

**SPAR** 

THE SPAR GROUP LTD

**Unaudited Condensed Consolidated  
Interim Financial Results**  
for the 26 weeks ended 27 March

**2026**



# Salient features

Group revenue

**R67.5 billion**

up 3.6%

(H1 FY25: R65.2 billion)

SA gross profit

**R4.8 billion**

down 0.6%

(H1 FY25: R4.9 billion)

SA operating profit

**R237.7 million**

down by 72.6% at 0.5% margin

(H1 FY25: R867.7 million, margin 1.8%)

Ireland operating profit

**R502.8 million**

up 3.5% with 3.0% margin

(H1 FY25: R486.0 million, margin 3.1%)

HEPS change – continuing operations

**-53.9%**

(H1 FY25: -4.7%)

Return on capital employed  
(ROCE) for continuing operations

**11.7%**

(H1 FY25: 20.4%)

Group net debt

**R7 338.7 million**

(FY25: +35.9%, H1 FY25: -24.4%)

Group gearing ratio

**2.73x**

(FY25: 1.74x, H1 FY25: 2.81x)



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# Condensed consolidated statement of profit or loss and other comprehensive income

Rmillion	Notes	Unaudited for the 26 weeks ended 27 March 2026	Unaudited for the 26 weeks ended 28 March 2025	Audited Year ended 26 September 2025
<b>Continuing operations</b>				
<b>Revenue – sale of merchandise</b>	3	<b>67 482.5</b>	65 160.2	131 457.7
Cost of sales		<b>(60 370.8)</b>	(58 162.2)	(117 312.9)
<b>Gross profit</b>		<b>7 111.7</b>	6 998.0	14 144.8
Revenue – other	3	<b>1 109.6</b>	730.2	1 950.6
Other income		<b>61.6</b>	104.0	171.8
Net operating expenses		<b>(7 542.4)</b>	(6 478.5)	(14 283.7)
<b>Operating profit</b>		<b>740.5</b>	1 353.7	1 983.5
Other non-operating items	6.5	<b>(9.8)</b>	(2.2)	(8.9)
Finance income		<b>304.6</b>	307.3	613.8
Finance costs		<b>(667.5)</b>	(669.0)	(1 304.8)
Share of equity-accounted associate (losses)/profits		<b>(4.8)</b>	4.4	4.2
<b>Profit before taxation</b>		<b>363.0</b>	994.2	1 287.8
Taxation		<b>(71.3)</b>	(226.1)	(468.0)
<b>Profit after taxation from continuing operations</b>		<b>291.7</b>	768.1	819.8
Discontinued operations	9	<b>(144.4)</b>	(5 026.4)	(5 647.9)
<b>Profit/(loss) after taxation for the period</b>		<b>147.3</b>	(4 258.3)	(4 828.1)
<b>Attributable to:</b>				
Equity holders of the Company		<b>147.3</b>	(4 258.3)	(4 828.1)
<b>Profit/(loss) after taxation attributable to owners:</b>		<b>147.3</b>	(4 258.3)	(4 828.1)
<b>From:</b>				
Continuing operations		<b>291.7</b>	768.1	819.8
Discontinued operations		<b>(144.4)</b>	(5 026.4)	(5 647.9)
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Remeasurement of employee benefits		–	–	10.0
Deferred tax relating to remeasurement of employee benefits		–	–	(2.7)
Remeasurement of retirement funds		<b>11.3</b>	(51.2)	33.6
Deferred tax relating to remeasurement of retirement funds		<b>(1.4)</b>	6.7	(4.0)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Gain/(loss) on cash flow hedge		<b>11.6</b>	–	(10.7)
Reclassification of FCTR to profit or loss		–	–	(591.6)
Exchange rate differences from translation of foreign operations		<b>(97.2)</b>	299.0	314.2
<b>Other comprehensive (loss)/income</b>		<b>(75.7)</b>	254.5	(251.2)
<b>Total comprehensive income/(loss)</b>		<b>71.6</b>	(4 003.8)	(5 079.3)
<b>Attributable to:</b>				
Equity holders of the Company		<b>71.6</b>	(4 003.8)	(5 079.3)
<b>Total comprehensive income/(loss) attributable to owners:</b>		<b>71.6</b>	(4 003.8)	(5 079.3)
<b>From:</b>				
Continuing operations		<b>209.0</b>	878.7	1 101.4
Discontinued operations		<b>(137.4)</b>	(4 882.5)	(6 180.7)
<b>Earnings per share from continuing operations attributable to owners (cents):</b>				
Basic		<b>151.5</b>	398.8	425.7
Diluted		<b>151.0</b>	398.3	425.4
<b>Earnings per share from discontinued operations attributable to owners (cents):</b>				
Basic		<b>(75.0)</b>	(2 610.0)	(2 932.7)
Diluted		<b>(74.8)</b>	(2 606.7)	(2 931.0)
<b>Earnings per share (cents):</b>				
Basic		<b>76.5</b>	(2 211.1)	(2 507.0)
Diluted		<b>76.3</b>	(2 208.3)	(2 505.5)



# Condensed consolidated statement of financial position

Rmillion	Unaudited as at 27 March 2026	Restated** <sup>(1)</sup> unaudited as at 28 March 2025	Restated* unaudited as at 26 September 2025
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>19 428.4</b>	19 711.9	19 548.0
Property, plant and equipment	4 957.2	5 069.2	5 071.7
Right-of-use assets	2 654.4	2 787.7	2 644.9
Lease receivable	4 077.7	4 223.4	4 194.7
Goodwill and intangible assets	6 500.2	6 651.6	6 424.1
Investment in associates and joint ventures	141.7	159.2	149.9
Other investments	19.8	18.2	19.8
Loans and other receivables*	170.9	224.4	190.7
Block discounting loan receivable	–	0.5	–
Prepayments	530.8	352.7	494.0
Employee benefit assets	181.7	96.5	180.4
Deferred taxation asset	194.0	128.5	177.8
<b>Current assets</b>	<b>24 086.9</b>	23 704.2	25 201.2
Inventories	4 617.2	4 739.3	4 653.1
Trade and other receivables <sup>(1)</sup>	15 975.2	15 216.3	16 107.3
Prepayments	484.9	336.0	445.7
Loans and other receivables*	373.5	550.3	278.8
Block discounting loan receivable	1.8	2.1	1.8
Income tax receivable	97.4	0.6	1.6
Lease receivable	939.7	945.8	960.3
Cash and cash equivalents – SPAR <sup>†</sup>	1 069.5	1 520.9	2 327.3
Cash and cash equivalents – Guilds and trusts	527.7	392.9	425.3
Assets held for sale	1 332.9	11 827.6	1 472.2
<b>Total assets</b>	<b>44 848.2</b>	55 243.7	46 221.4
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	<b>5 401.3</b>	6 529.1	5 312.3
Stated capital	2 231.5	2 231.5	2 231.5
Treasury shares	(1.5)	(1.5)	(1.5)
Reserves	673.9	1 473.0	742.7
Retained earnings	2 497.4	2 826.1	2 339.6
<b>Non-current liabilities</b>	<b>13 843.3</b>	14 292.8	14 111.9
Deferred taxation liability	229.4	209.9	235.1
Employment benefit obligations	279.9	273.7	277.4
Financial liabilities	–	–	9.3
Borrowings	6 403.6	6 740.9	6 514.5
Block discounting loan payable	–	0.5	–
Lease liability	6 930.4	7 067.8	7 075.6
<b>Current liabilities</b>	<b>24 207.4</b>	23 391.8	25 259.2
Trade and other payables <sup>(1)</sup>	20 561.9	20 315.9	22 336.8
Financial liabilities	30.0	21.9	34.0
Borrowings	573.9	337.8	532.8
Block discounting loan payable	1.8	2.2	1.8
Lease liability	1 489.8	1 413.2	1 462.0
Provisions	63.3	62.5	59.9
Income tax payable	56.0	159.4	151.7
Bank overdrafts <sup>†</sup>	1 430.7	1 078.9	680.2
Liabilities associated with assets held for sale	1 396.2	11 030.0	1 538.0
<b>Total equity and liabilities</b>	<b>44 848.2</b>	55 243.7	46 221.4

\* During the current financial period, the Group identified a prior period error pertaining to March 2025 of R457.8 million (September 2025: R215.6 million) in relation to current loans and receivables that was incorrectly classified as non-current.

<sup>†</sup> The prior period comparative information as at 28 March 2025 has been restated to correct an error in the classification of general banking facilities of R494.0 million from cash and cash equivalents to bank overdrafts. Refer to note 4 for further detail.

<sup>(1)</sup> The prior period comparative information as at 28 March 2025 has been restated to correct an error relating to inter-company receivable and payable balances which was not correctly eliminated of R672.0 million.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has retrospectively corrected these prior period errors. The restatements had no impact on equity, on the statement of profit and loss and other comprehensive income and the statement of cash flows.

# Condensed consolidated statement of changes in equity

Million	Stated capital	Treasury shares	Currency translation reserve	Share-based payment reserve	Retained earnings	Hedging reserve	Total equity
<b>Audited balance at 30 September 2024</b>	2 231.5	(1.5)	976.2	38.2	7 129.3	–	10 373.7
Loss for the period	–	–	–	–	(4 258.3)	–	(4 258.3)
Other comprehensive income:							
– Remeasurement of retirement funds	–	–	–	–	(44.5)	–	(44.5)
– Reclassification of currency translation reserve	–	–	161.3	–	–	–	161.3
– Exchange rate translation	–	–	299.0	–	–	–	299.0
Recognition of share-based payments	–	–	–	5.0	(0.3)	–	4.7
Settlement of share-based payments	–	6.8	–	(6.7)	(0.1)	–	–
Treasury shares acquired	–	(6.8)	–	–	–	–	(6.8)
<b>Unaudited balance at 28 March 2025</b>	2 231.5	(1.5)	1 436.5	36.5	2 826.1	–	6 529.1
Loss for the period	–	–	–	–	(569.8)	–	(569.8)
Other comprehensive income:							
– Remeasurement of employee benefits	–	–	–	–	7.3	–	7.3
– Remeasurement of retirement funds	–	–	–	–	74.1	–	74.1
– Exchange rate translation	–	–	15.2	–	–	–	15.2
– Reclassification of currency translation reserve	–	–	(752.9)	–	–	–	(752.9)
– Movement in cash flow hedge	–	–	–	–	–	(10.7)	(10.7)
Recognition of share-based payments	–	–	–	21.3	0.3	–	21.6
Settlement of share-based payments	–	1.6	–	(3.2)	1.6	–	–
Treasury shares acquired	–	(1.6)	–	–	–	–	(1.6)
<b>Audited balance at 26 September 2025</b>	2 231.5	(1.5)	698.8	54.6	2 339.6	(10.7)	5 312.3
Profit for the period	–	–	–	–	147.3	–	147.3
Other comprehensive income:							
– Remeasurement of retirement funds	–	–	–	–	9.9	–	9.9
– Exchange rate translation	–	–	(97.2)	–	–	–	(97.2)
– Movement in cash flow hedge	–	–	–	–	–	11.6	11.6
Recognition of share-based payments	–	–	–	21.0	0.3	–	21.3
Settlement of share-based payments	–	3.9	–	(4.2)	0.3	–	–
Treasury shares acquired	–	(3.9)	–	–	–	–	(3.9)
<b>Unaudited balance at 27 March 2026</b>	2 231.5	(1.5)	601.6	71.4	2 497.4	0.9	5 401.3



# Condensed consolidated statement of cash flows

Rmillion	Notes	Unaudited for the 26 weeks ended 27 March 2026	Restated* unaudited for the 26 weeks ended 28 March 2025	Audited Year ended 26 September 2025
<b>CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES</b>		<b>(974.0)</b>	1 346.9	4 285.9
Cash (utilised)/generated from operations	5	<b>(297.3)</b>	1 866.1	5 445.9
Finance income received		<b>305.1</b>	345.1	636.9
Finance costs paid		<b>(702.5)</b>	(751.1)	(1 392.7)
Taxation paid		<b>(279.3)</b>	(113.2)	(404.2)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(135.0)</b>	(651.2)	(901.5)
Acquisition of businesses/subsidiaries	6.2	<b>(211.7)</b>	(125.5)	(494.2)
Proceeds from disposal of businesses	6.6	<b>32.7</b>	–	31.6
Proceeds from disposal of assets held for sale		–	–	225.0
Cash outflow from disposal of businesses		–	(525.0)	(966.4)
Investment to expand PPE and intangible assets		<b>(197.8)</b>	(284.0)	(515.6)
Investment to maintain operations		<b>(170.8)</b>	(130.2)	(340.2)
– Replacement of PPE and intangible assets		<b>(196.2)</b>	(176.9)	(392.8)
– Proceeds on disposal of PPE		<b>25.4</b>	46.7	52.6
Principal element of lease receipts		<b>480.2</b>	485.0	952.5
Cash inflows from loans and investments		<b>121.9</b>	60.3	305.4
Cash outflows from loans and investments		<b>(189.5)</b>	(131.8)	(99.6)
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES*</b>		<b>(1 027.7)</b>	54.8	(1 285.4)
Principal element of lease payments		<b>(778.0)</b>	(1 034.3)	(2 147.6)
Proceeds from borrowings		<b>1 236.8</b>	7 427.5	5 670.1
Principal element of repayments of borrowings		<b>(1 230.6)</b>	(4 132.6)	(2 776.5)
Treasury shares acquired		<b>(3.9)</b>	(6.8)	(8.4)
Net movement on banking facilities <sup>(1)</sup>		<b>(252.0)</b>	(2 199.0)	(2 023.0)
<b>Net (decrease)/increase during the period*</b>		<b>(2 136.7)</b>	750.5	2 099.0
Cash and cash equivalents at the beginning of the period*		<b>2 742.4</b>	618.3	618.3
Exchange rate translation		<b>(21.2)</b>	7.1	25.1
<b>Cash and cash equivalents at the end of the period*</b>	4	<b>584.5</b>	1 375.9	2 742.4

The cash flows above are derived from both continuing and discontinued operations. Refer to note 9 for cash flows relating to the discontinued operations.

\* The prior period comparative information for the period ended 28 March 2025 has been restated to correct an error in classification of the movement in general banking facilities of R494.0 million from Cash and cash equivalents to net movement on banking facilities as part of Cash flows (used in)/from financing activities to correctly reflect the treatment under IAS 7 Statement of Cash Flows. Refer to note 4.

<sup>(1)</sup> General banking facilities are contracted for a 364-day period, however individual drawdowns are utilised on an overnight call basis, thereby allowing the Group to access these facilities on a short-term basis to manage daily liquidity requirements.

# Notes to the condensed consolidated financial results

## 1. Statement of compliance and basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for interim reports, and the requirements of the Companies Act, No. 71 of 2008 (as amended) (Companies Act) applicable to interim financial statements. The Listings Requirements require interim reports to be prepared in accordance with and contain the information required by International Accounting Standards (IAS) 34 *Interim Financial Reporting*, as well as the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in the previous annual financial statements. The condensed consolidated interim financial statements have been prepared on the going concern and historical cost basis, except where otherwise indicated.

The presentation currency is the South African Rand, except where otherwise indicated.

The condensed consolidated interim financial statements have been prepared under the supervision of the Chief Financial Officer, Megan Pydigadu, CA(SA), on behalf of The SPAR Group Ltd. The information contained in this report has neither been audited nor reviewed by the Group's external auditors.

## 2. Headline earnings and reconciliation

Rmillion	Note	Unaudited for the 26 weeks ended 27 March 2026	Unaudited for the 26 weeks ended 28 March 2025	Audited Year ended 26 September 2025
<b>2.1 Headline earnings</b>				
Headline earnings per share	(cents)	123.6	296.2	507.5
Headline earnings per share from continuing operations	(cents)	199.9	433.8	768.9
Diluted headline earnings per share	(cents)	123.2	295.8	507.2
Diluted headline earnings per share from continuing operations	(cents)	199.3	433.2	768.4
<b>2.2 Headline earnings reconciliation</b>				
Profit/(loss) for the period attributable to equity holders of the Company		147.3	(4 258.3)	(4 828.1)
Adjusted for:				
(Profit)/loss on sale of PPE and intangible assets		(29.5)	8.0	22.3
Gain on bargain purchase		(0.7)	–	–
Impairment of goodwill	7	47.4	5.2	353.5
Impairment of assets held for sale	7	13.1	4 295.3	4 684.3
Impairment of PPE and intangible assets	7	41.2	–	13.9
(Profit)/loss on disposal of businesses		(0.9)	520.2	562.0
Impairment to right-of-use asset	7	26.9	–	232.0
Tax effects of adjustments		(6.8)	–	(62.6)
<b>Headline earnings</b>		<b>238.0</b>	<b>570.4</b>	<b>977.3</b>
Headline earnings from discontinued operations		(147.0)	(265.0)	(503.4)
Headline earnings from continuing operations		385.0	835.4	1 480.7



### 3. Segmental reporting

Segment accounting policies are consistent with those adopted for the preparation of the condensed consolidated interim financial results.

The principal segments of the Group have been identified on a primary basis by geographical segment, which is representative of the internal reporting used for management purposes as well as the source and nature of business risks and returns. These geographical segments also represent operating segments as they meet the quantitative thresholds.

The Chief Executive Officer is the Chief Operating Decision Maker (CODM) and assesses the performance of the operating segments based on profit before tax and for joint ventures and associates based on earnings after tax, and is of the opinion that the operations of the individual distribution centres within Southern Africa are substantially similar to one another and that the risks and returns of these distribution centres are likewise similar. The risks and returns of the Ireland operations are not considered to be similar to those within Southern Africa or each other and are therefore disclosed as separate reportable segments.

As a result, the geographical segments of the Group have been identified as Southern Africa and Ireland. All segment revenue and expenses are directly attributable to the segments. Segment assets and liabilities include all operating assets and liabilities used by a segment and IFRS adjustments made by segments to their management report for the purposes of IFRS compliance. These assets and liabilities are all directly attributable to the segments.

The principal activity of the operating segments is the wholesale and distribution of goods and services to SPAR grocery stores and multiple other branded Group retail outlets.

The Group deals with a broad spread of customers, with no single customer exceeding 10% of the Group's revenue.

#### Analysis per reportable segment:

Rmillion	Southern Africa	Ireland	Switzerland	Poland	Consolidated Total
<b>Unaudited 26 weeks ended 27 March 2026</b>					
<b>Statement of profit or loss – Continuing operations</b>					
Revenue from contracts with customers*	51 616.4	16 975.7	–	–	68 592.1
Cost of sales	45 962.6	14 408.2	–	–	60 370.8
Impairment of PPE and intangible assets	31.0	10.2	–	–	41.2
Impairment of assets held for sale	13.1	–	–	–	13.1
Impairment to right-of-use asset	25.1	1.8	–	–	26.9
Impairment of goodwill	47.4	–	–	–	47.4
Depreciation and amortisation	261.2	288.1	–	–	549.3
Total employment costs	2 006.5	1 034.2	–	–	3 040.7
Delivery costs	460.3	209.8	–	–	670.1
Advertising	887.8	140.9	–	–	1 028.7
Operating profit	237.7	502.8	–	–	740.5
Finance income	296.0	8.6	–	–	304.6
Finance costs	585.4	82.1	–	–	667.5
Share of equity-accounted associate profits/(losses)	1.4	(6.2)	–	–	(4.8)
(Loss)/profit before tax	(50.9)	413.9	–	–	363.0
Taxation	2.4	68.9	–	–	71.3
<b>Statement of financial position – Total Group</b>					
Total assets	28 097.2	16 751.0	–	–	44 848.2
Total liabilities	26 690.1	12 756.8	–	–	39 446.9

\* Consists of revenue – sale of merchandise and revenue – other.



### 3. Segmental reporting continued

Rmillion	Southern Africa	Ireland	Switzerland	Poland	Consolidated Total
<b>Unaudited 26 weeks ended 28 March 2025</b>					
<b>Statement of profit or loss – Continuing operations</b>					
Revenue from contracts with customers	49 697.9	16 192.5	–	–	65 890.4
Cost of sales	44 378.6	13 783.6	–	–	58 162.2
Depreciation and amortisation	258.7	293.0	–	–	551.7
Total employment costs	1 825.0	977.4	–	–	2 802.4
Impairment of goodwill	2.0	–	–	–	2.0
Delivery costs	385.5	202.2	–	–	587.7
Advertising	606.8	127.9	–	–	734.7
Operating profit	867.7	486.0	–	–	1 353.7
Profit before tax	602.9	391.3	–	–	994.2
Finance income	299.6	7.7	–	–	307.3
Finance costs	568.8	100.2	–	–	669.0
Share of equity-accounted associate profits	4.4	–	–	–	4.4
Taxation	167.3	58.8	–	–	226.1
<b>Statement of financial position – Total Group</b>					
Total assets	28 681.8	17 268.6	9 471.3	–	55 421.7
Total liabilities	26 230.2	13 208.2	9 454.2	–	48 892.6
<b>Audited year ended 26 September 2025</b>					
<b>Statement of profit or loss – Continuing operations</b>					
Revenue from contracts with customers	98 352.4	35 055.9	–	–	133 408.3
Cost of sales	87 527.2	29 785.7	–	–	117 312.9
Impairment of PPE and intangible assets	13.9	–	–	–	13.9
Impairment of assets held for sale	79.4	–	–	–	79.4
Impairment to right-of-use asset	232.0	–	–	–	232.0
Impairment of goodwill	350.3	–	–	–	350.3
Depreciation and amortisation	533.3	601.3	–	–	1 134.6
Total employment costs	3 641.6	2 058.3	–	–	5 699.9
Delivery costs	871.7	426.8	–	–	1 298.5
Advertising	1 278.0	266.6	–	–	1 544.6
Operating profit	844.4	1 139.1	–	–	1 983.5
Finance income	599.1	14.7	–	–	613.8
Finance costs	1 111.8	193.0	–	–	1 304.8
Share of equity-accounted associate profits	4.2	–	–	–	4.2
Profit before tax	335.8	952.0	–	–	1 287.8
Taxation	342.1	125.9	–	–	468.0
<b>Statement of financial position – Total Group</b>					
Total assets	28 753.9	17 467.5	–	–	46 221.4
Total liabilities	27 449.1	13 460.0	–	–	40 909.1



### 3. Segmental reporting continued

Rmilion	Unaudited for the 26 weeks ended 27 March 2026	Unaudited for the 26 weeks ended 28 March 2025 Re-presented*	Audited Year ended 26 September 2025
<b>Disaggregated revenue as reviewed by the CODM</b>			
<b>Southern Africa</b>			
Revenue – sale of merchandise	50 783.4	49 229.9	96 948.2
SPAR*	37 727.9	36 876.9	72 635.4
Liquor	6 406.1	6 122.4	11 552.4
Build It	5 150.3	5 074.8	10 304.2
SPAR Health	1 203.1	943.8	1 992.1
Encore*	264.7	212.0	464.1
Pet Storey	31.3	–	–
Revenue – other	833.0	468.0	1 404.2
<b>Revenue from contracts with customers</b>	<b>51 616.4</b>	<b>49 697.9</b>	<b>98 352.4</b>
<b>Ireland</b>			
Revenue – sale of merchandise	16 699.1	15 930.3	34 509.5
BWG	16 699.1	15 930.3	34 509.5
Revenue – other	276.6	262.2	546.4
<b>Revenue from contracts with customers</b>	<b>16 975.7</b>	<b>16 192.5</b>	<b>35 055.9</b>
<b>Total revenue – sale of merchandise</b>	<b>67 482.5</b>	<b>65 160.2</b>	<b>131 457.7</b>
<b>Total revenue – other</b>	<b>1 109.6</b>	<b>730.2</b>	<b>1 950.6</b>
<b>Total revenue from contracts with customers</b>	<b>68 592.1</b>	<b>65 890.4</b>	<b>133 408.3</b>
<b>Disaggregated total revenue – other:</b>	<b>1 109.6</b>	<b>730.2</b>	<b>1 950.6</b>
Marketing and service revenues	839.5	471.0	1 542.3
Franchise fees	127.1	116.1	253.5
Other services	143.0	143.1	154.8

\* Comparative information has been re-presented to separately disclose Encore revenue from SPAR. In the prior period, Encore revenue was included within SPAR and was not presented as a separate line item. This re-presentation has been made to enhance the transparency and comparability of segmental revenue disclosures and has no impact on previously reported total Group revenue or profit.

### Change in reporting weeks

In the prior reporting period, the CODM changed the Group's financial year end to align with the retail industry's general practice of dividing the financial reporting calendar into 52 weeks of seven days, with each reporting week ending on a Friday, allowing for better comparability between the reporting periods. This change was adopted prospectively.

The results for the 26 weeks ended 27 March 2026 have been prepared on this basis. The prior period results ended 28 March 2025 were also prepared on this basis. Below are the comparable results for the 26 weeks ended 27 March 2026 and the 26 weeks ended 28 March 2025.

Rmilion	Unaudited 26 weeks ended 27 March 2026			
	Consolidated total		Per reportable segment as adjusted	
	As reported	As adjusted	Southern Africa	Ireland
<b>Continuing operations*</b>				
<b>Statement of profit or loss</b>				
Revenue from contracts with customers	68 592.1	68 592.1	51 616.4	16 975.7
Operating profit	740.5	740.5	237.7	502.8
Profit/(loss) before tax	363.0	363.0	(50.9)	413.9
Net finance costs	362.9	362.9	289.4	73.5
Taxation	71.3	71.3	2.4	68.9

\* Excludes results relating to the discontinued operations – refer to note 9 for further detail.



### 3. Segmental reporting continued

#### Change in reporting weeks continued

Below are the results for the 26 weeks ended 28 March 2025, adjusted for the additional trading days in the 2025 financial period reported financial results in order to allow comparability to the adjusted 26 weeks ended 27 March 2026 above.

Rmillion	Unaudited 26 weeks ended 28 March 2025			
	Consolidated total		Per reportable segment as adjusted	
	As reported	As adjusted	Southern Africa	Ireland
<b>Continuing operations*</b>				
<b>Statement of profit or loss</b>				
Revenue from contracts with customers	65 890.4	66 822.4	50 441.6	16 410.8
Operating profit	1 353.7	1 403.4	909.0	494.4
Profit before tax	994.2	1 039.3	641.2	398.1
Net finance costs	361.7	366.3	272.2	94.1
Taxation	226.1	212.1	154.4	57.7

\* Excludes results relating to the discontinued operations – refer to note 9 for further detail.

### 4. Cash and cash equivalents/overdrafts

For the purpose of the statement of cash flow, cash and cash equivalents include cash on hand and in banks. The Group separately discloses the bank balances of SPAR, Guild and trust bank balances. Guild balances comprise retailer funds and other cash deposits attributable to The SPAR Guild of Southern Africa and the Build it Guild of Southern Africa. Deposits received by the SPAR Guild of Southern Africa from the SPAR retail members are included in other payables. Trust balances comprise cash on hand at interim held by the BBBEE trusts pending payment to beneficiaries. The liability to the beneficiaries is included in trade and other payables.

Cash and cash equivalents at the end of the financial period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

Rmillion	Unaudited as at 27 March 2026	Restated* unaudited as at 28 March 2025	Audited as at 26 September 2025
Bank balances – Guilds and Share trusts	527.7	392.9	425.3
Bank balances – SPAR	1 069.5	1 520.9	2 327.3
Bank overdrafts – SPAR other*	(1 012.7)	(584.9)	(10.2)
<b>Net cash and cash equivalents</b>	<b>584.5</b>	1 328.9	2 742.4
Bank overdrafts – SPAR general banking facilities*	(418.0)	(494.0)	(670.0)
<b>Net cash and banking facilities</b>	<b>166.5</b>	834.9	2 072.4

In the prior period, as at 28 March 2025, cash and cash equivalents of R47.0 million relating to the Switzerland disposal group were classified as assets held for sale and accordingly presented within assets held for sale on the statement of financial position.

\* The Group's general banking facilities, which include call accounts and associated overdraft balances, included banking facilities that have been separately disclosed in the current period to correct an error in classification between Cash and cash equivalents and Cash flows (used in)/from financing activities and to provide improved transparency over the composition of cash and cash equivalents. As a result, movements in these facilities are now presented separately. Comparative figures for the period ended 28 March 2025 have been restated accordingly to ensure consistency with the current period's presentation.

The adjustment to the comparative figures for the period ended 28 March 2025 was a R494.0 million increase in the closing balance of cash and cash equivalents on the statement of cash flows (previously R881.9 million).



## 5. Cash generated from operations

Rmillion	26 weeks ended 27 March 2026	26 weeks ended 28 March 2025
Operating profit from continuing operations	740.5	1 353.7
Operating loss from discontinued operations	(115.7)	(4 916.8)
Operating profit/(loss) including discontinued operations	624.8	(3 563.1)
<b>Adjusted for the following items recognised in profit or loss:</b>		
Depreciation and amortisation	549.3	1 087.1
(Profit)/loss on sale of PPE and intangible assets	(29.5)	8.0
Movement in employee benefit provisions – retirement fund	16.7	(21.7)
Share-based payment expenses	21.0	5.0
Movement in provisions raised against trade receivables and loans	150.7	45.5
Loss on lease modification	(1.1)	–
(Profit)/loss on disposal of businesses	(0.9)	520.2
Impairment of goodwill	47.4	5.2
Impairment of PPE and Intangible assets	41.2	–
Impairment to right-of-use asset	26.9	–
Impairment of assets held for sale	13.1	4 295.3
Other	(5.7)	(0.9)
Net accruals	41.9	(17.3)
Amortisation of prepayments	27.6	14.5
Gain on bargain purchase	(0.7)	–
Stock provision relating to the closure of Imports Warehouse	22.4	–
Provision for obsolete stock	(2.9)	(0.4)
Foreign exchange adjustments	0.2	(3.3)
Cash generated from operations before working capital changes	1 542.4	2 374.1
Net working capital changes	(1 839.7)	(508.0)
Decrease/(increase) in inventories	63.0	(367.4)
Increase in trade and other receivables	(61.0)	(463.4)
(Decrease)/increase in trade payables and provisions	(1 841.7)	322.8
<b>Cash generated from operations</b>	<b>(297.3)</b>	1 866.1

## 6. Business combinations

### 6.1 Acquisitions

#### Retail stores acquired

During the financial period, SPAR acquired the assets of eight retail stores in South Africa (March 2025: four). The BWG Group did not acquire retail stores in the current period (March 2025: three in Ireland). The principal activity of these acquisitions is that of retail trade and all its aspects. These acquisitions were funded from available cash resources.

#### Perrys Cash & Carry Limited

On 9 October 2025, the BWG Group acquired Perrys Cash & Carry Limited for R118.1 million. Perrys is an established family-run wholesaler supplying the grocery retail, licensed trade and foodservice sectors in Ireland.

#### Dublin Food Sales

On 17 November 2025, BWG Foods acquired Dublin Foods Sales Limited, a wholesale business based in Dublin, Ireland. The purchase price was based on retained sales in reference period, with a fixed amount of R5.9 million initial upfront payment.



## 6. Business combinations continued

### 6.2 Assets acquired and liabilities assumed at date of acquisition

Unaudited for the 26 weeks ended 27 March 2026

Rmillion	SA retail stores	Perrys Cash & Carry Ltd	Dublin Food Sales	Aptekor Group	Pet Masters Group	Total
<b>Assets</b>	<b>12.2</b>	<b>121.8</b>	<b>-</b>	<b>76.7</b>	<b>13.7</b>	<b>224.4</b>
Property, plant and equipment	12.2	30.1	-	4.3	2.0	48.6
Trade and other receivables	-	29.5	-	43.6	1.3	74.4
Cash and cash equivalents	-	41.2	-	2.8	-	44.0
Inventories	-	21.0	-	26.0	10.4	57.4
<b>Liabilities</b>	<b>-</b>	<b>(34.4)</b>	<b>-</b>	<b>(62.3)</b>	<b>(8.7)</b>	<b>(105.4)</b>
Trade and other payables	-	(34.4)	-	(49.3)	(8.7)	(92.4)
Bank overdrafts	-	-	-	(13.0)	-	(13.0)
Total identifiable net assets at fair value	12.2	87.4	-	14.4	5.0	119.0
Goodwill/(gain on bargain purchase) arising from acquisition	149.8	30.7	5.9	(0.7)	14.7	200.4
Purchase consideration	162.0	118.1	5.9	13.7	19.7	319.4
(Cash balances)/overdrafts acquired	-	(41.2)	-	10.2	-	(31.0)
Business acquisition costs	-	3.1	0.8	0.6	-	4.5
Contingent consideration (refer to note 6.4)	-	(79.5)	-	-	-	(79.5)
Deferred consideration	-	-	-	-	(1.7)	(1.7)
<b>Net cash outflow on acquisition</b>	<b>162.0</b>	<b>0.5</b>	<b>6.7</b>	<b>24.5</b>	<b>18.0</b>	<b>211.7</b>

### 6.3 Contribution to results for the period

Rmillion	Southern Africa	Ireland	Total
Revenue	249.4	97.4	346.8
Operating (loss)/profit	(51.9)	4.8	(47.1)

Had all acquisitions been consolidated from the beginning of the financial period, the contribution to the result would have been as follows:

Rmillion	Southern Africa	Ireland	Total
Revenue	447.6	107.8	555.4
Operating (loss)/profit	(142.5)	5.4	(137.1)



## 6. Business combinations continued

### 6.4 Contingent consideration

Perrys Cash & Carry Limited's contingent consideration of R79.5 million will be payable in February 2027 and is based on the 12-month retained sales performance commencing 1 February 2026.

### 6.5 Business acquisition costs

Rmillion	Unaudited for the 26 weeks ended 27 March 2026
Business acquisition costs (refer to note 6.2)	(4.5)
Acquisition costs related to acquisitions not yet finalised	(5.3)
<b>Total business acquisition costs</b>	<b>(9.8)</b>

### 6.6 Assets and liabilities at date of disposal

Five retail stores were sold in Southern Africa during the 26 weeks ended 27 March 2026 (March 2025: Five). Proceeds of R7.8 million relating to the prior year disposal of the BWG Group's interest in the ATM business have been received and recognised.

Rmillion	Unaudited for the 26 weeks ended 27 March 2026		
	SA retail stores	BWG Group – ATM division	Total
<b>Non-current assets</b>	<b>27.8</b>	<b>–</b>	<b>27.8</b>
Property, plant and equipment	13.4	–	13.4
Assets held for sale	14.4	–	14.4
<b>Current assets</b>	<b>4.0</b>	<b>–</b>	<b>4.0</b>
Inventories	1.0	–	1.0
Trade and other receivables	3.0	–	3.0
<b>(Loss)/profit on disposal of business</b>	<b>(6.9)</b>	<b>7.8</b>	<b>0.9</b>
Proceeds received	24.9	7.8	32.7
<b>Net cash inflow on disposal</b>	<b>24.9</b>	<b>7.8</b>	<b>32.7</b>



## 7. Impairments

The Group assesses, at each reporting date, whether there is any indication that assets or cash-generating units (CGUs) may be impaired. Where such indicators exist, the recoverable amount is estimated and an impairment loss is recognised where the carrying amount exceeds the recoverable amount. Details of the significant impairments recognised during the period are set out below.

Rmillion	Unaudited for the 26 weeks ended 27 March 2026	Unaudited for the 26 weeks ended 28 March 2025	Audited Year ended 26 September 2025
<b>Impairments – Total Group</b>	<b>128.6</b>	4 300.5	5 283.7
Impairment of assets held for sale <sup>(1)</sup>	<b>13.1</b>	4 295.3	4 684.3
Impairment of goodwill <sup>(2)</sup>	<b>47.4</b>	5.2	353.5
Impairment of PPE and intangible assets <sup>(3)</sup>	<b>41.2</b>	–	13.9
Impairment to right-of-use asset <sup>(4)</sup>	<b>26.9</b>	–	232.0

<sup>(1)</sup> Beyers Ridge land, classified as an asset held for sale, was previously impaired in FY2025 based on an estimated recoverable value of approximately R80 million. During the current period, a contractual selling price of R65 million was negotiated, resulting in a further impairment loss being recognised at 27 March 2026 to reduce the carrying amount to the agreed fair value less costs to sell.

<sup>(2)</sup> On 1 February 2026, Southern Africa acquired eight stores from the Hajimarkos group. In terms of the acquisition agreement, the purchase consideration amounted to R162.0 million, which exceeded current market-related valuations, resulting in goodwill of R149.8 million being recognised on acquisition. Following an impairment assessment performed at 27 March 2026, two stores, namely The Square and 2nd Avenue, were identified as experiencing operational performance challenges. Consequently, an impairment loss was recognised against goodwill during the period.

<sup>(3)</sup> Southern Africa recognised an impairment of R30.7 million relating to the GiCom software module, which remains under development at 27 March 2026. Based on an assessment performed by the Technology team together with the National Merchandising Executive, it was determined that the software would not be deployed due to limited expected utilisation. Accordingly, the software development costs were fully impaired. In Ireland, an independent valuation performed by a professional valuer identified that the recoverable amount of a property was below its carrying value, resulting in an impairment loss of R10.2 million being recognised during the period.

<sup>(4)</sup> In Southern Africa, corporate-owned stores continue to be assessed as separate cash-generating units, consistent with the approach adopted in FY2025. Certain stores transitioned from profit-making to loss-making positions during the current period, representing an indicator of impairment. Based on the impairment assessment performed, right-of-use assets relating to three stores were impaired by R22.7 million at 27 March 2026. In Ireland, a tenant occupying one of the Group's properties experienced financial difficulties, resulting in the property becoming vacant. Management was subsequently unable to secure a suitable replacement tenant and, following an impairment assessment, an impairment loss of R1.8 million was recognised at 27 March 2026.

## 8. Financial guarantees

Financial guarantees may be provided by the Group to subsidiaries and affiliates. Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of the expected credit loss in accordance with IFRS 9 or the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with IFRS 15. Management has formally assessed these IFRS 9 fair values of the guarantees below to be immaterial and also confirms that no legal obligation exists at the reporting date to settle these guarantees issued.

Management's day one assessment is based on the principles of IFRS 13 *Fair Value Measurement* and on the ability of subsidiaries and affiliates having sufficient cash resources, in country, to service the underlying debt instrument's obligations as and when these become due.

The risk relating to financial guarantees is managed per geographical region through review of cash flow forecasts, budgets and monitoring of covenants.

The table below represents the full exposure of the Group in relation to these financial guarantees.

Rmillion	Unaudited as at 27 March 2026	Unaudited as at 28 March 2025	Audited Year ended 26 September 2025
Guarantees issued in respect of the finance obligations	<b>544.3</b>	624.9	581.6
– Guarantee of Wesbank loan agreements <sup>(1)</sup>	<b>297.4</b>	376.2	333.2
– Guarantee of Numlite (Pty) Ltd finance obligations <sup>(2)</sup>	<b>219.0</b>	217.6	219.1
– Guarantee of retailer finance obligation	<b>27.9</b>	31.1	29.3

<sup>(1)</sup> SPAR assists retailers to obtain loans at the prime interest rate through an approved financial institution. These loans are backed by a guarantee from SPAR in favour of the institution, enabling our retailers access to finance at attractive rates. The financial institution fulfils all administrative activities relating to the repayment of these loans, and will only revert to SPAR in the unusual instance of default on the part of the retailer. Retailer loans are secured by notarial bonds over assets, deeds of suretyship, cession and pledge of shares and in some instances, lease options. The recoverability of amounts owed by retailers is regularly reviewed and assessed on an individual basis. The Board of Directors of SPAR (Board) has limited the guarantee facility to R1.0 billion (2025: R1.0 billion).

<sup>(2)</sup> The Board has limited the guarantee facility to R250.0 million (2025: R250.0 million) relating to Numlite (Pty) Limited, which provides retail computer equipment to our independent retailers.

## 9. Discontinued operations

The UK business continues to be classified as held for sale at 27 March 2026, as the Group remains committed to a plan to sell this operation. Subsequent to the reporting date, the Group announced that it had entered into an agreement for the disposal of its interests in the UK, refer to note 13 for further detail. The associated assets and liabilities continue to be presented as held for sale, and the financial effects of the UK operation have been presented as discontinued operations in accordance with IFRS 5. The comparative periods ended 28 March 2025 and 26 September 2025 included the Group's Switzerland and Poland operations, which were classified and presented as discontinued operations in those periods.

### Financial performance

Rmillion	Unaudited for the 26 weeks ended 27 March 2026	Unaudited for the 26 weeks ended 28 March 2025	Audited Year ended 26 September 2025
<b>Revenue – sale of merchandise</b>	<b>2 153.9</b>	10 461.8	20 697.7
Cost of sales	<b>(1 619.0)</b>	(8 267.9)	(16 444.5)
<b>Gross profit</b>	<b>534.9</b>	2 193.9	4 253.2
Revenue – other	<b>42.0</b>	648.9	1 275.2
Other income	<b>6.0</b>	74.7	111.9
Net operating expenses	<b>(698.6)</b>	(7 834.3)	(10 901.1)
<b>Operating loss</b>	<b>(115.7)</b>	(4 916.8)	(5 260.8)
Other non-operating items	–	(30.0)	(178.9)
Finance income	<b>0.4</b>	18.2	24.4
Finance costs	<b>(29.1)</b>	(111.3)	(195.5)
<b>Loss before taxation</b>	<b>(144.4)</b>	(5 039.9)	(5 610.8)
Taxation	–	13.5	(37.1)
<b>Loss from discontinued operation*</b>	<b>(144.4)</b>	(5 026.4)	(5 647.9)
Remeasurement of retirement funds	–	(11.6)	(7.6)
Deferred tax relating to remeasurement of retirement funds	–	1.7	1.1
Reclassification of FCTR to profit or loss	–	–	(591.6)
Exchange loss differences from translation of discontinued operation	<b>7.0</b>	153.8	65.3
<b>Total comprehensive loss</b>	<b>(137.4)</b>	(4 882.5)	(6 180.7)

\* Included in the profit or loss of the discontinued operations in the current period are the following:

	United Kingdom	Poland	Total
Loss after tax for the period	<b>98.4</b>	–	<b>98.4</b>
Disposal costs <sup>(1)</sup>	–	<b>46.0</b>	<b>46.0</b>
<b>Total</b>	<b>98.4</b>	<b>46.0</b>	<b>144.4</b>

<sup>(1)</sup> The Group recognised a provision of R46 million within discontinued operations relating to the settlement of matters arising from the disposal and closure of the Poland operations. The provision primarily relates to estimated settlement and dispute resolution costs associated with the exit process.



## 9. Discontinued operations continued

### Cash flow information

Rmilion	Unaudited for the 26 weeks ended 27 March 2026	Unaudited for the 26 weeks ended 28 March 2025
<b>Statement of cash flows</b>		
Net cash outflows from operating activities	(77.3)	(48.4)
Net cash outflows from investing activities	(2.8)	(673.5)
Net cash inflows/(outflows) from financing activities*	27.4	(359.9)

\* Excludes inter-group financing from SPAR.

Rmilion	Unaudited for the 26 weeks ended 27 March 2026	Unaudited for the 26 weeks ended 28 March 2025
<b>Details of disposal group held for sale</b>		
<b>Assets</b>	<b>1 266.9</b>	11 827.6
Property, plant and equipment	122.4	3 619.3
Right-of-use assets	417.6	3 903.7
Lease receivable	17.8	18.9
Goodwill and intangible assets	76.0	50.6
Loans and other receivables	–	136.3
Deferred tax	0.9	33.4
Inventories	340.7	2 069.4
Trade and other receivables	260.5	1 802.8
Prepayments	31.0	34.5
Cash and cash equivalents	–	120.2
Other investments	–	0.9
Income tax receivable	–	37.6
<b>Liabilities</b>	<b>1 396.2</b>	11 030.0
Lease liability	940.0	5 589.4
Trade and other payables	436.6	1 864.5
Deferred tax liabilities	19.6	351.8
Post-employment benefit obligations	–	29.6
Bank overdrafts	–	73.2
Long-term borrowings	–	3 121.5

### Other assets held for sale

Land owned by the Company with a carrying value of R61.0 million has been classified as held for sale. In addition, the Company holds other assets relating to corporate-owned stores that are classified as held for sale, amounting to R5.0 million.



## 10. Related-party transactions

Related-party relationships exist between the Company, its subsidiaries, key personnel within the Group and its shareholders.

These transactions occurred under terms and conditions no more favourable than transactions concluded with independent third parties, unless otherwise stated below.

During the period, the following significant related-party transactions occurred with the subsidiaries of the Company:

<b>Rmillion</b>	<b>Unaudited for the 26 weeks ended 27 March 2026</b>	<b>Unaudited for the 26 weeks ended 28 March 2025</b>
Inter-company guarantee fees	–	15.6
Marketing and selling fees received	<b>32.7</b>	40.3
Dividends received	<b>478.6</b>	66.2
Sales	<b>106.1</b>	103.9
Purchases	<b>(2 950.5)</b>	(2 984.3)

## 11. Capital commitments

<b>Rmillion</b>	<b>Unaudited for the 26 weeks ended 27 March 2026</b>	<b>Unaudited for the 26 weeks ended 28 March 2025</b>
<b>Capital commitments</b>		
Contracted	<b>427.5</b>	279.2
Approved but not contracted	<b>884.9</b>	1 234.8
<b>Total capital commitments</b>	<b>1 312.4</b>	1 514.0
Analysed as follows:		
Property, plant and equipment	<b>576.7</b>	594.4
Intangible assets	<b>91.5</b>	205.2
Investments	<b>644.2</b>	714.4

Additions to PPE and intangible assets during the period amounted to R394.0 million (2025: R460.9 million), while disposals of PPE and intangible assets amounted to R70.6 million (2025: R54.7 million).

## 12. Contingent liability

As was initially reported in the annual financial statements in respect of the year ended 30 September 2022, summons was served on the Company by one of its retailers, the Giannacopoulos Group, for alleged damages of R2.1 billion arising from a membership dispute. The Company denied any liability and has filed a plea to defend the matter. Management have engaged extensively with the retailer and while many issues have been successfully resolved, a few major dispute matters could not be finalised. The parties have agreed that the dispute be dealt with through a legal process. The Company continues to remain satisfied that, based on legal opinion, there is insufficient evidence to substantiate the claim and does not recognise any liability for damages.

During the current period, summons was served on the Company by the Giannacopoulos Group in respect of an additional claim for alleged damages of R168 million arising from the implementation of SAP ERP software at the KwaZulu-Natal Distribution Centre. Through the approved SAP compensation process at the time, the Giannacopoulos Group was "entitled" to R1.55 million. This compensation calculation was agreed to and signed off by the Company and the KZN regional guild and aligned to settlements agreed to with other retailers. The Giannacopoulos Group countered, requesting compensation of R5.1 million at the time.

Based on the legal experts' view and the previous settlements with other retailers, a settlement provision of R5.1 million has been recognised in this regard at 27 March 2026.



### 13. Events after the reporting date

On 18 May 2026, the Group announced that it had entered into an asset purchase agreement with A.F. Blakemore & Son for the disposal of the South-West England SPAR licence, 71 owned company stores, associated warehouse and logistics infrastructure and related independent retailer supply agreements. In addition, a further 63 stores are in the process of being disposed of to third-party operators.

Completion of the transaction is expected to occur in stages between June and September 2026. Total gross proceeds are estimated of approximately GBP 13.0 million and the net cash outcome is expected to be broadly breakeven after transaction costs. The full financial and reporting effect of the transaction is being assessed by management. These stores are currently included within assets held for sale and discontinued operations.



# Corporate information

## The SPAR Group Ltd

(SPAR or the Group or the Company)  
Registration number: 1967/001572/06  
ISIN: ZAE000058517  
JSE and A2X share code: SPP  
<https://thespargroup.com>

## Directors

MJ Bosman\* (Chairman), SA Zinn\* (Deputy Chairperson),  
MR Isaacs (Group CEO), M Pydigadu (Group CFO),  
EC Botha\*, PMP da Silva\*, O Ighodaro\*,  
MJ Jamieson\*, LM Koyana\*, ST Naran\*

\* Independent non-executive.

## Group Company Secretary

M Chetty

## Registered office

The Umhlanga Arch  
1 Ncondo Place  
Umhlanga Ridge  
Durban

## Transfer secretaries

JSE Investor Services (Pty) Ltd  
PO Box 4844  
Johannesburg  
2000

## Auditor

PricewaterhouseCoopers Inc.  
Waterfall City  
4 Lisbon Lane  
Jukskei View, Midrand  
2090

## Sponsor

One Capital  
17 Fricker Road  
Illovo  
2196

## Bankers and corporate brokers

Rand Merchant Bank, a division of FirstRand Bank Ltd  
PO Box 4130  
The Square  
Umhlanga Rocks  
4021



THE SPAR GROUP LTD



[WWW.THESPARGROUP.COM](http://WWW.THESPARGROUP.COM)