

Annual  
Report 2025

New Zealand's premier  
hospitality group

# savor group











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# 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  
Lobster & Tap  
Market Galley  
The Wreck  
Oji  
The Store

## BRITOMART

Ebisu  
Amano  
The Store  
Ortolana  
Oji

## PONSONBY

Azabu Ponsonby

## PARNELL

Non Solo Pizza

## MISSION BAY

Azabu Mission Bay

Wynyard Quarter

Britomart

Mission Bay

Parnell

Ponsonby







# Letter to Shareholders

FROM CHAIR & CEO



## DEAR SHAREHOLDERS,

We are pleased to present Savor Limited's 2025 Annual Report, reflecting a year of resilience and strategic progress within a challenging economic backdrop. Despite significant market headwinds, our disciplined management and robust cost controls delivered a solid operational performance, positioning the Group for sustained success and long-term shareholder value.

### FINANCIAL PERFORMANCE AMID ECONOMIC CHALLENGES

The 2025 financial year was marked by economic volatility, yet Savor Group achieved notable results:

- **REVENUE**  
Total revenue reached \$56.6 million, an 8% decline from \$61.9 million in 2024, driven by reduced foot traffic due to economic pressures but supported by consistent customer spend per head. This single digit decline on the prior year was particularly pleasing given the half year was down over 15%, which shows the marketing and revenue initiatives played out well with our customers.
- **EBITDA**  
Despite a circa \$5m reduction in revenue, management delivered an EBITDA of \$7.3m representing a net extraction rate of 13%, which is a considerable achievement and within 1% of the prior year.
- **OPERATING CASH FLOW**  
Net cash from operating activities grew to \$71 million, an 11% increase from \$6.4 million in 2024, reflecting our focus on efficient working capital management.
- **BALANCE SHEET STRENGTH**  
We reduced total borrowings, improved net cash to \$1.8 million and maintained a ratio of net debt to operating earnings of less than 1 times.

These outcomes, achieved amidst rising costs and cautious consumer spending, underscore our commitment to operational efficiency. The reported loss of \$1.2 million was largely a result of the one-time fixed asset write-off from the discontinued Seafarers operations. Nevertheless, the Group's underlying operational improvements and asset upgrades positions Savor for a strong recovery as market conditions improve.

### EBITDA RESILIENCE AMID REVENUE CHALLENGES

In the 2025 financial year, Savor Group faced an 8% revenue decline, from \$61.9 million to \$56.6 million, a \$5.3 million reduction driven by economic pressures and reduced foot traffic. In the hospitality industry, where fixed costs (such as rent, rates and utilities) are substantial, such a top-line drop typically leads to a disproportionate hit to profitability. Yet, Savor's management delivered a strong result with an EBITDA decline of only \$1.5 million.

This achievement is a testament to our disciplined cost management and operational efficiency. Through daily management of variable costs, the Group mitigated the impact of lower revenues while preserving the quality of our customer experience.

### STRATEGIC INITIATIVES STRENGTHENING OUR POSITION

In 2025, we implemented targeted initiatives to enhance our portfolio and deepen customer engagement:

- **VENUE OPTIMIZATION:**  
The expiry of the Seafarers building lease in Britomart allowed us to relocate to a modernized venue with a more sustainable lease structure, reducing fixed costs and supporting long-term profitability.
- **SAVOR FOOD FESTIVAL**  
Our inaugural Group-wide promotion, held from August to October 2024, was a resounding success. By offering value-driven dining, the Festival reversed a 15% decline in winter foot traffic, achieving year-on-year growth by its fourth week. Strategic partnerships with suppliers such as Peroni, Allpress, Moët Hennessy, and Pernod Ricard, combined with a dynamic multi-channel marketing campaign, enhanced brand visibility and laid the groundwork for its 2025 return.
- **NON SOLO PIZZA (NSP) UPGRADES**  
We seized infrastructure challenges as an opportunity to renovate NSP's kitchen, private dining room, and osteria bar, completed in August 2024. A partnership with Constellation Brands NZ enhanced the front bar and introduced an exclusive Napa Valley wine tasting experience, unlocking revenue potential in Parnell's underserved private dining market. The Osteria's new glass roof resolved waterproofing issues, driving strong customer demand post-reopening.
- **FUTURE GROWTH**  
At the 2024 Annual Shareholders Meeting, we announced the new entertainment offering in Britomart's Roukai Lane, set to open in Spring 2025. This high-potential site leverages our brand strength and proximity to corporate hubs to attract both loyal and new customers. Please see the details of this exciting project overleaf.

These efforts, which are supported by a resilient supply chain and strong supplier relationships, ensured quality and cost efficiency despite the risk of global tariff uncertainties, and position Savor well in its efforts to maintain stable pricing for our customers and robust margins.



# Letter to Shareholders

## FROM CHAIR & CEO (CONTINUED)

### DISCIPLINED GROWTH STRATEGY

Savor continues to attract expansion opportunities across New Zealand, often with compelling incentives. However, we remain selective, prioritizing investments that strengthen our market-leading brands and maximize shareholder value. Our focus on optimizing existing operations has solidified our foundation, and we believe market conditions are beginning to shift in our favour. The upcoming Roukai Lane venue exemplifies our strategy of pursuing high-impact opportunities with favourable terms.

### OUTLOOK

The trading environment remains uncertain, with economic pressures persisting domestically and globally. However, Savor's proven resilience, disciplined cost management, and strategic investments position us to capitalize on emerging opportunities. We anticipate gradual relief in cost-of-living pressures, enabling more customers to enjoy our exceptional dining experiences, particularly at our new venues. Our strengthened balance sheet, with improved cash reserves and declining leverage, provides flexibility to navigate challenges or pursue growth. The momentum from our 2025 initiatives, including the Savor Food Festival and NSP upgrades, will drive performance into the critical summer season and beyond.

### OUR COMMITMENT TO YOU

On behalf of the Board and management team, we extend our sincere gratitude for your continued support and investment in Savor. Your trust inspires us to deliver sustainable value, even in challenging times. We look forward to welcoming you at our Annual Shareholders Meeting later in 2025 to share further updates on our exciting journey.

Yours sincerely,



*Paul Robinson*  
Executive Chair



*Lucien Law*  
CEO









# SAVOR FOOD FEST 2024

Over  
**150,000** *guests*  
through our venues over the course of the Festival



Average of  
**5,000** *coffees*  
Served per week at Amano during  
September – double normal

**AMANO**

Non Solo Pizza Long Lunch  
Over **500** *people served*  
5% up on non-Fest



**BIYACCO**  
**1,500**  
Diamond Ladies  
Lunches Sold



Over  
**12,500** *pints*  
of Peroni served  
A 40% increase

**PERONI**





2,500 **BIVACCO**

Guests served the Bivacco Sunday Feast with all 8 weeks sold out

OKI NO Saturdays  
Over **\$10,000**  
Additional revenue each week for Ebisu



MOËT & CHANDON  
CHAMPAGNE  
Over **6,000**  
glasses of Moët sold  
over 300% increase

5,000   
Special cocktails served



Over  
**12,000**  
Festival Menus Sold



# Unveiling the Ultimate Lane Way Bar, Restaurant, and Golf Simulator Experience



Artist's impression.

In the heart of Britomart, Auckland's vibrant CBD, Lane Way Bar and Restaurant redefines hospitality by seamlessly blending casual dining, craft drinks, and state-of-the-art golf simulators. This bold move into entertainment creates a lively, engaging venue where professionals, sports fans, and casual golfers connect in a fun, relaxed atmosphere.



Artist's impression.



“By integrating cutting-edge technology with hospitality, it elevates Britomart’s social scene and streamlines operations, significantly reducing labour costs while delivering a remarkable experience, set to open in Spring 2025.”

Lucien Law, CEO

147 Seats

Opening *September 2025*



Artist's impression.



Artist's impression.

WHETHER YOU'RE A GOLF GEEK, A CORPORATE RAIDER, OR JUST LOOKING FOR A COOL TINDER DATE SPOT, WE HAVE GOT YOU COVERED.



# 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 22 May 2025, is available on the Savor website at [www.savor.co.nz](http://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 31 March 2025, 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](http://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. The first of these was originally expected to take place during the financial year ending 31 March 2025, however, was deferred for 12 months due to controlling costs in the challenging economic landscape.

## BOARD MEETING AND COMMITTEE ATTENDANCE

During the year to 31 March 2025 the Company held 12 Board meetings. The Audit & Risk Committee met on three occasions. Attendance by individual Directors was as follows:

	Board Meetings		Audit & Risk Committee Meetings	
	Eligible	Attended	Eligible	Attended
Paul Robinson	12	12	3	3
Lucien Law	12	12	-	-
Louise Alexander	12	12	3	3
Bhupen Master	12	12	3	3



## 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 2025, 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 2025 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 August 2022. 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 August 2022. 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 leads her own HR consultancy, People Synergistics, and is the Head of Operations and BD at FrontTier, a Leadership Development business. Louise recently departed as the HR Director for Bell Gully, a role which she held from 2015 to June 2024. Louise developed and led Bell Gully's HR strategy over that time, focusing on communication, diversity and culture, and supporting and developing people through the talent management program. Louise has a passion for the not for profit sector, with both management and governance roles in various organisations throughout her career.

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 previously an Executive Director of Goldman Sachs, Australia with extensive experience in global markets. Prior to this, Bhupen spent over 20 years working in New Zealand, Australia and the United Kingdom. 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 2025, 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.

Paul Robinson and Lucien Law will stand for re-election at the 2025 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 2025 are outlined on page 44.

## DIRECTORS' AND OFFICERS' GENDER COMPOSITION

	2025			2024		
	Male	Female	Gender Diverse	Male	Female	Gender Diverse
Directors	3	1	0	3	1	0
Officers	1	0	0	1	1	0
<b>Total</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>0</b>

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 45.

## DIRECTORS' REMUNERATION

For the year ended 31 March 2025 Directors' fees have been fixed at \$100,000 per annum for the Chairman (2024: \$100,000) and \$60,000 per annum for other Directors (2024: \$60,000). 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 (2024: \$300,000).

## CEO REMUNERATION

For the year ended 31 March 2025, Lucien Law received a base salary of \$550,000 (2024: \$500,000) and received no short or long term incentives during the year (2024: 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

EY acts as auditor of the Company and has undertaken the audit of the financial statements for the year ending 31 March 2025. Particulars of the audit and other fees paid during the period are set out on page 35.

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

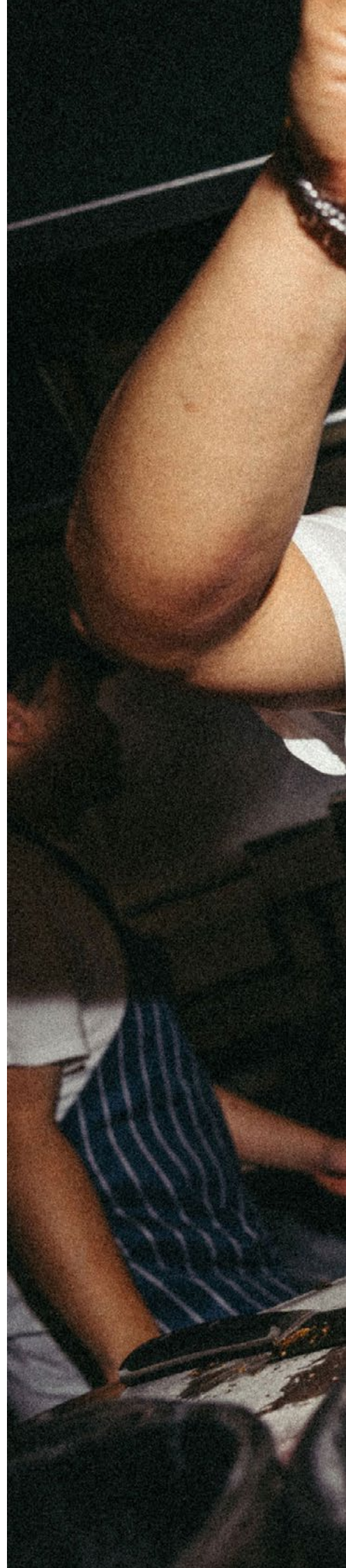
The Board is committed to achieving best practice investor relations.

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 2025



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The Board of Directors has pleasure in presenting the financial statements and audit report for Savor Limited for the year ended 31 March 2025.

The financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 22 May 2025.



*Paul Robinson*  
Executive Chair



*Bhupen Master*  
Director

# Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 \$000's	2024 \$000's
Revenue		56,643	61,858
Expenses:	15		
Direct costs		(16,288)	(18,089)
Employee costs		(25,072)	(27,463)
Marketing costs		(579)	(492)
Utilities and operational expenses		(5,215)	(4,844)
Other expenses		(2,222)	(2,197)
		7,267	8,773
Depreciation and amortisation		(4,732)	(5,099)
Restructuring and other costs	2.5	(2,514)	(870)
Impairment expense	8	-	(4,320)
Interest expense		(1,465)	(1,342)
<b>Loss before income tax</b>		<b>(1,444)</b>	<b>(2,858)</b>
Taxation benefit	14	232	3,508
<b>(Loss)/profit attributable to the shareholders</b>		<b>(1,212)</b>	<b>650</b>
Other comprehensive income and expenses		-	-
<b>Total comprehensive (loss)/income</b>		<b>(1,212)</b>	<b>650</b>
Net (losses)/earnings per share (cents)	13		
Basic and diluted		(1.6)	0.9
Weighted average number of shares outstanding (thousands of shares)			
Basic and diluted		77,402	76,008

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 2025

	Notes	Share capital \$000's	Accumulated losses \$000's	Share-based payments reserve \$000's	Total equity \$000's
<b>Total equity at 1 April 2023</b>		<b>59,214</b>	<b>(42,040)</b>	<b>151</b>	<b>17,325</b>
Total comprehensive income for the year		-	650	-	650
Issue of new shares	11	786	-	-	786
<b>Total equity at 31 March 2024</b>		<b>60,000</b>	<b>(41,390)</b>	<b>151</b>	<b>18,761</b>
Total comprehensive loss for the year		-	(1,212)	-	(1,212)
Repurchase of shares	11	(166)	-	-	(166)
<b>Total equity at 31 March 2025</b>		<b>59,834</b>	<b>(42,602)</b>	<b>151</b>	<b>17,383</b>

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

# Consolidated Balance Sheet

AS AT 31 MARCH 2025

	Notes	2025 \$'000's	2024 \$'000's
<b>Assets</b>			
Current assets:			
Cash		1,786	-
Trade and other receivables	4	395	423
Current tax asset	14	221	-
Inventories	5	863	895
Total current assets		3,265	1,318
Non-current assets:			
Property, plant and equipment	7	9,691	11,715
Intangible assets	8	20,832	21,060
Right of use asset	9	14,343	15,532
Deferred tax asset	14	3,518	4,136
Total non-current assets		48,384	52,443
<b>Total assets</b>		<b>51,649</b>	<b>53,761</b>
<b>Liabilities</b>			
Current liabilities:			
Bank overdraft		-	653
Trade and other payables	6	7,163	6,977
Current tax liability	14	-	629
Lease liability	9	3,019	3,056
Borrowings	10	1,000	8,407
Total current liabilities		11,182	19,722
Non-current liabilities:			
Trade and other payables	6	818	830
Lease liability	9	14,266	14,448
Borrowings	10	8,000	-
Total non-current liabilities		23,084	15,278
<b>Total liabilities</b>		<b>34,266</b>	<b>35,000</b>
<b>Equity</b>			
Share capital	11	59,834	60,000
Reserves		(42,451)	(41,239)
<b>Total equity</b>		<b>17,383</b>	<b>18,761</b>
<b>Total liabilities and equity</b>		<b>51,649</b>	<b>53,761</b>

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 2025

	Notes	2025 \$'000's	2024 \$'000's
<i>Cash flow from operating activities</i>			
Receipts from customers		56,835	61,870
Payments to suppliers, employees and other		(49,738)	(55,470)
<b>Net cash from operating activities</b>	16	<b>7,097</b>	<b>6,400</b>
<i>Cash flow from investing activities</i>			
Purchase of property, plant and equipment and intangible assets		(1,116)	(311)
Payments for venue development costs	2.4	(189)	(164)
<b>Net cash to investing activities</b>		<b>(1,305)</b>	<b>(475)</b>
<i>Cash flow from financing activities</i>			
Interest paid		(1,465)	(1,342)
Borrowings drawn down	10	10,000	-
Repayment of borrowings	10	(10,269)	(2,943)
Lease liability principal repayment	9	(3,053)	(2,918)
Lease incentive received		1,000	-
Supplier loans received	6	600	65
Repurchase of shares	11	(166)	-
Transaction costs from issue of shares	11	-	(14)
Issue of shares	11	-	770
<b>Net cash to financing activities</b>		<b>(3,353)</b>	<b>(6,382)</b>
Net movement in cash held		<b>2,439</b>	<b>(457)</b>
Add: opening cash		<b>(653)</b>	<b>(196)</b>
<b>Closing cash</b>		<b>1,786</b>	<b>(653)</b>

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

# Notes to the Financial Statements

## 1. SIGNIFICANT 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 Generator, 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 International Financial Reporting Standards (IFRS). 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.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of the subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The difference between the consideration paid and the fair value of net assets acquired is recognised as goodwill. Acquisition costs are expensed as incurred.

### 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 2024, but do not have an impact on the consolidated financial statements of the Group.

The Group continues to improve the disclosures in these financial statements where required. Some comparative balances have been adjusted or reclassified for consistency.

## 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% (2024: 3%) and the Group employed a weighted average cost of capital of 12.5% (2024: 12.6%).



It is inherently difficult to forecast future performance of the Group's operations in the post-COVID 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 has demonstrated improvements in margins and operating earnings recently, which are budgeted to be maintained or continue to improve throughout the forecast period.

A change in any of the following key assumptions would lead to the elimination of the excess of the recoverable amount over carrying amount for the below venue.

Key assumption	Value attributed	Sensitivity
<i>Azabu Ponsonby</i>		
Terminal year EBITDA margin	21.5%	-3.04%
Terminal growth rate	3.0%	-1.80%
Discount rate	12.5%	2.00%

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. LEASE ACCOUNTING

The Group entered into a lease for a new site in Britomart, Auckland in February 2025. The right of use asset and lease liability have been valued using an initial lease term of 10 years with the cash flows discounted over that time using an incremental borrowing rate (IBR) of 6.78%. The Group received incentives in the form of an upfront cash payment of \$1m and three months rent free, both of which have been incorporated into the valuation of the asset and liability, as required by NZ IFRS 16. The recognised asset and liability are disclosed in note 9.

## 2.4. GOING CONCERN

The nature of the Group's operations means that the Group holds minimal receivables and inventory balances compared to its current liabilities. Therefore, the Group has negative working capital at 31 March 2025. 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 the foreseeable future. In addition, the Group has also performed a range of sensitivity analyses on the covenant measures, noting there would need to be a material downturn in forecast performance before any of the covenant obligations would be breached. The Group's \$3m overdraft facilities were undrawn at 31 March 2025.

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.

## 2.5. RESTRUCTURING AND OTHER COSTS

	2025 \$000's	2024 \$000's
Acquisition costs	(127)	(196)
Restructuring costs	(288)	(159)
Loss on disposal of fixed assets	(1,823)	(2)
Venue development expenses	(189)	(203)
Other costs	(87)	(310)
	(2,514)	(870)

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.

### 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	2025 Revenue	2024 Revenue	2025 EBITDA*	2024 EBITDA*
Hospitality	56,643	61,858	10,246	11,472
Corporate	-	-	(2,979)	(2,699)
Total	56,643	61,858	7,267	8,773

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

\$000's	2025 Depreciation, amortisation and impairment	2024 Depreciation, amortisation and impairment	2025 Capital expenditure	2024 Capital expenditure
Hospitality	4,732	9,419	1,116	475
Corporate	-	-	-	-
Total	4,732	9,419	1,116	475

\$000's	2025 Non-current assets	2024 Non-current assets
Hospitality	48,384	52,443
Corporate	-	-
Total	48,384	52,443

### 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.

	2025 \$000's	2024 \$000's
Trade receivables	82	97
Other receivables	313	326
	395	423

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.

	2025 \$000's	2024 \$000's
Current	81	75
0 - 30 days over standard terms	1	3
31 - 60 days over standard terms	-	-
61+ days over standard terms	-	19
Provision	-	-
Trade receivables	82	97



## 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.

	2025 \$000's	2024 \$000's
Raw materials	450	495
Finished goods	413	400
	<b>863</b>	895

## 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.

	2025 \$000's	2024 \$000's
Trade payables	3,429	3,206
Employee entitlements	1,716	1,912
Other payables	1,575	1,247
Supplier loans	1,261	1,442
	<b>7,981</b>	7,807
Current	7,163	6,977
Non-current	818	830
	<b>7,981</b>	7,807
<i>Movement in supplier loans</i>		
Balance at 1 April	1,442	1,939
Additional loans received in cash	600	65
Transfer to other payables	(402)	-
Amortised during the year	(379)	(562)
<b>Balance at 31 March</b>	<b>1,261</b>	1,442

## 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
<b>2025</b>						
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)
<b>Carrying value at 31 March 2025</b>	<b>1,233</b>	<b>721</b>	<b>7,036</b>	<b>18</b>	<b>683</b>	<b>9,691</b>
Represented by:						
Cost	3,042	1,955	10,073	70	683	15,823
Accumulated depreciation	(1,809)	(1,234)	(3,037)	(52)	-	(6,132)
	<b>1,233</b>	<b>721</b>	<b>7,036</b>	<b>18</b>	<b>683</b>	<b>9,691</b>
<b>2024</b>						
Carrying value at 1 April 2023	2,123	1,234	9,919	45	(8)	13,313
Additions	170	18	104	-	10	302
Disposals	-	-	-	-	-	-
Depreciation	(571)	(394)	(925)	(10)	-	(1,900)
<b>Carrying value at 31 March 2024</b>	<b>1,722</b>	<b>858</b>	<b>9,098</b>	<b>35</b>	<b>2</b>	<b>11,715</b>
Represented by:						
Cost	3,635	2,148	12,337	70	2	18,192
Accumulated depreciation	(1,913)	(1,290)	(3,239)	(35)	-	(6,477)
	<b>1,722</b>	<b>858</b>	<b>9,098</b>	<b>35</b>	<b>2</b>	<b>11,715</b>

The Group had no material capital commitments at 31 March 2025 (2024: 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
<b>2025</b>			
Carrying value at 1 April 2024	20,747	313	21,060
Additions	-	-	-
Disposals	-	(175)	(175)
Impairment	-	-	-
Amortisation expense	-	(53)	(53)
<b>Carrying value at 31 March 2025</b>	<b>20,747</b>	<b>85</b>	<b>20,832</b>
Represented by:			
Cost	28,631	514	29,145
Accumulated amortisation and impairment	(7,884)	(429)	(8,313)
	20,747	85	20,832
<b>2024</b>			
Carrying value at 1 April 2023	25,067	349	25,416
Additions	-	9	9
Disposals	-	-	-
Impairment	(4,320)	-	(4,320)
Amortisation expense	-	(45)	(45)
<b>Carrying value at 31 March 2024</b>	<b>20,747</b>	<b>313</b>	<b>21,060</b>
Represented by:			
Cost	28,631	514	29,145
Accumulated amortisation and impairment	(7,884)	(201)	(8,085)
	20,747	313	21,060

**SIGNIFICANT CASH GENERATING UNITS**

Goodwill is allocated to the following significant cash generating units:

	2025 \$000's	2024 \$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
	<b>20,747</b>	<b>20,747</b>

**PRIOR YEAR IMPAIRMENT CHARGE**

The lease for the Seafarers Building in Britomart expires in November 2025. At 31 March 2024, the Group did not have a right of renewal for the premises and discussions with the landlord had not yet reached a level where the Group could be certain of the outcome. The impairment assessment for the Seafarers CGU and the related goodwill balances considered a range of possible scenarios from an exit at the end of the current lease through to a full extension for a similar 10 year term. After weighting the probability of each possible outcome, the resulting enterprise value was not sufficient to support the existing carrying value of the CGU at balance date. Accordingly, Savor recognised an impairment expense of \$4.3m to reduce the associated goodwill balance to nil.

**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	2025 \$000's	2024 \$000's
Carrying value at 1 April	15,532	15,900
Additions (refer note 2.3)	2,173	2,756
Disposals	(249)	-
Depreciation	(3,113)	(3,124)
<b>Carrying value at 31 March</b>	<b>14,343</b>	<b>15,532</b>

Lease liabilities	2025 \$000's	2024 \$000's
Carrying value at 1 April	17,504	17,683
Additions (refer note 2.3)	3,171	2,748
Variable lease payment adjustments	14	(9)
Repayments	(3,053)	(2,918)
Disposals	(351)	-
<b>Carrying value at 31 March</b>	<b>17,285</b>	<b>17,504</b>

Current	3,019	3,056
Non-current	14,266	14,448
<b>Total lease liabilities</b>	<b>17,285</b>	<b>17,504</b>

Amounts recognised in profit or loss	2025 \$000's	2024 \$000's
<i>As lessee</i>		
Lease depreciation	3,113	3,124
Interest expense on lease liabilities	722	815
Lease expense on low value leases	108	40
Rental concessions received	60	158
Gain on lease disposal	102	-
<i>As lessor</i>		
Sublease income	150	190



## 10. BORROWINGS

	2025 \$000's	2024 \$000's
Balance at 1 April	8,407	11,350
Drawn down	10,000	-
Repayments	(9,407)	(2,943)
<b>Balance at 31 March</b>	<b>9,000</b>	<b>8,407</b>
Current	1,000	8,407
Non-current	8,000	-
<b>Total borrowings</b>	<b>9,000</b>	<b>8,407</b>

At balance date, the Group had the following funding facilities

Utilised facilities	9,000	8,407
Unutilised bank overdraft	3,000	1,347
<b>Total facilities</b>	<b>12,000</b>	<b>9,754</b>

At 31 March 2024, the Group had committed funds with ANZ for borrowings of \$10m and overdraft facilities of \$3m. Accordingly, the Group recognised the full balance of the Kiwibank borrowings as a current liability on the face of the Balance Sheet in the prior year. The refinancing was completed on 2 April 2024 and Kiwibank were repaid in full. The facility for \$7.5m of borrowings expire on 31 March 2027, with the balance amortising ahead of that date.

The average interest rate on these borrowings during the year was 6.84% (2024: 4.32%). The Group incurred interest charges on borrowings of \$0.7m during the year (2024: \$0.5m).

The borrowings are subject to a leverage ratio and a fixed charge cover ratio covenant. The Group expects to meet the requirements of both covenants for at least the next twelve months.

## 11. CAPITAL

	2025 \$000's	2024 \$000's
Reported capital at the beginning of the year	60,000	59,214
Repurchase of shares	(166)	-
Issue of shares (net of issue costs)	-	786
	<b>59,834</b>	<b>60,000</b>

### Number of ordinary shares:

Number of shares on issue at the beginning of the year	77,585,179	74,637,786
Repurchase of shares	(804,513)	-
Issue of shares	-	2,947,393
<b>Total number of shares on issue</b>	<b>76,780,666</b>	<b>77,585,179</b>

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 2023	283,334	63.0
Forfeited	-	
Granted	-	
Cancelled	-	
Outstanding 31 March 2024	283,334	63.0
<b>Forfeited</b>	<b>-</b>	
<b>Granted</b>	<b>-</b>	
<b>Cancelled</b>	<b>-</b>	
<b>Outstanding 31 March 2025</b>	<b>283,334</b>	<b>22.0</b>

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 (2024: \$0.2m), the key inputs for which are outlined below.

	2025	2024
Weighted average fair values at the measurement date (\$)	0.017	0.061
Dividend yield (%)	0.0	0.0
Expected volatility (%)	0.013	0.07
Risk-free interest rate (%)	4.3	4.3
Expected life of share options (years)	2.03	1.36
Weighted average share price (\$)	0.19	0.22

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	2025 \$000's	2024 \$000's
Directors' fees	280	285
Senior management remuneration paid, payable or provided for:		
Short-term employee benefits	1,653	1,550

In addition to the above, directors fees of \$0.1m owing in arrears for prior years were paid out during the current year.

## GROUP INFORMATION

The consolidated subsidiaries of the Group include:

Name	Principal activities	Country of incorporation	Equity interest (%)	
			2025	2024
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 (previously The Red Claw Trading Company 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.

	2025	2024
Net (losses)/earnings per share (cents)		
Basic and diluted	(1.6)	0.9
	\$000's	\$000's
<b>Numerator</b>		
Net (losses)/earnings attributable to shareholders	(1,212)	650
<b>Denominator (thousands of shares)</b>		
Weighted average number of shares outstanding	77,402	76,008
<b>Denominator for net earnings per share</b>	<b>77,402</b>	<b>76,008</b>

## 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:

	2025 \$000's	2024 \$000's
Loss before taxation	(1,444)	(2,858)
Taxation at 28 cents per dollar	(404)	(800)
Adjusted for:		
Non-deductible expenses	152	54
Tax benefit in respect of prior years	20	-
Non-deductible impairment expense	-	1,210
Temporary differences not recognised	-	-
	(232)	464
Current tax expense	(222)	628
Deferred tax expense	(10)	(164)
	(232)	464
Tax losses and prior year amounts not previously recognised	-	(3,972)
	(232)	(3,508)



## 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.

	2025 \$000's	2024 \$000's
Opening balance	4,136	-
Deferred tax expense for the year	82	164
Transfer from current tax	(628)	-
Prior year amounts not recognised	(72)	938
Tax losses recognised during the year	-	3,034
	<b>3,518</b>	<b>4,136</b>
<i>Comprised of:</i>		
Trade and other payables	556	550
Right of use assets	(4,291)	(4,349)
Lease liabilities	4,840	4,901
Tax losses	2,413	3,034
	<b>3,518</b>	<b>4,136</b>

## TAX LOSSES BROUGHT FORWARD

The Group has unrecognised deferred tax assets arising from tax losses as follows:

	2025 \$000's	2024 \$000's
Opening balance	5,073	9,062
Incurred during the year	-	-
Prior period adjustment	-	(17)
Tax losses and prior year amounts recognised as deferred tax assets	-	(3,972)
	<b>5,073</b>	<b>5,073</b>

The Group has no imputation credits available at 31 March 2025 (2024: nil).

## 15. ADDITIONAL EXPENSE DISCLOSURES

	2025 \$000's	2024 \$000's
Direct costs includes the following:		
Cost of goods sold (including the purchase of raw materials)	15,650	17,383
Employee costs includes the following:		
Salaries, wages, and kiwisaver contributions	22,365	24,678
<b>Auditor's remuneration</b>		
Audit of the financial statements		
EY	219	231
<b>Total auditor remuneration</b>	<b>219</b>	<b>231</b>

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

	2025 \$'000's	2024 \$'000's
<b>Net (loss)/profit after tax</b>	<b>(1,212)</b>	<b>650</b>
<i>Add back:</i>		
Interest paid	1,465	1,342
Venue development costs expensed	189	164
<i>Add/(Less) non-cash items:</i>		
Taxation benefit	(232)	(3,508)
Depreciation and amortisation	4,732	5,099
Impairment expense	-	4,320
Supplier loan income recognised	(379)	(552)
Loss on disposal of fixed assets	1,823	-
Restructuring costs	-	171
<i>Movements in working capital:</i>		
Trade and other receivables	89	12
Inventories	32	130
Trade and other payables	590	(1,428)
<b>Net cash from operating activities</b>	<b>7,097</b>	<b>6,400</b>

## 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, other than those designated and effective as hedging instruments, 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 and other payables, deferred consideration, borrowings and related party payables.

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:

	2025 \$000's	2024 \$000's
<i>Financial assets</i>		
Financial assets at amortised cost:		
Cash	1,786	-
Trade and other receivables	395	423
<b>Total financial assets</b>	<b>2,181</b>	<b>423</b>
<i>Financial liabilities</i>		
Financial liabilities at amortised cost:		
Bank overdraft	-	653
Trade and other payables	7,981	7,807
Borrowings	9,000	8,407
<b>Total financial liabilities</b>	<b>16,981</b>	<b>16,867</b>

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 2025 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 loss before tax	2025 \$000's	2024 \$000's
1% increase in interest rate	(95)	(80)
1% decrease in interest rate	95	80

The above information is calculated by applying the movement to the average balance of borrowings during the year ended 31 March 2025 of \$9.5m (2024: \$8.4m).

### 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 (2024: 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 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.

<b>2025</b>	<b>Total \$'000's</b>	<b>0-6 months \$'000's</b>	<b>7-12 months \$'000's</b>	<b>1-2 years \$'000's</b>	<b>2-5 years \$'000's</b>	<b>5+ years \$'000's</b>
Trade and other payables	7,981	6,957	206	491	327	-
Lease liabilities	20,334	1,828	1,874	3,633	6,882	6,117
Borrowings	9,000	500	500	8,000	-	-
<b>Total principal cash flows</b>	<b>37,315</b>	<b>9,285</b>	<b>2,580</b>	<b>12,124</b>	<b>7,209</b>	<b>6,117</b>
Contractual interest cash flows	1,009	262	256	491	-	-
<b>Total contractual cash flows</b>	<b>38,324</b>	<b>9,547</b>	<b>2,836</b>	<b>12,615</b>	<b>7,209</b>	<b>6,117</b>
<b>2024</b>						
Trade and other payables	7,807	6,782	195	345	485	-
Lease liabilities	20,164	1,871	1,871	3,573	7,337	5,512
Borrowings	8,407	8,311	96	-	-	-
<b>Total principal cash flows</b>	<b>36,378</b>	<b>16,964</b>	<b>2,162</b>	<b>3,918</b>	<b>7,822</b>	<b>5,512</b>
Contractual interest cash flows	129	129	-	-	-	-
<b>Total contractual cash flows</b>	<b>36,507</b>	<b>17,093</b>	<b>2,162</b>	<b>3,918</b>	<b>7,822</b>	<b>5,512</b>

**18. GUARANTEES**

At 31 March 2025 the Group had \$0.1m of bank guarantees and letters of credit outstanding (2024: \$0.1m).

**19. SUBSEQUENT EVENTS**

There were no events subsequent to year end that require disclosure.





Kazari



# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SAVOR LIMITED

### OPINION

We have audited the financial statements of Savor Limited (the "Company") and its subsidiaries (together the "Group") on pages 22 to 38, which comprise the consolidated balance sheet of the Group as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of movements in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 22 to 38 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters 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.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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.

Other than in our capacity as auditor we have no relationship with, or interest in, the Company or any of its subsidiaries. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



## GOODWILL IMPAIRMENT

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> <li>• As at 31 March 2025, the Group has Goodwill of \$20.7 million as disclosed in Note 8.</li> <li>• Given the nature of the Group's operations, each of its venues are determined to be a separate cash generating unit ("CGU") to which goodwill is allocated. To assess whether goodwill is impaired, the recoverable amount of each CGU is determined each reporting period by reference to valuations prepared to assess their value-in-use using discounted cash flow models ("DCF models").</li> <li>• DCF models contain significant judgement and estimation in respect of future cash flow forecasts, discount rate and terminal growth rate assumptions. Changes in these key assumptions can lead to significant changes in the assessment of the recoverable amount and so the assessment of whether goodwill is impaired or not.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Group's goodwill impairment assessment process.</li> <li>• Assessed the Group's determination of CGUs based on the nature of the Group's operations.</li> <li>• Obtained the Group's DCF models and agreed the forecasts within them to the Board approved forecasts.</li> <li>• Assessed key inputs to the DCF models including revenue and EBITDA margin forecasts, which were compared to historical trading performance, discount rates and terminal growth rates.</li> <li>• Engaged our valuation specialists to assess the Group's discount and terminal growth rates. Our valuation specialists were also involved in assessing the integrity of the DCF models.</li> <li>• Performed sensitivity analysis for CGUs to assess the potential impact of changes in key assumptions.</li> <li>• Assessed the Group's equity against market capitalisation of the company.</li> <li>• Assessed the appropriateness and adequacy of the disclosures included in the notes to the financial statements.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the 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 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 during the audit, or otherwise appears to be materially misstated.

If, based upon 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 FINANCIAL STATEMENTS

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting 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 for assessing on behalf of the entity 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 cease operations, or have no realistic alternative but to do so.





## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

The signature of Ernst &amp; Young is written in a cursive, handwritten style.

Chartered Accountants  
Auckland  
22 May 2025





# 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 2025 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 2025:

Holder Details	Shares held	% Held
H & G Limited	11,775,253	15.34
Vanessa Neal	6,267,473	8.16
Forsyth Barr Custodians	5,809,843	7.57
New Zealand Central Securities Depository Limited	5,063,260	6.59
David Lyall Holdings Limited	4,000,000	5.21
Paul Robinson	3,984,859	5.19
Lucien Law	3,894,455	5.07
JBWERE (NZ) Nominees Limited	3,460,275	4.51
B & S Custodians Limited	2,672,745	3.48
New Zealand Depository Nominee Limited (Sharesies)	1,946,401	2.54
Philip Bowman	1,931,163	2.52
Vinula Pty Limited	1,459,587	1.90
David Poole & Warren Ladbroke & Gaylene Cadwallader	1,433,992	1.87
Waihinahina Capital Limited	937,208	1.22
Turha Limited	900,000	1.17
Leveraged Equities Finance Limited	838,148	1.09
Custodial Services Limited	745,940	0.97
Alpha K Limited	682,879	0.89
Antonio Crisci & Vivienne Farnell & Toto Trustees Limited	603,610	0.79
Sean Mccarthy	600,000	0.78

## SUBSTANTIAL PRODUCT HOLDERS

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

As at 31 March 2025, 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%
Vanessa Neal		6,267,473	2 June 2023	8.397%
Jeremy Blake, Rachel Blake & Brett Gamble		5,101,852	17 October 2023	6.58%
David Lyall Holdings Limited		4,000,000	17 October 2023	5.16%
Paul Robinson	1	4,141,585	15 May 2020	6.74%
Lucien Law	2	4,896,331	16 June 2021	7.96%

Notes:

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

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

## SPREAD OF SHAREHOLDERS AT 31 MARCH 2025

Range	Investors	Securities	Issued Capital %
1-1000	0	0	0
1001-5000	51	238,778	0.31
5001-10000	180	1,284,755	1.67
10001-50000	193	4,236,317	5.52
50001-100000	32	2,387,268	3.11
Greater than 100000	59	68,633,548	89.39

## STATEMENT OF DIRECTORS' RELEVANT INTERESTS

Directors held the following relevant interests in shares in the Company as at 31 March 2025:

	Shares
Paul Robinson	4,485,797
Lucien Law	4,395,393
Louise Alexander	231

## 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 2025 were:

Director	Director fee \$	Executive remuneration \$	Nature of remuneration
Paul Robinson	100,000	550,000	Director fees / Executive remuneration
Lucien Law	60,000	550,000	Director fees / Executive remuneration
Louise Alexander	60,000		Director fees
Bhupen Master	60,000		Director fees

## ENTRIES RECORDED IN THE INTERESTS REGISTER

There were no entries recorded in the interests register of the Company during the year ended 31 March 2025.

## OTHER DIRECTORSHIPS AND SHAREHOLDINGS

The following represents the interests of directors in other companies as at 31 March 2025 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 Evossentials Limited Pukekawa Holdings Limited

## SUBSIDIARY COMPANY INFORMATION

The persons listed below respectively held office as directors of Savor Limited's subsidiary companies as at 31 March 2025.

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 (formerly The Red Claw Trading Company 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.

## EMPLOYEE'S 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	1
110-120	1
120-130	1
130-140	1
140-150	1
270-280	1

## AUDIT FEES

The amount of audit fees payable to EY during the period ending 31 March 2025 is set out in the notes to the financial statements. During the period ended 31 March 2025, EY did not provide any non-audit services to the Group.

## DONATIONS

The Group made no donations during the year ended 31 March 2025.







# 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 Generator, Level 10,  
11 Britomart Place, Auckland,  
1010, New Zealand

[contact@savor.co.nz](mailto:contact@savor.co.nz)

## AUDITOR

EY

## 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

22 May 2025

# savor group

New Zealand's premier hospitality group