTERNAL CARBON PRICING

GYG does not currently apply an internal carbon price in its operational or investment decision making.

5.9 ASSETS AND BUSINESS ACTIVITIES VULNERABLE TO CLIMATE-RELATED RISKS AND OPPORTUNITIES

GYG evaluates climate-related risks and opportunities at the individual restaurant level. Corporate restaurants represent the majority of GYG's assets and are the primary unit through which physical risks affect GYG's financial position, financial performance and cash flows.

GYG's 162 franchise restaurants in Australia operate outside GYG's operational control boundary and are therefore excluded from GYG's Scope 1 and 2 emissions inventory. However, disruption to franchisee operations from climate-related risks could affect GYG's royalty income, representing an indirect financial exposure. Additionally, how GYG and its franchisees respond to risks has the potential to affect GYG's brand and reputation, which is a further consideration in how GYG manages risks across the network.

Physical risk

All of GYG's 93 corporate restaurants are potentially exposed to physical climate risks, including extreme heat, flooding and severe weather events, given their geographic distribution across Australia. The nature and extent of physical risk exposure vary by location.

Climate-related opportunities

GYG's restaurant electrification program represents the primary business activity aligned with climate-related opportunities. At the end of FY26 electric clam grills had been trialled at approximately nine corporate restaurants, representing the current extent of assets and activities aligned with GYG's electrification opportunity. The program is described in Section 4.3.

Capital expenditure deployed

Capital expenditure of approximately $200,000 was deployed in FY26 in connection with the electrification trial program, based on project costs incurred from equipment cost and installation of the electric clam grills across the nine trial restaurants. This represents GYG's climate-related capital deployment for the reporting period. No additional capital expenditure was deployed towards climate-related risk adaptation in FY26.

6. SIGNIFICANT JUDGEMENTS

In preparing this Sustainability Report, GYG has applied judgement in a number of areas that have a significant effect on the information disclosed:

6.1 QUALITATIVE-ONLY DISCLOSURE OF ANTICIPATED FINANCIAL EFFECTS

GYG's approach to assessing anticipated financial effects involves quantitative assessment across short, medium and long-term horizons, having regard to GYG's financial planning, including capital expenditure and operating cost projections.

The results of that assessment indicated that no individual CRRO produces anticipated financial effects that exceed GYG's financial materiality threshold for disclosure purposes. Accordingly, quantitative disclosure under paragraph 15(b) is not required – this reflects the outcomes of GYG's assessment rather than reliance on the proportionality mechanisms in paragraphs 19–20.

Qualitative descriptions of the anticipated financial effects of the three CRROs disclosed in this Sustainability Report are included in Section 4. GYG will continue to monitor the financial significance of its identified CRROs and will disclose quantitative financial effects in future reporting periods if and when materiality thresholds are met.

6.2 FRANCHISEE OPERATIONS EXCLUDED

GYG has applied the operational control consolidation approach in preparing its emissions inventory. Under this approach, franchisee and master franchisee-operated restaurants are excluded as GYG does not have operational control over those sites. This is consistent with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions associated with franchisee operations are expected to be captured within Scope 3 in future reporting periods.

6.3 EXECUTIVE REMUNERATION – NO CLIMATE METRICS

GYG has determined that no climate-related considerations are incorporated into the STI or LTI components of executive remuneration in FY26. This position is disclosed in Section 2.3.

6.4 INTERNAL CARBON PRICE

GYG does not apply an internal carbon price in its decision-making processes. Accordingly, no disclosure is required.

7. DIRECTORS' DECLARATION

In the opinion of the Directors of the Company, the Group has taken reasonable steps to ensure that the Sustainability Report for the financial year ended 30 June 2026, other than this declaration, is in accordance with the Corporations Act 2001 (Cth) and complies with AASB S2 *Climate-related Disclosures*.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Board:

Steven Marks
Founder, Co-Chief Executive Officer and Executive Director

Hilton Brett
Co-Chief Executive Officer and Executive Director

Sydney, 21 August 2026

INDEPENDENT ASSURANCE REPORT ON THE SUSTAINABILITY REPORT

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000
Australia

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

Independent Auditor’s Review Report to the Members of Guzman y Gomez Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Guzman y Gomez Limited (the “Entity”) and its subsidiaries (the “Group”) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (“ASSA 5010”) issued by the Auditing and Assurance Standards Board (“AUASB”):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (“AASB S2”) (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 2 ‘Governance’ on pages 48 and 49
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The description of the risks and opportunities included in the tables of Section 4.3 ‘Climate-related risks and opportunities’ on pages 53 to 55
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Sections 5.2 to 5.7 on pages 57 to 59

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the “Act”).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (“ASSA 5000”) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the ‘*Summary of the Work Performed’* section of our report below.

Our responsibilities under ASSA 5000 are further described in the ‘*Auditor’s Responsibilities’* section of this report.

INDEPENDENT ASSURANCE REPORT ON THE SUSTAINABILITY REPORT (CONTINUED)

Deloitte.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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 for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and

b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

INDEPENDENT ASSURANCE REPORT ON THE SUSTAINABILITY REPORT (CONTINUED)

Deloitte.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected internal information supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Performed analytical procedures and/or tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Sustainability disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants

Sydney, 21 August 2026

DIRECTORS' REPORT

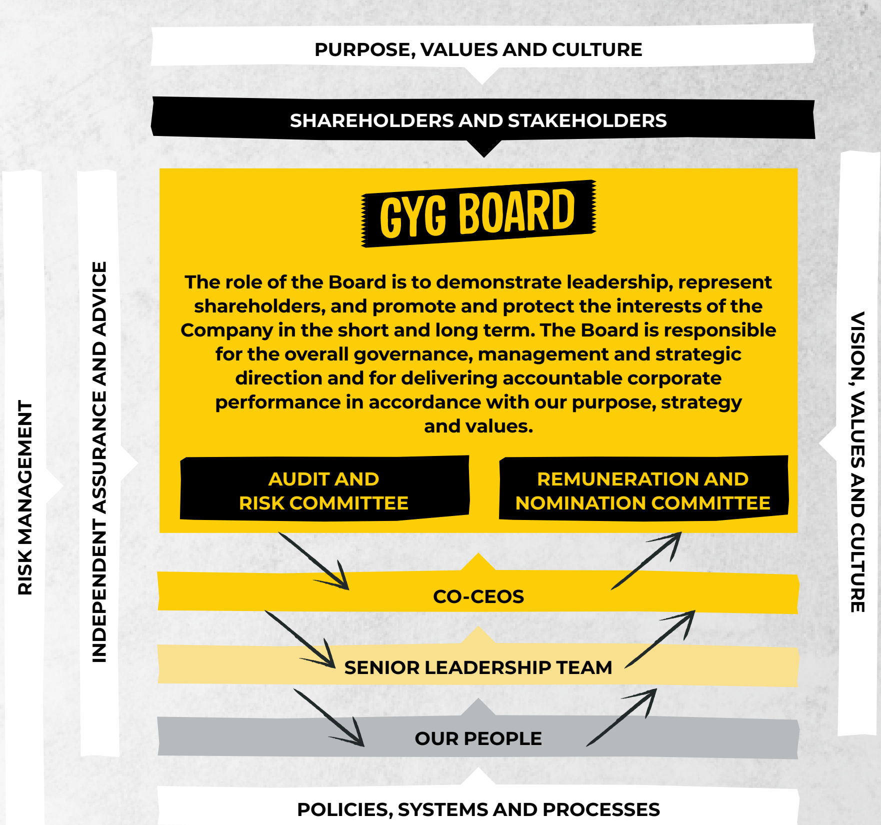
CORPORATE GOVERNANCE

GYG is committed to the highest standards of corporate governance, operating with accountability and transparency across all aspects of its business.

GYG's Corporate Governance Statement sets out the key aspects of GYG's governance framework, has been approved by the Board and is current as at the date of this report. It 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's governance framework supports directors, officers, senior leaders and employees in fulfilling their roles in a manner that protects and advances the interests of GYG's shareholders.

CORPORATE GOVERNANCE FRAMEWORK



THE GYG BOARD

The Board is responsible for overseeing the strategic direction, governance and operations of the Company. During the reporting period, the Board comprised 7 members, of whom 43% were independent directors as at the date of this report.

As a result, the Board did not maintain a majority of Independent Directors during the reporting period, as contemplated by recommendation 2.4 of the ASX Recommendations. The Board is satisfied that its current composition remains appropriate having regard to the following:

- GYG operates under a Co-CEO model, making Board representation by each Co-CEO appropriate;
- Director Tom Cowan brings substantial experience and a meaningful contribution to GYG's strategic objectives. The Board is satisfied that Mr Cowan exercises independent judgement in his role as a Non-Executive Director and acts independently of management; and
- TDM Growth Partners Pty Ltd held a significant shareholding in the Company during the reporting period, which the Board considers warrants Board representation. Each Director is satisfied that they are capable, individually and collectively, of approaching matters objectively and in the best interests of shareholders, consistent with their duties.

Material matters affecting GYG are brought before the Board, supported by external advice where appropriate. The Board convenes regularly to consider and approve matters including corporate strategy, financial performance, risk management, oversight of management and other significant issues affecting the Company and its shareholders. The Board receives quarterly management updates incorporating sustainability, climate-related risks and opportunities and risk management matters.

A full description of the Board's role and responsibilities is contained in the Board Charter, which is published on the Company's website at **www.guzmanygomez.com.au/charters.**

Certain Board functions are delegated to two standing committees: the Audit and Risk Committee and the Remuneration and Nomination Committee.

BOARD COMMITTEES

Audit and Risk Committee

The Audit and Risk Committee supports the Board in discharging its corporate governance responsibilities, with particular focus on financial reporting integrity, internal controls, sustainability and climate risks and opportunities, enterprise risk management frameworks and both internal and external audit functions. The committee oversees the quality and reliability of the Company's financial information, engages with the external auditor on the Board's behalf and reviews non-audit services to confirm auditor independence is preserved. It advises the Board on risk matters and monitors the adequacy of the Company's risk management policies, procedures and systems to ensure risks are identified, assessed and managed appropriately. Sustainability and climate-related risks and opportunities are a standing item on the ARC's agenda. The ARC is responsible for ensuring its members collectively possess the competencies required to oversee climate-related risks and opportunities and receives regular management updates on material climate-related matters, changes in risk profiles and progress against mitigation and adaptation actions.

As at 30 June 2026, the committee was comprised of Marina Joanou (Chair), Jacqui Coombes and Ian Rowden.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the Board in overseeing the Company's remuneration and nomination framework. Its responsibilities include reviewing and advising the Board on remuneration structures and policies for Directors and senior executives, as well as administering short-term and long-term incentive arrangements, including equity plans.

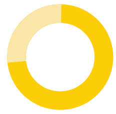
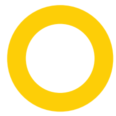
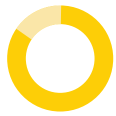
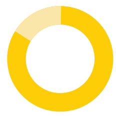
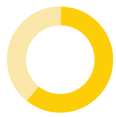
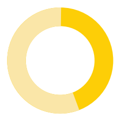
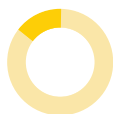
The committee also reviews and makes recommendations on Board and committee skills, composition and performance, and ensures appropriate succession planning is in place for the recruitment and appointment of Directors and members of senior management.

External advice is obtained as needed. As at 30 June 2026, the committee was comprised of Jacqui Coombes (Chair), Guy Russo and Tom Cowan. The committee does not have a majority of independent directors, which means the Company does not fully comply with the relevant ASX Corporate Governance Council recommendations and Listing Rules regarding committee composition. The Board nonetheless considers the current composition to be appropriate, and is satisfied that both Mr Russo and Mr Cowan exercise independent judgement in their roles as committee members, acting 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 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 ("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 and Culture	Expertise in workplace matters, leadership, regulatory compliance, organisational culture.	
Marketing, Brand and Customer Engagement	Capability in marketing strategy, customer engagement, brand building and public communications.	
Financial and risk management	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.	
Sustainability and Climate	Understanding of environmental and social sustainability, including climate-related risks and opportunities, emissions accounting and reduction strategies and resilience planning. Experience integrating sustainability considerations into enterprise risk management, governance and strategic decision making.	

The Board Skills Matrix includes climate and sustainability as a core governance competency, reflecting the increasing importance of environment, social and governance considerations in strategic decision-making. The Board and management recognise that climate-related risks are critical to overall risk oversight and are committed to ensuring Board composition and capability remain aligned with evolving stakeholder expectations and regulatory requirements.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

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

Director Name	Board Meetings		Audit and Risk Committee Meetings		Nomination and Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Guy Russo	6	5[1]	–	–	3	3
Hilton Brett	6	6	–	–	–	–
Jacqui Coombes	6	6	4	4	3	3
Tom Cowan	6	6	–	–	3	3
Marina Joanou	6	6	4	4	–	–
Steven Marks	6	6	–	–	–	–
Ian Rowden	6	6	4	4	–	–

LEADERSHIP TEAM

GYG's leadership team manages the day-to-day operations of the Company and drives the execution of Board-approved strategic priorities. The team brings a broad depth of experience across disciplines relevant to GYG's continued growth and is committed to operating in accordance with GYG's values.

The leadership team is also responsible for the day-to-day management and implementation of GYG's approach to sustainability and climate-related risks and opportunities and prepares quarterly updates to the Board on these matters.

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

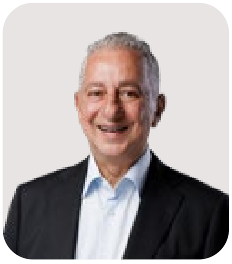
The Board is committed to upholding the integrity of the Company's corporate governance framework. The Board regularly reviews the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amends those policies and procedures or adopts new policies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

The GYG Code of Conduct is available on the Company's website at **www.guzmanygomez.com.au/constitution-codes/**.

1. Guy attended meetings with management in preparation for the remaining Board meeting.

BOARD OF DIRECTORS

The following served as Directors of the Company for the whole financial year and to the date of this report. In addition, two new Directors (Guy Fowler and George Wahby) were appointed to the Board effective 21 August 2026.



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 44 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 Chairman of ASX-listed SomnoMed, as well as Chairman 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

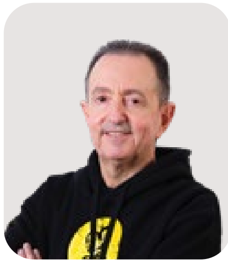
Founder and Co-Chief Executive Officer and Executive Director

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.

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

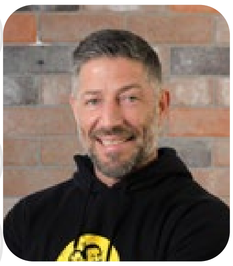
Ian was appointed as a Non-Executive Director of the Company in April 2024.

Ian is a current Partner and 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 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 Chairman 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 Chairman of Enero Group and a Non-Executive Director of Reliance Worldwide Corporation, both ASX-listed companies.

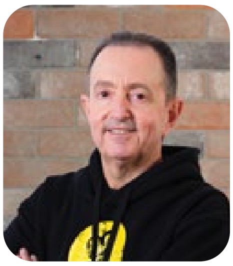
LEADERSHIP TEAM



STEVEN MARKS

Founder
Co-Chief Executive Officer and Executive Director

See Board of Directors section.



HILTON BRETT

Co-Chief Executive Officer and Executive Director

See Board of Directors section.

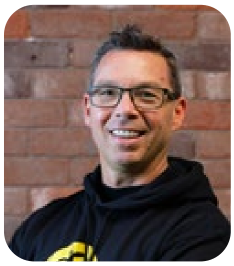
ERIK DU PLESSIS

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

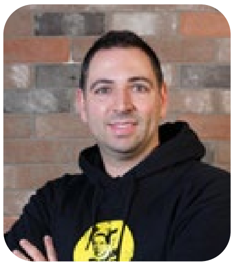
Chief Operating Officer

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 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).



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.

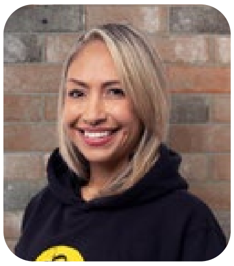
BRYCE MAYBURY

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.



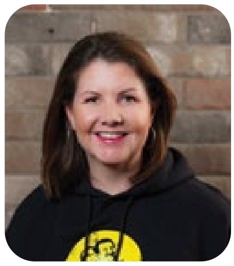
REBECCA NIKQI

Chief People Officer

Rebecca 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.



CLAIRE WEST

Chief Marketing Officer

Claire joined GYG in February 2026 and was appointed as GYG's Chief Marketing Officer in June 2026.

Prior to joining GYG, Claire spent 12 years leading the marketing function at major ASX-listed companies, including as Marketing Director, Westpac brand and most recently at Woolworths Group as General Manager Marketing. Prior to this, Claire spent 12 years at agencies across South Africa, the UK and Australia in various strategic planning roles.

Claire holds a Bachelor of Business Science from Rhodes University (South Africa) with postgraduate qualifications in IT and marketing.

REMUNERATION REPORT

The Directors present the Remuneration Report for the year ended 30 June 2026. 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 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 November 2024
Thomas (Tom) Cowan	Non-Executive Director	
Jacqueline (Jacqui) Coombes	Independent Non-Executive Director	
Marina Joanou	Independent Non-Executive Director	
Ian Rowden	Independent Non-Executive Director	
Erik du Plessis	Chief Financial Officer	

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 is 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.

BOARD OF DIRECTORS

Responsible for the formation of the Remuneration and Nomination Committee.
Reviews, applies judgement and, as appropriate, approves Committee's recommendations.

REMUNERATION AND NOMINATION COMMITTEE

Appointed by the Board with delegated authority to assist it in fulfilling its responsibilities for corporate governance and overseeing remuneration and nomination policies and practices.

Can require internal resources and information and/or commission independent external parties to assist it in fulfilling its responsibilities.

Making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives	Responsible for reviewing and approving short-term and long-term incentive plans (including any equity plans)	Responsible for reviewing and making recommendations in relation to the skills, composition and performance of the Board and its committees	Ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management)

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.

During the financial year, the RNC, independent of management, engaged SW Corporate (remuneration consultants) to provide a scope of work in relation to a proposed further issue of options to KMP. The Group paid fees of $15,000 in relation to this engagement. No remuneration consultants were used in the previous financial year.

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 cash salaries
- Other benefits such as superannuation contributions and long service leave entitlements

AT RISK REMUNERATION

- Cash-based Short-Term Incentive ("STI") performance payments
- Equity based Long-Term Incentive ("LTI") payments

TOTAL REMUNERATION

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 being achieved.

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 was 30% of the individual's contracted Total Fixed Remuneration ("TFR"). The STI plan had 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% was accrued as payable on achievement of certain FY25 performance measures at 30 June 2025.

2026 STI Plan

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

The full 30% opportunity available was linked to the achievement of financial targets. Based on the financial performance for the year ended 30 June 2026, no amounts will be paid to the KMP under this year's plan.

2027 STI Plan

An STI plan is in place for the year ended 30 June 2027. The maximum opportunity under the plan is 30% of the individual's contracted TFR and is payable on achievement of the FY27 target 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 years ended 30 June 2024 and 30 June 2026.

Share option plans

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 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 'Equity Interests of Key Management Personnel' 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 grants under the 2023 Senior Leadership Plan during the year ended 30 June 2024. These grants were to vest progressively over the following five years (typically in year three, four and five) until the 2029 financial year.

The number of options granted were determined having regard to the performance measures of the business as described in the section 'Financial 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 2026. It is anticipated that further equity-related incentives will be granted to the senior leadership team in FY27, with vesting periods through to 2030 and 2031.

Restricted share unit plan (FY25 onwards)

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

On 10 November 2025, the Group granted 214,959 (2025: 175,634) RSUs to 1,177 (2025: 1,114) non-KMP employees only. These RSUs are subject to a three-year restriction period, during which the employee must remain continuously employed by the Group. RSUs are generally forfeited if the employee ceases employment before the end of this restriction period. Forfeited RSUs are returned to the employee share trust and may be reallocated in the 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.

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 (including the results of the discontinued operations) over the last five financial years is summarised below:

Year ended 30 June	2026	2025	2024	2023	2022
	$'000	$'000	$'000	$'000	$'000
Network sales[1]	1,392,400	1,180,706	959,700	758,899	575,050
Revenue	532,028	435,982	342,214	259,044	171,792
EBITDA	71,163	65,119	27,274	29,618	23,906
Underlying EBITDA[2,3]	69,078	52,806	40,992	29,010	nr
(Loss) / profit after income tax	(26,700)	14,476	(13,748)	(2,267)	3,911
	$	$	$	$	$
Share price at year end	21.03	28.29	27.42	nr	nr
	cents	cents	cents	cents	cents
Earnings per share	(26.6)	14.3	(16.1)	(2.7)	4.5
Dividend declared for financial year	48.0	12.6	-	-	-
	Number	Number	Number	Number	Number
Network restaurants	284	256	220	194	169

1 Refers to sales by both corporate and franchise restaurants.

2 Underlying EBITDA was not reported prior to 30 June 2023.

3 Underlying EBITDA is defined in note 3 of the Consolidated Financial Statements.

nr Not previously reported.

CLIMATE-RELATED CONSIDERATIONS AND THE LINK TO REMUNERATION

The RNC considers that the focus on long-term share price growth and shareholder returns intrinsically incorporates climate-related sustainability considerations and the Group's commitment to its customers, as sustainable and responsible growth is fundamental to delivering long-term shareholder value. In line with other business performance measures, climate-related considerations are not currently recognised as a discrete, separately weighted component of KMP remuneration, and no specific percentage has been attributed to them in the current period.

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 'Equity Interests of Key Management Personnel' section. The options held by the NEDs are intended to remunerate them for their services as a NED until 30 June 2028.

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 NEDs' 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 a 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 2026 and in the financial year ended 30 June 2025. 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	Superannuation	Long service leave	Equity settled	
Year ended 30 June 2026	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:						
Gaetano Russo	-	-	-	-	97,829	97,829
Thomas Cowan	-	-	-	-	60,418	60,418
Jacqueline Coombes	-	-	-	-	60,418	60,418
Marina Joanou	-	-	-	-	60,418	60,418
Ian Rowden	-	-	-	-	65,202	65,202
Executive Directors:						
Steven Marks	1,046,169	-	30,000	14,504	468,625	1,559,298
Hilton Brett	1,125,893	-	30,000	14,043	1,254,333	2,424,269
Other KMP:						
Erik du Plessis	606,340	-	30,000	6,737	555,001	1,198,078
	2,778,402	**-**	**90,000**	**35,284**	**2,622,244**	**5,525,930**

DETAILS OF REMUNERATION (CONTINUED)

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary	Cash bonus	Superannuation	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 prior year is the result of the reversal of vested share-based payment expenses resulting from his resignation.

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 2026			
Steven Marks	70%	-	30%
Hilton Brett	48%	-	52%
Erik du Plessis	54%	-	46%
Year ended 30 June 2025			
Steven Marks	42%	3%	55%
Hilton Brett	34%	2%	64%
Erik du Plessis	51%	4%	45%

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 was 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 and 5 February 2026, the tranche 2 and 3 components of the facility being $14,823,237 and $16,314,711 were drawn on exercise of 1,030,250 and 1,030,750 options respectively. The exercised shares are disclosed as treasury shares and the options presented as unexercised until the loan is fully repaid.

Amounts drawn on these facilities are on materially the same terms as the option fee loans described above with repayments received being treated as part of the share-based payment arrangements.

Interest of $802,076 was received during the year.

During the year, dividends of $282,326 were applicable to the shares resulting from the loan funded exercise. This dividend is applied against the loan principal outstanding.

FRANCHISE ARRANGEMENTS

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

Dylan Brett, son of Director and Co-CEO of the Company (Hilton Brett), became a franchisee of the new Mona Vale restaurant which opened in December 2025.

These franchise arrangements align with the standard terms offered to other franchisees, without material exception, and considered to be 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.

TDM owns 21,197,167 shares (2025: 23,816,601 shares) and 42,000 options (2025: 42,000 options) that are held on trust for TDM by nominees that it appointed to the Board (i.e. TDM's Board nominee, Tom Cowan does not retain the benefit of any options or other remuneration he receives in his capacity as a Director and holds 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.

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 2025	Exercise of options	Additions / (disposals)	30 June 2026
	Number	Number	Number	Number
Non-Executive Directors:				
Gaetano Russo	6,084,500	-	-	6,084,500
Thomas Cowan[1]	23,816,601	-	(2,619,434)	21,197,167
Jacqueline Coombes	50,000	-	-	50,000
Marina Joanou	24,250	10,500	-	34,750
Ian Rowden	39,000	-	-	39,000
Executive Directors:				
Steven Marks[2]	8,814,000	-	45,000	8,859,000
Hilton Brett[3]	258,185	-	-	258,185
Other KMP:				
Erik du Plessis	-	-	-	-
Total (excluding Hilton Brett)[1]	**38,828,351**	**10,500**	**(2,574,434)**	**36,264,417**

1 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 Fund, 8,765 shares, comprising 29.22% of the shares held by TDM Superannuation Fund and 1,268,362 shares, comprising 33.33% of shares held by FNL Investments Pty Ltd. 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).

2 Steven's shareholding above excludes the 2,061,000 options that were exercised during the current and prior year utilising the loan provided by the Company. The shares from this exercise will be recognised at the point the loan is fully repaid.

3 This includes all shares in which Hilton has a 'relevant interest' for the purposes of the Corporations Act 2001. 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.

Option interests

	30 June 2025	Exercise of options	Additions / (forfeitures)	30 June 2026
	Number	Number	Number	Number
Non-Executive Directors:				
Gaetano Russo	70,750	-	-	70,750
Thomas Cowan	42,000	-	-	42,000
Jacqueline Coombes	63,000	-	-	63,000
Marina Joanou	42,000	(10,500)	-	31,500
Ian Rowden	42,000	-	-	42,000
Executive Directors:				
Steven Marks[1]	2,061,000	-	-	2,061,000
Hilton Brett	1,500,000	-	-	1,500,000
Other KMP:			-	
Erik du Plessis	323,750	-	-	323,750
	4,144,500	**(10,500)**	**-**	**4,134,000**

1 These options were exercised by Steven Marks in two tranches on 24 March 2025 and 5 February 2026 utilising the loan facility referred to previously. Until such time as the loan is fully repaid, the options are treated as unexercised for accounting purposes.

The remaining 75% of security balances that were subject to escrow arrangements at the start of the financial year were released from escrow at 4:15pm on 25 August 2025.

The terms and conditions of each grant of options held by KMP are 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-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]	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	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
	4,134,000					

1 These options were exercised by Steven Marks in two tranches on 24 March 2025 and 5 February 2026 utilising the loan facility referred to previously. Until such time as the loan is fully 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.

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:

	Exercise date	Options exercised	Exercise price	Fair value at exercise date
Marina Joanou	2-Sep-25	10,500	$16.00	$99,750
		10,500		**$99,750**

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 2026 is as shown below:

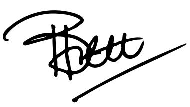
Year ending 30 June	2027	2028	2029
	$	**$**	**$**
Non-Executive Directors:			
Gaetano Russo	49,757	22,139	-
Thomas Cowan	36,382	16,032	-
Jacqueline Coombes	36,382	16,032	-
Marina Joanou	36,382	16,032	-
Ian Rowden	36,382	16,032	-
Executive Directors:			
Steven Marks	-	-	-
Hilton Brett	737,750	232,383	-
Other KMP:			
Erik du Plessis	353,125	209,396	94,857
	1,286,160	**528,046**	**94,857**

The costs presented above represent 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 298(2)(a) of the *Corporations Act 2001*, and approved on behalf of the Directors.

Steven Marks
Founder, Co-Chief Executive Officer and Executive Director



Hilton Brett
Co-Chief Executive Officer and Executive Director

Sydney, 21 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000
Australia

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

21 August 2026

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 and review of the sustainability report of Guzman y Gomez Limited for the financial year ended 30 June 2026, 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 of the financial report and review of the sustainability report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

X Delaney
Partner
Chartered Accountants

FINANCIAL REPORT

STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025[1] $'000
CONTINUING OPERATIONS			
Revenue	4	**520,397**	**427,113**
Other revenue and income	5	31,068	31,775
Expenses			
Cost of food and packaging		(130,152)	(109,825)
Employee benefit expenses		(209,103)	(173,928)
Administrative expenses		(55,970)	(48,731)
Marketing expenses		(25,142)	(20,042)
Other expenses		(32,551)	(29,009)
Amortisation, depreciation and impairment	6	(37,942)	(36,494)
Operating profit		**60,605**	**40,859**
Finance income	7	24,158	22,672
Finance costs	8	(24,796)	(17,956)
Profit before tax		**59,967**	**45,575**
Income tax expense	9	(19,372)	(14,734)
Profit after income tax for the year from continuing operations		**40,595**	**30,841**
DISCONTINUED OPERATIONS			
Loss after tax from discontinued operations	10	**(67,295)**	**(16,365)**
(Loss) / profit for the year attributable to shareholders		**(26,700)**	**14,476**

Earnings per share attributable to shareholders		**cents**	**cents**
Basic earnings per share from continuing operations	27	40.4	30.4
Diluted earnings per share from continuing operations	27	39.6	29.1
Basic earnings per share	27	(26.6)	14.3
Diluted earnings per share	27	(26.0)	13.7

1. The results for the year ended 30 June 2025 have been re-presented to reflect the discontinued operations. Refer to note 10 for further details.

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

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025[1] $'000
(Loss) / profit for the year			
Profit after income tax for the year from continuing operations		40,595	30,841
Loss after tax from discontinued operations	10	(67,295)	(16,365)
(Loss) / profit for the year attributable to shareholders		**(26,700)**	**14,476**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation on discontinued operations	10	-	(405)
Other comprehensive income for the year, net of tax		**-**	**(405)**
Comprehensive income for the year from continuing operations		40,595	30,841
Comprehensive loss for the year from discontinued operations	10	(67,295)	(16,770)
Comprehensive income for the year attributable to shareholders		**(26,700)**	**14,071**

1. The results for the year ended 30 June 2025 have been re-presented to reflect the discontinued operations. Refer to note 10 for further details.

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents	11	26,836	39,675
Funds in term deposits	11	143,684	242,068
Trade and other receivables	12	20,339	24,703
Inventories		7,104	3,761
Finance lease receivable	13	13,577	12,497
Prepayments and other assets		6,508	4,510
Total current assets		**218,048**	**327,214**
Non-current assets			
Trade and other receivables	12	252	137
Right-of-use assets	13	172,042	125,430
Finance lease receivables	13	218,604	162,347
Property, plant and equipment	14	121,635	130,056
Intangible assets	15	18,348	18,305
Deferred tax assets	9	21,303	19,709
Total non-current assets		**552,184**	**455,984**
Total assets		**770,232**	**783,198**
Current liabilities			
Trade and other payables	16	53,024	40,439
Contract liabilities	4	2,222	2,267
Lease liabilities	13	25,587	23,652
Income tax payable	9	3,281	8,916
Provisions	17	14,646	10,766
Total current liabilities		**98,760**	**86,040**
Non-current liabilities			
Contract liabilities	4	3,782	2,936
Lease liabilities	13	416,145	307,659
Provisions	17	7,121	6,439
Total non-current liabilities		**427,048**	**317,034**
Total liabilities		**525,808**	**403,074**
Net assets		**244,424**	**380,124**
Equity			
Issued capital	18	278,034	374,988
Currency translation reserve		-	70
Share-based payments reserve		34,974	26,737
Accumulated losses		(68,584)	(21,671)
Total shareholders' equity		**244,424**	**380,124**

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued capital	Currency translation reserve	Share-based payments reserve	Accumulated losses	Total equity
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
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
Transactions with shareholders:					
Contributions of equity, net of costs (note 18)	2,280	-	-	-	2,280
Share-based payments expense (note 29)	-	-	9,018	-	9,018
Option fees received	-	-	776	-	776
Balance at 30 June 2025	**374,988**	**70**	**26,737**	**(21,671)**	**380,124**
Balance at 30 June 2025	374,988	70	26,737	(21,671)	380,124
Loss after income tax for the year	-	-	-	(26,700)	(26,700)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(26,700)	(26,700)
Transactions with shareholders:	-	-	-	-	-
Recognition of currency translation reserve on discontinuation of foreign operations	-	(70)	-	70	-
Contributions of equity, net of costs (note 18)	3,081	-	-	-	3,081
Buyback of shares, inclusive of costs (note 18)	(100,035)	-	-	-	(100,035)
Dividend paid	-	-	-	(20,283)	(20,283)
Share-based payments expense (note 29)	-	-	8,132	-	8,132
Option fees received	-	-	105	-	105
Balance at 30 June 2026	**278,034**	**-**	**34,974**	**(68,584)**	**244,424**

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		630,334	514,877
Payments to suppliers and employees (inclusive of GST)		(527,287)	(438,161)
		103,047	76,716
Income taxes paid	9	(26,601)	(19,389)
Net cash generated from operating activities	26	**76,446**	**57,327**
Cash flows from investing activities			
Funds withdrawn from term deposits		98,037	38,406
Payments for property, plant and equipment	14	(56,439)	(61,326)
Payments for intangibles	15	(577)	(37)
Proceeds from the disposal of businesses, net of cash disposed	23	4,210	3,879
Payments for purchase of businesses, net of cash acquired	23	(3,253)	(15,473)
Net cash generated from / (used in) investing activities		**41,978**	**(34,551)**
Cash flows from financing activities			
Proceeds related to exercise of options over shares		3,081	2,280
Payment of dividends		(20,283)	-
Proceeds from repayment of share option fee loans by employees		240	960
Payment of share issue costs		-	(1,693)
Payments made for share buy back, inclusive of costs	18	(100,035)	-
Payment of lease liabilities (principal)	13	(12,643)	(10,830)
Payment of lease liabilities (interest)	13	(11,861)	(8,626)
Lease incentives received		967	8,534
Lease surrender payments made		(956)	-
Other finance costs paid		(135)	(131)
Other finance income received		10,599	10,185
Net cash (used in) / generated from financing activities		**(131,026)**	**679**
Net (decrease) / increase in cash and cash equivalents		(12,602)	23,455
Cash and cash equivalents at the beginning of the financial year		39,675	16,385
Effects of exchange rate changes on cash and cash equivalents		(237)	(165)
Cash and cash equivalents at the end of the financial year	11	**26,836**	**39,675**

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

1. GENERAL INFORMATION

These financial statements represent the consolidated results of Guzman y Gomez Limited ("the Company", "GYG" or "parent entity") 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, GYG is one of Australia's fastest growing 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 until 22 May 2026 in the US), and manages franchise operations across Australia, Singapore and Japan. Other than the discontinuation of the US operations, 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 21 August 2026.

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, being the Company's functional 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.

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 2025 except for the adoption of new and revised Accounting Standards and Interpretations as described below.

On 22 May 2026, the Group announced to the market the decision to cease trading in the United States and to wind up the Group's US operations. The US restaurants ceased trading and were abandoned on 22 May 2026, from which date the US operations have been classified and disclosed as a discontinued operation in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The results and cash flows of the US operations are presented separately from continuing operations, and comparative information has been re-presented on a consistent basis. As the US operations were abandoned rather than sold, the related assets and liabilities do not meet the held for sale criteria in AASB 5 and remain within their existing classifications in the consolidated statement of financial position.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 22.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company at 30 June 2026 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.

AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* provides guidance on how an entity discloses information about uncertainties affecting its financial statements, including key assumptions used in estimating recoverable amounts under AASB 136 *Impairment of Assets*. The impairment of non-current assets, where applicable, has applied this guidance.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Of the Accounting Standards and Interpretations on issue but not yet effective, the most significant for the Group is AASB 18 *Presentation and Disclosure in Financial Statements*, which replaces AASB 101 *Presentation of Financial Statements* and is effective for the Group from the financial year ending 30 June 2028.

AASB 18 introduces newly defined subtotals in the statement of profit or loss, requires disclosure of management-defined performance measures together with a reconciliation to the most directly comparable subtotal specified by Accounting Standards, and enhances requirements for the grouping of information.

Based on a preliminary assessment, AASB 18 is expected to affect the presentation of, and disclosures in, the Group's financial statements rather than the recognition or measurement of items and is not otherwise expected to have a material impact on the Group's financial position or performance.

The adoption of the remaining Accounting Standards and Interpretations not yet effective is not expected to have a material impact on the Group.

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 13.

Measurement of certain US right-of-use assets

Judgement that the carrying amounts of the relevant right-of-use assets will be recovered principally through subleasing the restaurant sites to third parties, at rentals reflecting a discount to current market rents, rather than through continuing use by the Group. The resulting impairment is subject to estimate uncertainty, and depending on the timing and terms on which the sites are sublet or surrendered, the actual losses may vary from the impairments recognised currently. Refer to note 10 and 13 for further information.

Share-based payment charge valuation

Estimates and judgements applied in the determination of the expense to be recognised. These are discussed in note 29.

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

Following the decision on 21 May 2026 to exit the US market and wind-up the US operations, the continuing business of the Group constitutes a single operating segment, being the operation of a network of corporate and franchise restaurants controlled from Australia. This segment includes the Australian corporate restaurants and the royalty and other revenue (excluding marketing levy income) from all franchise restaurants, including those in Japan and Singapore, as GYG manages its franchise restaurants in these jurisdictions from Australia and incurs all costs to do so in Australia.

The US operations have been classified as a discontinued operation in accordance with AASB 5 and no longer form part of the Group's continuing operating segments. The financial performance and cash flows of the discontinued US operations are separately disclosed in note 10.

This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources. It also reflects how GYG manages the business as a single network of restaurants, without differentiating franchise and corporate operations as the inherent underlying businesses are materially homogenous.

The Group uses underlying EBITDA (a non-IFRS performance measure) 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.

Underlying EBITDA reflects the Group's underlying earnings before interest, tax, depreciation and amortisation. This 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 franchise restaurants and general and administrative expenses for the respective segment.

3. OPERATING SEGMENTS (CONTINUED)

	30 June 2026	30 June 2025
	$'000	$'000
Corporate restaurant sales	439,225	359,722
Corporate restaurant margin	75,388	64,339
Franchise and other revenue	91,455	78,660
General and administrative costs	(81,842)	(76,970)
Underlying EBITDA	**85,001**	**66,029**
Share-based payments	(7,809)	(8,773)
Other (costs) / income[1]	(341)	2,858
Cash rent	21,696	17,239
EBITDA	**98,547**	**77,353**
Depreciation, amortisation and impairment	(37,942)	(36,494)
EBIT	**60,605**	**40,859**
Net interest (expense) / income	(638)	4,716
Net profit before tax	**59,967**	**45,575**
Income tax expense	(19,372)	(14,734)
Net profit after tax	**40,595**	**30,841**
Assets	**760,771**	**738,461**
Liabilities	**(501,775)**	**(381,824)**

1 The other (costs) / income amounts above relate to income and costs that do not represent the underlying performance of the segment. For the year ended 30 June 2026 and 2025, these include gains or losses on the transfer of ownership of restaurants to franchisees (refer note 23).

The statement of financial position includes assets of $9,462,000 and liabilities of $24,034,000 relating to the discontinued operations.

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

		30 June 2026	30 June 2025
	Note	$'000	$'000
Cash rent		21,696	17,239
Depreciation of right-of-use assets	6	(16,582)	(13,133)
Interest on lease receivables	7	13,890	10,042
Interest on lease payables	8	(24,661)	(17,825)
		(5,657)	**(3,677)**

There are no material transactions between the segments or material inter-segment balances. Refer to note 10 for further details.

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 CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

4. REVENUE

	30 June 2026	30 June 2025[1]
	$'000	**$'000**
Corporate restaurant sales	439,225	359,722
Franchise royalty revenue	80,482	66,761
Franchise fee revenue	690	630
	520,397	**427,113**

1. The 30 June 2025 amounts have been re-presented to reflect only the operations of the continuing operations. Refer to note 10 for further details.

All revenue originates in Australia.

Contract liabilities arising from contracts with customers are presented below:

	30 June 2026	30 June 2025
	$'000	**$'000**
Deferred franchise origination fees	4,345	3,557
Obligations arising from the loyalty program	970	1,052
Gift card liability	689	594
	6,004	**5,203**
Current liability – contractual obligation is immediate or within 12 months	2,222	2,267
Non-current liability – contractual obligation is after 12 months	3,782	2,936
	6,004	**5,203**

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

	30 June 2026	30 June 2025
	$'000	**$'000**
Opening balance	5,203	4,483
Additional contract liabilities arising in the year	10,440	8,177
Recognised in revenue – obligations met or expired in the year	(9,639)	(7,457)
	6,004	**5,203**

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, prior to 22 May 2026, the US. Revenue is recognised at the point in time (on the same day) that 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. Contract liabilities are derecognised when the performance obligations no longer 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, Singapore and Japan. It enters into franchise agreements with franchisees (including certain master franchise agreements) to operate GYG-branded restaurants.

The Group confers the right to operate the franchise 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 2026	30 June 2025[1]
	Note	$'000	$'000
Franchising marketing levy revenue		22,966	19,688
Other franchise related revenue		8,390	8,942
(Loss) / gain on disposal of restaurants	23	(134)	2,970
(Loss) / gain on disposal of property, plant and equipment		(154)	175
		31,068	**31,775**

1. The 30 June 2025 amounts have been re-presented to reflect only the operations of the continuing operations. Refer to note 10 for further details.

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 relates 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 2026	30 June 2025[1]
	Note	$'000	$'000
Operating profit / (loss) is presented after deducting the following expenses:			
Amortisation, depreciation and impairment expense:			
Right-of-use assets depreciation		16,582	13,133
Right-of-use assets impairment		421	-
Property, plant and equipment depreciation		17,108	16,282
Property, plant and equipment impairment / (unwind)		703	568
Reacquired rights amortisation	15	2,416	3,668
Reacquired rights impairment	15	96	-
Other intangible asset amortisation		616	2,843
		37,942	**36,494**
Employee benefit expenses:			
Share-based payments expense		7,809	8,773
Superannuation and other defined contribution plan costs		17,189	13,168
Salaries and wages (recovered through marketing levy)		7,818	6,954

1. The 30 June 2025 amounts have been re-presented to reflect only the operations of the continuing operations. Refer to note 10 for further details.

7. FINANCE INCOME

		30 June 2026	30 June 2025[1]
	Note	$'000	$'000
Interest on term deposits		9,255	12,530
Interest on lease receivables	13	13,890	10,042
Other finance income		1,013	100
		24,158	**22,672**

1. The 30 June 2025 amounts have been re-presented to reflect only the operations of the continuing operations. Refer to note 10 for further details.

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 2026	30 June 2025[1]
	$'000	$'000
Interest on lease liabilities	24,661	17,825
Other finance costs	135	131
	24,796	**17,956**

1. The 30 June 2025 amounts have been re-presented to reflect only the operations of the continuing operations. Refer to note 10 for further details.

9. TAXATION

INCOME TAX EXPENSE

The tax expense for the year is analysed as follows:

	30 June 2026	30 June 2025
	$'000	**$'000**
Current tax – current year expense	20,411	18,366
Current tax – adjustment to prior periods	555	(199)
Deferred tax – origination and reversal of temporary differences	(1,054)	(3,625)
Deferred tax – adjustments to prior periods	(540)	192
	19,372	**14,734**
Numerical reconciliation of the tax expense to the statutory tax rate:		
Operating (loss) / profit before income tax expense	(7,328)	29,210
Tax calculated at the Group's statutory tax rate of 30%	(2,198)	8,763
Tax effect of the following:		
– Non-deductible share-based payment expense	2,440	2,705
– Deductible contributions to employee share trust	(1,428)	(1,488)
– Non-recognition of available tax losses arising in the US	21,338	4,745
– Prior year adjustments	15	(7)
– Other	(795)	16
	19,372	**14,734**

No tax losses have been recognised in relation to the US losses.

INCOME TAX PAYABLE

The movement on the income tax payable balance for the current and prior year is presented below:

	30 June 2026	30 June 2025
	$'000	**$'000**
Opening balance	8,916	10,138
Income tax paid (net of refunds)	(26,298)	(19,044)
Foreign input taxes paid	(303)	(345)
Current tax expense	20,966	18,167
	3,281	**8,916**

The tax payments made over recent years mean the Group had accumulated $41,378,000 franking credits at 30 June 2026 (30 June 2025: $24,841,000). 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	Closing balance
	$'000	$'000	$'000
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)
Year ended 30 June 2026:			
Trade and other receivables	37	(6)	31
Finance lease receivable	(52,453)	(17,201)	(69,654)
Property, plant and equipment	837	2,675	3,512
Right-of-use assets	(33,522)	(18,922)	(52,444)
Intangible assets	(166)	(873)	(1,039)
Trade and other payables	1,569	4,185	5,754
Lease liabilities	93,782	34,387	128,169
Contract liabilities	1,391	228	1,619
Provisions	3,744	(1,207)	2,537
Equity related transaction costs	4,490	(1,672)	2,818
Net deferred tax assets	**19,709**	**1,594**	**21,303**
Deferred tax assets	105,850		144,440
Deferred tax liabilities	(86,141)		(123,137)

No deferred tax asset has been recognised in respect of the tax losses resulting from the US operations on the basis there is no foreseeable taxable profits.

9. TAXATION (CONTINUED)

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 amounts 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. DISCONTINUED OPERATIONS

On 22 May 2026, the Group announced its decision to exit the US market and cease trading its restaurants in Chicago with immediate effect. The US restaurants ceased trading on 22 May 2026, at which date the associated property, plant and equipment was abandoned. Previously, the US operations comprised the Group's US-based corporate restaurants and associated administrative function. The US operations represented a separate major geographical area of operations and a separate operating segment of the Group (refer note 3). As a result, the US operations have been classified as a discontinued operation from 22 May 2026, the date of abandonment, in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The results of the US operations have been presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income, with comparative information re-presented on a consistent basis. The consolidated statement of cash flows includes cash flows attributable to the discontinued operation. As the US operations were abandoned rather than disposed of through sale, the criteria in AASB 5 for classification of the related assets and liabilities as held for sale were not met; accordingly, the remaining US assets and liabilities continue to be presented within their respective line items in the consolidated statement of financial position. The cumulative foreign currency translation differences attributable to the US operations have been reclassified from the foreign currency translation reserve to profit or loss and are included in the loss from discontinued operations.

The loss from discontinued operations includes the write-off of property, plant and equipment and capital work in progress impaired on the basis of abandonment, the impairment of right-of-use assets to their expected recoverable amounts, net losses on lease surrenders completed during the year, employee termination costs, other exit costs, and the reclassification of the foreign currency translation reserve through the profit and loss. Refer to note 31 for updates on the lease negotiations.

Set out below is an analysis of the loss incurred by discontinued operations:

	30 June 2026	30 June 2025
	$'000	**$'000**
Revenue	11,631	8,869
Other revenue and income	141	249
Expenses		
Operating expenses excluding amortisation and depreciation	(26,286)	(21,351)
Amortisation and depreciation	(5,638)	(3,187)
Loss from trading operations	**(20,152)**	**(15,420)**
Disposal and wind-up costs:		
– Impairment of right-of-use assets	(2,465)	-
– Impairment of property, plant and equipment	(30,594)	-
– Net loss on surrender of leases	(1,466)	-
– Other discontinuation costs	(8,483)	-
Recognising the currency translation differences	(2,921)	**-**
Loss before interest and tax	**(66,081)**	**(15,420)**
Finance income	2	2
Finance costs	(1,216)	(946)
Loss before tax	**(67,295)**	**(16,365)**
Income tax expense	-	-
Loss after tax from discontinued operations	**(67,295)**	**(16,365)**

	cents	**cents**
Earnings per share from discontinued operations	(66.9)	(16.1)
Diluted earnings per share from discontinued operations	(66.9)	(16.1)

The cashflows from discontinued operations are as follows:

	30 June 2026	30 June 2025
	$'000	$'000
Net cash used in operating activities	(21,751)	(12,886)
Net cash used in investing activities	(10,332)	(11,602)
Net cash used in financing activities	(1,308)	(1,275)
Effects of exchange rate changes on cash and cash equivalents	(116)	27
Total outflow of cash for the period	**(33,507)**	**(25,736)**

The above outflows were funded by capital investments from Guzman y Gomez Limited.

11. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

CASH AND CASH EQUIVALENTS

	30 June 2026	30 June 2025
	$'000	$'000
Cash on hand	220	205
Cash at bank	13,610	23,182
Other highly liquid funds on deposit	13,006	16,288
	26,836	**39,675**

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 7 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 2026	30 June 2025
	$'000	$'000
Maturing within 3 months of year end	50,224	21,951
Maturing after 3 months and before 6 months	46,066	71,946
Maturing after 6 months and before 12 months	47,394	148,171
Term deposits	**143,684**	**242,068**

The weighted average interest rate of cash in term deposits at the balance sheet date was 4.80% (30 June 2025: 4.00%).

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.

12. TRADE AND OTHER RECEIVABLES

	30 June 2026	30 June 2025
	$'000	$'000
Current		
Trade receivables (net of expected credit loss)	8,616	11,547
Construction contract receivables	920	757
Other receivables	10,705	12,155
Full recourse option fee loans to employees	98	244
	20,339	**24,703**
Non-current		
Trade receivables (net of expected credit loss)	134	48
Full recourse option fee loans to employees	118	89
	252	**137**

PROVISION FOR EXPECTED CREDIT LOSS

The Group has recognised an expense of $290,000 in profit or loss in respect of the increase in the expected credit losses for the year (30 June 2025: credit of $285,000).

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

	30 June 2026			30 June 2025		
	Balance $'000	$'000	Provisioned %	Balance $'000	$'000	Provisioned %
Not due	7,096	-	-	11,567	-	-
Overdue less than 3 months	1,575	66	4.2	24	1	4.2
Overdue more than 3 months	395	250	63.3	30	25	83.3
	9,066	**316**		**11,621**	**26**	

The credit risk applicable on not due balances is negligible and as such the provision and rate is reflected as $nil and nil% in the table above.

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 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.

13. LEASES

The Group has lease contracts for offices and restaurants 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 2026	30 June 2025
	$'000	**$'000**
Lease liabilities – current	25,587	23,652
Lease liabilities – non-current	416,145	307,659
	441,732	**331,311**

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 2026	30 June 2025
	$'000	**$'000**
Right-of-use assets		
Premises – at cost	241,715	178,257
Less: accumulated depreciation	(66,719)	(52,827)
Less: accumulated impairment	(2,954)	-
	172,042	**125,430**
Finance lease receivables		
Current asset – receivable within 12 months	13,577	12,497
Non-current asset – receivable after 12 months	218,604	162,347
	232,181	**174,844**
	404,223	**300,274**

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

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Receivable $'000	**Receivable $'000**	**Payable $'000**	**Payable $'000**
Within 12 months	30,012	24,204	58,352	45,563
Between 1 and 2 years	29,533	23,428	56,642	43,896
Between 2 and 5 years	83,850	63,615	154,419	117,534
Between 5 and 10 years	114,807	80,660	214,553	155,590
Between 10 and 20 years	139,778	90,312	256,576	167,268
Over 20 years	-	-	5,732	5,670
Total lease payments receivable / payable	397,980	282,219	746,274	535,521
Less: future finance income / costs	(165,799)	(107,375)	(304,542)	(204,210)
Discounted present value	**232,181**	**174,844**	**441,732**	**331,311**

The weighted average incremental borrowing rate applicable to the contracted future lease payments as at the year-end was 7.4% (30 June 2025: 6.2%). The weighted average lease term as at 30 June 2026 was 8.6 years (30 June 2025: 8.2 years).

13. LEASES (CONTINUED)

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 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		-	(13,874)	-
Interest on lease liabilities		-	-	(18,771)
Interest on lease receivables		10,042	-	-
Incentives received		-	-	(8,534)
Principal paid – owned		-	-	10,830
Interest paid – owned		-	-	8,626
Franchisee lease payments		(22,055)	-	22,055
Translation adjustments		-	139	(196)
Balance at 30 June 2025		174,844	125,430	(331,311)
New leases added in the year		53,052	50,896	(103,948)
Lease modifications (renewals, extensions etc)		11,955	21,555	(33,510)
Transfer or sublease with franchisees		4,884	(2,461)	-
Right-of-use asset depreciation		-	(17,679)	-
Impairment of right-of-use assets		-	(421)	-
Interest on lease receivables	7	13,890	-	
Interest on lease liabilities		-	-	(25,877)
Surrender of leases – discontinued operations	10	-	(2,094)	2,140
Impairment of right-of-use assets – discontinued operations		-	(2,465)	-
Incentives received		-	-	(967)
Principal paid – owned		-	-	12,643
Interest paid – owned		-	-	11,861
Franchisee lease payments		(26,444)	-	26,444
Translation adjustment		-	(719)	793
Balance at 30 June 2026		**232,181**	**172,042**	**(441,732)**

During the year ended 30 June 2026, following the cessation of the US operations, an impairment loss of $2,465,000 was recognised against the right-of-use assets of the US restaurants (30 June 2025: nil). The right-of-use assets were impaired to their recoverable amounts, estimated with reference to the Group's ability to sublease the remaining restaurant sites to third parties at rentals reflecting a discount to current market rents. Leases surrendered before 30 June 2026 were derecognised, with the resulting net loss on surrender included in the results of the discontinued operation (refer note 10). The right-of-use assets and lease liabilities of the leases not yet surrendered remain recognised at 30 June 2026.

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 2026, the Group had five property licence deed where the right-of-use asset was recognised on the balance sheet and rental income was being recognised (30 June 2025: none). Future minimum contractual rental receipts, over the term of the lease, receivable as at 30 June 2026 were $3,594,000 of which $557,000 was receivable within 12 months.

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 those with variable rentals, terms under 12 months, and low-value assets. Expenses relating to these leases for the year were $1,708,000 (30 June 2025: $1,867,000).

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.

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 sub-lease as two separate contracts, classifying the sub-lease 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 lease term. Initial direct costs of negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on the same straight-line basis. Amounts due from lessees under finance leases are recognised as receivables at the Group's net investment in the leases with finance lease income allocated over accounting periods to reflect a constant periodic rate of return on that net investment.

13. LEASES (CONTINUED)

KEY ESTIMATES AND JUDGEMENTS

Recoverable value of right-of-use assets

Following the decision to exit the US market, the recoverable value of the right-of-use assets was assessed. For the right-of-use assets not yet surrendered at year end, management determined their recoverable value with reference to the higher of the value in use or the fair value less cost of disposal in accordance with AASB 136. As GYG works to finalise the outcome of these leases, the actual recoverable amounts may vary resulting in additional charges or credits being recognised in the profit or loss in future periods.

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 and 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.

14. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026	30 June 2025
	$'000	**$'000**
Leasehold improvements – at cost	91,024	99,483
Less: Accumulated depreciation and impairment	(21,985)	(21,765)
	69,039	77,718
Plant and equipment – at cost	57,848	51,915
Less: Accumulated depreciation and impairment	(26,843)	(21,980)
	31,005	29,935
Computer and office equipment – at cost	15,928	16,316
Less: Accumulated depreciation and impairment	(9,165)	(8,807)
	6,763	7,509
Assets under construction – at cost	14,828	14,894
	121,635	**130,056**

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 2024	51,877	22,704	5,621	7,428	87,630
Business combination – additions	1,048	576	93	-	1,717
Business combinations – disposals	(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	(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
Business combination – additions (note 23)	656	158	36	-	850
Business combinations – disposals (note 23)	(4,214)	(1,941)	(298)	-	(6,453)
Additions	2,924	8,763	1,791	42,961	56,439
Disposals	(101)	(171)	(1)	-	(273)
Transfers in / (out)	19,852	10,923	2,636	(37,652)	(4,241)
Impairment charge – discontinued operations	(17,585)	(5,488)	(2,055)	(5,944)	(31,072)
Impairment (charge) / unwind – other (note 6)	(815)	(388)	(68)	568	(703)
Depreciation expense	(8,132)	(10,457)	(2,582)	-	(21,171)
Translation adjustments	(1,264)	(329)	(205)	1	(1,797)
Balance at 30 June 2026	**69,039**	**31,005**	**6,763**	**14,828**	**121,635**

Transfers from assets under construction of $37,652,000 (30 June 2025: $43,622,000) relates primarily to new restaurants that commenced trading during the period. The remaining $4,241,000 relates to the transfer of projects to franchisees once required agreements are executed.

Following the announcement of the cessation of operations in the US, the property, plant and equipment related to those restaurants ($30,594,000) was fully impaired on 22 May 2026 and derecognised, as access to the properties was ceded to the landlord. The impairment is reflected in the results of the discontinued operation. Refer to note 10.

At 30 June 2026, the Group had contractual capital commitments of $16,741,000 (30 June 2025: $14,939,000) related to items of property, plant and equipment. These are expected to be settled within 12 months.

14. 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.

KEY ESTIMATES AND JUDGEMENTS

Impairment of property, plant and equipment – cessation of US operations

Following the Group's decision, announced on 22 May 2026, to cease trading in the United States, the Group has exited all US restaurants, abandoned the associated property, plant and equipment. The property, plant and equipment was impaired on exit to the expected recoverable amount of $nil, and an impairment of $30,594,000 has been recognised. The right-of-use assets of the US restaurants remain recognised until the related leases are surrendered, and have been impaired to their expected recoverable amounts (refer note 13). Refer note 10 regarding discontinued operations.

15. INTANGIBLE ASSETS

	30 June 2026	30 June 2025
	$'000	$'000
Goodwill – at cost	12,406	10,161
Less: Accumulated impairment	(97)	(97)
	12,309	10,064
Software – at cost	14,700	14,137
Less: Accumulated amortisation	(14,153)	(13,659)
	547	478
Reacquired rights – at cost	18,591	18,242
Less: Accumulated amortisation and impairment	(13,508)	(10,996)
	5,083	7,246
Other intangibles – at cost	620	605
Less: Accumulated amortisation	(211)	(88)
	409	517
	18,348	**18,305**

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 2024	1,359	3,234	5,426	567	10,586
Business combination – additions	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
Business combination – additions (note 23)	2,245	-	349	-	2,594
Additions	-	562	-	15	577
Impairment charge (note 6)	-	-	(96)	-	(96)
Amortisation expense (note 6)	-	(493)	(2,416)	(123)	(3,032)
Balance at 30 June 2026	**12,309**	**547**	**5,083**	**409**	**18,348**

During the year, the Group acquired three restaurants from franchisees and disposed of four corporate-operated restaurants to franchisees. Refer to note 23 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 being 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 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.

15. INTANGIBLE ASSETS (CONTINUED)

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.

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.

16. TRADE AND OTHER PAYABLES

	30 June 2026	30 June 2025
	$'000	**$'000**
Trade payables	18,063	13,496
Payroll related accruals	11,312	10,157
Other payables	23,649	16,786
	53,024	**40,439**

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

17. PROVISIONS

	30 June 2026	30 June 2025
	$'000	**$'000**
Current		
Annual leave	7,665	5,960
Long service leave	826	487
US exit costs	2,434	-
Other employee benefits	2,915	3,331
Franchisee opening costs	806	988
	14,646	**10,766**
Non-current		
Long service leave	1,796	1,783
Lease make-good	5,325	4,656
	7,121	**6,439**

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:

	US exit costs	Franchisee opening costs	Lease make-good
	$'000	**$'000**	**$'000**
Balance at 30 June 2024	-	1,000	3,135
Net (utilisation) / addition	-	(12)	1,445
Business combinations – disposals	-	-	(80)
Unwinding of discount	-	-	156
Balance at 30 June 2025	-	988	4,656
Business combination – disposals	-	-	(120)
Net additions / (utilisation)	2,434	-	589
Unwinding of discount	-	(182)	200
Balance at 30 June 2026	**2,434**	**806**	**5,325**

17. PROVISIONS (CONTINUED)

US exit costs – On 22 May 2026, the Group announced it was closing its US operations. As a result of this decision, the Group has incurred a number of costs relating to terminating relationships with landlords, suppliers, employees and other parties. A provision has been recognised at 30 June 2026 for the unsettled portion of these costs where there remains a degree of uncertainty as to the exact value or timing. The provision includes the expected settlement outcome for a leased site to which the Group had not obtained access and for which no right-of-use asset had been recognised.

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 – 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.

18. ISSUED CAPITAL

	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Shares	**$'000**	**Shares**	**$'000**
Ordinary shares – fully paid	99,590,853	278,034	102,860,548	374,988
Reserved shares – employee awards	(382,975)	-	(175,634)	-
Treasury shares	(2,061,000)	-	(1,030,250)	-
	97,146,878	**278,034**	**101,654,664**	**374,988**

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 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
Issue of shares – employee share award	10-Nov-2025	207,341	-	-
Reserved shares – issued through EST	10-Nov-2025	(207,341)	-	-
Exercise of options – loan funded[1]	5-Feb-2026	1,030,750	-	-
Treasury shares – loan funded option exercise	5-Feb-2026	(1,030,750)	-	-
Cashless exercises of options	Various	44,757	-	-
Buyback of shares on market	Various	(5,107,057)	$16.00–26.78	(100,000)
Capitalised transaction costs, net of tax	Various	-	-	(35)
Other exercises of options	Various	554,514	$1.98–$16.00	3,081
Balance at 30 June 2026		**97,146,878**		**278,034**

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 24 March 2025 and 5 February 2026, Steven Marks exercised 1,030,250 and 1,030,750 options respectively using the Exercise price loan facility. These shares are presented as treasury shares until the loan is fully repaid.

On 11 June 2025, the Company issued 175,634 Restricted ordinary shares to 1,114 employees under the Restricted share 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. On 10 November 2025, the Company issued a further 214,959 Restricted ordinary shares to 1,177 employees under the plan. This included 7,618 shares that had previously been issued under the plan and reverted to the trust on forfeiture.

On 9 October 2025, the Group announced the commencement of a $100 million buyback of shares on issue. This buyback concluded on 17 June 2026 with 5,107,057 shares being acquired at an average cost of $19.58 per share. The acquired shares were cancelled.

18. ISSUED CAPITAL (CONTINUED)

ESCROW ARRANGEMENTS

The remaining 75% of security balances that were subject to escrow arrangements at the start of the financial year were released from escrow at 4:15pm on 25 August 2025.

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 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 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 fully repaid. No gain or loss is recognised in profit or loss on the issue, transfer, or cancellation of these shares.

19. 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.

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 monthly.

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. During the year ended 30 June 2026, the Group ceased operations in the US, impairing the majority of its US assets, which significantly reduced this exposure.

Price risk

The Group is exposed to price risk on key restaurant inputs, including proteins (chicken, beef and pork) and fresh produce (avocados and tomatoes). These risks are heightened by climate-related risks such as acute and chronic weather events.

Weather events have tended to be isolated to specific inputs, from specific regions and temporary in nature. As such, alternative supplies tend to be available at costs that are not materially higher than those from the impacted region.

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 7 to 303 days, earning a weighted average interest rate of 4.80% (30 June 2025: 4.00%). The interest rates available to reinvest existing term deposits on their maturity may be higher or lower than current levels.

A 100 basis point (1.00%) increase or decrease in interest rates would change interest income by approximately $1,437,000 (30 June 2025: $2,560,000). This analysis is based on the balance of term deposits held at the reporting date and ignores the effect of 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.

19. FINANCIAL INSTRUMENTS (CONTINUED)

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 of Directors. 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 11, and note 13.

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 13, along with the weighted average interest rate.

20. CONTINGENT LIABILITIES AND ASSETS

The Group had no contingent liabilities or assets at 30 June 2026 or 30 June 2025.

21. 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 22. For details of the subsidiaries refer to note 24.

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 2026	30 June 2025
	$	$
Short-term employee benefits	2,778,402	3,046,913
Post-employment benefits	90,000	89,796
Long-term benefits	35,284	15,131
Share-based payments	2,622,244	4,705,734
	5,525,930	**7,857,574**

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 is 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 and 5 February 2026, the tranche 2 and 3 components of the facility being $14,823,237 and $16,314,711 were drawn on exercise of 1,030,250 and 1,030,750 options respectively. The exercised shares are disclosed as treasury shares and the options presented as unexercised until the loan is fully repaid.

Amounts drawn on these facilities are on materially the same terms as the option fee loans described above with repayments received being treated as part of the share-based payment arrangements.

Interest of $802,076 was received during the year.

During the year, dividends of $282,326 were applicable to the shares resulting from the loan funded exercise. This dividend is applied against the loan principal outstanding.

Franchise arrangements

Gaetano Russo Jr is the son of the Chair of the Company (Guy Russo) and franchisee of four GYG restaurants (Bayswater North, Box Hill, Croydon and Eastland). 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), became a franchisee of the new Mona Vale restaurant which opened in December 2025.

These franchise arrangements align with the standard terms offered to other franchisees, without material exception, and considered to be arm's length commercial terms and conditions.

21. RELATED PARTY TRANSACTIONS INCLUDING KEY MANAGEMENT PERSONNEL (CONTINUED)

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.

TDM own 21,197,167 shares (2025: 23,816,601 shares) and 42,000 options (2025: 42,000 options) that are held on trust for TDM by nominees that it appointed to the Board (i.e. TDM's Board nominee, Tom Cowan does not retain the benefit of any options or other remuneration he receives in his capacity as Director and holds 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.

22. PARENT ENTITY INFORMATION

	Note	30 June 2026 $'000	Restated 30 June 2025 $'000
Statement of profit or loss and other comprehensive income			
Net profit / (loss) after tax / Total comprehensive income		9,060	(16,704)
Statement of financial position			
Current assets		197,344	346,285
Non-current assets		35,840	30,057
Total assets		233,184	376,342
Current liabilities		(4,242)	(53,158)
Non-current liabilities		-	-
Total liabilities		(4,242)	(53,158)
Net assets		**228,942**	**323,184**
Issued capital	18	278,034	374,988
Share-based payments reserve		35,257	26,737
Accumulated losses		(84,349)	(78,541)
Total shareholders' equity		**228,942**	**323,184**

The results above include impairment of the investment in the US operations of $27,872,000 (30 June 2025: $28,244,000).

During the year, the Company received dividends from its subsidiary undertakings of $30,000,000. A further $50,000,000 of dividends were received in July 2026.

Restated prior year comparatives

The prior year comparatives have been restated to correctly recognise the effect of share-based payment transactions within the parent entity and the application of tax consolidation accounting within the parent entity, as the head entity within the Australian tax consolidation group. The correction of these prior period errors had no impact on the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows previously reported by the Group.

	Reported 30 June 2025 $'000	Adjustment $'000	Restated 30 June 2025 $'000
Current assets	321,518	24,767	346,285
Non-current assets	17,933	12,124	30,057
Total assets	**339,451**	**36,891**	**376,342**
Accumulated losses	(115,432)	36,891	(78,541)
Total equity	**286,293**	**36,891**	**323,184**
Total comprehensive loss	**(36,888)**	**20,184**	**(16,704)**

GUARANTEES, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The parent entity is party to the deed of cross guarantee described in note 25. 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.
- Dividends received from subsidiaries are recognised as income.

23. BUSINESS COMBINATIONS

RESTAURANT ACQUISITIONS

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

		30 June 2026	30 June 2025
	Note	$'000	$'000
Consideration paid net of cash acquired		3,253	15,473
Property, plant and equipment	14	850	1,717
Reacquired rights	15	349	5,488
Other identified assets and liabilities acquired		(191)	(437)
Fair value of identified net assets		1,008	6,768
Goodwill arising from restaurant acquisitions	15	**2,245**	**8,705**

These acquisitions reflect the Group's strategy to transfer restaurant ownership when it is strategically and commercially appropriate to do so.

The acquired restaurants contributed $5,746,000 of revenue and $745,000 in operating profit (adjusted for the foregone royalty revenue) to the results for the year. If acquired on 1 July 2025, it is estimated they would have contributed $9,953,000 to revenue and $1,134,000 in incremental operating profit.

RESTAURANT DISPOSALS

During the year the Group disposed of all trade and assets related to four Australian GYG-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 2026	30 June 2025
	Note	$'000	$'000
Consideration received net of cash disposed		4,210	3,879
Property, plant and equipment	14	6,453	799
Other identified assets and liabilities disposed		315	110
Carrying value of disposed net assets		6,768	909
(Loss) / gain on disposal		**(2,558)**	**2,970**

On one of the restaurants disposed the sale also gave rise to the recognition of a gain on sublease of $2,423,000. The net loss on disposals inclusive of this related gain on sublease was $134,000.

23. BUSINESS COMBINATIONS (CONTINUED)

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 franchise 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. An acquisition is provisionally accounted for at a reporting date where required, with the accounting finalised as soon as the necessary information is available, and no later than 12 months after the acquisition date.

24. 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

25. DEED OF CROSS GUARANTEE

The Australian wholly owned entities as per note 24 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 2026	30 June 2025
	$'000	$'000
Revenue	**520,397**	**427,358**
Other revenue and income	31,068	31,775
Expenses		
Cost of food and packaging	(130,274)	(109,825)
Employee benefit expenses	(209,426)	(174,247)
Administrative expenses	(56,863)	(49,182)
Marketing expenses	(25,165)	(20,082)
Other expenses	(32,555)	(28,992)
Depreciation, amortisation and impairment expenses	(65,814)	(64,738)
Operating profit	**31,368**	**12,067**
Finance income	24,158	22,672
Finance costs	(24,796)	(17,956)
Profit before tax	**30,730**	**16,783**
Income tax expense	(19,372)	(14,734)
Profit after income tax for the year	**11,358**	**2,049**
Other comprehensive income for the year, net of tax	**-**	**-**
Comprehensive income for the year attributable to shareholders	**11,358**	**2,049**

25. DEED OF CROSS GUARANTEE (CONTINUED)

STATEMENT OF FINANCIAL POSITION OF THE CLOSED GROUP

	Note	30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents		26,518	36,247
Funds in term deposits		143,684	242,068
Trade and other receivables		20,177	24,955
Inventories		7,104	3,424
Finance lease receivable		13,577	12,497
Prepayments and other assets		6,291	3,434
Total current assets		**217,351**	**322,625**
Non-current assets			
Trade and other receivables		252	137
Right-of-use assets		163,278	111,739
Finance lease receivables		218,604	162,347
Property, plant and equipment		121,635	103,599
Intangible assets		18,348	18,305
Deferred tax assets		21,303	19,709
Total non-current assets		**543,420**	**415,836**
Total assets		**760,771**	**738,461**
Current liabilities			
Trade and other payables		49,419	38,612
Contract liabilities		2,212	2,251
Lease liabilities		24,723	22,802
Income tax payable		3,281	8,916
Provisions		11,530	10,333
Total current liabilities		**91,165**	**82,914**
Non-current liabilities			
Contract liabilities		3,782	2,936
Lease liabilities		400,005	289,803
Provisions		6,823	6,171
Total non-current liabilities		**410,610**	**298,910**
Total liabilities		**501,775**	**381,824**
Net assets		**258,996**	**356,637**
Equity			
Issued capital	18	278,034	374,988
Share-based payments reserve		34,974	26,737
Accumulated losses		(54,012)	(45,088)
Total shareholders' equity		**258,996**	**356,637**

During the year, the Group invested $27,872,000 in the US operations (30 June 2025: $28,397,000). This was recognised as an investment in the parent entity's balance sheet, and equity in the records of the US subsidiary. Consistent with prior years, this investment is fully impaired, with a charge equal to the investment being recognised in the profit for the year.

26. CASH FLOW INFORMATION

RECONCILIATION OF (LOSS) / PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

		30 June 2026	30 June 2025
	Note	$'000	$'000
(Loss) / profit after income tax for the year		(26,700)	14,476
Adjust for:			
– Impairment of right-of-use assets – discontinued operations	10	2,465	-
– Impairment of property, plant and equipment – discontinued operations	10	30,594	-
– Amortisation, depreciation and impairments		43,580	39,681
– Share-based payment costs		8,132	9,018
– Finance income	7	(24,160)	(22,674)
– Finance costs		26,012	18,902
– Net loss on disposal of businesses, subleases and lease surrender		1,601	(2,970)
– Realising translation reserve on discontinued operations		2,921	-
– Other non-cash items in operating profit		(960)	(405)
Changes in operating assets and liabilities:			
– Trade and other receivables		8,048	2,287
– Inventory		(3,383)	(831)
– Other assets		(1,999)	(1,208)
– Trade and other payables		12,517	2,865
– Contract liabilities		317	374
– Provisions		4,690	2,467
– Deferred tax asset		(1,594)	(3,433)
– Income tax payable		(5,635)	(1,222)
Net cash generated from operating activities		**76,446**	**57,327**

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 13. There were no other changes in liabilities from financing activities.

27. EARNINGS PER SHARE

	30 June 2026	30 June 2025
Profit for the year attributable to continuing operations – $'000	40,595	30,841
(Loss) / profit for the year attributable to the owners of the Group – $'000	(26,700)	14,476
Weighted average number of shares for:		
– Basic earnings per share (number)	100,539,694	101,509,607
– Diluted earnings per share (number)	102,570,334	105,904,986
Basic earnings per share from continuing operations (cents)	40.4	30.4
Diluted earnings per share from continuing operations (cents)	39.6	29.1
Basic earnings per share (cents)	(26.6)	14.3
Diluted earnings per share (cents)	(26.0)	13.7

As the share options were dilutive to earnings per share from continuing operations for the year ended 30 June 2026, they have been included in the diluted weighted average number of shares used to calculate diluted earnings per share. As a result, diluted earnings per share for the year are less unfavourable than basic earnings per share, reflecting a lower loss per share on a diluted basis, notwithstanding the loss for the total period.

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.

28. DIVIDENDS

DIVIDENDS PAID

An interim fully franked dividend of 7.4 cents per share ($7,428,000) was paid on 31 March 2026 in respect of the half-year ended 31 December 2025 (30 June 2025: nil).

A fully franked final dividend of 12.6 cents per share ($12,855,000), declared as a subsequent event in the Company's 30 June 2025 financial statements, was paid during the year.

DIVIDENDS DECLARED

Subsequent to the year end, a fully franked final dividend of 40.6 cents per share was declared, which included a special dividend of 14.4 cents per share, with a record date of 16 September 2026 and an expected payment date of 30 September 2026. It is anticipated that the cash outflow resulting from this will be ~$40 million, subject to the number of shares at record date.

Together with the interim dividend paid, this will take the total dividend declared for the year to 48.0 cents per share.

MATERIAL ACCOUNTING POLICY – DIVIDENDS

Dividends are recognised as a liability in the period in which they are declared and derecognised as a liability once paid.

29. SHARE-BASED PAYMENTS

The Company has a number of share-based payment arrangements in place as part of its long-term incentive plan offerings to KMP and other employees.

The share-based payment expense arising from the share options and restricted shares awarded is as follows:

	30 June 2026	30 June 2025[1]
	$'000	$'000
Share-based payment charge – share options	6,165	8,449
Share-based payment charge – restricted shares	1,644	324
	7,809	**8,773**

1. The 30 June 2025 amounts have been re-presented to reflect only the operations of the continuing operations. Refer to note 10 for further details.

SHARE OPTIONS

An overview of the share option plans is provided below:

Plan name	Vested	Unvested	Exercise price	Expiry date
2019 LTI Plan[1]	678,840	-	$1.98 – $17.46	1 Jul 26 – 1 Sep 30
2022 Key Executives LTI Plan[1]	2,061,000	-	$14.56 – $15.99	1 Apr 25 – 1 Apr 26
2023 Senior Leadership LTI Plan	1,223,000	2,018,000	$16.00 – $19.64	27 Apr 27 – 17 May 31
2023 Non-Executive Directors LTI Plan	136,500	112,750	$16.00 – $18.00	5 Jun 30 – 17 May 31
2023 Hola Central[2] and Restaurant Managers LTI Plan	181,000	173,250	$16.00 – $18.00	1 Jul 26 – 4 Jun 31
Total	**4,280,340**	**2,304,000**		

1 These options were exercised utilising a loan facility. They are presented as unexercised for accounting purposes until the loan is fully repaid. The expiry dates for these options are as per the issue. However, the option exercise loans have the effect of extending the period to expiry by seven years from the date they are drawn.

2 Hola Central refers to the Group's Head Office operations.

The table below represents the reconciliation between the opening and closing number of options for the year:

Plan name	Opening	Exercised	Forfeited	Closing
	Number	Number	Number	Number
2019 LTI Plan[1]	1,141,250	(462,410)	-	678,840
2022 Key Executives LTI Plan[1]	2,061,000	-	-	2,061,000
2023 Senior Leadership LTI Plan	3,654,500	(94,470)	(319,030)	3,241,000
2023 Non-Executive Directors LTI Plan	259,750	(10,500)	-	249,250
2023 Hola Central and Restaurant Managers LTI Plan	432,250	(31,891)	(46,109)	354,250
Total	**7,548,750**	**(599,271)**	**(365,139)**	**6,584,340**
Weighted average exercise price	**$15.39**	**-**	**-**	**$16.15**
Weighted average vesting period	**1.1 years**	**-**	**-**	**0.4 years**

1 Relates to 2,061,000 options exercised utilising loan provided by the Company. For accounting purposes, the options are treated as unexercised until the loan is fully repaid.

No share options were granted during the year.

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.

29. SHARE-BASED PAYMENTS (CONTINUED)

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 accrues 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. In February 2026, he drew down a further amount on the loan to exercise the remaining tranche of 1,030,750 options. It is regarded as a non-vesting condition with the exercised shares effectively acting as security on the loan until fully repaid.

RESTRICTED SHARE GRANTS

On 11 June 2025, the Company issued 175,634 Restricted ordinary shares to 1,114 employees under the Restricted share 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. On 10 November 2025, the Company issued a further 214,959 Restricted ordinary shares to 1,177 employees under the plan. This included 7,618 shares that had previously been issued under the plan and reverted to the trust on forfeiture.

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 FY26 awards, the restriction ends on 31 August 2028 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 the date of issue with the costs being vested on a straight-line basis between when the beneficiaries became substantially aware of all key terms and conditions, and the restriction end date when 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 fully 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 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.

30. REMUNERATION OF THE AUDITOR

Fees expensed for services provided by Deloitte Touche Tohmatsu are analysed as follows:

	30 June 2026	30 June 2025
	$	$
Audit services		
Audit and review of statutory financial statements	599,400	590,750
Review of statutory sustainability report	85,000	-
Other services		
Sustainability reporting training provided to directors	12,500	-
Other non-assurance services	11,000	11,000
	707,900	**601,750**

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

A fully franked final dividend of 40.6 cents per share is declared, which includes a special dividend of 14.4 cents per share. Further discussion on the dividend can be found in the Operating and Financial Review section.

The Company announced an extension of its on-market share buyback on 21 August 2026.

In addition to the two lease surrenders that were executed prior to 30 June 2026, subsequently the Group executed another seven lease surrender agreements for its US restaurant sites. The negotiated outcome on the surrender of these leases is materially in line with the recoverable values determined on the right-of-use assets as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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

As at 30 June 2026

Entity Name	Entity Type	Incorporated	Ownership interest	Australian tax resident	Foreign tax resident
Guzman y Gomez Limited	Body corporate	Australia	100%	Yes	No
Guzman y Gomez Franchising Pty Ltd	Body corporate	Australia	100%	Yes	No
Guzman y Gomez Leasing Pty Ltd	Body corporate	Australia	100%	Yes	No
Guzman y Gomez Property Pty Ltd	Body corporate	Australia	100%	Yes	No
Guzman y Gomez Restaurant Group Pty Ltd	Body corporate	Australia	100%	Yes	No
Guzman y Gomez Trading Pty Ltd	Body corporate	Australia	100%	Yes	No
Guzman y Gomez Limited Employee Share Trust	Employee share trust	Australia	0%	Yes	No
Guzman y Gomez Corp	Body corporate	United States	100%	No	US
Guzman y Gomez Restaurant Group LLC	Body corporate	United States	100%	No	US

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.

DIRECTORS' DECLARATION

For the year ended 30 June 2026

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 2026 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 25 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

Hilton Brett
Co-Chief Executive Officer and
Executive Director

Sydney, 21 August 2026

INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2026

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 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 "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, 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, the consolidated entity disclosure statement 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have 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 Entity, 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.

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.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Leases
 	
The Group has a significant lease portfolio which includes leases for restaurant sites (corporate and franchised restaurants) as well as offices and other leases.
 	
As set out in Note 13 to the financial statements, at 30 June 2026 the Group has recognised lease liabilities of $441.7 million, finance lease receivables of $232.2 million and right-of-use assets of $172.0 million. There were additions of $103.9 million to lease liabilities, $53.1 million to finance lease receivables and $50.9 million to right-of-use assets during the year.
 	
For franchised restaurants, leases are entered into with the Group as the head lessee, and sub-leases are entered into with the franchisees most commonly under the same terms as the head lease.
 	
Where the sub-lease transfers substantially all 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.
 	
For all lease additions and modifications during the year, the Group applied significant judgements in determining the incremental borrowing rate ("IBR"), lease term (including probability of exercising extension options), lease commencement and other factors included in the calculation. In addition, management considered the appropriateness of classification for any sub-leases as finance or operating leases.
	Our procedures included, but were not limited to:
	
	• Assessing the Group's accounting policies for leases including the classification of sub-leases as finance leases or operating leases in accordance with AASB 16 *Leases;*
	• Understanding and evaluating the design and 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:
	  ○ Evaluating the inputs into the lease calculation against the terms of the lease agreement and the requirements of AASB 16 *Leases;*
	  ○ Testing the mathematical accuracy of management's lease calculations;
	  ○ In conjunction with our treasury and capital markets specialists, reviewed the appropriateness of the inputs and assumptions included in management's IBR calculation;
	  ○ Assessing the critical assumptions used by management in the lease calculation such as the lease commencement, lease term, including the probability of exercising renewal options, and any practical expedients adopted (if any); and
	  ○ Where the lease has a corresponding franchise sub-lease, evaluating management's assessment of the 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 Leases.
	  ○ We assessed the adequacy of disclosures in Note 13 to the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

For the year ended 30 June 2026

Deloitte.

Discontinued operations The Group announced the discontinuation of the US operations following Board approval on the 21 May 2026, effective immediately with all US restaurants ceasing trade on the 22 May 2026. As set out in Note 10 to the financial statements, as at 30 June 2026 the Group has recognised a total loss after tax from discontinued operations of $67.3 million (30 June 2025: $16.4 million). The exit of the US operations required consideration of a number of key accounting matters, including but not limited to the assessment of the recoverable value of asset balances, impairment considerations, identification of any restructuring costs and onerous contracts, treatment of existing lease obligations as well as consequential impacts on the presentation and disclosures required in the financial statements. The Group applied significant judgements in applying AASB 5 *Non-current assets held for sale and discontinued operations*, AASB 136 *Impairment of assets* and AASB 137 *Provisions, contingent liabilities and contingent assets*, amongst other accounting standards in the preparation of the financial statements and disclosures.	Our procedures included, but were not limited to: • Evaluating management's assessment of whether the exit of the US operations met the definition of a discontinued operation; • Assessing supporting documentation to determine whether the held-for-sale criteria had been met; • Evaluating management's estimate of the recoverable amount of assets by comparing the value-in-use and the fair value less costs to sell by comparing assumptions to external market evidence and executed transaction terms where available; • Evaluating management's estimates for onerous contracts and restructuring provisions recognised; and • Evaluating the allocation and presentation within the statement of profit or loss and other comprehensive income of revenues, expenses and realisation of accumulated foreign currency reserves attributed to the discontinued operation. • We assessed the adequacy of disclosures in Note 10 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial 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. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

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.

Deloitte.

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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

For the year ended 30 June 2026

Deloitte.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 74 to 83 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Guzman y Gomez Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Entity 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

Delaney

X Delaney
Partner
Chartered Accountants

Sydney, 21 August 2026

OTHER INFORMATION

The shareholder information provided below is applicable as at 7 August 2026.

SHAREHOLDER INFORMATION

SUBSTANTIAL HOLDERS

The following shareholders are substantial shareholders for the purposes of Part 6C.1 of the Corporations Act 2001:

Holder	Number held	% of total capital
TDM Growth Partners Pty Ltd	21,197,167	21.25
Pinnacle Investment Management Group Limited[1]	14,198,412	14.23
Steven Marks	10,920,000	10.95
Gaetano Alfred Gerrard Russo	6,084,500	6.10
First Sentier Group Limited / Mitsubishi UFJ Financial Group	5,850,122	5.86

1 Includes the 14.10% held by Hyperion Asset Management Limited.

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	7,587	1.13
1,001 – 5,000	562	1.16
5,001 – 10,000	109	0.78
10,001 – 100,000	95	3.08
100,001 and over	37	93.85

MARKETABLE PARCELS

Based on the price per security of $24.87 as at the close of trade on 7 August 2026, the number of holders with an unmarketable parcel holding is 1,361 with a total of 22,637 shares amounting to 0.02% of the Company's issued share capital.

DISTRIBUTION OF EQUITABLE SECURITIES – UNQUOTED OPTIONS

	Number of holders	% of total options
1 – 1,000	18	0.33
1,001 – 5,000	93	5.61
5,001 – 10,000	4	0.59
10,001 – 100,000	18	21.14
100,001 and over	10	72.32
Total	**143**	**100.00**

	Number on issue	Number of holders
Options over ordinary shares issued	4,345,590[1]	143

Hilton Brett holds 1,500,000 options.

1. Excludes options exercised by Steven Marks on loan account.

TWENTY LARGEST SHAREHOLDERS

Holder Name	Total units	% of total capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,054,129	32.13
CITICORP NOMINEES PTY LIMITED	15,977,859	16.02
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,302,807	12.33
EVAN JASON PTY LIMITED	7,546,000	7.56
MR GAETANO ALFRED GERRARD RUSSO	5,690,250	5.70
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	3,403,937	3.41
STEVEN TODD MARKS	3,273,000	3.28
HEARTS AND MINDS INVESTMENTS LIMITED	1,250,000	1.25
BNP PARIBAS NOMS PTY LTD	1,206,185	1.21
NETWEALTH INVESTMENTS LIMITED	1,193,583	1.20
BNP PARIBAS NOMINEES PTY LTD	1,122,995	1.13
BNP PARIBAS NOMS PTY LTD	1,013,741	1.02
MARA INVEST PTY LTD	800,000	0.80
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	777,806	0.78
CITICORP NOMINEES PTY LIMITED	748,503	0.75
ELLISON (WA) PTY LIMITED	663,160	0.66
MR GAETANO ALFRED GERRARD RUSSO & MS DEANNE MAREE BEVAN	394,250	0.40
HOWARTH COMMERCIAL PTY LIMITED	317,629	0.32
BNP PARIBAS NOMS (NZ) LTD	313,459	0.31
M & G HAWTHORNE FAMILY PTY LTD	309,000	0.31
Total	**90,358,293**	**90.57**

OTHER ASX INFORMATION

ON-MARKET SHARE BUYBACK

The Company announced an extension of its on-market share buyback on 21 August 2026.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement as at 30 June 2026 as approved by the Board can be viewed at **www.guzmanygomez.com.au**.

SECURITIES 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 Operating and Financial Review section of this report.

ANNUAL GENERAL MEETING

The Company advises the Annual General Meeting (AGM) of the Company is scheduled for 12 November 2026.

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, 24 September 2026.

INVESTOR INFORMATION

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 other 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 FAQs & Investor Forms.

Please note Automic can only perform name changes or consolidations for holdings that are issuer sponsored or have an SRN.

If you have a CHESS holding/HIN, please contact your broker/trading platform to enquire what you can do with your CHESS 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.

CORPORATE DIRECTORY

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 and 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 SECRETARY

Claudine Tarabay

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 Tohmatsu
Level 46, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

FY27 FINANCIAL CALENDAR

ANNUAL GENERAL MEETING

12 November 2026, Sydney

HALF-YEAR END

31 December 2026

HALF-YEAR RESULTS ANNOUNCEMENT

February 2027

YEAR-END

30 June 2027

INVESTOR RELATIONS

Kate Thompson

MEDIA

Alison Peake

GUZMANYGOMEZ.COM.AU

GUZMAN Y GOMEZ™

Mexican Kitchen