



BURGERFUEL GROUP LIMITED

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

BURGERFUEL

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Burger Fuel Group Limited

Consolidated Interim Financial Statements

For the Period Ended 30 September 2024

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Burger Fuel Group Limited

Chairman and Chief Executive's Review

For the period ended 30 September 2024

Burger Fuel Group Ltd Half Year Results for the 6 months ended 30 September 2024

OVERVIEW

The Directors of Burger Fuel Group Limited (BFG) present the unaudited results for the 6 months to 30 September 2024.

Net Profit after tax for the period was \$438,733 compared to \$581,136 for the same period last year. This represents a decrease of (24.5%). Profit was reduced by \$221,688 due to the requirement to defend a single shareholder opposition to the proposed return of capital as outlined below.

Group Operating Revenue (excluding IFRS 16 interest income) decreased by (1.58%) on the same period last year to \$12.4M.

The Group has no debt and as at 30 September 2024 had cash reserves of \$4.4M.

RETURN OF CAPITAL – Result and Costs to BFG

The return of capital by way of a scheme of arrangement was approved by 92% of the shareholders' votes at a special shareholders meeting held on 14 December 2023. However, a single shareholder filed a notice of opposition against the proposed scheme following the shareholder meeting and costs to litigate this claim have continued into FY25, eroding our 30 Sept 2024 profits by a further \$222K. Without this opposition, our half-year result would have been circa \$660,421, an increase of 13.6% over FY24. This would have been our best half-year result to date.

The High Court in Auckland approved the capital return, and \$4.077 million was distributed to shareholders in June 2024. This reduced cash reserves accordingly, and the number of shares on issue from 50,336,863 to 35,235,787. \$252,698 of direct costs to complete the return of capital were included in the equity section of the Statement of Financial Position.

BFG RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2024

| | 30 September 2024 | 30 September 2023 |
|--|---------------------|---------------------|
| Operating Revenue * | 12,374,643 | 12,573,520 |
| Interest Income – IFRS 16 non-occupied leases | 471,386 | 503,048 |
| Total Income | 12,846,029 | 13,076,568 |
| Operating Expenses ** | (11,081,933) | (10,957,977) |
| Depreciation Expense – IFRS 16 occupied leases | (423,740) | (551,425) |
| Interest Expense - IFRS 16 non-occupied leases | (471,386) | (503,048) |
| Interest Expense - IFRS 16 occupied leases | (197,002) | (221,882) |
| Total Expenses | (12,174,061) | (12,234,332) |
| Net Profit (Loss) Before Tax | 671,968 | 842,236 |
| Net Profit (Loss) After Tax *** | 438,733 | 581,136 |

* Revenue includes: Operating revenue and interest income but excludes interest income on non-occupied leases.

** Expenses include: Operating expenses, depreciation, amortisation and interest expense.

*** The New Zealand entities had taxable income and were unable to utilise the foreign tax losses. The overseas entities had minimal tax.

GROUP PERFORMANCE

Total system sales (all regions, all brands) were \$54.8M for the period, representing a decrease of (5.04%) over the same period last year. The decrease in sales is partly due to softening economic conditions and the closure of 3 franchised stores being BurgerFuel Hereford Street in Christchurch, Winner Winner Pukekohe and a store in Saudi Arabia. This has however been partly offset with the opening of the franchised BurgerFuel Whanganui store in July 2024 which is performing well. FY25 is also benchmarking against high sales growth in FY24 (11.12%) when we started rolling out delivery across the BurgerFuel system.

Total store numbers globally across all three brands were 70 as at 30 September 2024. The new brands, Winner Winner and Shake Out accounted for 5.7% of total systems sales and BurgerFuel International sales accounted for 4.18% of total BurgerFuel sales.

OPERATING RESULTS

BurgerFuel New Zealand – 61 Stores

Total New Zealand BurgerFuel sales for the period were down (2.02%) on the previous year.

This year-on-year comparison was impacted by the closure of BurgerFuel Hereford Street in April 2024. This store was impacted by COVID-19, a new food hub opening around the corner, and substantial roadworks with the road in front of the store being closed for months. The store never recovered from this, and the franchisee decided to close.

BurgerFuel Whanganui opened in July 2024. This store has been well received and is performing well.

Last financial year we posted our best sales year with over \$100M in sales for the New Zealand BurgerFuel system, this was partly due to the introduction of delivery services in New Zealand. We are now benchmarking against higher sales for the same period last year.

Last year the Group launched its own online ordering platform, and integrated loyalty app for BurgerFuel. To date there has been a strong uptake across these two platforms and the online ordering platform generated revenue of \$253K for the 6 months to 30 September 2024.

Stage one of this development has allowed us to reduce the use of services from some third-party providers, as their rates began to rise at levels that were concerning. We are now entering the second stage of the platform's development, and we are investing significantly in this area of the business. We see potential and scalability with this area of strategic investment in technology.

Supply chain costs and labour costs are still a major issue in NZ, but the possibility of continued reducing interest rates and inflation rates, should provide some relief to our customers and franchisees and also to our business over the next 12-24 months.

BurgerFuel Middle East (MENA) – 3 stores

Development of BurgerFuel in the UAE is proceeding under the DA (Development Agent) agreement.

We are now generating a small amount of royalty revenue from these regions and are investigating further opportunities both within and potentially outside of the MENA region. Sales from this region represent 4.18% of total BurgerFuel sales.

The Saudi region closed their Nakhla store in Riyadh in September 2024, leaving two stores in this region.

Dubai still has the one refurbished store in the World Trade Centre, four "Dark" delivery kitchens and one food truck for events and promotional purposes.

The future success and development of the MENA and International markets will take time and is dependent on the success of the DA structure.

As previously advised, whilst BFG's percentage share of royalties will be lower than in previous years, our operational involvement and costs will also be on a reduced basis and operating in this region is not negatively impacting the Group results based on these sales levels. Our view is that some international presence could still be helpful for future development.

Winner Winner (2 stores) & Shake Out New Zealand (4 stores)

Sales are down (42.0%) for the Winner Winner brand compared to the same 6-month period last year, due to the closure of the company owned Winner Winner store in Takapuna, Auckland and the franchised Winner Winner store in Pukekohe.

In March 2024, the Winner Winner Pukekohe store ceased operation, and the franchise agreement was terminated. This site opened strongly just before COVID-19, however, it never really recovered from the pandemic disruptions. Winner Winner is more of a dine-in restaurant concept compared to BurgerFuel and Shake Out.

We now have two Winner Winner stores under franchise, one in Hamilton and one in Wellington's Courtenay Place. The Wellington store has been heavily impacted by the issues with the Wellington CBD and the lack of people in the city. There is no significant royalty income from these two sites.

Sales are down (17.3%) for the Shake Out brand. Our Auckland locations have been impacted by reduced foot traffic particularly in the Auckland CBD. The Shake Out Hamilton store (like the Hamilton Winner Winner store) has been impacted by a large amount of other food competition in the region.

In September 2024 we rolled out some Shake Out virtual kitchens, operating from various BurgerFuel stores across Auckland. This enables most of Auckland to try Shake Out through delivery channels only. This will create brand awareness, and we can now activate various marketing campaigns to drive sales and get brand exposure. If successful, this will indicate where we can potentially build bricks and mortar stores in the future for Shake Out. These virtual kitchens require minimal capital expenditure to set up and provide the franchisee with an additional revenue stream. We have been using this virtual model in Wellington for some months now and it is working well.

At this stage the Group remains committed to investment in the Shake Out brand and will continue to do so going forward.

CHANGES TO BOARD COMPOSITION

On 11 April 2024 we announced the appointment of Tristram van der Meijden as an Independent Director and Chair of the Audit Committee. Both Tristram and Alan Gourdie, the Group Chair, were ratified at the BFG AGM held in August 2024. Tyrone Foley was also deemed an Independent Director in August 2024, accordingly the board now contains three Independent Directors.

GROUP OUTLOOK

Retail in food and hospitality in general remains challenging. We expect the next 12 months to be around the same as the past 6 months. We remain in an environment of higher operating costs (especially utility costs), increased job instability and unemployment. We are also seeing what we consider to be unsustainable discount offers by some of our competition which no doubt affects short to medium term sales. There does appear to be some light at the end of the tunnel with the potential for reduced inflation and interest costs although economic growth outlook remains subdued. These times, more than ever, mean that a key focus for us is to protect our customers' experience, as well as our franchisee margins, wherever possible. Despite the economy, work continues on both brand and store development, and we anticipate upgrades in both areas starting to enter the market by mid-2025.

We would like to thank all shareholders, staff, franchisees, suppliers and of course our valued customers for their support.

Best regards



Alan Gourdie
Chairman



Josef Roberts
Group CEO

Burger Fuel Group Limited

Consolidated Condensed Statement of Comprehensive Income

For the period ended 30 September 2024

| | Unaudited 30 Sep 2024 6 months | Unaudited 30 Sep 2023 6 months | Audited 31 Mar 2024 Full Year |
|--|---|---|--|
| Revenue | 12,278,125 | 12,456,929 | 25,949,980 |
| Operating Expenses | (10,732,771) | (10,624,918) | (22,356,343) |
| Profit before interest, taxation, depreciation and amortisation | 1,545,354 | 1,832,011 | 3,593,637 |
| Depreciation on Property, Plant and Equipment | (204,551) | (247,890) | (361,020) |
| Depreciation on Right of Use Assets | (423,740) | (551,425) | (982,435) |
| Amortisation | (144,545) | (85,169) | (229,793) |
| | (772,836) | (884,484) | (1,573,248) |
| Profit before Interest and Taxation | 772,518 | 947,527 | 2,020,389 |
| Interest Income | 96,518 | 116,591 | 297,754 |
| Interest Income leases non-occupied | 471,386 | 503,048 | 1,030,566 |
| Interest Expense | (66) | - | - |
| Interest Expense leases occupied | (197,002) | (221,882) | (432,457) |
| Interest Expense leases non-occupied | (471,386) | (503,048) | (1,030,566) |
| | (100,550) | (105,291) | (134,703) |
| Profit before Taxation | 671,968 | 842,236 | 1,885,686 |
| Income Tax Expense | (233,235) | (261,100) | (558,609) |
| Net Profit attributable to shareholders | 438,733 | 581,136 | 1,327,077 |
| Other comprehensive income: | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Movement in Foreign Currency Translation Reserve | (29) | (1,473) | (5,425) |
| Total comprehensive income | 438,704 | 579,663 | 1,321,652 |
| Basic Net Earnings per Share (cents) | 1.06 | 1.15 | 2.64 |
| Diluted Earnings per Share (cents) | 1.06 | 1.15 | 2.64 |

Burger Fuel Group Limited

Consolidated Condensed Statement of Financial Position

As at 30 September 2024

| | Unaudited 30 Sep 2024 6 months | Unaudited 30 Sep 2023 6 months | Audited 31 Mar 2024 Full Year |
|--------------------------------------|---|---|--|
| Shareholders' Equity | | | |
| Contributed equity | 7,836,208 | 11,913,499 | 11,913,499 |
| Retained earnings | 1,975,062 | 790,388 | 1,536,329 |
| Capital Return Costs | (252,698) | - | - |
| Foreign currency translation reserve | (289,222) | (285,241) | (289,193) |
| | 9,269,350 | 12,418,646 | 13,160,635 |
| Current assets | | | |
| Cash and cash equivalents | 4,444,758 | 8,918,239 | 9,571,160 |
| Trade and other receivables | 2,080,196 | 2,036,109 | 2,156,732 |
| Prepaid expenses | - | - | 215,548 |
| Income Tax receivable | 74,947 | - | - |
| Lease Receivable non-occupied | 1,466,186 | 1,499,490 | 1,499,901 |
| Contract Asset | 35,374 | - | 35,374 |
| Inventories | 680,365 | 526,406 | 657,211 |
| Loans | 11,344 | 9,361 | 18,440 |
| | 8,793,170 | 12,989,605 | 14,154,366 |
| Non-current assets | | | |
| Property, plant and equipment | 2,139,369 | 2,533,565 | 2,242,482 |
| Right of use asset - leases | 5,711,443 | 6,305,566 | 5,864,168 |
| Contract Asset | 384,100 | - | 384,100 |
| Lease receivable non-occupied | 12,779,776 | 14,782,276 | 14,214,413 |
| Deferred tax asset | 551,354 | 598,813 | 566,380 |
| Loans | 98,083 | 22,915 | - |
| Intangible assets | 2,523,922 | 2,192,355 | 2,048,342 |
| | 24,188,047 | 26,435,490 | 25,319,885 |
| Total assets | 32,981,217 | 39,425,095 | 39,474,251 |
| Current liabilities | | | |
| Trade and other payables | 1,191,844 | 1,889,533 | 1,888,605 |
| Contract Liability | 204,320 | 104,939 | 250,958 |
| Lease Liability | 738,950 | 781,275 | 691,690 |
| Lease Liability non-occupied | 1,466,186 | 1,499,490 | 1,499,901 |
| Income tax payable | - | 131,225 | 320,095 |
| Provisions | 501,813 | 511,821 | 472,386 |
| | 4,103,113 | 4,918,283 | 5,123,635 |
| Non-current liabilities | | | |
| Contract Liability | 807,739 | 605,545 | 807,740 |
| Lease Liability | 5,972,997 | 6,655,353 | 6,121,086 |
| Lease Liability non-occupied | 12,779,776 | 14,782,276 | 14,214,413 |
| Provisions | 48,242 | 44,992 | 46,742 |
| | 19,608,754 | 22,088,166 | 21,189,981 |
| Total liabilities | 23,711,867 | 27,006,449 | 26,313,616 |
| Net assets | 9,269,350 | 12,418,646 | 13,160,635 |

Burger Fuel Group Limited
Consolidated Condensed Statement of Financial Position (continued)
As at 30 September 2024

| | Unaudited 30 Sep 2024 | Unaudited 30 Sep 2023 | Audited 31 Mar 2024 |
|--|-----------------------------|-----------------------------|---------------------------|
| Net tangible assets per share (\$ per share – non-GAAP measure) | 0.15 | 0.19 | 0.21 |

For and on behalf of the Board on 29 November 2024



Alan Gourdie
Chairman



Josef Roberts
Group CEO

Burger Fuel Group Limited

Consolidated Condensed Statement of Changes in Equity

For the period ended 30 September 2024

| September 2024 | Contributed Equity | Foreign currency translation reserve | Return of Capital Cost | Retained earnings | Total equity |
|---|-----------------------|---|---------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance as at 1 April 2024 | 11,913,499 | (289,193) | - | 1,536,329 | 13,160,635 |
| Return of Capital | (4,077,291) | - | (252,698) | - | (4,329,989) |
| Movement in foreign currency translation reserve recognised in other comprehensive income | - | (29) | - | - | (29) |
| Net Profit for the period ended 30 September 2024 | - | - | - | 438,733 | 438,733 |
| Total comprehensive income | - | (29) | (252,698) | 438,733 | 438,704 |
| Balance as at 30 September 2024 | 7,836,208 | (289,222) | (252,698) | 1,975,062 | 9,269,350 |

| September 2023 | Contributed Equity | Foreign currency translation reserve | Retained earnings | Total equity |
|---|--------------------|---|----------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Balance as at 1 April 2023 | 11,913,499 | (283,768) | 209,252 | 11,838,983 |
| Movement in foreign currency translation reserve recognised in other comprehensive income | - | (1,473) | - | (1,473) |
| Net Profit for the period ended 30 September 2023 | - | - | 581,136 | 581,136 |
| Total comprehensive income | - | (1,473) | 581,136 | 579,663 |
| Balance as at 30 September 2023 | 11,913,499 | (285,241) | 790,388 | 12,418,646 |

| March 2024 | Contributed Equity | Foreign Currency Translation Reserve | Retained earnings | Total Equity |
|---|--------------------|---|----------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Balance as at 1 April 2023 | 11,913,499 | (283,768) | 209,252 | 11,838,983 |
| Movement in foreign currency translation reserve recognised in other comprehensive income | - | (5,425) | - | (5,425) |
| Net Profit for the year ended 31 March 2024 | - | - | 1,327,077 | 1,327,077 |
| Total comprehensive income | - | (5,425) | 1,327,077 | 1,321,652 |
| Balance as at 31 March 2024 | 11,913,499 | (289,193) | 1,536,329 | 13,160,635 |

Burger Fuel Group Limited

Consolidated Condensed Statement of Cash Flows

For the period ended 30 September 2024

| | Unaudited 30 Sep 2024 6 months \$ | Unaudited 30 Sep 2023 6 months \$ | Audited 31 Mar 2024 12 months \$ |
|--|---|---|--|
| Cash flows from operating activities | | | |
| Receipts from customers | 12,300,998 | 12,520,428 | 25,903,530 |
| Interest received | 96,518 | 116,591 | 260,251 |
| Goods and services tax | 42,984 | 83,582 | (54,920) |
| Payments to suppliers & employees | (11,297,710) | (10,527,840) | (22,300,320) |
| Interest paid | (66) | - | - |
| Interest on leases | (197,002) | (221,882) | (432,457) |
| Taxes (paid/refund) | (613,250) | (377,328) | (453,536) |
| Net cash flow provided from / (applied to) operating activities | 332,472 | 1,593,551 | 2,922,548 |
| Cash flows from investing activities | | | |
| Loans | (90,987) | 13,224 | 27,060 |
| Sale of property, plant and equipment | 61,521 | 50,671 | 128,147 |
| Acquisition of intangible assets | (620,125) | (221,270) | (221,880) |
| Acquisition of property, plant & equipment | (106,596) | (377,259) | (536,584) |
| Net cash flow applied to investing activities | (756,187) | (534,634) | (603,257) |
| Cash flows from financing activities | | | |
| Return Of Capital | (4,329,989) | - | - |
| Lease Liability Principal Component | (371,845) | (342,804) | (955,937) |
| Net cash flows applied to financing activities | (4,701,834) | (342,804) | (955,937) |
| Net movement in cash and cash equivalents | (5,125,549) | 716,113 | 1,363,354 |
| Exchange gain / (loss) on cash and cash equivalents | (853) | 102 | 5,782 |
| Opening cash and cash equivalents | 9,571,160 | 8,202,024 | 8,202,024 |
| Closing cash and cash equivalents | 4,444,758 | 8,918,239 | 9,571,160 |

Burger Fuel Group Limited

Notes to the Interim Consolidated Financial Statements

For the period ended 30 September 2024

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Group Limited is a company registered under the Companies Act 1993 and is listed with the New Zealand Stock Exchange (NZX). The company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with that Act. These Interim Consolidated Financial Statements also comply with NZ IAS 34 and have been prepared on a going concern basis.

The financial statements presented are those of Burger Fuel Group Limited (the 'Group'). A list of its wholly owned subsidiaries is listed in note 2 of the financial statements.

BurgerFuel operates as a franchisor of gourmet burger restaurants and is a for-profit oriented entity, incorporated and domiciled in New Zealand.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with NZ IFRS.

2.2) REPORTING ENTITY

The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Group Limited and its subsidiaries.

| | | |
|--|--------------------------------|--------------------------------|
| Burger Fuel Group Lease Limited | BF Lease Company No 6 Limited | BF Lease Company No 32 Limited |
| Burger Fuel Worldwide Limited | BF Lease Company No 7 Limited | BF Lease Company No 34 Limited |
| Burger Fuel (Dubai) NZ Limited | BF Lease Company No 8 Limited | BF Lease Company No 35 Limited |
| Burger Fuel International Limited | BF Lease Company No 9 Limited | BF Lease Company No 36 Limited |
| Burger Fuel (Australia) Pty Limited | BF Lease Company No 10 Limited | BF Lease Company No 37 Limited |
| Burger Fuel (Australia) No2 Pty Limited | BF Lease Company No 11 Limited | BF Lease Company No 38 Limited |
| Burger Fuel International Management Limited | BF Lease Company No 12 Limited | BF Lease Company No 39 Limited |
| Burger Fuel Limited | BF Lease Company No 13 Limited | BF Lease Company No 40 Limited |
| BurgerFuel Henderson Limited | BF Lease Company No 14 Limited | BF Lease Company No 41 Limited |
| Burger Fuel Takapuna Limited | BF Lease Company No 17 Limited | BF Lease Company No 42 Limited |
| Winner Winner Limited | BF Lease Company No 18 Limited | BF Lease Company No 44 Limited |
| Shake Out Limited | BF Lease Company No 19 Limited | |
| Concept Brands Limited | BF Lease Company No 20 Limited | |
| Shake Out Commercial Bay Limited | BF Lease Company No 21 Limited | |
| Shake Out Container Limited | BF Lease Company No 23 Limited | |
| Burger Fuel Pty Limited | BF Lease Company No 24 Limited | |
| Burger Fuel Australia Pty Limited | BF Lease Company No 25 Limited | |
| BFG Delivery Kitchen Limited | BF Lease Company No 26 Limited | |
| BF Lease Company Limited | BF Lease Company No 27 Limited | |
| BF Lease Company No 3 Limited | BF Lease Company No 28 Limited | |
| BF Lease Company No 4 Limited | BF Lease Company No 29 Limited | |
| BF Lease Company No 5 Limited | BF Lease Company No 30 Limited | |

Burger Fuel Group Limited

Notes to the Interim Consolidated Financial Statements

For the period ended 30 September 2024

3) ACCOUNTING POLICIES

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 March 2024, as described in the annual financial statements.

4) SEGMENT INFORMATION

Operating Segments

The Group operates in two geographical segments – New Zealand & International.

All the segment operations are made up of franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants. New Zealand's segment result is also due to the amortisation of intangible assets.

| September 2024 | New Zealand | International | Total |
|---|-------------------|---------------|-------------------|
| | \$ | \$ | \$ |
| Revenue | 6 months | 6 months | 6 months |
| Sales | 5,333,092 | - | 5,333,092 |
| Royalties | 3,122,756 | 64,837 | 3,187,593 |
| Franchising fees | 190,137 | 12,496 | 202,633 |
| Training fees | 15,000 | - | 15,000 |
| Property Management fees | 60,000 | - | 60,000 |
| Advertising fees | 2,131,357 | - | 2,131,357 |
| Foreign exchange gain | - | (824) | (824) |
| Sundry income | 1,095,753 | - | 1,095,753 |
| Online Ordering Income | 253,521 | - | 253,521 |
| Rent Relief on Non-Occupied Leases | - | - | - |
| Interest received | 96,500 | 18 | 96,518 |
| Interest received - leases | 471,386 | - | 471,386 |
| Total Revenue | 12,769,502 | 76,527 | 12,846,029 |
| Interest Expense | - | 66 | 66 |
| Interest Expense leases occupied | 197,002 | - | 197,002 |
| Interest Expense leases non-occupied | 471,386 | - | 471,386 |
| Depreciation | 204,551 | - | 204,551 |
| Depreciation leases | 423,740 | - | 423,740 |
| Amortisation | 144,545 | - | 144,545 |
| Segment Result before Tax | 697,816 | (25,848) | 671,968 |
| Income Tax Expense | 233,235 | - | 233,235 |
| Segment Assets | 32,485,524 | 495,693 | 32,981,217 |
| Segment Liabilities | 23,691,168 | 20,699 | 23,711,867 |
| Acquisition of Property, Plant & Equipment & Intangible Assets | | | |
| Other | 726,720 | - | 726,720 |

Operating Segments (Continued)

| September 2023 | New Zealand | International | Total |
|---|-------------------|---------------|-------------------|
| | \$ | \$ | \$ |
| Revenue | 6 months | 6 months | 6 months |
| Sales | 5,424,875 | - | 5,424,875 |
| Royalties | 3,330,391 | - | 3,330,391 |
| Franchising fees | 168,458 | 12,496 | 180,954 |
| Training fees | - | - | - |
| Property Management fees | 62,000 | - | 62,000 |
| Advertising fees | 2,431,556 | - | 2,431,556 |
| Foreign exchange gain | - | 1,575 | 1,575 |
| Sundry income | 1,025,578 | - | 1,025,578 |
| Rent Relief on Non-Occupied Leases | - | - | - |
| Interest received | 116,523 | 68 | 116,591 |
| Interest received - leases | 503,048 | - | 503,048 |
| Total Revenue | 13,062,429 | 14,139 | 13,076,568 |
| Interest Expense | - | - | - |
| Interest Expense leases occupied | 221,882 | - | 221,882 |
| Interest Expense leases non-occupied | 503,048 | - | 503,048 |
| Depreciation | 247,890 | - | 247,890 |
| Depreciation leases | 551,425 | - | 551,425 |
| Amortisation | 85,169 | - | 85,169 |
| Segment Result before Tax | 1,058,860 | (216,624) | 842,236 |
| Income Tax Expense | 261,100 | - | 261,100 |
| Segment Assets | 39,141,681 | 283,414 | 39,425,095 |
| Segment Liabilities | 27,016,072 | (9,623) | 27,006,449 |
| Acquisition of Property, Plant & Equipment & Intangible Assets | | | |
| Other | 598,528 | - | 598,528 |

Operating Segments (Continued)

| 31 March 2024 | New Zealand | International | Consolidated |
|---|-------------------|---------------|-------------------|
| | \$ | \$ | \$ |
| Revenue | | | |
| Sales | 11,151,620 | - | 11,151,620 |
| Royalties | 6,781,499 | - | 6,781,499 |
| Franchising fees | 228,717 | 24,991 | 253,708 |
| Training fees | - | - | - |
| Property management fees | 62,000 | - | 62,000 |
| Advertising fees | 4,863,227 | - | 4,863,227 |
| Foreign exchange gain | - | 11,208 | 11,208 |
| Sundry income | 2,616,060 | - | 2,616,060 |
| Online Ordering | 210,658 | - | 210,658 |
| Interest received | 297,625 | 129 | 297,754 |
| Interest Leases | 1,030,566 | - | 1,030,566 |
| Total Revenue | 27,241,972 | 36,328 | 27,278,300 |
| Interest Expense | - | - | - |
| Interest Expense Leases Occupied | 432,457 | - | 432,457 |
| Interest Expense Leases non occupied | 1,030,566 | - | 1,030,566 |
| Depreciation | 361,020 | - | 361,020 |
| Depreciation Leases | 982,435 | - | 982,435 |
| Amortisation & impairment | 229,793 | - | 229,793 |
| Segment Result before Income Tax | 2,170,588 | (284,902) | 1,885,686 |
| Income Tax Expense | 558,609 | - | 558,609 |
| Segment Assets | 39,075,015 | 399,236 | 39,474,251 |
| Segment Liabilities | 26,289,478 | 24,138 | 26,313,616 |
| Acquisition of Property, Plant & Equipment & Intangible Assets | | | |
| Other | 758,464 | - | 758,464 |

Burger Fuel Group Limited

Company Directory

As at 30 September 2024

NZ Companies Office - Registered Office

Burger Fuel Group Limited
66 Surrey Crescent
Grey Lynn
Auckland 1021

Company Number

1947191

Date of Incorporation

14-Jun-07

Directors

Alan Gourdie - Chairman (Independent)
Tristram van der Meijden (Independent)
Josef Roberts (Executive)
Tyrone Foley (Independent)

Board Executives

Mark Piet (Chief Financial Officer / Company Secretary)

Business Headquarters

66 Surrey Crescent
Grey Lynn
Auckland 1021

Solicitors

Dentons Kensington Swan, 18 Viaduct Harbour Avenue, Auckland 1011.
Buddle Findlay, HSBC Tower, 188 Quay Street, PO Box 1433, Auckland 1140.
Wynn Williams PO Box 2401, Shortland Street, Auckland 1140.
Corporate Counsel Limited Solicitors, P.O Box 37-322, Parnell, Auckland 1151.

Directors and Officers diversity

| | 30 Sept 2024 | | 30 Sept 2023 | |
|----------------------------|--------------|--------|--------------|--------|
| | Male | Female | Male | Female |
| Directors | 4 | - | 4 | - |
| Executive/ Leadership Team | 5 | 1 | 5 | 1 |
| Total Head Office Staff | 22 | 20 | 23 | 17 |

Accountants

KPMG
18 Viaduct Harbour Avenue,
Auckland 1140

Bridgepoint Group Accounting Pty Ltd
Suite 301, 8 West Street,
North Sydney
NSW 2060
Australia

Auditors

Baker Tilly Staples Rodway Auckland
Level 9, Tower Centre
45 Queen Street
Auckland 1010

Bankers

ASB Bank Limited
CBA Bank Limited (Australia)