Annual
Report 2026

New Zealand's premier
hospitality group

savor group

In this report

New Zealand's premier hospitality group

Creating original food and entertainment experiences at iconic Auckland locations.

WYNYARD QUARTER

Bivacco
Auckland Fish Market
Bang Bang Kitchen
Market Galley
The Wreck
Oji
The Store

BRITOMART

Ebisu
Amano
The Store
Ortolana
Oji
Bar Ziti
Flush Golf

PONSONBY

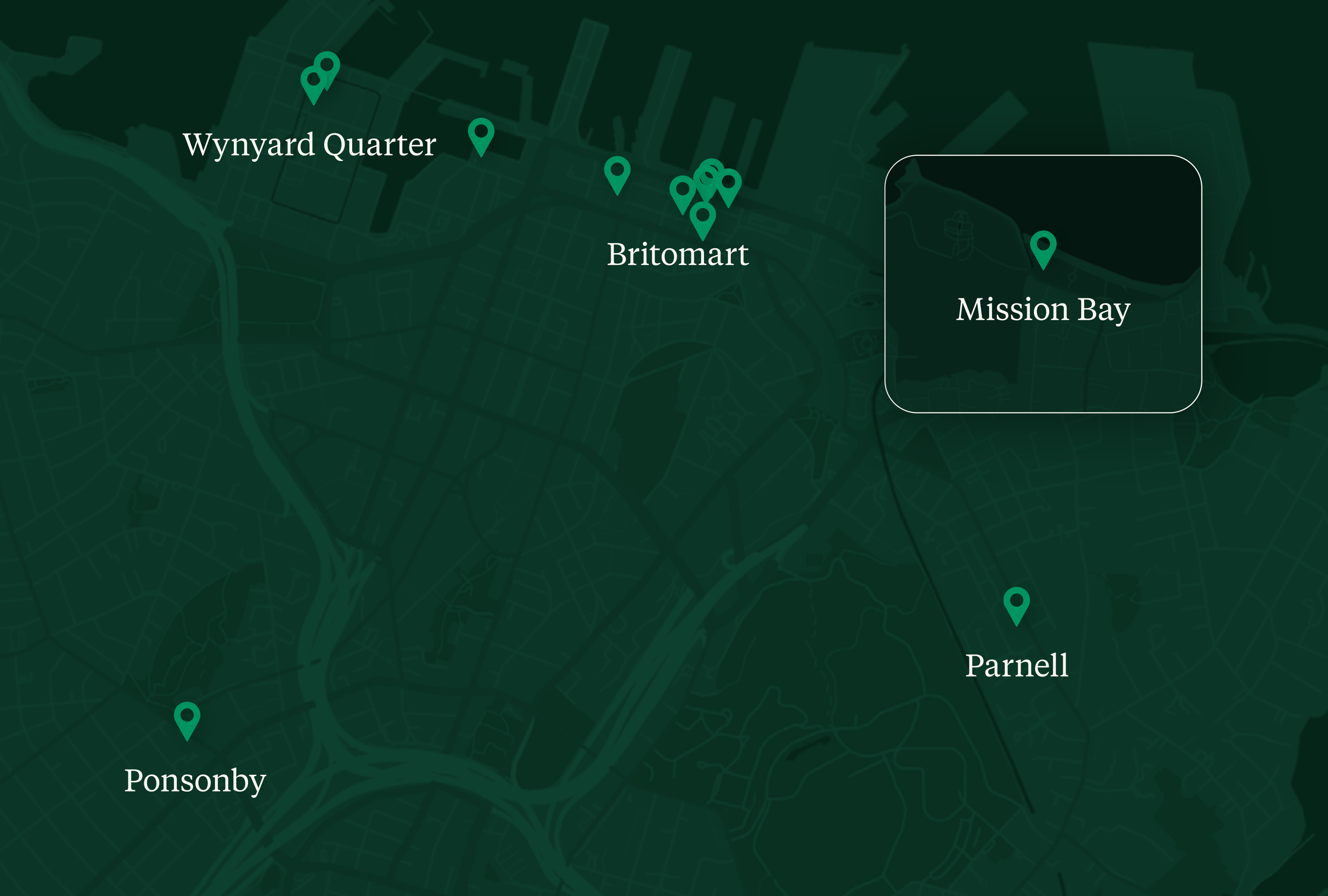
Azabu Ponsonby

PARNELL

Non Solo Pizza

MISSION BAY

Azabu Mission Bay




EBISU
寿


AMANO


azabu.
PONSONBY | MISSION BAY


Bivacco


轰轰厨
BANG BANG KITCHEN


THE REEF • THE LASH •
THE WRECK
ESTD. 2018
RUST, BONE & RUM


NON SOLO PIZZA
EST.1997

savor
group


ORTOLANA


FRESH SEAFOOD
MARKET GALLEY
FRY - RAW - GRILL


ziti


Flush


WILD ABOUT WILD
AUCKLAND FISH MARKET
WYNYARD QUARTER


THE
STORE
BRITOMART


OJI
伯父

Letter to Shareholders

FROM CHAIR & CEO

DEAR SHAREHOLDERS,

It is our pleasure to present Savor Group's results for the financial year ended 31 March 2026. This has been a landmark year for the Group, one in which we delivered a strong net profit, achieved record earnings margins, and made the decisive progress on our balance sheet that should enable us to pay Savor's first dividend to shareholders.

This is not an outcome that came about in a single year. It is the result of a multi-year commitment to cost discipline, brand investment, and deliberate capital management. We are proud of what the entire Savor team has delivered, and we believe the platform we have built positions the Group well for a period of sustained and growing returns.

A RECORD YEAR

Against an Auckland economy still working through cost-of-living pressures, the Group delivered:

- **Net profit after tax of $1.3m** (FY25: net loss of $1.2m). Grossed up to reflect the Group's tax loss carry forward this represents a cash equivalent NPAT of circa $1.8m.
- **Operating earnings of $8.0m**, up 10% on the prior year, representing a record net extraction rate of 14.5% (FY25: 12.8%), reflecting the top end of the guidance range issued during March 2026.
- **Revenue of $55.2m** (FY25: $56.6m). The 2.6% decline reflects the planned exit from the Seafarers building at the end of FY25, partially offset by the contribution from Bar Ziti and Flush Golf.
- **Underlying operating cash flow of $7.2m**, up 13% on the prior year (FY25: $6.4m), reflecting the genuine improvement in earnings quality.
- **Leverage reduced from 2.4 times to 1.92 times** at 31 March 2026, and to 1.80 times following a further $0.5m debt repayment in April 2026. Net debt further reduces Group leverage to approximately 1.4 times.
- **Earnings per share of 1.7 cents** (FY25: -1.6 cents).

HOW THE MARGIN HELD

What stands out about FY26 is the durability of the margin. Despite revenue easing 2.6%, operating earnings increased 10%, operating leverage of the kind that only comes from sustained cost discipline at the venue level.

Cost of goods sold improved by more than 1% to below 28% of revenue. Venue wages improved by approximately $1m. Utilities and overheads remained under active management. The four-pillar performance management framework — labour, cost of goods, overheads and procurement, that we introduced in FY24 is now embedded in the way every venue runs. Together, these operational improvements have delivered a meaningful and durable lift in the Group's earnings extraction rate.

BALANCE SHEET STRENGTH AND A FIRST DIVIDEND

The Group's balance sheet continued to strengthen through the year. Total borrowings reduced as expected. Leverage fell from 2.4 times to 1.92 times. The Group ended the year with net cash on hand of $1.7m.

Subsequent to balance date, a further $0.5m of borrowings was repaid in April 2026, taking gross leverage to 1.80 times.

Reflecting this strengthened position, the consistency of our cash generation, and the Board's confidence in the forward earnings of the Group, Savor remains on track to deliver a dividend to shareholders later in the financial year, as announced to the market in March 2026. The Board first signalled this intent in the FY23 annual report; four years on, with the financial discipline of the Group now self-evident in the numbers, we are pleased to be in a position to deliver it.

BAR ZITI AND FLUSH GOLF

In September 2025, Savor opened Bar Ziti and Flush Golf, two new venues in a single Britomart site. Bar Ziti brings a confident new dining concept to the precinct. Flush Golf introduces our first entertainment-led offering, combining state-of-the-art golf simulators with a craft food and drinks experience.

The two venues have made a meaningful contribution in their short trading period and have broadened the Group's audience. We are particularly pleased with how Flush Golf is performing as the entertainment-led model is supporting stronger margins and lower variable labour intensity than a comparable food-led venue, validating the strategic logic for the format. The Board expects the venues' contribution to grow further as they mature.

DISCIPLINED GROWTH STRATEGY

Savor continues to be approached with expansion opportunities across New Zealand, often with attractive incentives. Our posture remains selective. We invest where the brand fit is right, where the deal terms reflect the value our brands bring, and where the financial returns are clear. Bar Ziti and Flush Golf are a good example of that discipline, a high-impact opportunity, the right precinct, and a deal structure that recognises what Savor contributes.

We continue to look for both organic growth from our existing venues and disciplined inorganic opportunities where they meet our criteria.

Letter to Shareholders

FROM CHAIR & CEO (CONTINUED)

OPERATIONAL TECHNOLOGY, COST CONTROL AND AI INITIATIVES

Alongside the operational improvements achieved during FY26, the Group has also commenced a in-house broader technology and artificial intelligence programme designed to improve customer engagement, strengthen venue-level profitability, and further enhance earnings quality across the portfolio.

These tools are expected to materially reduce the time, cost and operational lag traditionally associated manual execution. While these initiatives remain in varying stages of implementation, the Board believes the application of operational technology and artificial intelligence across marketing, labour management and procurement represents an important next step in improving the scalability, resilience and long-term profitability of the Group.

OUTLOOK

As the global economic outlook remains uncertain, the Group is not yet in a position to reconfirm the previous guidance issued for the FY27 year, but will provide a further update at the Annual Shareholders Meeting in September. That said, with over 65% of the Group's earnings historically generated through the summer months, at this stage we can look through the current instability when forecasting the likely year end position.

OUR COMMITMENT TO YOU

On behalf of the Board and management team, we extend our sincere thanks for your continued support and investment in Savor. The shareholder discount we have announced this year is a small but meaningful step in returning the trust you have placed in us. We look forward to welcoming you at our Annual Shareholders Meeting in September.

Yours sincerely,

Paul Robinson
Executive Chair

Lucien

Lucien Law
CEO

Our numbers at a glance

REVENUE

$55m

↓ 3%

EBITDA

$8.0m

↑ 10%

EBITDA MARGIN

14.5%

↑ 1.7%

NET PROFIT

$1.3m

↑ 2.5m

LEVERAGE

1.9 times

↓ 0.5 times

EARNINGS PER SHARE

1.7c

↑ 3.3c

OPERATING CASH FLOWS*

$7.2m

↑ 13%

*before working capital movements

TOTAL ASSETS

$50m

EMPLOYEES

445


CAMPARI
CAMPARI

Record margin in a challenging operating environment

Underlying EBITDA up 10% to $8.0m. Margin lifted to a record 14.5%.

$8.0m *EBITDA*

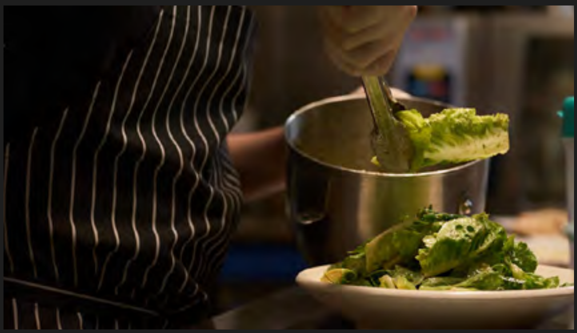
Up 10% on FY25 at a record 14.5% margin — better than any year Savor has reported, including pre-COVID

$6.9m *operating cash flow*

Up 13% on FY25 before working-capital movements. The fourth consecutive year above $6m — proof of underlying earnings power through every cycle

$1.3m *net profit*

From a $1.2m loss in FY25



1.92x *leverage*

Down from 2.4x in FY25, falling further to 1.80x after a $0.5m repayment in April 2026. Net cash on hand of $1.7m — Savor's strongest balance sheet since listing

1.7c *EPS*

28% *COGS* / 40% *wages*

Two of the largest cost lines in hospitality, both held tight against industry benchmarks. The discipline behind FY26's record margin.

2.5 *years*
average tenure

Across 430 team members, including 7 with more than a decade of service. In hospitality — where casual students, working-holiday staff and seasonal Christmas hires dominate the workforce — that average is rare. Our people make Savor.

Over
1,000,000
customers served

Across 16 venues, every day of the year — from croissants at Amano to sushi at Azabu Mission Bay, dinner on the waterfront at Bivacco to a night at Flush hitting golf balls.

9 *industry recognitions*

Cuisine Good Food Guide entries for Amano, Azabu and Ebisu. Viva Top 50 listings for Azabu and Amano. Bivacco — Remix Best Special Occasion Restaurant. Three Lewisham nominations for Amano.

SAVOR FOOD FEST 2025

Bigger
in every line

Over 20,000 pints of Peroni and Asahi. 12,000 Festival Menus sold. 11,000 glasses of house wine. 8,000 special cocktails. Bivacco's Sunday Feast sold out all 8 weeks — again.

Year two
12% up

Eight weeks. 16 venues. Over 200,000 guests. The Group's signature promotion returned bigger than the record-breaking debut — and confirmed Savor Food Fest as a permanent fixture in the Auckland calendar.

The Savor AI project

A BUILD IN PROGRESS. A GOAL IN VIEW.

AI at Savor is a priority we are building in-house. Over the past year, AI-supported tools have been progressively integrated into how we operate, built alongside the four-pillar discipline introduced in FY24.

This is a bootstrap effort, led by the CEO and a small internal team. There is no large external programme, no contractor build, no significant capital commitment. The dramatic improvement in commercially-available language models and the cloud-based tools built around them over the past six months has made this practical at a scale that would have required a dedicated research team only twelve months ago.

Pilots are running across marketing, finance and operations; deeper builds in venue revenue intelligence and predictive wage management are in active design.

Few New Zealand hospitality groups are integrating AI across this many parts of their operating model. We see the lead this gives us, built quickly, built lean, built in-house, as compounding over time.

The Group maintains human oversight on all material AI-supported outputs. AI does not replace decision-making by management or the Board.

The six streams

WHERE WE ARE PULLING AI THROUGH THE OPERATING MODEL.

01. Marketing

ALWAYS-ON CREATIVE, SMARTER TARGETING.

- AI is now supporting content production across social, email and in-venue CRM, at a pace the team could not otherwise sustain.
- Customer segmentation models are being trained on booking and POS data to predict propensity-to-book.
- Goal: weekly creative optimisation across every venue, with brief-to-launch in days, not weeks.

02. Accounting & Finance

CLOSING FASTER, SEEING FURTHER.

- AI-assisted invoice capture and coding is handling thousands of transactions monthly with reduced manual handling.
- Automated reconciliation and earlier month-end forecasting are in active build.
- Goal: anomaly detection across supplier charges, payroll exceptions and margin shifts.

03. Venue Labour

FORECASTING IN. ROSTERING OPTIMISED.

- Demand forecasting models are being trained, combining historical covers with bookings, weather and event signals.
- AI-supported rostering proposals — sized to forecast covers and the venue's wage target — are in build.
- Goal: cross-venue staff allocation during shoulder periods.

04. Depot & Cost of Goods

FROM CENTRAL DEPOT TO PREDICTIVE SUPPLY CHAIN.

- Demand forecasting per venue, per SKU, is now informing central depot ordering.
- Wastage prediction and supplier price benchmarking against contracts are in development.
- Goal: recipe-level true margin per dish, near real time, as input prices move.

05. Venue Revenue Intelligence

FLOOR STAFF AS A SALES FORCE FOR A $55M BUSINESS.

- Real-time sales data per waiter, per shift, is being structured from POS into a single performance view.
- Goal: live dashboards on cheque size, upsell rate, revenue per hour and repeat covers, per person.
- Goal: identify high performers and lift the bottom quartile through coaching and incentive design.

06. Predictive Wage Management

REAL-TIME WAGE DISCIPLINE, CONTRACT-AWARE.

- A predictive wage model is in active build, integrating roster, real-time POS revenue and individual staff contracts.
- Real-time alerts will surface projected wage variance exceeding the venue's target through the shift.
- Goal: contract-aware send-home recommendations — managers shaving fractions off the wage line, week in, week out.

THE PRIZE: EVERY 1% REDUCTION IN THE WAGE LINE EQUATES TO CIRCA $1M TO THE BOTTOM LINE. A REAL OPPORTUNITY.

Corporate Governance

The overall responsibility for ensuring that the corporate governance and accountability of the Company is properly managed, thereby enhancing investor confidence, lies with the Board of Directors. A copy of Savor's Corporate Governance Code ("Code"), current as at 26 May 2026, is available on the Savor website at www.savor.co.nz.

The Code is generally consistent with the principles identified in the NZX Corporate Governance Code (version dated 31 January 2025). Savor followed the recommendations in the NZX Corporate Governance Code throughout the year and as at 1 April 2026, except that:

- the Company did not have a majority of independent Directors (per recommendation 2.8);
- the Company did not have an independent Chair of the Board (per recommendation 2.9); and
- the Company does not have an Audit and Risk Committee comprising solely of Non-Executive Directors (per recommendation 3.1).

These departures from the NZX Corporate Governance Code are primarily due to the size and composition of the Board. The Board considers that to increase the number of Directors on the Board or to have an independent Chair to comply with the Code would bring undue cost to the Group, given the skills and experience of the current Directors are complementary to one another and specific to the needs to the Company. The Board seeks external expert advice on a range of legal, financial and commercial matters where specialist assistance is required.

The Company will continue to monitor best practice in the governance area and update its policies to ensure it maintains the most appropriate standards.

An outline of the Company's governance arrangements are set out below. Further detail is available on the Company's website www.savor.co.nz.

THE BOARD OF DIRECTORS

The Board has ultimate responsibility for the strategic direction of Savor and supervising Savor's management for the benefit of shareholders. The roles and responsibilities of the Board are set out in the Code.

The specific responsibilities of the Board include:

- Working with management to review and approve the business and financial plans that set the strategic direction of Savor
- Monitor the Company's performance against its approved strategic, business and financial plans and oversee the Company's operating results on a regular basis so as to evaluate whether the business is being properly managed
- Establishing and overseeing succession plans for the Chief Executive Officer and senior management
- Monitoring compliance and risk management
- Establishing and monitoring Savor's health and safety policies
- Ensuring effective disclosure policies and procedures are adopted
- Ensuring effective reporting processes and procedures
- Ensuring the quality and independence of the Company's external audit process

Directors are required to undertake appropriate training to remain current on how to best perform their duties as Directors of Savor.

The Board has agreed that the performance of the Board, its Committees, and Directors will be independently evaluated at least once every three years. However, this currently remains deferred due to controlling costs in the challenging economic landscape.

BOARD MEETING AND COMMITTEE ATTENDANCE

During the year to 31 March 2026 the Company held 12 Board meetings. The Audit & Risk Committee met on four occasions. Attendance by individual Directors was as follows:

	Board Meetings		Audit & Risk Committee Meetings	
	Eligible	Attended	Eligible	Attended
Paul Robinson	12	12	4	4
Lucien Law	12	12	-	-
Louise Alexander	12	12	4	4
Bhupen Master	12	12	4	4

ETHICAL CONDUCT

The Code includes a code of ethics which is designed to govern the conduct of Directors, senior managers and other employees of the Company and its subsidiaries. The Company's directors and managers are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the people who report to them. The Code addresses, amongst other matters, conflicts of interest, receipt of gifts, confidentiality and fair business practices.

BOARD MEMBERSHIP

As at 31 March 2026, the Board consisted of two Independent Directors and two Executive Directors, who are elected based on the value they bring to the Board.

Each Savor Director is a skilled and experienced business person. Together they provide value by making quality contributions to corporate governance matters, conceptual thinking, strategic planning, policies and providing guidance to management.

The Chair of the Board and the CEO are different people.

As at 31 March 2026 the Company's Directors were:

Paul Robinson - Executive Chair

Paul Robinson was appointed to the Board in April 2019 and was last re-elected by shareholders in September 2025. Paul is currently Chair of the Board and a member of the Audit & Risk and People & Culture Committees.

Paul Robinson has twenty years' experience in structured finance and strategy. From 1999 Paul spent nine years originating structured trades based in London and in 2008 Paul transferred to New York. In 2018 Paul and his family moved back to New Zealand to enjoy life here and to take an active role in Savor Group where he had a long term shareholding.

Lucien Law - Executive Director & CEO

Lucien Law was appointed to the Board in April 2019 and was last re-elected by shareholders in September 2025. Lucien is currently a member of the People & Culture Committee.

Over the past twelve years, Lucien has led a new wave in Auckland hospitality, overseeing the building of a group of brands that have had a significant impact on the city's dining and entertainment scene.

His projects include award-winning modern Japanese restaurants Azabu and Ebisu, contemporary New Zealand brasserie Ostro, along with Fukoku, Las Vegas Club and Mission Bay Pavilion. One of his most ambitious developments is Seafarers, spanning several floors in the historic Seafarers building at Auckland's Britomart.

Prior to his involvement in hospitality, Lucien founded highly successful independent communications agency Shine, which has worked with brands including Spark, Hyundai, Fonterra and Lion Breweries.

Louise Alexander - Independent Director

Louise Alexander was appointed to the Board in April 2021 and last re-elected by shareholders in September 2024. Louise is currently the Chair of the People & Culture Committee and a member of the Audit & Risk and Remuneration Committees.

Louise is a senior HR practitioner and people leader and is currently a Director of People Synergistics, which offers strategic HR advice and support for clients across a range of industries and sectors. Prior to this Louise was the HR Director for Belly Gully, from 2015 to 2024.

Louise brings a critical skillset to Savor, where the success of the Group is driven by its teams in the venues.

Bhupen Master - Independent Director

Bhupen Master was appointed to the Board in August 2023 and elected by shareholders in September 2023. Bhupen is currently Chair of the Audit & Risk Committee.

Bhupen has spent his extensive career working with some of the top financial institutions worldwide. Bhupen was most recently an Executive Director of Goldman Sachs with extensive experience in global markets covering institutional investors and was instrumental in leading numerous capital raisings during his time. Prior to this, Bhupen spent over 20 years working in New Zealand, Australia and the United Kingdom for Credit Suisse, Merrill Lynch and Deutsche Bank. Bhupen's extensive experience in the capital markets and strategic transactions strengthens the Board's diverse skills and experience, and are essential to assist in guiding the Group as it continues on its growth trajectory.

DIRECTOR INDEPENDENCE

In order for a Director to be independent, the Board has determined that he or she must not be an executive of Savor and must have no disqualifying relationship as defined in the Code and the Listing Rules.

The Board has determined that as at 31 March 2026, Bhupen Master and Louise Alexander are Independent Directors.

NOMINATION AND APPOINTMENT OF DIRECTORS

The Code sets out the appointment procedure for Directors. The Board is responsible for identifying and recommending candidates. Directors may also be nominated by shareholders under the Listing Rules. On appointment to the Board, a Director is given an appointment letter, which includes particular terms of his or her appointment.

A Director may be appointed by ordinary resolution and all Directors are subject to removal by ordinary resolution.

The Board may at any time appoint additional Directors. A Director appointed by the Board shall only hold office until the next annual meeting of the Company but shall be eligible for election at that meeting.

One third of Directors shall retire from office at the annual meeting each year. A Director must not hold office past the third annual meeting at which they were elected or three years, whichever is longer, but are eligible for re-election by shareholders.

Bhupen Master will stand for re-election at the 2026 Annual Shareholders Meeting.

DISCLOSURE OF INTERESTS BY DIRECTORS

The Code sets out the procedures to be followed where Directors have an interest in a transaction or proposed transaction or are faced with a potential conflict of interest requiring the disclosure of that conflict to the Board. Savor maintains an Interests Register in which particulars of certain transactions and matters involving Directors are recorded. The Interests Register for Savor is available for inspection at its registered office.

DIRECTORS' SHARE DEALINGS

The Company has adopted a Securities Trading policy, which sets out the procedure to be followed by Directors, staff and associates trading in Savor listed securities, to ensure that trades are not made while that person is in possession of material information which is not generally available to the market. Details of Directors' share dealings during the 12 months to 31 March 2026 are outlined on page 48.

DIRECTORS' AND OFFICERS' GENDER COMPOSITION

	2026			2025		
	Male	Female	Gender Diverse	Male	Female	Gender Diverse
Directors	3	1	0	3	1	0
Officers	1	0	0	1	0	0
Total	**4**	**1**	**0**	**4**	**1**	**0**

The Board recognises that along with relevant skills, diversity is a key driver of effective Board performance. As the Savor business evolves the Board is committed to creating diversity among Directors while preserving the right mix of skills.

Savor has adopted a Diversity and Inclusion Policy. Savor's Board has set targets to meet (as the Corporate Governance Code recommends, at recommendation 2.5) which are reviewed on an annual basis.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has Directors' and officers' liability insurance with Ando Insurance Group Limited which ensures that generally, Directors and officers will incur no monetary loss as a result of actions undertaken by them. The Company entered into an indemnity in favour of its Directors under a Deed dated 10 October 2012.

BOARD COMMITTEES

The Board has three formally constituted committees. These committees, established by the Board, review and analyse policies and strategies which are within their terms of reference. The Committees examine proposals and, where appropriate, make recommendations to the Board. Committees do not take action or make decisions on behalf of the Board unless specifically authorised to do so by the Board.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is responsible for overseeing risk management, treasury, insurance, accounting and audit activities of Savor, reviewing the adequacy and effectiveness of internal controls, meeting with and reviewing the performance of external auditors, making recommendations on financial and accounting policies, and reviewing external financial and performance reporting and disclosures. The Audit and Risk Committee operates in accordance with the Audit and Risk Management Committee Charter.

The members of the Audit and Risk Committee are Bhupen Master (Chair), Louise Alexander, and Paul Robinson. Bhupen Master is an independent director, Chair of the Audit and Risk Committee, and has an adequate financial background.

Other Directors and Savor employees are only entitled to attend meetings of the Audit and Risk Management Committee at the invitation of the Audit and Risk Management Committee.

NOMINATIONS AND REMUNERATION COMMITTEE

The Nominations and Remuneration Committee is responsible for overseeing management succession planning, establishing employee incentive schemes, reviewing and approving the compensation arrangements for the executive Directors and senior management, and recommending to the full Board the remuneration of Directors. The Nominations and Remuneration Committee operates in accordance with the Nominations and Remuneration Committee Charter.

The members of the Nominations and Remuneration Committee are Louise Alexander (Chair), and Bhupen Master. Management only attend Nominations and Remuneration Committee meetings by invitation.

PEOPLE AND CULTURE COMMITTEE

The People and Culture Committee operates within the full Board and is responsible for ensuring appropriate procedures are in place to identify and manage potential health and safety risks, as well as overseeing human resource management, recruitment and employee welfare. The Board receives monthly reporting on Health and Safety risks which includes any matters that require further attention. Once presented to the Directors, the mitigation of these risks are delegated throughout the management team to those with appropriate oversight and process improvements are made regularly. The People and Culture Committee operates in accordance with the People and Culture Committee Charter.

REMUNERATION

Remuneration of Directors and executives is the key responsibility of the Nominations and Remuneration Committee. The remuneration of Directors and executives of the Company must be transparent, fair and reasonable under the Code. Details of Directors and executives' remuneration and entitlements are set out on page 49.

DIRECTORS' REMUNERATION

For the year ended 31 March 2026 Directors' fees were $75,000 per annum for the Chairman (2025: $100,000) and $45,000 per annum for other Directors (2025: $60,000), and reflect a blended rate following a reduction of their fees by half from 1 October 2025. Directors receive no additional fees as membership of Board Committees. To provide for flexibility, shareholders have previously approved an aggregate cap on non-executive Directors' fees of $300,000 for the purpose of the Listing Rules (2025: $300,000).

CEO REMUNERATION

For the year ended 31 March 2026, Lucien Law received a base salary of $525,000 (2025: $500,000), representing a blended total following the voluntary reduction from 1 October 2025 and received no short or long term incentives during the year (2025: nil).

The Directors are also entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at Board or shareholder meetings, or otherwise in connection with Savor's business.

MANAGING RISK

The Board has overall responsibility for the Company's system of risk management and internal control and has procedures in place to provide effective control within the management and reporting structure.

Financial Statements are prepared monthly and reviewed by the Board progressively during the period to monitor performance against budget goals and objectives. The Board is responsible for demanding integrity in financial reporting and the timeliness and balance of corporate disclosures. The Audit and Risk Management Committee assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to oversight of the integrity of external financial reporting. The Board also requires managers to identify and respond to risk exposures.

A structured framework is in place for capital expenditure, including appropriate authorisations and approval levels.

The Board maintains an overall view of the risk profile of the Company and is responsible for monitoring corporate risk assessment processes.

CONTROL TRANSACTION PREPAREDNESS PROTOCOL

The Board is well prepared in the event of a 'control transaction' (as that term is defined in the NZX Corporate Governance Code), and has adopted a Control Transaction Preparedness Protocol so that it is prepared should an unexpected control transaction proposal be made. The Control Transaction Preparedness Protocol is contained in the Code.

DISCLOSURE

The Company adheres to the NZX continuous disclosure requirements which govern the release of all material information that may affect the value of the Company's listed shares. The Board and senior management team have processes in place to ensure that all material information flows up to the Chairman with a view to consultation with the Board and disclosure of that information if required. The Company has a Continuous Disclosures Policy, contained in the Code.

AUDITOR

BDO Auckland acts as auditor of the Company and has undertaken the audit of the financial statements for the year ending 31 March 2026. Particulars of the audit and other fees paid during the period are set out on page 37.

BDO Auckland were appointed as the Group's auditor during the year, following a competitive tender process. EY were previously the Group's auditor for a term of five years (2021 – 2025).

Oversight of the Company's external audit arrangements is the responsibility of the Audit and Risk Committee. The Company does not have a dedicated internal audit resource but maintains an annual audit programme, which is overseen by the CFO. The external auditors shall attend the Company's annual meeting to answer questions from shareholders in relation to the audit.

SHAREHOLDER RIGHTS & RELATIONS

The Board is committed to achieving best practice investor relations.

Financial and operational information and key corporate governance information can be accessed on the Company's website. Enquiries from shareholders can be raised at the Annual Meeting of shareholders, or emailed through using the contact details on our website.

As required by the NZX Listing Rules, the Company will seek shareholder approval of major transactions, and related party transactions, that trigger the relevant thresholds in the listing rules, and any other major decisions where the listing rules require shareholder approval. All voting at meeting of shareholders is conducted by a poll.

The Company seeks to offer new equity pro rata to existing shareholders, or with shareholder approval.

The Company aims to post a copy of its notice of annual meeting on its website at least 20 working days prior to its annual meeting of shareholders.

Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors has pleasure in presenting the financial statements and audit report for Savor Limited for the year ended 31 March 2026.

The financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 26 May 2026.

Paul Robinson	***Bhupen Master***
Executive Chair	Director

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 $000's	2025 $000's
Revenue		**55,169**	56,643
Expenses:	15		
Direct costs		**(15,275)**	(16,288)
Employee costs		**(24,083)**	(25,072)
Marketing costs		**(429)**	(579)
Utilities and operational expenses		**(5,166)**	(5,215)
Other expenses		**(2,204)**	(2,222)
		8,012	7,267
Depreciation and amortisation		**(4,405)**	(4,732)
Restructuring and other costs	2.4	**(488)**	(2,514)
Interest expense		**(1,344)**	(1,465)
Profit/(loss) before income tax		**1,775**	(1,444)
Taxation (expense)/benefit	14	**(489)**	232
Profit/(loss) attributable to the shareholders		**1,286**	(1,212)
Other comprehensive income and expenses		**-**	-
Total comprehensive income/(loss)		**1,286**	(1,212)
Net earnings/(losses) per share (cents)	13		
Basic and diluted		**1.7**	(1.6)

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Movements in Equity

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital $000's	Accumulated losses $000's	Share-based payments reserve $000's	Total equity $000's
Total equity at 1 April 2024		**60,000**	**(41,390)**	**151**	**18,761**
Total comprehensive loss for the year		-	(1,212)	-	(1,212)
Repurchase of shares	11	(166)	-	-	(166)
Total equity at 31 March 2025		**59,834**	**(42,602)**	**151**	**17,383**
Total comprehensive income for the year		-	1,286	-	1,286
Total equity at 31 March 2026		**59,834**	**(41,316)**	**151**	**18,669**

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Consolidated Balance Sheet

AS AT 31 MARCH 2026

	Notes	2026 $000's	2025 $000's
Assets			
Current assets:			
Cash		**1,667**	1,786
Trade and other receivables	4	**321**	395
Current tax asset	14	**-**	221
Inventories	5	**883**	863
Total current assets		**2,871**	3,265
Non-current assets:			
Property, plant and equipment	7	**10,455**	9,691
Intangible assets	8	**20,833**	20,832
Right of use asset	9	**11,552**	14,343
Deferred tax asset	14	**3,905**	3,518
Total non-current assets		**46,745**	48,384
Total assets		**49,616**	51,649
Liabilities			
Current liabilities:			
Trade and other payables	6	**6,562**	7,163
Current tax liability	14	**646**	-
Lease liability	9	**3,100**	3,019
Borrowings	10	**8,000**	1,000
Total current liabilities		**18,308**	11,182
Non-current liabilities:			
Trade and other payables	6	**1,264**	818
Lease liability	9	**11,375**	14,266
Borrowings	10	**-**	8,000
Total non-current liabilities		**12,639**	23,084
Total liabilities		**30,947**	34,266
Equity			
Share capital	11	**59,834**	59,834
Reserves		**(41,165)**	(42,451)
Total equity		**18,669**	17,383
Total liabilities and equity		**49,616**	51,649

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 $000's	2025 $000's
Cash flow from operating activities			
Receipts from customers		**55,396**	56,835
Payments to suppliers, employees and other		**(48,524)**	(49,738)
Net cash from operating activities	16	**6,872**	7,097
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		**(2,245)**	(1,116)
Payments for venue development costs	2.4	**(254)**	(189)
Net cash to investing activities		**(2,499)**	(1,305)
Cash flow from financing activities			
Interest paid		**(1,344)**	(1,465)
Borrowings drawn down	10	**-**	10,000
Repayment of borrowings	10	**(1,000)**	(10,269)
Lease liability principal repayment	9	**(2,968)**	(3,053)
Lease incentive received		**-**	1,000
Supplier loans received	6	**820**	600
Repurchase of shares	11	**-**	(166)
Net cash to financing activities		**(4,492)**	(3,353)
Net movement in cash held		**(119)**	2,439
Add: opening cash		**1,786**	(653)
Closing cash		**1,667**	1,786

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Notes to the Financial Statements

1. MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

Savor Limited ('the Parent' or 'Company') and its subsidiaries (together 'the Group') operate in the hospitality sector, operating a number of premium restaurants and bars. The address of its registered office is c/o PrecinctFlex, Level 10, 11 Britomart Place, Auckland, New Zealand 1010.

Savor Limited is a company domiciled in New Zealand, registered under the Companies Act 1993 and is a Financial Markets Conduct Act 2013 reporting entity. These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Financial Markets Conduct Act 2013. For the purposes of complying with NZ GAAP the Group is a for-profit entity. The consolidated financial statements of the Group comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). They also comply with IFRS® Accounting Standards. The financial statements are presented in New Zealand dollars and are rounded to the nearest thousand dollars.

The financial statements have been prepared under the historical cost basis.

PRINCIPLES OF CONSOLIDATION

Subsidiaries are all 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 has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. From that date they are deconsolidated.

REVENUE RECOGNITION

The Group derives venue revenue through the sale of food and beverages and by hosting events. This revenue is recognised at a point in time, being the point of sale. For significant events, the Group receives deposits in advance to secure the booking. These deposits are deferred on the balance sheet as a liability and are recognised as revenue at a point in time, being the date of the event. The Group has determined that there is a single performance obligation for these transactions even though part-payment may be received in advance.

CHANGES IN ACCOUNTING POLICY

These financial statements are prepared using the same accounting policies as the prior year. Several other amendments and interpretations apply for the first time from 1 April 2025, but do not have an impact on the consolidated financial statements of the Group.

2. KEY ESTIMATES AND JUDGEMENTS

The Group has undertaken a number of key estimates and judgements when preparing these financial statements, the details of which are outlined in this note. These judgements have been formed using historical information and comparatives where available, and management's best judgement where there is no appropriate comparison. The Group continues to review all significant estimates along with the assumptions used and recognises any adjustments to these in the period in which a change occurs.

2.1. INTANGIBLE ASSET IMPAIRMENT

Goodwill across the Group is tested annually for impairment. Each cash generating unit (CGU) that carries goodwill is valued on a value-in-use basis using a discounted cash flow model, as a fair value less costs to sell basis is considered to result in a lower valuation. Management has used its past experience of sales growth, operating costs and margin, and external sources of information where appropriate, to determine their expectations for the future. These cash flow projections over five years are principally based on the Group's budget, which is risk adjusted where appropriate. Cash flows beyond five years have been extrapolated using estimated terminal growth rates, which do not exceed the long-term average growth rate. The terminal growth rate used was 3% (2025: 3%) and the Group employed a pre-NZ IFRS 16, post-tax weighted average cost of capital of 12.8% (2025: 12.5%). On a pre-tax basis, the weighted average cost of capital was 14.6%. When NZ IFRS 16 is applied to the impairment assessment, the utilised weighted average cost of capital of 12.8% becomes 10.5%.

It is inherently difficult to forecast future performance of the Group's operations in the changing economic landscape. The Group has prepared a budget and forecasts based on current expectations, however there remains risk which is primarily dependent on general market conditions. Venue performance continues to demonstrate resilience in margins and operating earnings, which are budgeted to be maintained or continue to improve throughout the forecast period. Management and the board allocates head-office costs which are believed to be directly attributable to the running of the restaurants and bars and ought to be included in the assessment of the CGU's carrying amount. Head office costs which are not deemed to relate to the respective restaurants and bars, are not allocated to CGUs as part of impairment tests.

For all other CGU's a reasonably possible change in the assumptions used in the impairment testing would not lead to an impairment charge.

2.2. RECOVERABILITY OF DEFERRED TAX ASSET

The Group recognised approximately half of the historical tax losses available to it as a deferred tax asset in the prior year. During the current year, the Group has undertaken an assessment to ensure it remains probable that future taxable amounts will be available to utilise those losses, and therefore that it remains appropriate to recognise those losses on the balance sheet. This assessment incorporated a number of aspects, including the current tax expense incurred in the current and prior years, along with a Group valuation assessment using a similar approach and assumptions as the goodwill impairment assessment, outlined in note 2.1. The full details of the Group's tax position, including the remaining unrecognised losses available for future use, is outlined in note 14.

2.3. GOING CONCERN

The Group has reported a net profit after tax of $1.3m (2025: $1.2m loss) and operating cash flows of $6.9m (2025: $7.1m) for the year ended 31 March 2026.

The Group's banking facilities are due for renewal by 31 March 2027, which is within 12 months of the date of approval of these financial statements. Accordingly, the Group has recognised the outstanding borrowings as a current liability (refer to note 10). This exacerbates the deficit of current assets relative to current liabilities.

Savor continues to maintain a strong relationship with its banking provider and early discussions regarding renewal are underway. The Directors expect that the Group will continue to receive the support it has received to date and expects to have access to ongoing funding for the foreseeable future, at least for a period of 12 months from the date of approval of these financial statements. The Group currently expects the refinancing to be complete prior to the end of February 2027, if not during 2026.

The Group repaid a further $0.5m of borrowings subsequent to year end, leaving total borrowings of $7.5m outstanding as of the date of approval of these financial statements. The Group's cash outflows for the upcoming financial year are forecast to reduce substantially relative to the prior year, with no significant venue development planned or further debt amortisation payments required. This reduction in outflows will result in an increased cash build throughout the course of the year, with cash on hand forecast to exceed $4m by 31 December 2026.

Accordingly, the Group's net debt will fall below $3.5m and lead to a net leverage ratio below 1 times earnings after rental costs, providing further flexibility ahead of any renewal.

The Group's borrowings are subject to a leverage ratio covenant and a fixed charge cover ratio. Based on current forecasts the Group is expected to meet the requirements of these for at least 12 months from the date of signing these financial statements.

In addition, the Group has also performed a range of sensitivity analyses on the covenant measures, noting there would need to be a significant material downturn in forecast performance before any of the covenant obligations would be breached. Following the debt repayment in April 2026, the Group's gross leverage was 1.8 times compared to the covenant requirement of 2.5 times. As the covenant measures use 12 month rolling earnings, the forecast performance improve the measures at each reporting date throughout the year ahead.

As a result of the considerations above the Directors have concluded that the preparation of the financial statements on a going concern basis remains appropriate.

2.4. RESTRUCTURING AND OTHER COSTS

	2026 $000's	2025 $000's
Acquisition costs	**(50)**	(127)
Restructuring costs	**(55)**	(288)
Gain/(loss) on disposal of fixed assets	**8**	(1,823)
Venue development expenses	**(254)**	(189)
Other costs	**(137)**	(87)
	(488)	(2,514)

Restructuring and other costs occur outside the normal course of operating the venues on a day to day basis, and are unrelated to the Group's trading operations. These have been separated out on the face of the Statement of Comprehensive Income to allow the reader of these financial statements to understand the day to day operations for the year without the impact of these items. These items typically include the impairment or disposal of assets, variable rent costs under NZ IFRS 16, costs related to restructuring or M&A activity, venue development or other costs that are unrelated to the Group's day to day trading operations.

2.5. FAIR VALUE ASSESSMENT OF SUPPLIER LOAN

During the year, the Group modified its agreements with certain of its suppliers, in respect of its supplier loans. As part of this renegotiation the Group received advances in respect of new sites and agreed future expected purchase volumes and a revised term. It was determined that the revision of the terms constituted a substantial modification.

The Group has estimated the fair value of the supplier loan at the date of this substantial modification, using an effective interest rate of 5.4% and expected forecast purchases/volumes across the term of the agreement, or the date in which contracted volumes are reached. This is expected to be approximately 10 years from reporting date. The resulting discount following the fair value assessment was approximately $0.8m. As a result of the de-recognition of the old supplier liability and recognition of the new balance at fair value, the difference of $0.1m was recognised in the Statement of Comprehensive Income within direct costs. The supplier loans are disclosed within trade and other payables as outlined in note 6.

2.6. GEOPOLITICAL CONSIDERATIONS

Trading after reporting date remains in line with the Group's expectations, with geopolitical conflicts and resulting cost increases having a minimal impact on either reduced revenue levels or increases to the Group's cost base. The Group's forecast for the balance of the year remain achievable and include the benefit of a number of measures already implemented for both revenue and cost rationalisation, as well as the annualised revenue of new sites. The Group's $3m overdraft facilities were undrawn at 31 March 2026 and, notwithstanding any changes to the current trading environment, are forecast to remain fully available throughout the winter months. The Group has not forecast the need for any additional capital or refinancing to an increased level of borrowings.

3. SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. Segmental information is presented in respect of the Group's industry segment, Hospitality. Corporate is not an operating segment as it does not meet the recognition criteria under NZ IFRS 8.

$000's	2026 Revenue	2025 Revenue	2026 EBITDA*	2025 EBITDA*
Hospitality	**55,169**	56,643	**10,580**	10,246
Corporate	**-**	-	**(2,568)**	(2,979)
Total	**55,169**	56,643	**8,012**	7,267

*EBITDA means earnings before interest, tax, depreciation, amortisation, and restructuring costs as disclosed in the Statement of Comprehensive Income.

$000's	2026 Depreciation, amortisation and impairment	2025 Depreciation, amortisation and impairment	2026 Capital expenditure	2025 Capital expenditure
Hospitality	**4,405**	4,732	**2,245**	1,116
Corporate	**-**	-	**-**	-
Total	**4,405**	4,732	**2,245**	1,116

$000's	2026 Non-current assets	2025 Non-current assets
Hospitality	**46,745**	48,384
Corporate	**-**	-
Total	**46,745**	48,384

4. TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for impairment. Trade receivables are due for settlement between 30-90 days from invoice date. All receivables are due within 12 months of balance date. Other receivables primarily relate to prepayments.

	2026 $000's	2025 $000's
Trade receivables	**70**	82
Other receivables	**251**	313
	321	395

The Group applies the simplified approach to providing for expected credit losses prescribed by NZ IFRS 9, which permits the use of lifetime expected loss provisions for all trade receivables. Collectability of trade receivables is reviewed on an ongoing basis and a provision for doubtful debts is made when there is evidence that the Group will not be able to collect the receivable. Additionally, the Group has established an allowance for Expected Credit Loss (ECL) based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment. Receivables are written off when recovery is no longer anticipated. There are no overdue receivables considered impaired that have not been provided for.

	2026 $000's	2025 $000's
Current	**61**	81
0 - 30 days over standard terms	**-**	1
31 - 60 days over standard terms	**9**	-
61+ days over standard terms	**-**	-
Provision	**-**	-
Trade receivables	**70**	82

5. INVENTORIES

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials as invoiced to the Group. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business.

	2026 $000's	2025 $000's
Raw materials	**480**	450
Finished goods	**403**	413
	883	863

6. TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 and 60 days of recognition. Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. Supplier loans relate to inducements received for the long term supply to Hospitality venues. These loans are amortised over the life of the individual contract as the benefits are consumed.

The Group undertook a fair value assessment of one of the supplier loans during the year, following a significant modification to an agreement. Refer to note 2.5 for further explanation of the key judgements involved.

	2026 $000's	2025 $000's
Trade payables	**2,626**	3,429
Employee entitlements	**1,881**	1,716
Other payables	**1,713**	1,575
Supplier loans	**1,606**	1,261
	7,826	7,981
Current	**6,562**	7,163
Non-current	**1,264**	818
	7,826	7,981
Movement in supplier loans		
Balance at 1 April	**1,261**	1,442
Additional loans received in cash	**820**	600
Transfer to other payables	**-**	(402)
Released through profit & loss (including fair value adjustment on modification of supplier loan)	**(475)**	(379)
Balance at 31 March	**1,606**	1,261

7. PROPERTY, PLANT & EQUIPMENT

All plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred. Work in progress assets are those under construction that are not yet in use and do not incur depreciation.

Depreciation is calculated using the straight-line method to expense the cost of the assets over their useful lives. The rates are as follows:

Plant and equipment	7% - 67%
Leasehold improvements	6% - 20%
Fixtures & fittings	7% - 67%
Motor vehicles	10% - 21%

Any related gain or loss on disposal of assets is recognised in the Statement of Comprehensive Income as part of restructuring and other costs.

	Plant & Equipment	Fixtures & Fittings	Leasehold Improvements	Vehicles	Work in progress	Total
2026						
Carrying value at 1 April 2025	**1,233**	**721**	**7,036**	**18**	**683**	**9,691**
Additions	**757**	**162**	**1,269**	**-**	**53**	**2,241**
Transfer from work in progress	*182*	*412*	*89*	*-*	*(683)*	*-*
Disposals	**-**	**(14)**	**-**	**(7)**	**-**	**(21)**
Depreciation	**(358)**	**(271)**	**(820)**	**(7)**	**-**	**(1,456)**
Carrying value at 31 March 2026	**1,814**	**1,010**	**7,574**	**4**	**53**	**10,455**
Represented by:						
Cost	**3,982**	**2,514**	**11,431**	**70**	**53**	**18,050**
Accumulated depreciation	**(2,168)**	**(1,504)**	**(3,857)**	**(66)**	**-**	**(7,595)**
	1,814	**1,010**	**7,574**	**4**	**53**	**10,455**
2025						
Carrying value at 1 April 2024	1,722	858	9,098	35	2	11,715
Additions	136	128	848	-	13	1,125
Disposals	(257)	(13)	(1,967)	-	668	(1,569)
Depreciation	(368)	(252)	(943)	(17)	-	(1,580)
Carrying value at 31 March 2025	1,233	721	7,036	18	683	9,691
Represented by:						
Cost	3,042	1,955	10,073	70	683	15,823
Accumulated depreciation	(1,809)	(1,234)	(3,037)	(52)	-	(6,132)
	1,233	721	7,036	18	683	9,691

The Group had no material capital commitments at 31 March 2026 (2025: nil).

8. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangibles are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. Intangible assets with a definite life are amortised on a straight-line basis. Software and other intangibles are amortised over a period of 2-4 years.

Goodwill is stated at cost, less any impairment losses. Goodwill is allocated to cash-generating units (CGUs) and is not amortised but is tested annually for impairment, and when an indication of impairment exists.For the purposes of considering whether there has been an impairment, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. When the book value of a group of assets exceeds the recoverable amount, an impairment loss arises and is recognised in earnings immediately. Refer to note 2.1 for impairment considerations.

	Goodwill	Software and other intangibles	Total
2026			
Carrying value at 1 April 2025	**20,747**	**85**	**20,832**
Additions	**-**	**2**	**2**
Disposals	**-**	**-**	**-**
Impairment	**-**	**-**	**-**
Amortisation expense	**-**	**(1)**	**(1)**
Carrying value at 31 March 2026	**20,747**	**86**	**20,833**
Represented by:			
Cost	**28,631**	**320**	**28,951**
Accumulated amortisation and impairment	**(7,884)**	**(234)**	**(8,118)**
	20,747	**86**	**20,833**
2025			
Carrying value at 1 April 2024	20,747	313	21,060
Additions	-	-	-
Disposals	-	(175)	(175)
Impairment	-	-	-
Amortisation expense	-	(53)	(53)
Carrying value at 31 March 2025	20,747	85	20,832
Represented by:			
Cost	28,631	514	29,145
Accumulated amortisation and impairment	(7,884)	(429)	(8,313)
	20,747	85	20,832

SIGNIFICANT CASH GENERATING UNITS

Goodwill is allocated to the following significant cash generating units:

	2026 $000's	2025 $000's
Amano	**7,483**	7,483
Azabu	**4,369**	4,369
Non Solo Pizza	**3,269**	3,269
Ebisu	**3,027**	3,027
Auckland Fish Market	**2,163**	2,163
Ortolana	**384**	384
Other	**52**	52
	20,747	20,747

9. LEASES

AS LESSEE

The Group recognises right-of-use assets and lease liabilities for property leases. On inception of a new lease, the lease liability is measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at that date. The right-of-use assets are measured at an amount equal to the lease liability, and are depreciated over the estimated remaining lease term on a straight line basis. The Group presents the right-of-use assets and lease liabilities separately on the Balance Sheet.

- Exemption to not recognise right-of-use assets for low-value leases; and
- Exemption to not recognise right-of-use assets for leases with a term of less than 12 months.

The Group as the lessee has various non-cancellable leases predominantly for the lease of land and buildings. The leases have varying terms and renewal rights. On renewal, the terms of the lease are renegotiated.

Right-of-use assets	2026 $000's	2025 $000's
Carrying value at 1 April	**14,343**	15,532
Additions (refer note 2.3)	**155**	2,173
Disposals	**-**	(249)
Depreciation	**(2,946)**	(3,113)
Carrying value at 31 March	**11,552**	14,343

Lease liabilities	2026 $000's	2025 $000's
Carrying value at 1 April	**17,285**	17,504
Additions (refer note 2.3)	**155**	3,171
Variable lease payment adjustments	**-**	14
Repayments	**(2,965)**	(3,053)
Disposals	**-**	(351)
Carrying value at 31 March	**14,475**	17,285

Current	**3,100**	3,019
Non-current	**11,375**	14,266
Total lease liabilities	**14,475**	17,285

Refer to note 17 (d) for maturity analysis on contractual undiscounted cash flows.

Amounts recognised in profit or loss	2026 $000's	2025 $000's
As lessee		
Lease depreciation	2,946	3,113
Interest expense on lease liabilities	746	722
Lease expense on low value leases	308	108
Rental concessions received	-	60
Gain on lease disposal	-	102
As lessor		
Sublease income	150	150

10. BORROWINGS

	2026 $000's	2025 $000's
Balance at 1 April	**9,000**	8,407
Drawn down	**-**	10,000
Repayments	**(1,000)**	(9,407)
Balance at 31 March	**8,000**	9,000
Current	**8,000**	1,000
Non-current	**-**	8,000
Total borrowings	**8,000**	9,000

At balance date, the Group had the following funding facilities

Utilised facilities	**8,000**	9,000
Unutilised bank overdraft	**3,000**	3,000
Total facilities	**11,000**	12,000

The average interest rate on these borrowings during the year was 5.56% (2025: 6.84%). The Group incurred interest charges on borrowings of $0.5m during the year (2025: $0.7m).

The facility agreement is secured against the Group's assets. The borrowings are subject to a leverage ratio and a fixed charge cover ratio covenant, which the Group was in compliance with at each testing period throughout the year. The Group expects to continue to meet the requirements of both covenants for at least the next twelve months.

The Group repaid a further $0.5m subsequent to year end (refer to note 19), with the remaining $7.5m maturing on 31 March 2027. Refer to note 2.3 for renewal and going concern considerations.

11. CAPITAL

	2026 $000's	2025 $000's
Reported capital at the beginning of the year	**59,834**	60,000
Repurchase of shares	**-**	(166)
	59,834	59,834
Number of ordinary shares:		
Number of shares on issue at the beginning of the year	**76,780,666**	77,585,179
Repurchase of shares	**-**	(804,513)
Total number of shares on issue	**76,780,666**	76,780,666

All issued shares are fully paid and have no par value.

SHARE OPTION PLAN

In July 2015 the Board approved the Company Employee Share Option Plan. Options allow eligible staff to subscribe for ordinary shares in the Company at an exercise price. Options are vested in equal tranches on the first to third anniversaries of the date of issuance while the eligible employees remain in full time employment with the Group. Once vested the options can be exercised at any time up to the second April following vesting. Employees can pay the exercise price in shares using the 20-day Volume Weighted Average Price of the Company shares up to the date of issuance. The Employee Share Option Plan allows employees to exercise all their vested options into ordinary shares for cash or a lower number of ordinary shares for no cash.

	Number of options	Weighted average exercise price (cents)
Outstanding 31 March 2024	283,334	63.0
Forfeited	-	
Granted	-	
Cancelled	-	
Outstanding 31 March 2025	283,334	22.0
Forfeited	**-**	
Granted	**-**	
Cancelled	**-**	
Outstanding 31 March 2026	**283,334**	**22.0**

On 7 April 2024, the outstanding options were repriced to reflect the recent volume weighted average price of shares in the Company and had the expiry dates of each tranche extended by two years.

The outstanding options have been valued at grant date using the Black-Scholes pricing method at $0.2m (2025: $0.2m), the key inputs for which are outlined below.

	2026	2025
Weighted average fair values at the measurement date ($)	**0.034**	0.017
Dividend yield (%)	**0.0**	0.0
Expected volatility (%)	**0.026**	0.013
Risk-free interest rate (%)	**4.3**	4.3
Expected life of share options (years)	**1.36**	2.03
Weighted average share price ($)	**0.21**	0.19

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

12. RELATED PARTY DISCLOSURES

Key management personnel compensation	2026 $000's	2025 $000's
Directors' fees	**210**	280
Senior management remuneration paid, payable or provided for:		
Short-term employee benefits	**1,482**	1,653

TRANSACTIONS WITH RELATED PARTIES

During the year the Group engaged People Synergistics Limited, of which Louise Alexander is a Director, to undertake a functional review of the Group to explore further cost savings via potential restructuring. The total cost of this work was $11,154 (2025: nil).

GROUP INFORMATION

The consolidated subsidiaries of the Group include:

Name	Principal activities	Country of incorporation	Equity interest (%) 2026	Equity interest (%) 2025
Savor Group Limited	Hospitality	New Zealand	**100**	100
Amano Group Limited	Hospitality	New Zealand	**100**	100
Savor Quick Service Limited	Hospitality	New Zealand	**100**	100
Savor Entertainment Limited	Hospitality	New Zealand	**100**	100
Savor Goods Limited	Distribution	New Zealand	**100**	100

13. EARNINGS PER SHARE

Earnings per share is the portion of a company's profit allocated to each outstanding ordinary share and is calculated by dividing the earnings attributable to shareholders by the weighted average of ordinary shares on issue during the year.

	2026	2025
Net earnings/(losses) per share (cents)		
Basic and diluted	**1.7**	(1.6)
	$000's	**$000's**
Numerator		
Net earnings/(losses) attributable to shareholders	**1,286**	(1,212)
Denominator (thousands of shares)		
Weighted average number of shares outstanding	**76,781**	77,402
Denominator for net earnings per share	**76,781**	77,402

14. TAXATION

INCOME TAX EXPENSE

The income tax expense or revenue for the year is the total of the current year's taxable income based on the national income tax rate adjusted for any prior years' under or over provisions, plus or minus movements in the deferred tax balance except where the movement in deferred tax is attributable to a movement in reserves. The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at balance date.

Below is the reconciliation of earnings before taxation to taxation expense:

	2026 $000's	2025 $000's
Profit/(loss) before taxation	**1,775**	(1,444)
Taxation at 28 cents per dollar	**497**	(404)
Adjusted for:		
Non-deductible expenses	**111**	152
Tax benefit in respect of prior years	**(119)**	20
Temporary differences not recognised	**-**	-
	489	(232)
Current tax expense	**654**	(222)
Deferred tax expense	**(165)**	(10)
	489	(232)

DEFERRED TAX

Movements in deferred tax are attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and any unused tax losses or credits. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted at balance date. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or loss or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer to note 2.2 for further detail of the assessment of recoverability of the deferred tax asset.

Current and deferred tax assets and liabilities of individual entities are reported on a consolidated basis as all subsidiaries form part of the same New Zealand consolidated tax group.

	2026 $000's	2025 $000's
Opening balance	**3,518**	4,136
Deferred tax expense for the year	**46**	82
Transfer from current tax	**222**	(628)
Prior year amounts not recognised	**119**	(72)
	3,905	3,518
Comprised of:		
Trade and other payables	**580**	556
Right of use assets	**(3,482)**	(4,291)
Lease liabilities	**4,053**	4,840
Tax losses	**2,754**	2,413
	3,905	3,518

The Group has unrecognised deferred tax assets arising from tax losses of $6.0m (2025: $6.0m). The Group has no imputation credits available at 31 March 2026 (2025: nil).

15. ADDITIONAL EXPENSE DISCLOSURES

	2026 $000's	2025 $000's
Direct costs includes the following:		
Cost of goods sold (including the purchase of raw materials)	**14,447**	15,650
Employee costs includes the following:		
Salaries, wages, and kiwisaver contributions	**21,241**	22,365
Auditor's remuneration		
Audit of the financial statements		
BDO Auckland	**138**	-
EY	**5**	219
Taxation compliance services		
BDO Auckland	**15**	15
Advisory services		
BDO Auckland	**-**	3
Total auditor remuneration	**158**	237

Audit fees paid to EY during the year were for work completed prior to the date of BDO's appointment. Balances include service fees and incidental charges. Advisory work performed in the prior year by BDO Auckland related to corporate finance assistance.

16. RECONCILIATION OF NET EARNINGS TO NET CASH FROM OPERATING ACTIVITIES

	2026 $000's	2025 $000's
Net profit/(loss) after tax	**1,286**	(1,212)
Add back:		
Interest paid	**1,344**	1,465
Venue development costs expensed	**254**	189
Add/(Less) non-cash items:		
Taxation expense/(benefit)	**489**	(232)
Depreciation and amortisation	**4,405**	4,732
Supplier loan income recognised	**(564)**	(379)
Gain/(loss) on disposal of fixed assets	**(8)**	1,823
Movements in working capital:		
Trade and other receivables	**227**	89
Inventories	**20**	32
Trade and other payables	**(581)**	590
Net cash from operating activities	**6,872**	7,097

17. FINANCIAL INSTRUMENTS

RECOGNITION AND DERECOGNITION

Financial assets and liabilities are recognised when the Group becomes a party to contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risk and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

CLASSIFICATION AND INITIAL MEASUREMENT OF FINANCIAL ASSETS

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15 (Revenue from Contracts with Customers), all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

In the periods presented the Group does not have any financial assets categorised as FVTPL or FVOCI.

FINANCIAL ASSETS AT AMORTISED COST

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method less any provision for expected credit losses. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and trade and other receivables fall into this category of financial instruments.

IMPAIRMENT OF FINANCIAL ASSETS

Recognition of credit losses uses the 'expected credit loss (ECL) model'. The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of future cash flows of the instrument.

In applying this forward looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'). 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12 month expected credit losses' are recognised in Stage 1, while 'lifetime expected credit losses' are recognised for Stage 2.

Measurement of the expected credit losses is determined by probability weighted estimate of credit losses over the expected life of the financial instrument.

TRADE AND OTHER RECEIVABLES

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities include trade, other payables, and borrowings.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. Deferred consideration is measured at fair value with movements recognised in profit or loss.

A) CATEGORIES OF FINANCIAL ASSETS & LIABILITIES

The varying amounts presented in the balance sheet relate to the following categories of assets and liabilities:

	2026 $000's	2025 $000's
Financial assets		
Financial assets at amortised cost:		
Cash	**1,667**	1,786
Trade and other receivables	**321**	395
Total financial assets	**1,988**	2,181
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	**4,774**	6,265
Borrowings	**8,000**	9,000
Financial liabilities at fair value through profit & loss:		
Trade and other payables	**1,172**	-
Total financial liabilities	**13,946**	15,265

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme 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 and foreign exchange risks and aging analysis for credit risk.

B) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income, input costs, or interest rates on the Group's borrowings. The objective of market risk management is to manage and control risk exposures within acceptable parameters while optimising the return on risk.

I) INTEREST RATE RISK

The Group's fair value interest rate risk as at 31 March 2026 arises from its borrowings. An analysis on the sensitivity of the Group's earnings due to movements in interest rates is shown below.

Effect on net profit/loss before tax	2026 $000's	2025 $000's
1% increase in interest rate	**(85)**	(95)
1% decrease in interest rate	**85**	95

The above information is calculated by applying the movement to the average balance of borrowings during the year ended 31 March 2026 of $8.5m (2025: $9.5m).

II) CURRENCY RISK

The Group purchases services that are denominated in foreign currencies (primarily AUD) from time to time. These purchases were immaterial during the financial year, and the Group's exposure to movements in foreign exchange is immaterial (2025: both immaterial).

C) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and deposits with banks and financial institutions, as well as from the Group's receivables due from customers. Cash and deposit balances are held with financial institutions rated at least an A+ Credit Rating by Standard and Poors.

Sales are settled in cash at the point of sale, leaving minimal debtors. The Group has adopted the simplified approach to ECL (expected credit loss) in NZ IFRS 9: Financial Instruments which apply to trade receivables that are in the scope of NZ IFRS 15. The impact is limited as trade receivables are predominantly less than 30 days.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in Note 4.

D) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following maturity analysis table sets out the remaining contractual undiscounted cash flows for financial liabilities.

2026	Total $000's	0-6 months $000's	7-12 months $000's	1-2 years $000's	2-5 years $000's	5+ years $000's
Trade and other payables	5,846	4,523	158	282	495	388
Lease liabilities	16,821	1,834	1,834	2,707	6,083	4,362
Borrowings	8,000	500	7,500	-	-	-
Total principal cash flows	30,667	6,857	9,492	2,989	6,578	4,750
Contractual interest cash flows	2,756	489	489	367	1,100	311
Total contractual cash flows	33,423	7,346	9,981	3,356	7,678	5,061
2025						
Trade and other payables	6,266	5,242	206	491	327	-
Lease liabilities	20,334	1,828	1,874	3,633	6,882	6,117
Borrowings	9,000	500	500	8,000	-	-
Total principal cash flows	35,600	7,570	2,580	12,124	7,209	6,117
Contractual interest cash flows	1,009	262	256	491	-	-
Total contractual cash flows	36,609	7,832	2,836	12,615	7,209	6,117

18. GUARANTEES

At 31 March 2026 the Group had $0.1m of bank guarantees and letters of credit outstanding (2025: $0.1m).

19. SUBSEQUENT EVENTS

On 8 April 2026, the Group repaid $0.5m of borrowings resulting in a balance remaining of $7.5m. Adjusted for the repayment subsequent to year end, the Group's gross leverage at 31 March 2026 would have been 1.8 times.

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SAVOR LIMITED

OPINION

We have audited the consolidated financial statements of Savor Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of movements in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and IFRS® Accounting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for *Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm carries out other assignments for the Group in the areas of taxation compliance. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. The firm has no other relationship with, or interests in, the Company or any of its subsidiaries.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO

GOODWILL IMPAIRMENT ASSESSMENT

Key Audit Matter	How The Matter Was Addressed in Our Audit
The Group holds $20.7m of goodwill at 31 March 2026. The total goodwill balance is subject to an annual impairment test in accordance with NZ IAS 36 - *Impairment of Assets*. Management has performed their impairment test by considering the recoverable amount of the Group's Cash Generating Units ('CGU') (to which goodwill is allocated), using a value in use calculation – discounted cashflow models ('DCF'). This calculation is complex and subject to key inputs and assumptions, such as revenue growth rates, terminal growth rates, gross margins, discount rates and future cash flows, which inherently include a degree of estimation uncertainty and are prone to potential bias or inconsistent application and therefore considered to be a key audit matter. Disclosures around impairment, including key estimates and judgements, are included in Note 2 (i) (Intangible Asset Impairment) and Note 8 (Intangible assets) of the consolidated financial statements.	• We obtained an understanding of key controls relating to the review and approval of the impairment assessment. • We obtained Management's impairment assessment, Board approved forecasts and the value in use calculation prepared for each of the CGUs. • We evaluated and challenged key inputs and assumptions including revenue, EBITDA margin (which includes direct and corporate allocated costs), discount and terminal growth rates. • We agreed key inputs to supporting documentation and agreed forecasts within DCF's to the Board's approved forecast. • We assessed the accuracy of previous forecasts to actual performance to form a view on the reliability of Management's forecasting ability and to understand key differences between historical actual performance versus forecast performance. • We engaged our internal valuation experts to assess the Group's discount rate, terminal growth rate and the appropriateness of calculation and methodology used by Management in their value in use calculation, is in accordance with NZ IAS 36 - *Impairment of Assets*. • We performed sensitivity analysis on key inputs and assumptions to determine the extent to which any changes would affect the recoverable amount of the CGUs. • We compared the resulting carrying value of the CGUs' assets to the recoverable amount determined by the impairment test to identify any impairment losses. • We reviewed disclosures in the Notes 2 (i) and 8 to the consolidated financial statements to the requirements of the accounting standard.

ACCOUNTING TREATMENT OF SUPPLIER AGREEMENTS

Key Audit Matter	How The Matter Was Addressed in Our Audit
The Group has a $1.6m supplier loan liability with its suppliers as at 31 March 2026. The supplier loan liability is required to be recorded in accordance with NZ IFRS 9 – Financial Instruments. The liability represents cash inducements and rebates received for the long-term supply to the Group's hospitality venues. Supplier loan liabilities are attached to expected purchase volumes and reduces over time as beverage volumes are achieved. During the year, the Group renegotiated an existing supply agreement with a key supplier. As part of the renegotiation: • The Group and its supplier, consolidated and reset volume targets and the term in respect of existing supplier loan liabilities across its venues; and • Received an additional advance in respect a new Hospitality venue. NZ IFRS 9 – Financial Instruments requires the Group to consider whether the modification of the financial liability is 'substantial' or 'non substantial'. The determination of whether a loan modification is substantial or not requires the Group to prepare value in use calculations and significant judgements and estimates around key inputs and assumptions, such as future projected volumes and the discount rate applied to determine the fair value of the liability. We consider this to be a Key Audit Matter because the determination of whether a loan modification is significant or not requires significant judgements and estimation. Disclosures relating to the supplier agreement modification, is included in Note 2.5 (Fair value assessment of supplier loan) and Note 6 (Trade and other payables) of the consolidated financial statements.	• We obtained and reviewed the revised supply agreement. • We obtained and reviewed management's assessment surrounding whether or not the loan modification was substantial and agreed key inputs and assumptions to supporting documentation. • We assessed the appropriateness of management's accounting treatment of the supplier contract with reference to applicable financial reporting standards. • We compared forecast volumes to historical performance and approved budgets to assess the reasonableness of assumptions. • We evaluated the appropriateness of key inputs such as the discount rate with reference to market data and the Group's incremental borrowing rate. • We reviewed disclosures in the Notes 2.5 and 6 to the consolidated financial statements to the requirements of the accounting standard.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 22 May 2025.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability 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 have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 ISAs (NZ) 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/.

This description forms part of our auditor's report.

WHO WE REPORT TO

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Ahmed Shaker.

BDO Auckland

BDO Auckland
Auckland
New Zealand
26 May 2026

Shareholder and Statutory Information

COMPANY SHARES

The Company's ordinary shares are listed on the NZX Main Board equity security market operated by NZX Limited. On 31 March 2026 the Company had issued voting securities comprising 76,780,666 fully paid, quoted ordinary shares (NZX: SVR).

TWENTY LARGEST REGISTERED SHAREHOLDERS

The following table shows the names and holdings of the 20 largest registered holdings of listed ordinary shares of the Company as at 31 March 2026:

Holder Details	Shares Held	% Held
H & G Limited	11,775,253	15.34
Vinula Pty Limited	7,705,916	10.04
Vanessa Neal	6,267,473	8.16
Ruby Harvey Limited	6,101,852	7.95
New Zealand Central Securities Depository Limited	5,042,818	6.57
Paul Robinson	3,984,859	5.19
B & S Custodians Limited	2,672,745	3.48
Lucien Law	2,394,455	3.12
New Zealand Depository Nominee Limited (Sharesies)	2,185,297	2.85
JBWERE (NZ) Nominees Limited	1,960,017	2.55
Philip Bowman	1,931,163	2.52
David Poole & Warren Ladbrook & Gaylene Cadwallader	1,325,011	1.73
Turha Limited	900,000	1.17
Waihinahina Capital Limited	859,252	1.12
Paul Vincent Gallagher & Kathryn Wendy Gallagher	842,500	1.10
Leveraged Equities Finance Limited	838,148	1.09
Custodial Services Limited	827,963	1.08
Sean Mccarthy	800,000	1.04
Forsyth Barr Custodians Limited	625,693	0.81
Antonio Crisci & Vivienne Farnell & Toto Trustees Limited	603,610	0.79

SUBSTANTIAL PRODUCT HOLDERS

This information is given as required by the Financial Markets Conduct Act 2013.

As at 31 March 2026, the Company had 76,780,666 quoted ordinary shares on issue (NZX code: SVR).

Substantial Product Holder	Notes	Ordinary Shares held	Date of Notice	% Issued Capital
H&G Limited		9,020,173	21 July 2021	14.67%
Philip Bowman		9,637,079	6 March 2026	12.56%
Vanessa Neal		6,267,473	2 June 2023	8.397%
Ruby Harvey Limited		6,101,852	7 October 2025	7.95%
Paul Robinson	1	4,141,585	15 May 2020	6.74%

Notes:

1 Includes shares held directly and by the El Pilar A1 and Ika-Roa Investment Trusts.

SPREAD OF SHAREHOLDERS AT 31 MARCH 2026

Range	Investors	Securities	Issued Capital %
1-1000	3	1,572	0%
1001-5000	48	221,874	0.29%
5001-10000	166	1,182,395	1.54%
10001-50000	177	3,851,640	5.02%
50001-100000	32	2,253,801	2.94%
Greater than 100000	59	69,269,384	90.22%

STATEMENT OF DIRECTORS' RELEVANT INTERESTS

Directors held the following relevant interests in shares in the Company as at 31 March 2026:

	Shares
Paul Robinson	4,485,797
Lucien Law	2,895,393
Louise Alexander	231

SECURITIES DEALINGS OF DIRECTORS

For the purposes of section 148(2) of the Companies Act 1993, Directors disclosed the following acquisitions or disposals of relevant interests (of the nature described in the previous table) in the Company's ordinary shares during the year ended 31 March 2026. No shares were acquired or disposed of by a Director during any "blackout" period of trading prescribed by the Company's Securities Trading Policy.

Director	Date	Nature of transaction	Consideration (NZ$)	Shares
Lucien Law	6 March 2026	Disposal	$285,000	1,500,000

DIRECTORS REMUNERATION AND OTHER BENEFITS

The names of the directors of the Company who held office and the details of their remuneration and value of other benefits received for services to the Group for the year ended 31 March 2026 were:

Director	Director Fee ($)	Executive remuneration ($)	Nature of remuneration
Paul Robinson	75,000	500,000	Director fees / Executive remuneration
Lucien Law	45,000	525,000	Director fees / Executive remuneration
Louise Alexander	45,000		Director fees
Bhupen Master	45,000		Director fees

These balances represent a blended total following the voluntary reduction from 1 October 2025.

ENTRIES RECORDED IN THE INTERESTS REGISTER

There were no entries recorded in the interests register of the Company during the year ended 31 March 2026.

OTHER DIRECTORSHIPS AND SHAREHOLDINGS

The following represents the interests of directors in other companies as at 31 March 2026 disclosed to the Company and entered in the Interests Register:

Lucien Law	Motu Capital Limited – Director
Paul Robinson	Motu Capital Limited - Director
Bhupen Master	Master & Sons Limited - Director
Louise Alexander	People Synergistics Limited - Director

SUBSIDIARY COMPANY INFORMATION

The persons listed below respectively held office as directors of Savor Limited's subsidiary companies as at 31 March 2026.

No employee of Savor appointed as a director of Savor Limited's subsidiaries receives or retains any remuneration or other benefits, as a director.

Company	Directors
Savor Group Limited	P Robinson, L Law, T Peat
Amano Group Limited	P Robinson, L Law, T Peat
Savor Goods Limited	P Robinson, L Law, T Peat
Savor Quick Service Limited	P Robinson, T Peat
Savor Entertainment Limited	P Robinson, L Law, T Peat

INDEMNITY AND INSURANCE

The Company entered an indemnity in favour of its directors under a deed dated 10 October 2012. The Company has insured all its directors against liabilities and costs in accordance with section 162(5) of the Companies Act 1993.

EMPLOYEES' REMUNERATION

During the period, the number of employees, not being directors of the Company, who received remuneration and the value of other benefits exceeding NZ$100,000 was as follows:

Remuneration range $NZ '000	Number of employees
100-110	6
110-120	1
120-130	1
130-140	1
140-150	1
150-160	1
160-170	2
280-290	1

AUDIT FEES

The amount of audit fees payable to BDO Auckland and EY during the year ended 31 March 2026 is set out in the notes to the financial statements. During the year ended 31 March 2026, BDO provided tax compliance services to the Group. EY did not provide any non-audit services to the Group.

DONATIONS

The Group made no donations during the year ended 31 March 2026.

Corporate Directory

DIRECTORS

Paul Robinson
Executive Chair

Lucien Law
Executive Director & CEO

Louise Alexander
Independent Director

Bhupen Master
Independent Director

FINANCIAL CALENDAR

Interim results announced:
November

End of financial year:
31 March

Annual Report published:
May

REGISTERED OFFICE AND ADDRESS FOR SERVICE

C/O Precinct Flex, Level 10,
11 Britomart Place, Auckland,
1010, New Zealand

contact@savor.co.nz

AUDITOR

BDO Auckland

BANKER

ANZ

LAWYERS

Chapman Tripp

COMPANY PUBLICATIONS

The Company informs investors of the Group's business and operations by publishing an Annual Report and regular trading updates.

SHARE REGISTER AND SHAREHOLDER ENQUIRIES

Shareholders with enquiries about transactions or changes of address should contact the share register.

MUFG Corporate Markets

Level 30, PwC Tower, 15
Customs Street West, Auckland,
PO Box 91976, Auckland 1142

Phone: +64 9 375 5998
Fax: +64 9 375 5990

Other questions should be directed to the Company at the registered address.

Signed for and on behalf of the Board by:

Paul Robinson
Executive Chair

Bhupen Master
Director

26 May 2026

savor group

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