

OPERATION: FLAMETHROWER MK6-7A



**BURGER FUEL GROUP LIMITED**

ANNUAL REPORT 2026



BURGERFUEL

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# CHAIRMAN AND CHIEF EXECUTIVES' REVIEW

FOR THE YEAR ENDED 31 MARCH 2026

## Burger Fuel Group Limited Full Year Results for the 12 months ended 31st March 2026

### Overview – FY26

The Directors of Burger Fuel Group Limited (BFG) present the results for the 12 months to 31 March 2026.

**Net Profit after tax for the period was \$1,968,937 representing a 91.8% increase on the previous year.**

The FY26 profit result represented a solid continuation of momentum from our half year performance, resulting in a considerable profit uplift on the prior year and reflecting a strong overall performance by the Group. The FY26 result was largely driven by three main factors: increased sales across the business, a reduced requirement to incur the significant legal costs of prior years' FY24 and FY25 and a one-off gain of \$288K generated from the sale of the company-owned BurgerFuel Ponsonby store, in December 2025.

The result demonstrates the Group's ability to deliver stability and growth despite the ongoing hurdles within the broader economic environment and particularly the hospitality sector. Given the economic challenges of FY26, this represents a very strong outcome for the Group and our best result to date.

BFG (unaudited) Total System Sales (all three brands, all regions) increased by 2.93% to \$111.4M on the same period last year.

Total revenue for the Group was up 2.23% to \$25.5M

### BFG RESULTS FOR THE PERIOD 1 APRIL 2025 TO 31 MARCH 2026

	31 March 2026	31 March 2025
	\$'000	\$'000
Operating Revenue*	24,745	24,056
Interest Income		
IFRS 16 non-occupied leases	785	918
<b>Total Income</b>	<b>25,530</b>	<b>24,974</b>
Operating Expenses **	(20,899)	(21,259)
Depreciation Expense – IFRS 16 occupied leases	(824)	(866)
Interest Expense – IFRS 16 non-occupied leases	(785)	(918)
Interest Expense – IFRS 16 occupied leases	(366)	(396)
<b>Total Expenses</b>	<b>(22,874)</b>	<b>(23,439)</b>
Net Profit Before Tax	2,656	1,535
<b>Net Profit After Tax***</b>	<b>1,969</b>	<b>1,027</b>

\*Revenue includes: Operating revenue and interest income.

\*\*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.

As of 31 March 2026, 62 BurgerFuel restaurants were operating in New Zealand and 3 were still operating in the Middle East.

As of 31 March 2026, there were 3 Shake Out and 1 Winner Winner restaurants operating in NZ and 29 Shake Out virtual stores operating out of BurgerFuel locations throughout New Zealand.

## The Year's Results and Group Outlook

### New Zealand

Total systemwide sales across New Zealand (66 restaurants, all three brands) increased by 4.12% on the previous year to \$108M. We opened the BurgerFuel Auckland – Royal Oak store in June 2025, and the new Hamilton Te Rapa store in October 2025 (this replaced 'The Base' store in Hamilton). Both these new franchised stores have been well received. The BurgerFuel Whanganui store has also now been trading for a complete year in FY26.

We are also scheduled to open BurgerFuel Huapai, in Auckland in September 2026, followed by BurgerFuel Richmond, Nelson in November 2026. Both stores are located in attractive, high-potential areas and will expand the brand's reach into previously unserved markets.

Shake Out's total sales increased by 20% in FY26. We have enabled 20 more Shake Out virtual kitchens in FY26 taking the total number of virtual kitchens to 29. We now have coverage throughout most of New Zealand, so everyone can try Shake Out through various delivery channels. These virtual outlets contribute a relatively low portion of overall system sales; however, they do provide franchisees with additional profit for little to no additional labour costs and increases brand awareness. We will continue with this channel as it also allows us flexibility to better combat discounting competition in the delivery sector.

Our company-owned Smales Farm and Commercial Bay Shake Out stores are still feeling the impact of declining foot traffic around both those locations, but we hope to see improvements in FY27. Shake Out investment remains negligible for FY27, and the focus for this brand will remain on operating the three current stores (two of which are company-owned) as well as the ongoing development and growth of the virtual kitchens.

The Winner Winner Courtenay Place, Wellington store is our only remaining Winner Winner store, and the franchisee is continuing with this brand as well as running a Shake Out virtual kitchen from this premise. We are no longer investing in Winner Winner.

# CHAIRMAN AND CHIEF EXECUTIVES' REVIEW

FOR THE YEAR ENDED 31 MARCH 2026

The BurgerFuel Group sold its company owned BurgerFuel Ponsonby store in December 2025. This generated additional profit from a gain on sale of assets (\$140K) and from the winddown of the lease under IFRS16 – Leases (\$148K). This store is now operated under a franchise, and the new franchisee has been involved with the brand in the past, so has hit the ground running.

FY26 was another year of considerable investment in information technology (IT). In January 2026 we launched the new BurgerFuel online ordering platform (website & app – version 2). This new version is performing very well; it has better features, it is more stable, and the new architecture will expedite roll out of new features and improvements. Our “White Label” online ordering platform is now also completed and is currently being trialled by several third-party users on a pilot basis. If successful, we see the ability to earn outside revenue from this software and we will be continuing to work on this new potential revenue stream throughout the year ahead.

Investment in our IT platforms will continue into FY27 and new features are being developed that have the potential to generate new revenue streams in New Zealand. IT investment into our own systems is all about maintaining ownership of our customers. This investment remains an essential component ensuring that we continue to grow the long-term value of the business.

## The Middle East

Operation of BurgerFuel in the UAE remains under the DA (Development Agent) agreement. BFG generated modest royalties and profit from this region.

The FY26 result was not materially impacted by the Group's Middle East operations. However, subsequent to year end, the region has experienced significant disruption due to the conflict involving Iran. This has led to a material decline in sales and a more uncertain operating environment across the region.

Management is continuing to assess the impact of these developments, including the effect on trading performance, costs, supply chains, and consumer demand. At this point, the duration and extent of the disruption remain uncertain, and the ongoing viability of the region will continue to be closely monitored.

On 16 May 2026, our Saudi licence holder elected to close the BurgerFuel store in Jubail, leaving the Amwaj store as the sole remaining BurgerFuel location in Saudi Arabia.

In Dubai, the business continues to operate from the

World Trade Centre (WTC) site, supported by a food truck. Delivery is now fulfilled directly from the WTC store, rather than through third-party delivery kitchens, to ensure greater control over food quality, customer experience, and brand standards.

The Middle East system sales were down 26% in FY26. This is partly due to Saudi Arabia closing the Riyadh - Nakhlah store halfway through FY25 and closing various dark kitchens in the UAE.

Sales from this region represent 2.95% of total BurgerFuel sales. At present instability in the region is high and its future is unclear; we are not relying on any material revenue from the region in FY27.

## Summary and Outlook

While FY26 represents the Group's strongest result to date, and almost double the profit of FY25, we remain cautious as FY27 is expected to present a far more challenging operating environment.

Encouraging signs of recovery and renewed confidence were evident across the hospitality sector during the second half of FY26. However, unfortunately that economic momentum has been lost with recent geopolitical developments, including the Iran conflict, which has contributed to increased cost pressures and uncertainty, particularly as suppliers begin passing on the impacts of higher fuel and input costs. The full effect of these additional costs on consumers is not yet clear, including the extent to which they may influence discretionary spending and sales performance.

A further significant issue we are facing is the rising cost of ingredients, especially beef. There is strong demand for New Zealand beef globally, particularly from the USA and we have seen major price escalations, which look unlikely to subside in the medium term. With the ever-rising cost of goods resulting in shrinking margins, the Group has been investigating supply chain opportunities with view to more involvement in ingredient production, which may have the potential to deliver savings.

Given the current level of economic and geopolitical uncertainty, FY27 sales performance remains difficult to predict. Sales are expected to remain flat subject to a range of factors, including local economic conditions, consumer confidence, cost pressures, and the broader global impacts of ongoing conflict.

We remain alert to the potential for acquisition or joint venture opportunities and will continue to assess these as they arise. The cash position of the business remains strong. Cash will be used primarily to fund growth both within the system, as well as for any suitable outside opportunities. The opening of new stores often requires

# CHAIRMAN AND CHIEF EXECUTIVES' REVIEW

FOR THE YEAR ENDED 31 MARCH 2026

our capital assistance due to the considerably higher build costs today, so cash will also be employed in this area, so as the system can continue to grow. The ongoing global disruption and extended lead times for critical equipment and other store-opening requirements will also require cash to hold additional inventory of key equipment to support future store openings and operational continuity.

As noted above the Group will also continue to invest strategically in IT and other priority areas, while maintaining its "no material debt" policy. This approach ensures we retain strong cash reserves with the ability to fund market downturns, undertake system investment as required, and pursue new opportunities.

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



Alan Gourdie  
Chairman



Josef Roberts  
Group CEO





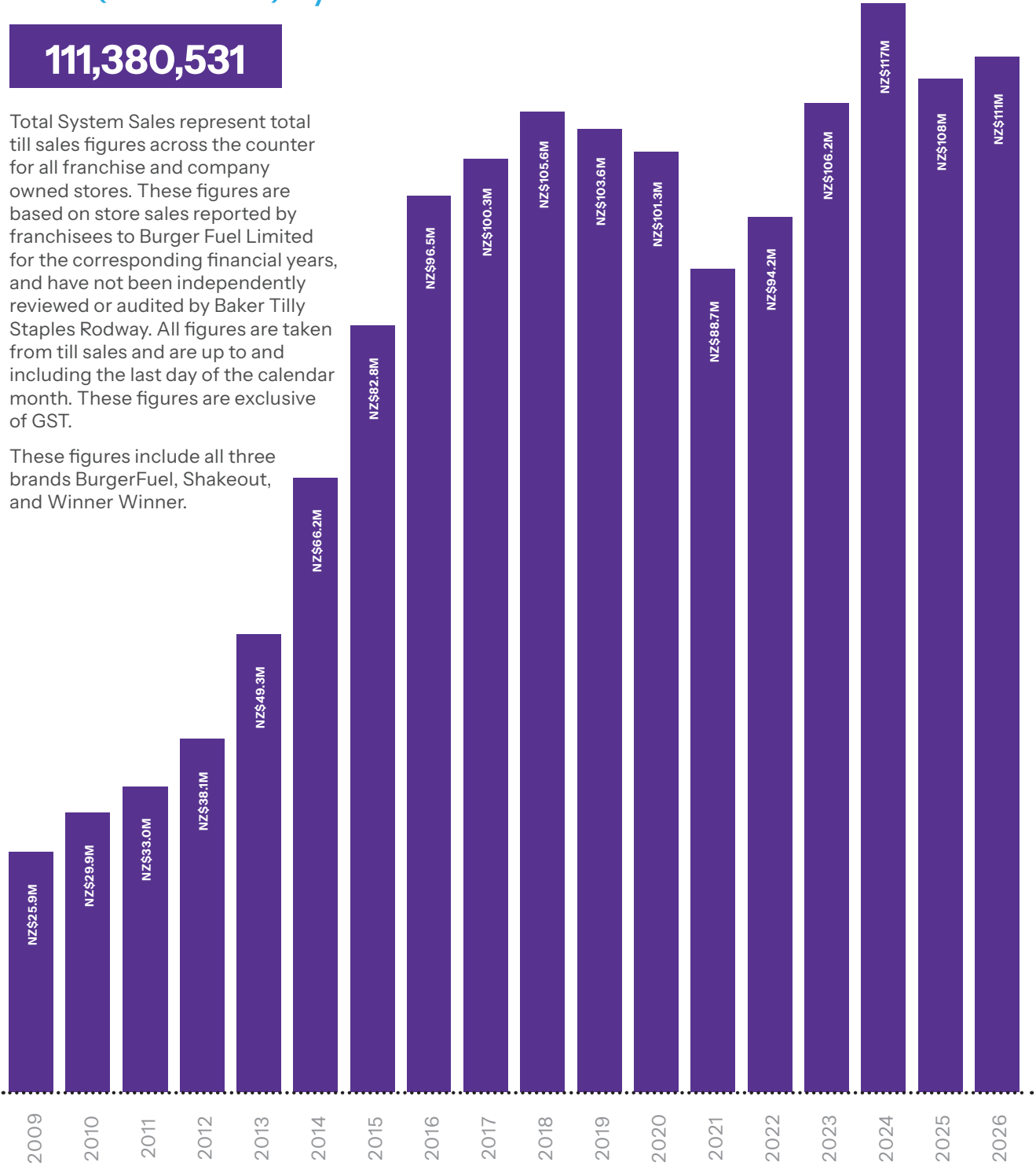
# BURGER FUEL GROUP LIMITED FY26 TOTAL SYSTEM SALES

## Total (Unaudited) System Sales

**111,380,531**

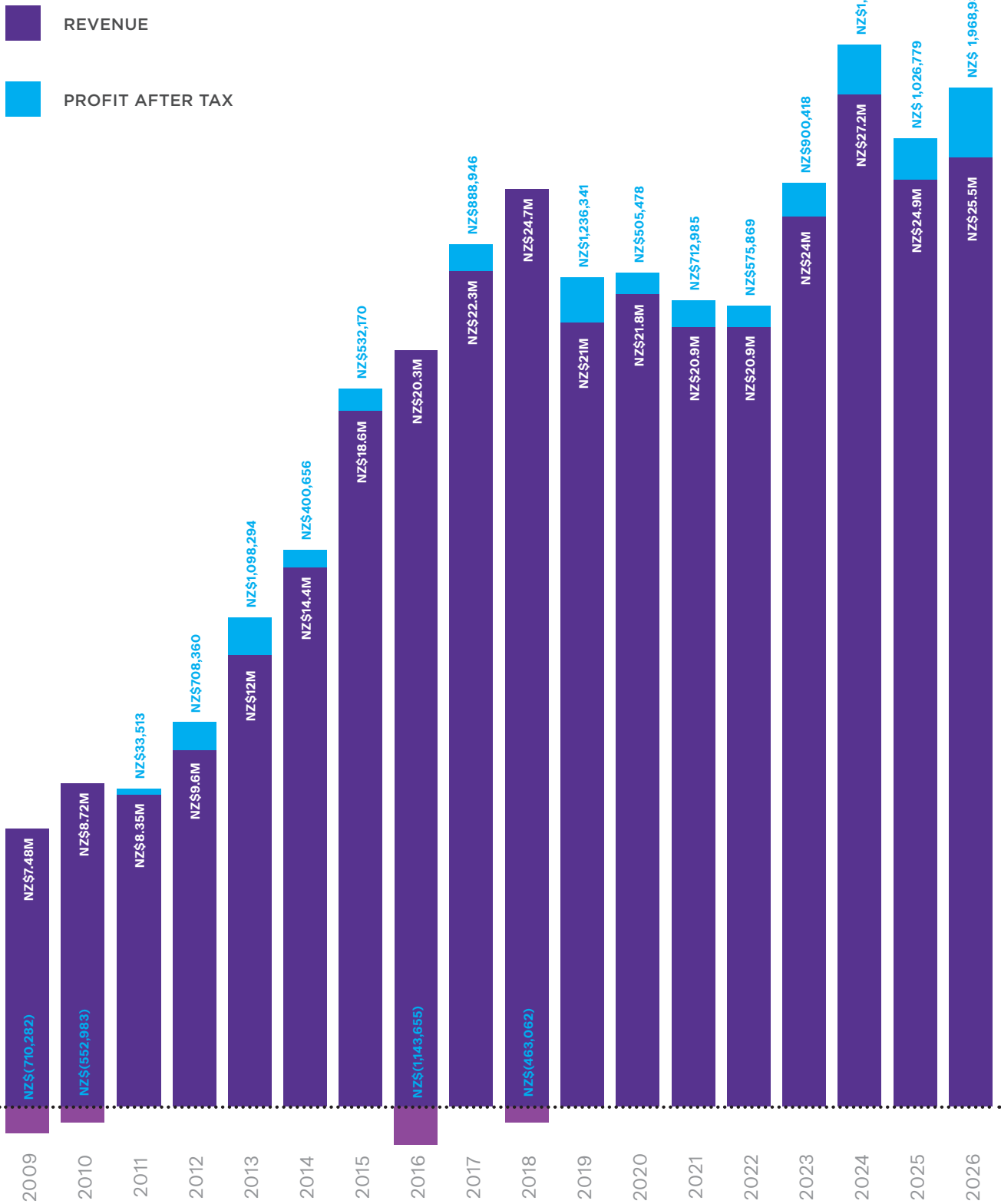
Total System Sales represent total till sales figures across the counter for all franchise and company owned stores. These figures are based on store sales reported by franchisees to Burger Fuel Limited for the corresponding financial years, and have not been independently reviewed or audited by Baker Tilly Staples Rodway. All figures are taken from till sales and are up to and including the last day of the calendar month. These figures are exclusive of GST.

These figures include all three brands BurgerFuel, Shakeout, and Winner Winner.



Financial years are from 1st April to 31st March. Total system sales represent total till sales figures across the counter for all franchise and company owned stores.

# BURGER FUEL GROUP LIMITED FY26 REVENUE AND TRADING HISTORY



# 2026 THE BURGERFUEL GROUP BOARD



## ALAN GOURDIE

### INDEPENDENT DIRECTOR AND BOARD CHAIR

Alan has had an international career as CEO and Global Marketing Director for high-profile national and global organisations within the telecommunications and FMCG industries.

His career includes roles with the Heineken organisation and a number of New Zealand businesses, including the CEO for Telecom (Spark) Retail.

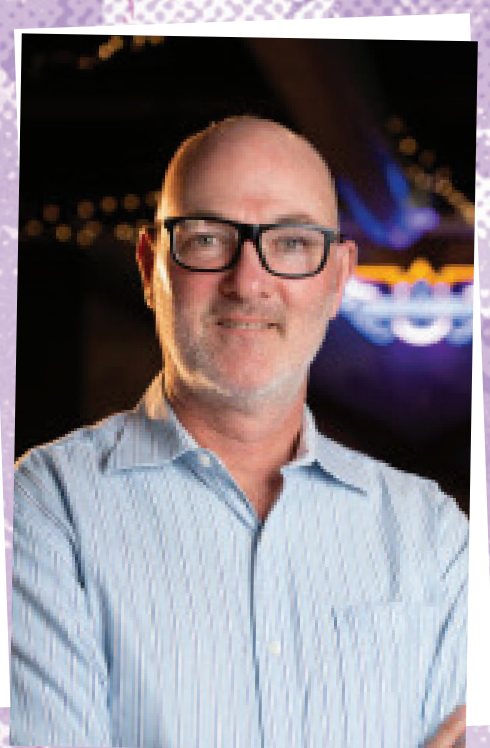


## JOSEF ROBERTS

### GROUP CEO

Josef is the Group CEO and is responsible for the overall direction and management of the business.

Former CEO and founder of Red Bull Australasia.



## TRISTRAM

### VAN DER MEIJDEN

### INDEPENDENT DIRECTOR AND CHAIR OF THE BFG AUDIT COMMITTEE

Tristram has 20 plus years accounting experience in retirement villages, property development, property management, financial services, life insurance, professional services, hotels, business valuation, consultancy, and retail. Tristram has held CFO roles at Dorchester Pacific and Metlifecare. Tristram is a Director of several private companies including being the Chair of RetireAustralia, a member of the Board of Governors of Kings College and an Independent Board member for Te Atiawa Holdings Management Limited.



## **TYRONE FOLEY**

### *INDEPENDENT DIRECTOR*

Tyrone was the BFG Group COO from 2011 to 2021.

Tyrone's previous management roles have been with McDonald's and BP. He is currently the CEO of Reduced to Clear.



## **MARK PIET**

### *CHIEF FINANCIAL OFFICER*

Mark is the CFO & Company Secretary of BurgerFuel and has been with the company since 2008.

Mark is a chartered accountant & a member of Chartered Accountants Australia and New Zealand.

Prior to joining BurgerFuel, Mark worked for Deutsche Bank & The Economist in London.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BURGER FUEL GROUP LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Burger Fuel Group Limited and its subsidiaries ('the Group') on pages 4 to 60, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group 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 Shareholders of the Group as a body, for our audit work or for our report.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, our firm and our network firms carry out other assignments for Burger Fuel Group Limited and its subsidiaries in the area of taxation compliance services. The provision of these other services has not impaired our independence.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Leases</b></p> <p>As disclosed in Note 18 of the Group's consolidated financial statements, the Group has lease liabilities of \$18.1m (2025: \$19.4m), right-of-use assets of \$5.3m (2025: \$5.7m) and lease receivables of \$11.8m (2025: \$12.7m).</p> <p>Lease liabilities, right-of-use assets and lease receivables were significant to our audit due to the size of the assets and liabilities and the subjectivity complexity and uncertainty inherent in the application of NZ IFRS 16 Leases and the assumptions required by Management for the calculations of the lease balances.</p> <p>These calculations require estimation regarding the lease term and the discount rate. In addition, Management has exercised their judgement in determining the recoverability of the lease receivables for the sublease arrangements.</p>	<p>Our audit procedures among others included:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the expected term of the Group's leases and applicable incremental borrowing rates.</li> <li>• Evaluating Management's processes relating to the identification, recording, recognition and measurement of leases within the scope of NZ IFRS 16.</li> <li>• Evaluating Management's judgements made in applying allowable practical expedients against the requirements of NZ IFRS 16.</li> <li>• Evaluating the completeness of identified lease contracts by checking that all leases were included in the calculation.</li> <li>• For new leases:             <ul style="list-style-type: none"> <li>• Agreeing key inputs in the lease calculation to the underlying lease agreement(s);</li> <li>• Recalculating the lease liability, right-of-use asset and lease receivable based on the key inputs noted above and comparing our recalculations to the balances recorded by the and its ; and</li> <li>• Checking the appropriateness of the classification of the lease liability and lease receivable between current and non-current based on the remaining term of the lease.</li> </ul> </li> <li>• For a sample of existing leases, evaluating Management's calculations for the subsequent measurement of the leases, including lease modifications and rent revisions.</li> </ul>

**Key Audit Matter**

**How our audit addressed the key audit matter**

- Evaluating Management's estimates regarding lease terms and Management's consideration of options to extend or terminate the leases
- Evaluating Management's assessment of the incremental borrowing rates applied to individual leases or portfolios of leases.
- Evaluating the inputs and any underlying assumptions with a view to identifying Management bias.
- Evaluating Management's assessment of any indicators of impairment for the right-of-use assets in accordance with NZ IAS 36 Impairment of Assets
- Evaluating the recoverability of the lease receivable based on Management's assessment of impairment using the expected credit losses model in accordance with NZ IFRS 9 Financial Instruments.
- Evaluating the disclosures (including the material accounting policy information and accounting estimates) related to leases which are included in Group's consolidated financial statements.



**Key Audit Matter**
**Impairment assessment of Goodwill**

As disclosed in Note 13 of the Group's consolidated financial statements, the Group has goodwill of \$1.2m (2025: \$1.3m), allocated across two (2025: two) cash-generating units ('CGUs').

Goodwill and other indefinite life intangible assets were significant to our audit due to the size of the assets and the subjectivity, complexity, and uncertainty inherent in the measurement of the recoverable amount of these CGUs for the purpose of the required annual impairment test. The measurement of a CGU's recoverable amount includes the assessment and calculation of its 'value in-use' or its fair value less costs to sell.

The annual impairment test involves complex and subjective estimates and judgements by Management on the future performance of the CGUs, discount rates applied to the future cash flow forecasts and future market and economic conditions.

**How our audit addressed the key audit matter**

Our audit procedures, among others, included:

- Evaluating Management's determination of the Group's CGUs based on our understanding of the nature of the Group's business and the economic environment in which the CGUs operate. We also analysed the internal reporting of the Group to assess how the CGUs are monitored and reported.
- Challenging Management's assumptions and estimates used to determine the recoverable value of its goodwill, including those relating to forecasted revenue, cost, capital expenditure and discount rates, by adjusting for future events and corroborating the key market related assumptions to external data.
- Procedures included:
  - Evaluating the logic of the 'value-in-use' calculations supporting Management's annual impairment test and testing the accuracy of these calculations;
  - Evaluating Management's processes regarding the preparation and review of forecasts;
  - Comparing forecasts to Board approved forecasts;
  - Evaluating the historical accuracy of the Group's forecasting to actual historical performance;
  - Challenging and evaluating the forecast growth assumptions;
  - Evaluating the inputs to the calculation of the discount rates applied;
  - Engaging our own internal valuation experts to evaluate the reasonability of Management's discount rate;
  - Evaluating the forecasts, inputs and underlying assumptions with a view to identifying Management bias;
  - Evaluating Management's sensitivity analysis for reasonably possible changes in key assumptions; and
  - Performing our own sensitivity analysis for reasonably possible changes in key assumptions, the two main assumptions being: the discount rate and forecast growth assumptions.
- Evaluating the related disclosures (including the material accounting policies and accounting estimates) about goodwill, and the risks attached to them which are included in the Group's consolidated financial statements.

## Key Audit Matter

### Valuation of other intangibles

As disclosed in Note 13 of the Group's consolidated financial statements, the Group has computer software of \$1.6m (2025: \$1.2m).

The valuation of computer software was significant to our audit due to the materiality of the balance and the judgement, complexity, and uncertainty involved in determining whether the costs meet the capitalisation criteria under NZ IAS 38 Intangible Assets and the subsequent measurement of the asset.

The Group is undertaking significant computer software development through a third-party provider. During the year, the Group also commenced on-selling the software to external customers and began amortising the capitalised costs.

Management is required to exercise judgement in assessing whether the costs incurred meet the criteria for capitalisation, as there is a risk that operational, research, or configuration costs may be inappropriately capitalised. Further judgement is required in determining the useful life of the asset upon commencement of amortisation.

## How our audit addressed the key audit matter

Our audit procedures among others included:

- Evaluating Management's assessment of the treatment of capitalised developments costs in accordance with NZ IAS 38 Intangible Assets to determine if the recognition criteria has been demonstrated.
- Testing a sample of capitalised costs to supporting evidence to ensure that it meets the requirements for it to be capitalised in accordance with NZ IAS 38 Intangible Assets.
- Evaluating Management's determination of amortisation, in particular the useful life and compare it with industry practices.
- Reviewing Management's assessment for determining whether there is an indication for impairment in line with NZ IAS 36 Impairment of Assets.
- Evaluating the related disclosures (including the material accounting policy information and accounting estimates) in the and its subsidiaries' 31 March 2026.

### **Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2026 (but does not include the consolidated financial statements and our auditor's report thereon).

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the 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 consolidated financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>.

This description forms part of our auditor's report.

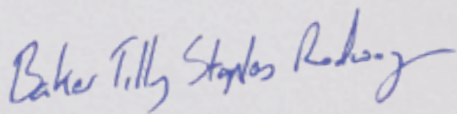
### **Matters Relating to the Electronic Presentation of the Audited Consolidated Financial Statements**

This audit report relates to the consolidated financial statements of Burger Fuel Group Limited and its for the year ended 31 March 2026 included on Burger Fuel Group Limited's website. The Directors of Burger Fuel Group Limited are responsible for the maintenance and integrity of Burger Fuel Group Limited's website. We have not been engaged to report on the integrity of Burger Fuel Group Limited's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyper linked to or from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 30 June 2026 to confirm the information included in the audited consolidated financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

The engagement partner on the audit resulting in this independent auditor's report is D I Searle.



**BAKER TILLY STAPLES RODWAY AUCKLAND**  
Auckland, New Zealand  
30 June 2026



SPECIAL EDITION

# DEVIL SKINS



POTATO SKINS W CHICKEN SALT

XL BURGERFUEL AIOLI W

\* APOSTLE \* CRISPY CHILLI OIL

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
	Note	\$	\$
Revenue	4	24,583,887	23,860,756
Operating Expenses	5	(19,878,526)	(20,538,033)
<b>Profit before Interest, Taxation, Depreciation, Amortisation and impairment</b>		<b>4,705,361</b>	<b>3,322,723</b>
Depreciation on Property, Plant and Equipment	10	(413,044)	(431,590)
Depreciation on Right of Use Assets	18	(823,862)	(865,847)
Amortisation and Impairment	13	(607,241)	(289,153)
		(1,844,147)	(1,586,590)
<b>Profit before Interest and Taxation</b>		<b>2,861,214</b>	<b>1,736,133</b>
Interest Income		160,916	195,118
Interest Income leases non-occupied	18	785,502	918,461
Interest Expense		-	-
Interest Expense leases occupied	18	(366,396)	(395,786)
Interest Expense leases non-occupied	18	(785,502)	(918,461)
		(205,480)	(200,668)
<b>Profit before Taxation</b>		<b>2,655,734</b>	<b>1,535,465</b>
Income Tax Expense	6	(686,797)	(508,686)
<b>Net Profit attributable to shareholders</b>		<b>1,968,937</b>	<b>1,026,779</b>
<b>Other comprehensive income:</b>			
Items that may be reclassified subsequently to profit or loss:			
Movement in Foreign Currency Translation Reserve	19	15,648	4,912
<b>Total comprehensive income</b>		<b>1,984,585</b>	<b>1,031,691</b>
Basic Earnings per Share (cents)	24	<b>5.59</b>	<b>2.68</b>
Diluted Earnings per Share (cents)	24	5.59	2.68

The attached notes form part of these financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		2026	2025
<b>Shareholders' equity</b>	Note	\$	\$
Contributed equity	17	7,836,208	7,836,208
Retained earnings		4,532,045	2,563,108
Capital Return Costs	17	(252,698)	(252,698)
Foreign currency translation reserve	19	(268,633)	(284,281)
		<b>11,846,922</b>	<b>9,862,337</b>
<b>Current assets</b>			
Cash and cash equivalents	16	6,131,307	4,826,098
Trade and other receivables	8	1,985,895	1,903,801
Prepaid licence fee	8	30,000	22,500
Prepayments	8	613,330	132,720
Tax receivable		-	21,157
Lease Receivable: non-occupied	18	1,137,610	1,122,746
Contract Asset	8	86,583	64,095
Inventories	9	485,640	621,088
Loans	12	100,384	28,229
		<b>10,570,749</b>	<b>8,742,434</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	2,113,426	2,083,969
Right of use asset - leases	18	5,307,835	5,674,107
Contract Asset	8	795,132	578,693
Lease receivable non-occupied	18	10,635,503	11,551,757
Deferred tax asset	6	456,815	493,818
Loans	12	279,331	61,607
Prepaid licence fee	8	245,000	277,500
Intangible assets	13	2,976,407	2,806,665
		<b>22,809,449</b>	<b>23,528,116</b>
<b>Total Assets</b>		<b>33,380,198</b>	<b>32,270,550</b>
<b>Current liabilities</b>			
Trade and other payables	14	1,420,467	1,456,484
Contract Liability	14	193,321	181,359
Lease Liability occupied	18	707,025	784,205
Lease Liability non-occupied	18	1,137,610	1,122,746
Income tax payable		394,358	-
Provisions	15	408,106	400,802
		<b>4,260,887</b>	<b>3,945,596</b>

The attached notes form part of these financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		2026	2025
<b>Non-current liabilities</b>	Note		
Contract Liability	14	978,695	905,128
Lease Liability occupied	18	5,622,149	5,956,240
Lease Liability non-occupied	18	10,635,503	11,551,757
Provisions	15	36,042	49,492
		<b>17,272,389</b>	<b>18,462,617</b>
<b>Total liabilities</b>		<b>21,533,276</b>	<b>22,408,213</b>
<b>Net assets</b>		<b>11,846,922</b>	<b>9,862,337</b>
Net tangible assets per share (\$ per share – non-GAAP measure)	27	0.24	0.19

For and on behalf of the Board who approved these financial statements for issue on 30 June 2026.



Alan Gourdie  
Director



Josef Roberts  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

2026

	Contributed Equity	Foreign Currency Translation Reserve	Return of Capital Cost	Retained earnings	Total Equity
	\$	\$	\$	\$	\$
Balance as at 1 April 2025	7,836,208	(284,281)	(252,698)	2,563,108	<b>9,862,337</b>
Movement in foreign currency translation reserve recognised in other comprehensive income	-	15,648	-	-	<b>15,648</b>
Net Profit for the period ended 31 March 2026	-	-	-	1,968,937	<b>1,968,937</b>
Total comprehensive income	-	15,648	-	1,968,937	<b>1,984,585</b>
<b>Balance as at 31 March 2026</b>	<b>7,836,208</b>	<b>(268,633)</b>	<b>(252,698)</b>	<b>4,532,045</b>	<b>11,846,922</b>

2025

	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	<b>13,160,635</b>
Return of Capital	(4,077,291)	-	(252,698)	-	<b>(4,329,989)</b>
Movement in foreign currency translation reserve recognised in other comprehensive income	-	4,912	-	-	<b>4,912</b>
Net Profit for the period ended 31 March 2025	-	-	-	1,026,779	<b>1,026,779</b>
Total comprehensive income	-	4,912	-	1,026,779	<b>1,031,691</b>
<b>Balance as at 31 March 2025</b>	<b>7,836,208</b>	<b>(284,281)</b>	<b>(252,698)</b>	<b>2,563,108</b>	<b>9,862,337</b>

The attached notes form part of these financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
<b>Cash flows from operating activities</b>	Note	\$	\$
Receipts from customers		23,724,920	23,611,463
Interest received		160,916	195,118
Goods and services tax		(95,990)	45,823
Payments to suppliers & employees		(19,834,685)	(21,019,282)
Interest Paid		-	-
Interest on leases		(366,396)	(395,786)
Taxes paid		(234,275)	(777,377)
<b>Net cash flows provided from operating activities</b>	25	<b>3,354,490</b>	<b>1,659,959</b>
<b>Cash flows from investing activities</b>			
Repayments of loans		50,121	75,603
Loans to franchisees		(340,000)	(147,000)
Sale of property, plant and equipment		281,708	62,765
Acquisition of intangible assets	13	(776,983)	(1,047,476)
Acquisition of property, plant & equipment	10	(563,725)	(286,152)
<b>Net cash flows applied to investing activities</b>		<b>(1,348,879)</b>	<b>(1,342,260)</b>
<b>Cash flows from financing activities</b>			
Return Of Capital	17	-	(4,329,989)
Lease Liability Principal Component		(714,082)	(739,683)
<b>Net cash flows applied to financing activities</b>		<b>(714,082)</b>	<b>(5,069,672)</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,291,529</b>	<b>(4,751,973)</b>
<b>Exchange gains on cash and cash equivalents</b>		<b>13,680</b>	<b>6,911</b>
<b>Opening cash and cash equivalents</b>		<b>4,826,098</b>	<b>9,571,160</b>
<b>Closing cash and cash equivalents</b>	16	<b>6,131,307</b>	<b>4,826,098</b>

The attached notes form part of these financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 1) Reporting Entities and Statutory Base

Burger Fuel Group Limited (“BFG”) 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.

The financial statements presented are those of Burger Fuel Group Limited (the ‘Group’). A list of its wholly owned subsidiaries is listed in note 11 of the financial statements.

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

## 2) Basis of preparation

### Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”) and the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. They comply with the New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”), and other applicable Financial Reporting Standards as appropriate for, for-profit oriented entities. For the purposes of complying with NZ GAAP, the Group is a Tier 1 for-profit entity as defined in the XRB’s Accounting Standards Framework. These financial statements also comply with International Financial Reporting Standards (“IFRS”).

These financial statements are presented in New Zealand dollars (\$), which is the Group’s functional currency and they have been rounded to the nearest dollar.

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

The financial statements were approved by the Board of Directors on the date set out on page 23 of the Annual Report.

### Basis of Measurement

These financial statements have been prepared under the historical cost convention, adjusted for fair value for specific balances as outlined below and on a going concern basis.

### Use of Estimates and Judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The principal areas of judgments in preparing these financial statements are set out below:

#### IFRS16 – Expected Lease Term

The Group has estimated the lease terms for the occupied and non-occupied leases will run to their final expiry, taking into account all optional exercise periods. This is based on the fact that the Group and franchisee spends a significant amount on the store fitout, thus it is in their best interest to extend the lease term for as long as possible while the asset is generating revenue. The leases are generally aligned with the 10-year franchise agreements.

#### Recoverability of lease receivables

The Group holds the head leases on 27 (FY25: 33) franchised Burger Fuel stores in New Zealand (Non-occupied leases). These have been sublet to the franchisees on the same terms and conditions and the franchisee is a guarantor of the lease. The liability of the lease passes to the franchisee and a number of these leases have default liability clauses included, which limits lease payments from 3 to 24 months. There are judgements involved in determining the recoverability of the lease receivable, based on the possible nonpayment of rent from the franchisee, who is the sublessee in this relationship.

#### Accounting for Income Tax

Preparation of the annual financial statements requires management to make estimates as to, amongst other things, the amount of tax that will ultimately be payable, the availability of losses to be carried forward and the amount of foreign tax credits it will receive in each of the jurisdictions it operates in.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses (where applicable) only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Actual results may differ from these estimates as a result of reassessment by management or taxation authorities.

Refer to note 6 for additional information on accounting for income tax.

#### Impairment of Goodwill

The Group reviews goodwill for impairment on an annual

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

basis. This requires an estimation of the value in use of the cash-generating units to which the Goodwill is allocated. Estimating the value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit in the forecasted period of 5 years and also to determine a suitable discount rate in order to calculate the present value of those cash flows. The Group's longer-term forecasts are subject to a higher level of uncertainty as it mostly depends on consumer spending, market conditions and level of competition. For additional information on the impairment test, reference is made to note 13.1 – Intangible Assets.

## 3) Material accounting Policies

The following is a summary of specific accounting policies adopted by the Group in the preparation of the financial statements that materially affect the measurement of financial performance, cash flows and the financial position.

### a) Adoption of new & revised standards and interpretations

The Group adopted the amendments Lack of Exchangeability (Amendments to NZ IAS 21). This amendment did not materially affect the financial or disclosure aspects of the Group's financial statements.

No other new standards, amendments, or interpretations to existing standards effective from 1 April 2025 materially impacted the Group's financial statements or required retrospective adjustments.

The Group has not early adopted Amendments to the Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 9 and NZ IFRS 7), which are effective for annual reporting periods beginning on or after 1 January 2026. Based on the Group's current assessment, these amendments are not expected to have a material impact on the Group's financial statements, other than potential additional disclosures.

The Directors do not expect any other standards issued but not yet effective to have a material impact on the Group's financial statements.

### Standards issued but not yet effective

NZ IFRS 18 Presentation and Disclosure in Financial Statements has been issued but is not yet effective for the year ended 31 March 2026 and has not been early adopted by the Group. NZ IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027.

NZ IFRS 18 replaces NZ IAS 1 and introduces new requirements for the presentation and disclosure of information in the financial statements, particularly in the statement of profit or loss. The Standard requires income and expenses to be classified into defined categories,

introduces mandatory subtotals including operating profit and profit before financing and income taxes, and introduces disclosure requirements for management-defined performance measures.

Based on the Group's preliminary assessment, NZ IFRS 18 is not expected to materially affect the Group's reported net profit, total comprehensive income, financial position or net cash flows. The main impact is expected to be changes to the presentation of the consolidated statement of profit or loss, possible reclassification of certain income and expense items between operating, investing and financing categories, changes to the presentation of certain cash flow items, and potential additional disclosures where management-defined performance measures are used. The Group is continuing to assess the detailed presentation and disclosure impacts of NZ IFRS 18.

### b) Revenue Recognition

Revenue arises mainly from the sale of food and beverage products from our fast-casual stores that the Group owns directly and from franchise and royalty arrangements that it has in place with franchise holders both in New Zealand and offshore.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other contract liabilities in the statement of financial position.

#### Sale of goods

The Group is in the business of providing fast-casual food solutions to its customers and franchisees. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer or franchisee at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it controls the goods or services before transferring them to the customer.

Management has determined the performance obligation to deliver the food & proprietary products is completed when control of goods passes to the customer. Revenue is recognised at this time.

#### Franchise fees

The Group recognises revenue derived from its franchise operations in New Zealand and the Middle East on a straight-line basis over a period of time that the franchise agreement is in place, which is generally 10 years. This is the period of time over which the performance obligation, the use of the intellectual property,



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 3) Material accounting Policies (Continued)

is satisfied. Payment is received annually over the term of the agreement.

The transaction price includes a variable price consideration for the possible transfer of franchise rights. This is unknown until a transfer transaction is completed. Given the high uncertainty of this transfer, the transaction price for a franchise contract is not adjusted for these transferred franchise rights until the Group is notified of the sale.

### Royalties from Franchises and Master Licencing Arrangements (MLAs)

The Group recognises revenue derived from its Franchises, MLAs and Development Agent agreements over time, based on sales that are reported back to the Group on a monthly basis for sales that occurred in that month. Payment is received on a monthly basis.

The performance obligation, to provide access to the brand intellectual property, is satisfied over time. Royalty revenue is recognised as the underlying sales take place.

### Training fees

The Group recognises revenue from training over time as each 12-week training course is provided to the new operators of franchises. Payment is received upfront when the new operator signs a franchise agreement.

### Advertising revenue

The Group recognises advertising revenue derived from its Franchises and MLAs over time, based on sales that are reported back to the Group on a monthly basis for sales that occurred in that month. Payment is received on a monthly basis.

The performance obligation, to provide access to the brand intellectual property and advertising services, is satisfied over time. Advertising revenue is recognised as the underlying sales take place, in accordance with sales-based royalties. The Group provides marketing services to increase sales and brand exposure over the life of the agreement.

### Property management fees

The Group recognises revenue from property management services on a straight-line basis over 12 months. This reflects the period of time over which the Group provides property management services to each franchise.

### Other revenue

Other revenue includes incentives, bonuses and rebates received by the Group from its suppliers in relation to

volume of goods and services that have been purchased by the system. Rebate revenue is recognised when the sale of the underlying asset is completed. Other revenues are recognised when reliable estimates of the amounts due to the Group are deemed to be highly probable.

### Online ordering (software) revenue

The Group recognises revenue derived from its Franchises over time, based on online sales that are reported back to the Group on a monthly basis for sales that occurred in that month. Payment is received on a monthly basis.

The performance obligation, to provide access to the Groups online ordering platform, is satisfied over time.

Royalty revenue is recognised as the underlying sales take place.

### Significant financing components

Using the practical expedient in NZ IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

## c) Accounts Receivable

### Trade receivables

The Group makes use of a simplified approach in accounting for trade receivables. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group assesses the impairment of all its trade receivables on a specific as well as a collective basis in order to determine the allowance for credit losses.

Management has assessed the information available and concluded that no provision for expected credit losses was identified.

### d) Inventories

Inventories are stated at the lower of cost and net realisable value after due consideration for excess and obsolete items. Cost is based on the first in, first out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

### e) Financial Instruments

#### Loans Receivable and Lease Receivable at amortised cost

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Management have assessed each counterparty as having a low risk of default and a strong capacity to meet their contractual cash flow obligations in the near term.

## f) Share Capital

### Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

## g) Property, Plant and Equipment

### Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

### Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit and loss as incurred.

### Depreciation rates

Property, plant and equipment are stated at cost less accumulated depreciation. The following depreciation rates have been used:

Motor Vehicles	24% - 40% diminishing value
Leasehold Improvements	9% - 40% diminishing value
Computer Hardware	16% - 75% diminishing value
Furniture & Fittings	8% - 67% diminishing value
Kitchen Equipment	8% - 67% diminishing value
Office Equipment	8% - 67% diminishing value

Where an asset is disposed of, the gain or loss recognised in the Statement of Comprehensive Income is calculated as the difference between the sale price and the carrying amount of the asset.

## h) Leased Assets

### As a lessee

The Group has elected to apply the practical expedient in accordance with IFRS 16, allowing for the combination of lease and non-lease components.

### As a lessor

When the Group is an intermediate lessor (based on sub-leasing) it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a lease transfers substantially all of the risks and rewards incidental to the right-of-use asset, it is treated as a finance lease. These are classified as non-occupied leases in the financial statements.

The initial measurement of the present value of the lease liability is offset with a lease receivable, representing its right to receive lease payments from a sublessee.

Variable lease payments, such as percentage rent based on turnover, not included in the measurement of lease liabilities are recognised as an expense when incurred.

### Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a right of use asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the term of the lease.

## i) Intangible Assets

The Group's intangible assets have finite useful lives (with the exception of goodwill) and are stated at cost less accumulated amortisation and impairment. This class of intangible asset which includes brand assets, software and patents are amortised in the Statement of Comprehensive Income on a straight-line basis over the period during which benefits are expected to be derived, which is up to 10 years for trademarks. Where there has been an impairment in the value, the balance has been written off in the Statement of Comprehensive Income.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the intangible asset to which it relates. All other expenditure is recognised in the Statement of Comprehensive Income when incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 3) Material accounting Policies (Continued)

### i) Intangible Assets (Continued)

As part of a previous business combination, an acquirer may acquire a right that it had previously granted to the acquiree to use one or more of the acquirer's recognised or unrecognised assets. An example of such rights include a right to use the acquirer's trade name under a franchise agreement. A reacquired right is an identifiable intangible asset that the acquirer recognises separately from goodwill. Reacquired rights are initially valued at the present value of the expected future cash flows and subsequently amortised on a straight-line basis over its useful life, being the remaining contractual period without considering contractual extension possibilities but not exceeding 10 years.

The cost of self-constructed intangible assets includes the cost of direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. These self-constructed intangible assets have a useful life of 3 to 5 years.

### j) Earnings and Net Tangible Assets Per Share

The Group also presents Net Tangible Assets Per Share (a non-GAAP measure) for its ordinary shares, and it is calculated by dividing the net tangible assets of the Group by the number of shares outstanding at the end of the year.

This is a non-GAAP measure, but the disclosure is required under the NZX listing rules.

### k) Segment Reporting

Operating segments have been identified based on the information provided to the chief operating decision maker; being the Board of Directors.

The Group operates in two operating segments – these consist of the following geographical locations, New Zealand, and international markets.

### l) Goodwill

Refer to Note 13.1 for a description of impairment testing procedures.

### m) Impairment Testing of Goodwill, Other Intangible Assets and Non-financial Assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit

level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows.

The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

Impairment losses for cash-generating units reduce first the carrying amount of any Goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of Goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount. Refer to note 13 for more details around the impairment testing.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 4) Revenue

	2026	2025
	\$	\$
Sale of Goods	9,789,944	10,350,969
Franchising Fees	303,423	395,100
Training Fees	-	37,500
Royalties	6,683,036	6,273,943
Advertising Fees	4,581,899	4,198,525
Property Management Fees	59,000	60,000
Other Revenue	2,322,835	1,985,315
Gain on Sale of Fixed Assets (refer Note 10)	177,894	60,081
Foreign Exchange Gains	(1,967)	1,999
Online Ordering Income	520,179	497,324
Ponsonby Store sale lease adjustment	147,644	-
	<b>24,583,887</b>	<b>23,860,756</b>

## 5) Expenses

	2026	2025
	\$	\$
<b>Operating expenses include:</b>		
Cost of Sales	3,956,328	4,046,368
Loss on Disposal of Property, Plant and Equipment. (refer Note 10)	17,409	10,390
Directors' Fees (refer Note 23)	187,000	200,750
Wages and Salaries	5,535,202	5,687,485
Contributions to a defined contribution plan	144,002	152,803
Key management personnel costs: (refer Note 23)		
- Salary and other short-term benefits	2,004,675	2,004,675
- Contributions to a defined contribution plan	30,570	30,570
Auditors' remuneration – Audit Services – Baker Tilly Staples Rodway:		
- Audit of Financial Statements	136,500	131,250
- Tax compliance services	27,860	36,800
Other Operating Expenses	3,753,136	3,985,906
Legal Expenses – Return of Capital Opposition	-	221,688
Write-off of obsolete stock (refer Note 9)	64,578	22,701
Advertising Expenditure	4,021,266	4,006,647
	<b>19,878,526</b>	<b>20,538,033</b>

The above key management personnel costs include remuneration of the Group Chief Executive and the members of the executive team.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 6) Income tax

	2026	2025
	\$	\$
<b>Taxation expense is represented by:</b>		
Current Tax	649,794	436,124
Deferred Tax	37,003	72,562
	<b>686,797</b>	<b>508,686</b>
<b>Profit / (Loss) before income tax expense</b>	2,655,734	1,535,465
Timing differences & non-deductible expenses:		
50% entertainment	28,594	45,985
Non-deductible expenditure	-	223,702
Depreciation & Amortisation	37,476	43,922
IFRS 15 Deferred revenue	(145,398)	(195,523)
IFRS 16 Leases	(44,453)	117,730
Accruals	8,081	(20,955)
Make good provision	(13,450)	2,750
Holiday pay not paid out within 63 days	25,446	(71,881)
Other	(40,026)	(23,144)
	<b>(143,730)</b>	<b>122,586</b>
Taxable Profit	2,512,004	1,658,051
Tax Losses utilised	(191,310)	(172,844)
Net Taxable Profit	2,320,694	1,485,207
<b>Taxation at the company's effective tax rate</b>	649,794	415,858
Deferred tax movement Statement of comprehensive income	37,003	36,907
Under Provision of Prior Period	-	55,921
<b>Total income tax expense per statement of comprehensive income</b>	<b>686,797</b>	<b>508,686</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 6) Income tax (Continued)

	2026	2025
<b>Reconciliation of deferred tax asset:</b>	\$	\$
<b>Deferred tax on temporary differences</b>		
Opening balance	493,818	566,380
Prior period adjustment	-	(35,654)
Provision for employee benefits	7,125	(20,127)
Provisions for make good	(3,767)	770
Depreciation & amortisation	10,493	10,058
Accruals	2,263	(5,868)
Deferred revenue	(40,670)	(54,705)
Impact of leases	(12,447)	32,964
	456,815	493,818
<b>Opening Balance</b>	<b>493,818</b>	<b>566,380</b>
Charged to profit or loss	(37,003)	(36,907)
Prior period adjustment	-	(35,654)
Other	-	(1)
<b>Closing Balance</b>	<b>456,815</b>	<b>493,818</b>

The Group has \$988,729 of unrecognised losses to be carried forward (2025: \$1,165,603). The potential benefit of these losses is \$296,619 (2025: \$349,681) which has not been recognised in the financial statements. The losses carried forward relate to the Australian operations and are therefore in Australian dollars.

The Group has recognised a deferred tax asset of \$456,815 (2025: \$493,818) with respect to other temporary differences. This has been recognised as it is probable that future taxable profit will be available to allow the asset to be utilised.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 7) Imputation credits

	2026	2025
	\$	\$
Opening balance	3,789,632	3,268,530
<b>Add</b>		
Tax payable	546,262	484,736
Resident withholding tax	17,707	37,815
	563,969	522,551
<b>Deduct</b>		
Income tax refund received	-	(1,449)
Closing balance	<b>4,353,601</b>	<b>3,789,632</b>

## 8) Trade and other receivables

	2026	2025
	\$	\$
Trade receivables	1,976,103	1,896,317
Allowance for expected credit losses	-	-
	1,976,103	1,896,317
Prepayments	193,984	132,720
Prepayments – insurance, motor vehicles, kitchen equipment.	419,346	-
Prepayments – Licence Fee	275,000	300,000
Sundry receivables	9,792	7,484
	<b>2,874,225</b>	<b>2,336,521</b>
Current	2,629,225	2,059,021
Non-current	245,000	277,500
	<b>2,874,225</b>	<b>2,336,521</b>

Receivables denominated in currencies other than the presentation currency are Australian Dollars and they comprise 2.2% of the trade receivables (2025: 2.1%) The total receivables impaired for the 2026 financial year are Nil (2025: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 8) Trade and other receivables (Continued)

	2026	2025
<b>Contract Asset</b>		
Opening Balance	642,788	446,876
Future Franchise Revenue	335,989	257,129
Amount received from franchisees for the year	(187,000)	(120,000)
Revenue recognised – Interest fees	89,938	58,783
<b>Closing Balance</b>	<b>881,715</b>	<b>642,788</b>
Current	86,583	64,095
Non-current	795,132	578,693
<b>Total</b>	<b>881,715</b>	<b>642,788</b>

Contract assets represent the Group's right to consideration for services transferred to franchisees where that right is conditional on something other than the passage of time, primarily relating to franchise and master licence agreements where revenue is recognised over time.

Contract assets are initially recognised when the Group satisfies a performance obligation but does not yet have an unconditional right to payment. Contract assets are reclassified to trade receivables when the Group's right to consideration becomes unconditional.

Contract assets are subject to the expected credit loss requirements of NZ IFRS 9. Based on the Group's historical experience and assessment of franchisee credit risk, no impairment has been recognised in the current year.

## 9) Inventories

	2026	2025
	\$	\$
Ingredients	158,895	185,368
Finished Goods	326,745	435,720
<b>Total Inventory</b>	<b>485,640</b>	<b>621,088</b>

Finished goods includes signage, kitchen equipment, computer equipment & proprietary products (BurgerFuel sauces & dry goods). During the year ended 31 March 2026, \$64,578 of obsolete signs, ingredients, IT Equipment and stationery were written off. (2025: \$22,701).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 10) Property, plant & equipment

2026	Motor vehicles	Office equipment	Furniture and fittings	Computer Hardware	Kitchen equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Balance 1 April 2025	280,274	80,304	1,284,634	1,347,287	1,454,375	2,374,213	6,821,087
Additions	241,958	-	74,907	105,529	141,331	-	563,725
Disposals	(57,481)	-	(214,376)	(102,640)	(184,750)	(294,759)	(854,006)
<b>Cost at 31 March 2026</b>	<b>464,751</b>	<b>80,304</b>	<b>1,145,165</b>	<b>1,350,176</b>	<b>1,410,956</b>	<b>2,079,454</b>	<b>6,530,806</b>
<b>Depreciation and impairment losses</b>							
Balance 1 April 2025	173,744	67,643	996,383	1,181,678	859,351	1,458,319	4,737,118
Disposals	(53,629)	-	(176,685)	(95,323)	(147,422)	(259,723)	(732,782)
Depreciation for the year	50,194	2,001	61,652	107,936	100,078	91,183	413,044
Foreign exchange impact	-	-	-	-	-	-	-
<b>Balance 31 March 2026</b>	<b>170,309</b>	<b>69,644</b>	<b>881,350</b>	<b>1,194,291</b>	<b>812,007</b>	<b>1,289,779</b>	<b>4,417,380</b>
<b>Net Book Value</b>							
Balance 1 April 2025	106,530	12,661	288,251	165,609	595,024	915,894	2,083,969
Depreciation for the year	(50,194)	(2,001)	(61,652)	(107,936)	(100,078)	(91,183)	(413,044)
Additions	241,958	-	74,907	105,529	141,331	-	563,725
Disposals	(3,852)	-	(37,691)	(7,317)	(37,328)	(35,036)	(121,224)
Foreign exchange impact	-	-	-	-	-	-	-
<b>Net Book Value at 31 March 2026</b>	<b>294,442</b>	<b>10,660</b>	<b>263,815</b>	<b>155,885</b>	<b>598,949</b>	<b>789,675</b>	<b>2,113,426</b>

The gain on sale recorded in the Statement of Comprehensive Income was \$177,894 (2025: \$60,081), relating to the sale of a motor vehicle and the sale of the BurgerFuel Ponsonby store fit out. The loss on sale recorded relates to various BurgerFuel Ponsonby equipment and fittings and IT Equipment \$17,409 (2025: \$10,390)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 10) Property, plant & equipment (Continued)

2025	Motor vehicles	Office equipment	Furniture and fittings	Computer Hardware	Kitchen equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Balance 1 April 2024	247,870	78,451	1,245,733	1,327,575	1,386,494	2,363,763	6,649,886
Additions	71,296	1,853	45,024	81,791	75,738	10,450	286,152
Disposals	(38,892)	-	(6,123)	(62,079)	(7,857)	-	(114,951)
<b>Cost at 31 March 2025</b>	<b>280,274</b>	<b>80,304</b>	<b>1,284,634</b>	<b>1,347,287</b>	<b>1,454,375</b>	<b>2,374,213</b>	<b>6,821,087</b>
<b>Depreciation and impairment losses</b>							
Balance 1 April 2024	183,118	64,983	933,752	1,110,970	758,544	1,356,037	4,407,404
Disposals	(37,219)	-	(4,152)	(54,874)	(5,631)	-	(101,876)
Depreciation for the year	27,845	2,660	66,783	125,582	106,438	102,282	431,590
Foreign exchange impact	-	-	-	-	-	-	-
<b>Balance 31 March 2025</b>	<b>173,744</b>	<b>67,643</b>	<b>996,383</b>	<b>1,181,678</b>	<b>859,351</b>	<b>1,458,319</b>	<b>4,737,118</b>
<b>Net Book Value</b>							
Balance 1 April 2024	64,752	13,468	311,981	216,605	627,950	1,007,726	2,242,482
Depreciation for the year	(27,845)	(2,660)	(66,783)	(125,582)	(106,438)	(102,282)	(431,590)
Additions	71,296	1,853	45,024	81,791	75,738	10,450	286,152
Disposals	(1,673)	-	(1,971)	(7,205)	(2,226)	-	(13,075)
Foreign exchange impact	-	-	-	-	-	-	-
<b>Net Book Value at 31 March 2025</b>	<b>106,530</b>	<b>12,661</b>	<b>288,251</b>	<b>165,609</b>	<b>595,024</b>	<b>915,894</b>	<b>2,083,969</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 11) Investment in subsidiaries

The Parent Company's investment in the subsidiaries comprises shares at cost. All subsidiaries have a 31 March balance date.

<b>Subsidiary Companies</b>	<b>Country of Incorporation</b>	<b>Interest Held 2026</b>	<b>Interest Held 2025</b>
BF Lease Company Limited	New Zealand	100%	100%
BF Lease Company No 3 Limited	New Zealand	100%	100%
BF Lease Company No 4 Limited	New Zealand	100%	100%
BF Lease Company No 5 Limited	New Zealand	100%	100%
BF Lease Company No 6 Limited	New Zealand	100%	100%
BF Lease Company No 7 Limited	New Zealand	100%	100%
BF Lease Company No 8 Limited	New Zealand	100%	100%
BF Lease Company No 9 Limited	New Zealand	100%	100%
BF Lease Company No 10 Limited	New Zealand	100%	100%
BF Lease Company No 11 Limited	New Zealand	100%	100%
BF Lease Company No 12 Limited	New Zealand	100%	100%
BF Lease Company No 13 Limited	New Zealand	100%	100%
BF Lease Company No 14 Limited	New Zealand	100%	100%
BF Lease Company No 17 Limited	New Zealand	100%	100%
BF Lease Company No 18 Limited	New Zealand	100%	100%
BF Lease Company No 19 Limited	New Zealand	100%	100%
BF Lease Company No 20 Limited	New Zealand	100%	100%
BF Lease Company No 21 Limited	New Zealand	100%	100%
BF Lease Company No 23 Limited	New Zealand	100%	100%
BF Lease Company No 24 Limited	New Zealand	100%	100%
BF Lease Company No 25 Limited	New Zealand	100%	100%
BF Lease Company No 26 Limited	New Zealand	100%	100%
BF Lease Company No 27 Limited	New Zealand	100%	100%
BF Lease Company No 28 Limited	New Zealand	100%	100%
BF Lease Company No 29 Limited	New Zealand	100%	100%
BF Lease Company No 30 Limited	New Zealand	100%	100%
BF Lease Company No 32 Limited	New Zealand	100%	100%
BF Lease Company No 34 Limited	New Zealand	100%	100%
BF Lease Company No 35 Limited	New Zealand	100%	100%
BF Lease Company No 36 Limited	New Zealand	100%	100%
BF Lease Company No 38 Limited	New Zealand	100%	100%
BF Lease Company No 39 Limited	New Zealand	100%	100%
BF Lease Company No 40 Limited	New Zealand	100%	100%
BF Lease Company No 41 Limited	New Zealand	100%	100%
BF Lease Company No 42 Limited	New Zealand	100%	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 11) Investment in subsidiaries (Continued)

<b>Subsidiary Companies</b>	<b>Country of Incorporation</b>	<b>Interest Held 2026</b>	<b>Interest Held 2025</b>
BF Lease Company No 44 Limited	New Zealand	100%	100%
Burger Fuel Group Lease Limited (formerly BF Lease Company No 49 Limited)	New Zealand	100%	100%
BF AIA Limited (formerly BF Lease Company No 37 Limited)	New Zealand	100%	100%
Burger Fuel Worldwide Limited (formerly BF Lease Company No 50 Limited)	New Zealand	100%	100%
Burger Fuel (Dubai) NZ Limited	New Zealand	100%	100%
Burger Fuel International Limited	New Zealand	100%	100%
Burger Fuel (Australia) Pty Limited	New Zealand	100%	100%
Burger Fuel (Australia) No2 Pty Limited	New Zealand	100%	100%
Burger Fuel International Management Limited	New Zealand	100%	100%
Burger Fuel Limited	New Zealand	100%	100%
BurgerFuel Henderson Limited	New Zealand	100%	100%
Burger Fuel Takapuna Limited	New Zealand	100%	100%
Winner Winner Limited	New Zealand	100%	100%
Shake Out Limited	New Zealand	100%	100%
Concept Brands Limited	New Zealand	100%	100%
Shake Out Commercial Bay Limited	New Zealand	100%	100%
Shake Out Container Limited	New Zealand	100%	100%
Burger Fuel Pty Limited	Australia	100%	100%
Burger Fuel Australia Pty Limited	Australia	100%	100%
BFG Delivery Kitchen Limited (formerly BF Lease Company No 43 Limited)	New Zealand	100%	100%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 11) Investment in subsidiaries (Continued)

### The principal activities of the subsidiaries are:

Burger Fuel Limited – Franchise systems – gourmet burger restaurants.

Burger Fuel International Limited – Holds patents, trademarks and licences and holds the international Master Franchise Agreements.

Burger Fuel International Management Limited – Owns the BurgerFuel Australia operation and holds the international Master Franchise Agreements.

Burger Fuel (Australia) Pty Limited – Non trading.

Burger Fuel (Australia) No2 Pty Limited – Non trading.

Burger Fuel Australia Pty Limited – Non trading.

Burger Fuel Pty Limited – Administration.

Burger Fuel (Dubai) NZ Limited – was the holding company of the subsidiary in Dubai (Burger Fuel (ME) DMCC).

BurgerFuel Henderson Limited – New Zealand based company trading as restaurant.

Burger Fuel Takapuna Limited – New Zealand based company trading as restaurant.

Winner Winner Limited – New Zealand based company trading as restaurant – Closed May 2023.

Shake Out Limited – New Zealand based company trading as restaurant.

Concept Brands Limited – Franchise systems – Shake Out and Winner Winner brands.

Shake Out Commercial Bay Limited – New Zealand based company trading as restaurant.

Shake Out Container Limited – New Zealand based company trading as mobile restaurant.

BFG Delivery Kitchen Limited – Shake Out delivery Only kitchen – Closed Nov 2023.

All other companies are head lease holders for store premises in New Zealand.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 12) Loans

	2026	2025
	\$	\$
Advance to staff	-	3,490
Advances to Franchisees	379,715	86,346
<b>Total Loans</b>	<b>379,715</b>	<b>89,836</b>
Current	100,384	28,229
Non-current	279,331	61,607
<b>Total</b>	<b>379,715</b>	<b>89,836</b>

### Advances to Franchisees

The advances to franchisees is to assist with opening of BurgerFuel Stores. The group is currently assisting three stores with various loans. These advances have been assessed by management and there is no impairment or expected credit losses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 13) Intangible assets

2026	Brand Assets	Goodwill	Reacquired Rights	Computer Software	Patent	Trade Marks	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Balance 1 April 2025	221,333	1,639,279	250,760	1,638,429	20,799	799,276	<b>4,569,876</b>
Disposals	-	-	-	-	-	-	-
Acquisitions	-	-	-	755,000	-	21,983	<b>776,983</b>
<b>Balance at 31 March 2026</b>	<b>221,333</b>	<b>1,639,279</b>	<b>250,760</b>	<b>2,393,429</b>	<b>20,799</b>	<b>821,259</b>	<b>5,346,859</b>
<b>Amortisation</b>							
Balance 1 April 2025	159,404	315,000	222,896	365,314	16,414	684,183	<b>1,763,211</b>
Disposals	-	-	-	-	-	-	-
Impairment	-	100,000	-	-	-	-	<b>100,000</b>
Current year amortisation	19,142	-	27,864	416,858	1,415	41,962	<b>507,241</b>
<b>Balance 31 March 2026</b>	<b>178,546</b>	<b>415,000</b>	<b>250,760</b>	<b>782,172</b>	<b>17,829</b>	<b>726,145</b>	<b>2,370,452</b>
<b>Net Book Value</b>							
Balance 1 April 2025	61,929	1,324,279	27,864	1,273,115	4,385	115,093	<b>2,806,665</b>
Disposals	-	-	-	-	-	-	-
Impairment	-	(100,000)	-	-	-	-	<b>(100,000)</b>
Additions	-	-	-	755,000	-	21,983	<b>776,983</b>
Amortisation	(19,142)	-	(27,864)	(416,858)	(1,415)	(41,962)	<b>(507,241)</b>
<b>Net Book Value at 31 March 2026</b>	<b>42,787</b>	<b>1,224,279</b>	<b>-</b>	<b>1,611,257</b>	<b>2,970</b>	<b>95,114</b>	<b>2,976,407</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 13) Intangible assets (Continued)

2025	Brand Assets	Goodwill	Reacquired Rights	Computer Software	Patent	Trade Marks	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Balance 1 April 2024	221,333	1,639,279	250,760	620,914	18,506	775,857	<b>3,526,649</b>
Disposals	-	-	-	-	-	(4,249)	<b>(4,249)</b>
Acquisitions	-	-	-	1,017,515	2,293	27,668	<b>1,047,476</b>
<b>Balance at 31 March 2025</b>	<b>221,333</b>	<b>1,639,279</b>	<b>250,760</b>	<b>1,638,429</b>	<b>20,799</b>	<b>799,276</b>	<b>4,569,876</b>
<b>Amortisation</b>							
Balance 1 April 2024	140,262	315,000	195,034	169,331	14,966	643,714	<b>1,478,307</b>
Disposals	-	-	-	-	-	(4,249)	<b>(4,249)</b>
Impairment	-	-	-	-	-	-	-
Current year amortisation	19,142	-	27,862	195,983	1,448	44,718	<b>289,153</b>
<b>Balance 31 March 2025</b>	<b>159,404</b>	<b>315,000</b>	<b>222,896</b>	<b>365,314</b>	<b>16,414</b>	<b>684,183</b>	<b>1,763,211</b>
<b>Net Book Value</b>							
Balance 1 April 2024	81,071	1,324,279	55,726	451,583	3,540	132,143	<b>2,048,342</b>
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Additions	-	-	-	1,017,515	2,293	27,668	<b>1,047,476</b>
Amortisation	(19,142)	-	(27,862)	(195,983)	(1,448)	(44,718)	<b>(289,153)</b>
<b>Net Book Value at 31 March 2025</b>	<b>61,929</b>	<b>1,324,279</b>	<b>27,864</b>	<b>1,273,115</b>	<b>4,385</b>	<b>115,093</b>	<b>2,806,665</b>

The reacquired rights will be amortised over the life of the franchise agreement at the time of purchase being 9.5 years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 13.1) Impairment testing

### Impairment

The goodwill of the two cash generating units (CGU's) (BurgerFuel Takapuna and BurgerFuel Henderson stores) have been tested for impairment. Based on the impairment testing results, a \$100,000 impairment loss on Goodwill is recorded for the BurgerFuel Takapuna store in the 2026 financial year (2025: Nil). Estimation uncertainty relates to assumptions about current value or operating results and the determination of a suitable discount rate. For the purpose of annual impairment testing, goodwill is allocated to the following cash-generating units, which are the units expected to benefit from the synergies of the business combinations in which the Goodwill arises.

	2026	2025
	\$	\$
New Zealand Retail – Henderson Store	586,427	586,427
New Zealand Retail – Takapuna Store	737,852	737,852
Impairment of Takapuna Store Goodwill	(100,000)	
Goodwill allocation at 31 March	1,224,279	1,324,279

The recoverable amounts of the cash-generating units were determined based on the higher of the value-in-use and fair value less cost of disposal calculations, covering a detailed forecast period of 5 years of expected cash flows for the units' remaining useful lives using the growth rates determined by management.

Management assessed the impact of reduced economic activity and lower revenues due to slower economic growth on the valuation of the Group's financial and non-financial assets (i.e. impairment assessment of cash generating units).

The Group has prepared revised cash flow forecasts for the purposes of the Group's annual impairment testing of goodwill and brand. This assessment has confirmed the carrying value of goodwill and brand assets as at 31 March 2026.

The present value of the expected cash flows of each segment is determined by applying a suitable discount rate.

	Growth Rates		Discount Rates	
	2026	2025	2026	2025
New Zealand Retail – Henderson Store	3.0%	2.0%	18.9%	17.1%
New Zealand Retail – Takapuna Store	3.0%	2.0%	18.7%	16.8%

## 13.2) Growth rates

The growth rates reflect the long-term average growth rates for the product line and industry of the segments. The Group is expecting the FY26 revenue growth rates combined across the two CGU's to be 3.30% based on the current economic conditions. (FY25 1.95%)

## 13.3) Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each unit and these are pre-tax discount rates.

## 13.4) Cash flow assumptions

The forecasts assume that New Zealand will have no further restrictions placed on the business operations during the forecast period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 13.5) Sensitivity analysis

As part of the impairment assessment, sensitivity analyses have been performed on key assumptions used in the value-in-use calculations. Following this assessment, an impairment loss of \$100,000 for Burger Fuel Takapuna has been recognised in the current period.

The sensitivity analysis considered changes in key assumptions, including discount rates and projected cash flows. Management has assessed that there are no reasonably possible changes in these assumptions that would result in a further material impairment of goodwill or reduce the recoverable amount below the carrying amount.

## 14) Trade and other payables and contract liabilities

	2026	2025	
	\$	\$	
Trade payables	1,168,940	1,139,270	
Payroll liabilities	36,517	19,564	
GST payable	145,188	241,178	
Accrued expenses	69,822	56,472	
	<b>1,420,467</b>	<b>1,456,484</b>	
<b>Contract Liability</b>			
<b>2026</b>	<b>Franchise Fees</b>	<b>MLA</b>	<b>Total</b>
Balance 01 April 2025	948,799	137,688	1,086,487
Franchise fees booked to Balance Sheet in FY26	(4,699)	-	(4,699)
Revenue recognised – Franchise fees	115,219	(24,991)	90,228
<b>Balance 31 March 2026</b>	<b>1,059,319</b>	<b>112,697</b>	<b>1,172,016</b>
Contract Liability – Current	168,330	24,991	193,321
Contract Liability – Non-current	890,989	87,706	978,695
Total	<b>1,059,319</b>	<b>112,697</b>	<b>1,172,016</b>
<b>2025</b>	<b>Franchise Fees</b>	<b>MLA</b>	<b>Total</b>
Balance 01 April 2024	896,019	162,679	1,058,698
Franchise fees booked to Balance Sheet in FY25	295,454	-	295,454
Revenue recognised – Franchise fees	(242,674)	(24,991)	(267,665)
<b>Balance 31 March 2025</b>	<b>948,799</b>	<b>137,688</b>	<b>1,086,487</b>
Contract Liability – Current	156,368	24,991	181,359
Contract Liability – Non-current	792,431	112,697	905,128
Total	<b>948,799</b>	<b>137,688</b>	<b>1,086,487</b>

The contract liability represents the remaining balance of franchise and MLA fees spread over the life of the agreement which is typically 10 & 20 years in length, respectively. The franchises of 12 New Zealand stores expired and were renewed or were terminated and re issued due to a sale and purchase of the franchise in FY26.

NZ Franchise fees are now received annually over franchise term, rather than as an upfront franchise fee.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 15) Provisions

	2026	2025
	\$	\$
<b>Store Closure Provision (non current)</b>		
Opening balance	49,492	46,742
Provisions made during the year	2,500	2,750
Provisions used during the year	(15,950)	-
	<b>36,042</b>	<b>49,492</b>
<b>Holiday Pay Provision (current)</b>		
Opening balance	400,802	472,386
Provisions made during the year	652,616	643,036
Provisions used during the year	(645,312)	(714,620)
	<b>408,106</b>	<b>400,802</b>
<b>Total Provisions</b>	<b>444,148</b>	<b>450,294</b>

### Store Closure Provision

This is the make good provision that is set aside to cover the costs of returning premises that are occupied by BurgerFuel back to their original condition, after taking into account the normal wear and tear of these premises.

### Holiday Pay Provision

This is the allocation of the 8% annual leave entitlement that each full-time and part-time employee is entitled to as part of their employment, which is accrued throughout the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 16) Cash and cash equivalents

	2026	2025
	\$	\$
Cash at bank	889,871	1,495,060
Cash on deposit	5,241,436	3,331,038
	<b>6,131,307</b>	<b>4,826,098</b>

At balance date there is \$78,495 (2025: \$58,012) in restricted cash for bonds issued to the NZX and a lease guarantee bond.

Refer note 21 for further information.

## 17) Contributed equity

	Number of Shares		Share Capital	
	2026	2025	2026	2025
			\$	\$
Opening ordinary shares on issue	35,235,787	50,336,863	7,836,208	11,913,499
Share buyback and cancellation	-	(15,101,076)	-	(4,077,291)
Authorised & issued ordinary shares on issue at 31 March	<b>35,235,787</b>	<b>35,235,787</b>	<b>7,836,208</b>	<b>7,836,208</b>
Return of Capital costs	-	-	(252,698)	(252,698)
			<b>7,583,510</b>	<b>7,583,510</b>

Burger Fuel Group Limited was listed on the New Zealand Alternative Stock Exchange (NZAX) on 27 July 2007. The Group migrated to the main board (NZX) on the 1st July 2019. The Company has 35,235,787 (2025: 35,235,787) authorised and fully paid ordinary shares on issue. All shares have equal voting rights and share equally in dividends and any surplus on winding up. The shares have no par value.

No Dividends were paid in the 2026 financial year (2025: NIL).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 18) Right of use assets, lease receivable and lease liabilities

In addition to the head office, company owned stores & warehouse leases (Occupied leases), the Group at 31 March 2026 holds the head leases on 27 franchised Burger Fuel stores in New Zealand (Non-occupied leases). These have been sublet to the franchisees on the same terms and conditions as the head leases. These are considered finance leases and the net investment in the lease is recorded as a receivable. Expected credit losses have been reviewed and no impairments noted.

2026

	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Right of Use Assets</b>				
Opening balance	-	198,436	5,475,671	5,674,107
Remeasurements and additional ROU assets*	-	26,117	431,473	457,590
Depreciation	-	(89,909)	(733,953)	(823,862)
<b>Right of use Asset as at 31 March 2026</b>	<b>-</b>	<b>134,644</b>	<b>5,173,191</b>	<b>5,307,835</b>

\* Remeasurements of ROU assets include vehicle and property leases and lease changes.

2025

	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Right of Use Assets</b>				
Opening balance	-	117,989	5,746,179	5,864,168
Remeasurements of ROU assets*	-	179,593	496,193	675,786
Depreciation	-	(99,146)	(766,701)	(865,847)
<b>Right of use Asset as at 31 March 2025</b>	<b>-</b>	<b>198,436</b>	<b>5,475,671</b>	<b>5,674,107</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 18) Right of use assets, lease receivable and lease liabilities (Continued)

2026	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Lease Receivable</b>				
Opening Balance	12,674,503	-	-	12,674,503
Remeasurements of existing lease receivables**	156,742	-	-	156,742
Interest income	785,502	-	-	785,502
Rent payments	(1,843,634)	-	-	(1,843,634)
<b>Lease Receivable as at 31 March 2026</b>	<b>11,773,113</b>	<b>-</b>	<b>-</b>	<b>11,773,113</b>

\*\* Remeasurements of existing lease receivables are lease changes and non-occupied leases exited. The group exited 6 non-occupied head leases in FY26.

2025	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Lease Receivable</b>				
Opening Balance	15,714,314	-	-	15,714,314
Remeasurements of existing lease receivables**	(1,612,975)	-	-	(1,612,975)
Interest income	918,461	-	-	918,461
Rent payments	(2,345,297)	-	-	(2,345,297)
<b>Lease Receivable as at 31 March 2025</b>	<b>12,674,503</b>	<b>-</b>	<b>-</b>	<b>12,674,503</b>

2026	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Lease Liability</b>				
Opening balance	(12,674,503)	(204,447)	(6,535,998)	(19,414,948)
Remeasurements of existing lease liabilities	(156,742)	(26,021)	(966,007)	(1,148,770)
Interest	(785,502)	(14,412)	(351,984)	(1,151,898)
Rent payments	1,843,634	103,372	1,666,323	3,613,329
<b>Lease Liability as at 31 March 2026</b>	<b>(11,773,113)</b>	<b>(141,508)</b>	<b>(6,187,666)</b>	<b>(18,102,287)</b>

2025	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Lease Liability</b>				
Opening balance	(15,714,314)	(124,469)	(6,688,307)	(22,527,090)
Remeasurements of existing lease liabilities	1,612,975	(179,593)	(495,968)	937,414
Interest	(918,461)	(10,995)	(384,791)	(1,314,247)
Rent payments	2,345,297	110,610	1,033,068	3,488,975
<b>Lease Liability as at 31 March 2025</b>	<b>(12,674,503)</b>	<b>(204,447)</b>	<b>(6,535,998)</b>	<b>(19,414,948)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 18) Right of use assets, lease receivable and lease liabilities (Continued)

	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Maturity analysis – undiscounted</b>				
Less than one year	1,836,263	63,415	992,983	2,892,661
Between one and five years	6,780,452	92,988	3,541,829	10,415,269
More than five years	7,151,226	-	3,903,384	11,054,610
<b>Lease Liability as at 31 March 2026</b>	<b>15,767,941</b>	<b>156,403</b>	<b>8,438,196</b>	<b>24,362,540</b>

The cash impact of the occupied leases (rent), short term low value asset, and motor vehicle lease payments in 2026 is \$1,005,284 (2025: \$1,143,678). In FY26 we sold the BurgerFuel Ponsonby store and sublet this to the new franchisee. In March 2026 we also signed a lease for the BurgerFuel Huapai site and will remain on this lease until assigned to the new franchisee.

The group has 4 stores that have variable lease payments based on sales turnover that are not included in the measurement for lease liability above, as the base rent was not exceeded or was capped. This was Nil in 2026 (2025: Nil).

### Contractual Lease Commitments

The lease liability under IFRS 16 takes the lease term to its expiry as it is Management's intention to use the asset's to date of final expiry.

The actual legal commitment as per the lease agreement is \$4,459,266 (2025: \$4,102,284). This increase in lease obligation is due to renewal terms in the lease agreement and limited liability clauses.

	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Limited Liability No Discount FY26</b>				
Less than one year	1,654,555	54,292	691,981	2,400,828
Between one and five years	1,592,486	86,934	345,379	2,024,799
More than five years	33,639	-	-	33,639
<b>31 March 2026</b>	<b>3,280,680</b>	<b>141,226</b>	<b>1,037,360</b>	<b>4,459,266</b>

	Non-Occupied	Vehicle Leases	Occupied	Total
<b>Limited Liability No Discount FY25</b>				
Less than one year	1,711,663	78,242	612,061	2,401,966
Between one and five years	968,263	125,826	530,762	1,624,851
More than five years	75,467	-	-	75,467
<b>31 March 2025</b>	<b>2,755,393</b>	<b>204,068</b>	<b>1,142,823</b>	<b>4,102,284</b>

The Group holds the head lease over 38 of 71 sites in NZ. The lease on the franchised sites (27) are then licensed to its franchisees under the same terms and conditions. At balance date, the current annual rent expense of leases under this arrangement including occupied leases, was \$2,829,297 (2025: \$3,117,175).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 18) Right of use assets, lease receivable and lease liabilities (Continued)

### Net investment in leases and contractual commitments

The net investment in finance subleases represents the present value of future lease payments receivable from franchisees, discounted using the interest rate implicit in the lease, together with any unguaranteed residual values.

The undiscounted lease payment maturity analysis reflects the total contractual cash flows over the assessed lease term for NZ IFRS 16 measurement purposes. These amounts differ from the Group's maximum legal exposure under the lease agreements, as a number of sublease arrangements include default or limited liability clauses that restrict enforceable payments in certain circumstances.

The Group's recognition of lease receivables and lease liabilities is based on management's assessment of the lease term in accordance with NZ IFRS 16, including the reasonable certainty of extension options, rather than the maximum enforceable obligation under default scenarios.

## 19) Foreign currency translation reserve

### Nature and Purpose of Reserves:

#### Foreign Currency Translation Reserve

Translation differences arising on the translation of the results of subsidiaries with functional currencies other than New Zealand dollars are recognised directly in the Foreign Currency Translation Reserve. The cumulative amounts are released to profit or loss upon disposal of these subsidiaries.

## 20) Financial instruments and risk management

### Financial risk management

Management provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Management reports quarterly to the Group's audit committee, who monitors risk and policies implemented to mitigate risk exposures.

#### Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Market risk exposures are analysed by sensitivity analysis. There has not been significant change to BurgerFuel's exposure to market risks or the manner in which it manages and measures the risk.

#### Foreign currency risk management

The Group's foreign exchange risk is limited to its Australian Dollar bank accounts and the trading of its Australian subsidiaries. It maintains amounts in these foreign bank accounts and transfers funds when foreign exchange rates are favourable.

#### Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the NZ dollar against the Australian dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 10% change in foreign currency rates.

The sensitivity analysis includes external loans as well as loans to foreign operations within the Group. A positive number below indicates an increase in profit.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 20) Financial instruments and risk management (Continued)

### GROUP

	10% Strengthening		10% Weakening	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
Profit / (Loss) before tax	6	4	(6)	(5)
Equity	4	3	(4)	(3)

### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the balance date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance date was outstanding for the whole year. A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the interest rates on cash and cash equivalents had been 100 basis points higher and all other variables were held constant, the Group's operating result for the year ended 31 March 2026 would have been \$61,313 higher (2025: \$48,261 higher).

### Interest Rate Risk

The Group has cash flow interest rate risk from financial instruments that attract interest. Interest rate risk is the risk that the value of the Group's assets and liabilities will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk primarily through its cash balances and advances.

The Group manages its interest rate risk by maintaining minimal variable rate cash balances. Excess cash resources are placed into fixed rate term deposits where appropriate.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 20) Financial instruments and risk management (Continued)

### Interest Rate Risk Profile

2026

	Weighted average effective interest rate %	Greater than 1 year	Less than 1 year	Non - interest bearing	Total
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalent	1.23%	-	6,131,307	-	<b>6,131,307</b>
Advance to franchisee	6.00%	45,919	32,189	-	<b>78,108</b>
Advance to franchisee	7.00%	35,079	26,528	-	<b>61,607</b>
Advance to franchisee	0.00%	198,333	41,667	-	<b>240,000</b>
Trade and other receivables	-	-	-	1,985,895	<b>1,985,895</b>
Lease Receivable -non occupied	6.29%	10,635,503	1,137,610	-	<b>11,773,113</b>
		<b>10,914,834</b>	<b>7,369,301</b>	<b>1,985,895</b>	<b>20,270,030</b>
<b>Financial Liabilities</b>					
Trade and other payables	-	-	-	1,420,467	<b>1,420,467</b>
Lease Liability – occupied	6.30%	5,534,837	652,733	-	<b>6,187,570</b>
Lease Liability – vehicles	6.29%	87,312	54,292	-	<b>141,604</b>
Lease Liability – non -occupied	6.29%	10,635,503	1,137,610	-	<b>11,773,113</b>
		<b>16,257,652</b>	<b>1,844,635</b>	<b>1,420,467</b>	<b>19,522,754</b>

2025

	Weighted average effective interest rate %	Greater than 1 year	Less than 1 year	Non - interest bearing	Total
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalent	0.83%	-	4,826,098	-	<b>4,826,098</b>
Advance to franchisee	7.00%	61,607	24,739	-	<b>86,346</b>
Advance to staff	5.00%	-	3,490	-	<b>3,490</b>
Trade and other receivables	-	-	-	1,903,800	<b>1,903,800</b>
Lease Receivable -non occupied	8.39%	11,551,757	1,122,746	-	<b>12,674,503</b>
		<b>11,613,364</b>	<b>5,977,073</b>	<b>1,903,800</b>	<b>19,494,237</b>
<b>Financial Liabilities</b>					
Trade payables	-	-	-	1,456,484	<b>1,456,484</b>
Lease Liability – occupied	6.30%	5,830,261	705,963	-	<b>6,536,224</b>
Lease Liability – vehicles	8.39%	125,979	78,242	-	<b>204,221</b>
Lease Liability – non -occupied	8.39%	11,551,757	1,122,746	-	<b>12,674,503</b>
		<b>17,507,997</b>	<b>1,906,951</b>	<b>1,456,484</b>	<b>20,871,432</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 20) Financial instruments and risk management (Continued)

### Credit Risk

Credit risk is the risk that the counter party to a transaction with the Group will fail to discharge its obligations, causing the Group to incur a financial loss. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The credit ratings of its counterparties are continuously monitored by management and the aggregate value of transactions concluded is spread amongst approved counterparties.

Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of cash, trade debtors, loans and advances.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. The maximum credit risk exposures are:

	Group	
	2026	2025
	\$	\$
Cash and bank balances	6,131,307	4,826,098
Loans, advances and receivables	2,355,818	1,986,153
Lease Receivable	3,280,680	2,755,393

Maximum exposures are net of any recognised provisions, and at balance date no loans or advances are considered to be impaired (2025: \$Nil). No trade receivables are impaired in FY26 with no further amounts past due (2025: Nil).

### Cash

The Group's major concentration of credit risk relates to cash deposits with ASB Limited in New Zealand and CBA Bank Limited in Australia.

### Receivables

The Group has a credit policy, which is used to manage its exposure to credit risk. As part of this policy, limits on exposures have been set, lending is subject to defined criteria and loans are monitored on a regular basis. The trade receivable are payable on the 10th of the following month and loans are subject to a loan agreement which stipulates monthly repayments or payable on demand. No security is held but there is a PPSR registered against the franchisee loan.

### Capital Management

The Group's capital includes share capital, reserves and retained earnings as shown in the Statements of Financial Position. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the required capital structure the Group may issue new shares, sell assets to reduce debt and/or adjust amounts paid to investors.

The Group is not subject to any externally imposed capital requirements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 20) Financial instruments and risk management (Continued)

### Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds at short notice to meet commitments associated with financial instruments. The Group maintains sufficient funds to meet the commitments based on historical and forecasted cash flow requirements. The exposure is being reviewed on an ongoing basis from daily procedures to monthly reporting.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. All payables are due within 6 months of balance date (2025: 6 months).

The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

## 21) Commitments

### Capital Commitments

At 31 March 2026, the Group has no contractual commitments (2025: Nil).

### Indemnity / Guarantees

BurgerFuel has deposits in place to cover certain commitments the banks have provided:

	2026	2025
	Total future minimum payments	Total future minimum payments
	\$	\$
NZX Bond	20,000	20,000
Lease guarantee bonds	58,495	38,012
	<b>78,495</b>	<b>58,012</b>

## 22) Contingencies

The Group has no contingencies at balance date (2025: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 23) Related party transactions

### Transactions with Related Parties

During the year the following related party transactions took place:

Group	Relationship	Nature of transaction	2026 \$	2025 \$
SIAM Ventures Limited	KMP	Consultancy Expenses Paid	770,399	770,399
Peter Brook (retired 17 July 2024)	Director	Director Fees	-	25,667
Alan Gourdie	Director	Director Fees	77,000	71,333
Tyrone Foley	Director	Director Fees	50,000	43,750
Tristram van der Meijden	Director	Director Fees	60,000	60,000
Neo Corporate Trustees Limited	KMP	Head Office Rental	587,370	559,225

The BurgerFuel Group Chief Executive Officer is the sole director of SIAM Ventures Limited and a director of Neo Corporate Trustees Limited. The Chief Executive Officer receives consultancy fees relating to his remuneration which are paid to SIAM Ventures Limited. The above remuneration excludes reimbursement of costs incurred on behalf of the group.

The head office rental is for the BurgerFuel Head Quarters located at 66 Surrey Crescent, Grey Lynn, Auckland. The annual rental is paid to Neo Corporate Trustees Limited on behalf of the Neo Trust as the building owners. The head office rental and leases are periodically reviewed and assessed by an independent registered valuer and approved by the Board.

### Key Management Compensation

Key management personnel (KMP) compensation costs include remuneration of the Group Chief Executive and the members of the executive team. The compensation paid or payable to key management for employee services is shown below.

	2026	2025
	\$	\$
Salaries and other short-term employee benefits	2,004,675	2,004,675
KiwiSaver Employer Contribution	30,570	30,570
	<b>2,035,245</b>	<b>2,035,245</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 24) Earnings per share

The basic earnings per share are calculated by dividing the profit attributed to shareholders of the Group by the weighted average number of ordinary shares in issue during the year.

	2026	2025
	\$	\$
Surplus attributable to the shareholders of the Group	1,968,937	1,026,779
Weighted average number of ordinary shares on issue	35,235,787	38,256,002
Basic earnings per share (cents)	5.59	2.68
Diluted earnings per share (cents)	5.59	2.68

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There is no difference between the basic and diluted number of shares on issue.

## 25) Reconciliation of net surplus after taxation to net cash flows provided from operating activities

	2026	2025
	\$	\$
Net profit after tax	1,968,937	1,026,779
<b>Add: Non-cash items</b>		
Amortisation	507,241	289,153
Depreciation	413,044	431,590
Depreciation on ROU asset	823,862	865,847
Deferred tax asset	37,003	72,562
Loss on disposal of property, plant and equipment	17,409	10,390
Unrealised exchange loss / (gain)	1,967	(1,999)
Impairment of Goodwill	100,000	-
Gain on sale - Ponsonby lease	(147,644)	-
	<b>1,752,882</b>	<b>1,667,543</b>
<b>Add: Items classified as investing or financing activities</b>		
Gain on sale of assets	(177,894)	(60,081)
<b>Add: Working capital movements</b>		
(Increase) / decrease in trade and other receivables	(537,704)	35,759
(Increase) / decrease in inventories	135,448	36,123
(Decrease) / increase in taxation payable	415,515	(341,252)
Increase/ (decrease) in accounts payable and accruals, provisions and contract liability	(202,694)	(704,912)
	(189,435)	(974,282)
<b>Net cash flows provided from operating activities</b>	<b>3,354,490</b>	<b>1,659,959</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 26) Segment reporting

### Operating Segments

The Group operates in two operating segments; these operating segments have been divided into the following geographical regions, New Zealand and International markets. All the segment's operations are made up of franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants.

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

2026	New Zealand	International	Consolidated
	\$	\$	\$
<b>Revenue</b>			
Sales	9,789,944	-	<b>9,789,944</b>
Royalties	6,590,026	93,010	<b>6,683,036</b>
Franchising fees	278,432	24,991	<b>303,423</b>
Training fees	-	-	-
Property management fees	59,000	-	<b>59,000</b>
Advertising fees	4,581,899	-	<b>4,581,899</b>
Foreign exchange gain	-	(1,967)	<b>(1,967)</b>
Sundry income	2,500,729	-	<b>2,500,729</b>
Online Ordering	520,179	-	<b>520,179</b>
Interest received	160,890	26	<b>160,916</b>
Interest Leases	785,502	-	<b>785,502</b>
Ponsonby store sale lease adjustment	147,644	-	<b>147,644</b>
<b>Total Revenue</b>	<b>25,414,245</b>	<b>116,060</b>	<b>25,530,305</b>
Interest Expense	-	-	-
Interest Expense Leases Occupied	366,396	-	<b>366,396</b>
Interest Expense Leases non occupied	785,502	-	<b>785,502</b>
Depreciation	413,044	-	<b>413,044</b>
Depreciation Leases	823,862	-	<b>823,862</b>
Amortisation & impairment	607,241	-	<b>607,241</b>
<b>Segment Result before Income Tax</b>	<b>2,636,960</b>	<b>18,774</b>	<b>2,655,734</b>
<b>Income Tax Expense</b>	<b>686,797</b>	<b>-</b>	<b>686,797</b>
<b>Segment Assets</b>	<b>33,174,732</b>	<b>205,466</b>	<b>33,380,198</b>
<b>Segment Liabilities</b>	<b>21,517,999</b>	<b>15,277</b>	<b>21,533,276</b>
<b>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
<b>Other</b>	<b>1,340,708</b>	<b>-</b>	<b>1,340,708</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 26) Segment reporting (Continued)

2025	New Zealand	International	Consolidated
	\$	\$	\$
<b>Revenue</b>			
Sales	10,350,969	-	10,350,969
Royalties	6,147,087	126,856	6,273,943
Franchising fees	370,109	24,991	395,100
Training fees	37,500	-	37,500
Property management fees	60,000	-	60,000
Advertising fees	4,198,525	-	4,198,525
Foreign exchange gain	-	1,999	1,999
Sundry income	2,045,396	-	2,045,396
Online Ordering	497,324	-	497,324
Interest received	195,077	41	195,118
Interest Leases	918,461	-	918,461
<b>Total Revenue</b>	<b>24,820,448</b>	<b>153,887</b>	<b>24,974,335</b>
Interest Expense	-	-	-
Interest Expense Leases Occupied	395,786	-	395,786
Interest Expense Leases non occupied	918,461	-	918,461
Depreciation	431,590	-	431,590
Depreciation Leases	865,847	-	865,847
Amortisation & impairment	289,153	-	289,153
<b>Segment Result before Income Tax</b>	<b>1,590,787</b>	<b>(55,322)</b>	<b>1,535,465</b>
<b>Income Tax Expense</b>	<b>508,686</b>	<b>-</b>	<b>508,686</b>
<b>Segment Assets</b>	<b>31,682,258</b>	<b>588,292</b>	<b>32,270,550</b>
<b>Segment Liabilities</b>	<b>22,395,960</b>	<b>12,253</b>	<b>22,408,213</b>
<b>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Other	1,333,628	-	1,333,628

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

## 27) Net tangible asset per share (Non-GAAP Measure)

The net tangible asset per share is calculated by dividing the net tangible assets of the Group by the total number of ordinary shares in issue during the year. This is a non-GAAP measure, but the disclosure is required under the NZX listing rules.

	2026	2025
	\$	\$
Assets	16,299,250	13,921,940
Current lease receivable non-occupied – IFRS16	1,137,610	1,122,746
Right of use assets – Leases	5,173,191	5,475,671
Right of use assets – vehicles	134,644	198,436
Non-current lease receivable non-occupied – IFRS16	10,635,503	11,551,757
<b>Total Assets</b>	<b>33,380,198</b>	<b>32,270,550</b>
Liabilities	(3,430,989)	(2,993,265)
Lease Liabilities (refer note 18)	(6,187,666)	(6,535,998)
Lease Liabilities – vehicles (refer note 18)	(141,508)	(204,447)
Lease Liabilities – non-occupied (refer note 18)	(11,773,113)	(12,674,503)
<b>Total Liabilities</b>	<b>(21,533,276)</b>	<b>(22,408,213)</b>
<b>Net Assets</b>	<b>11,846,922</b>	<b>9,862,337</b>
Less Intangible Assets and deferred tax asset (refer to Note 6 and 13)	(3,433,222)	(3,300,483)
<b>Net Tangible Assets</b>	<b>8,413,700</b>	<b>6,561,854</b>
Total ordinary shares on issue	35,235,787	35,235,787
Net Tangible Assets per share (\$ per Share)	0.24	0.19

## 28) Subsequent events

The Group is pleased to announce that it has recently entered into an agreement with Delaware North Companies (NZ) Retail Services to open a BurgerFuel franchised restaurant on the departures side of the Auckland International Airport terminal.

The new restaurant is expected to open later in 2026. There is no capital commitment from the Group in relation to this store.

Other than this there has been no matter or circumstance, which has arisen since 31 March 2026 that has significantly

affected or may significantly affect:

- the operations, in financial years subsequent to 31 March 2026, of the Group, or
- the results of those operations, or
- the state of affairs, in financial years subsequent to 31 March 2026, of the Group.

LIGHTWEIGHT

# COMBUSTION TOFU



**ORGANIC TOFU, TERIYAKI SAUCE,  
AVOCADO, PEANUT SATAY**



# SHAREHOLDER INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

## Remuneration of Directors

	2026 12 Months	2025 12 Months
	\$	\$
Peter Brook**	-	25,667
Josef Roberts*	770,399	770,399
Tyrone Foley	50,000	43,750
Alan Gourdie	77,000	71,333
Tristram van der Meijden	60,000	60,000

\* Josef Roberts' remuneration is independently assessed by one of New Zealand's leading CEO salary and remuneration specialists and following their recommendations, set by the Board.

\*\*Peter Brook retired on 17 July 2024 and received a part year of Director fees.

## Remuneration of Employees (Excluding Executive Directors)

	2026 12 Months Number of Employees	2025 12 Months Number of Employees
\$100,000-\$110,000	3	2
\$110,001-\$120,000	2	2
\$120,001-\$130,000	-	-
\$130,001-\$140,000	2	2
\$140,001-\$150,000	1	1
\$150,001-\$160,000	1	1
\$180,001-\$190,000	-	-
\$190,001-\$200,000	1	1
\$200,001-\$210,000	-	-
\$210,001-\$220,000	1	1
\$230,001-\$240,000	-	-
\$240,001-\$250,000	1	1
\$260,001-\$270,000	-	-
\$270,001-\$280,000	1	1
\$290,001-\$300,000	-	-
\$300,001-\$310,000	1	1

# SHAREHOLDER INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

## Statement of Directors and Officers Interests

Directors and Officers held the following equity securities in the Company:

	Beneficially held at 31/03/26	Non-beneficially held at 31/03/26	Beneficially held at 31/03/25	Non-beneficially held at 31/03/25
Alan Gourdie	258,507	-	258,507	-
Josef Roberts	23,363,434	-	23,363,434	-
Tyrone Foley	10,412	-	10,412	-
Tristram van der Meijden	-	-	-	-
Mark Piet (Officer)	15,167	-	15,167	-

There were no share transactions with the Directors and Officers during the year. Directors are not required to own BFG shares, but all directors are shareholders except for Tristram van der Meijden.

### Substantial Product Holders

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013. As at 31 March 2026, details of the Substantial Product Holders in the company and their relevant interests in the company's shares are as follows:

Substantial Product Holder	Number of Voting Securities	%
JCR Capital Limited and 730 Trustee Company Limited as co-trustees of the JCR Investment Trust *	19,802,575	56.20%
SIAM Trust *	1,855,000	5.26%
E & P Foundation Trustee Limited	1,800,497	5.10%
Christopher Simon Mason and Christopher John Mills as trustees for the Mason Family Trust	1,761,791	5.00%

\*Roberts Inc Holdings Limited (Formerly Mason Roberts Holdings limited) is the legal holder (as bare trustee) of these shares.

Roberts Inc Holdings Limited is also the legal holder (as bare trustee) of shares beneficially owned by CMJR Trustee Ltd and GL JCR CMJR Guardian Ltd as co-trustees of the CMJR Trust.

The total number of shares legally held by Roberts Inc Holdings Limited (as bare trustee) as at 31 March 2026 was 23,363,434 (66.3%).

The total number of voting securities of the Company on issue at 31 March 2026 was 35,235,787 fully paid ordinary shares.

# SHAREHOLDER INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

## Twenty Largest Security Holders as at 31 March 2026

Shareholder	Number of Shares	%
ROBERTS INC HOLDINGS LIMITED	23,363,434	66.31%
E & P FOUNDATION TRUSTEE LIMITED	1,800,497	5.11%
MASON TRUSTEE LIMITED & CHRISTOPHER SIMON MASON & CHRISTOPHER RONALD JOHN MILLS	1,761,791	5.00%
BRENDON JON LINDSAY & JEFFREY JOHN PARSONSON & WAYNE DEREK ANDERSON & SIMON MIDDLETON PALMER	886,662	2.52%
NEW ZEALAND DEPOSITORY NOMINEE LIMITED	812,149	2.30%
CUSTODIAL SERVICES LIMITED	346,808	0.98%
FRANCO BELGIORNO-NETTIS	332,500	0.94%
LAPHROAIG TRUSTEE COMPANY (NZ) LIMITED	259,674	0.74%
JBWERE (NZ) NOMINEES LIMITED	258,507	0.73%
PETER CLYNTON BROOK	235,617	0.67%
TRUMPETER TRUSTEES (2007) LIMITED	227,259	0.64%
JIMMY JINHUA DENG & SOPHIE SHUFEN LI	187,929	0.53%
BRIAN KELLY LIMITED	175,000	0.50%
JI ZOU	109,375	0.31%
STERLING NOMINEES LIMITED	105,204	0.30%
ALASTAIR ROSS ARMSTRONG	104,354	0.30%
FORSYTH BARR CUSTODIANS LIMITED	98,194	0.28%
JOSEPH DANIEL BOTHA	85,440	0.24%
GRAHAM RICHARD CALEY	71,727	0.20%
ROBERT WALLACE MONTGOMERY DOWLER & ROSEMARY ELIZABETH DOWLER	70,000	0.20%
	<b>31,292,121</b>	<b>88.80%</b>

# SHAREHOLDER INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

## Domicile of Security Holdings

Location	Holders	Units	Units %
NEW ZEALAND	2,055	34,962,321	99.22%
AUSTRALIA	91	179,160	0.51%
UNITED ARAB EMIRATES	3	33,612	0.10%
U.S.A.	14	20,510	0.06%
UNITED KINGDOM	13	18,725	0.05%
CANADA	6	5,851	0.02%
HONG KONG	1	3,500	0.01%
AUSTRIA	2	2,100	0.01%
GERMANY	1	1,400	0.00%
CZECH REPUBLIC	1	1,400	0.00%
CHINA	1	1,400	0.00%
FRANCE	1	1,293	0.00%
IRELAND	1	1,120	0.00%
TAIWAN	1	700	0.00%
SOUTH AFRICA	1	700	0.00%
REUNION	1	700	0.00%
NORWAY	1	700	0.00%
HUNGARY	1	385	0.00%
SWITZERLAND	1	210	0.00%
<b>Total</b>	<b>2,196</b>	<b>35,235,787</b>	<b>100.0%</b>

## Spread of Security Holders

Range	Holders	Units	Units %
1 - 499	304	84,979	0.24%
500 - 999	1,057	755,572	2.14%
1,000 - 1,999	443	592,401	1.68%
2,000 - 4,999	237	705,538	2.00%
5,000 - 9,999	71	514,952	1.46%
10,000 - 49,999	63	1,237,724	3.51%
50,000 - 99,999	5	377,861	1.07%
100,000 - 499,999	11	2,342,227	6.65%
500,000 - 999,999	2	1,698,811	4.82%
1,000,000 Over	3	26,925,722	76.42%
<b>Total</b>	<b>2,196</b>	<b>35,235,787</b>	<b>100.0%</b>

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors is responsible for the corporate governance of the Group. “Corporate Governance” involves the direction and control of the business by the Directors and the accountability of Directors to shareholders and other stakeholders for the performance of the Group and compliance with applicable laws and standards.

The group has followed the recommendations in the NZX Corporate Governance Code during the relevant financial year, full details, including the dividend policy can be found on our website;

<https://www.burgerfuel.com/nz/investor-relations#company-documents>

## Role of the Board

The Board is elected by the Shareholders of the Company. A Director must not hold office (without re-election) past the third annual meeting following the Directors appointment or 3 years, whichever is longer. The Directors to retire are those who wish to retire, or those who have been longest in office since last being elected, subject to voting.

The Board of Directors is responsible for the overall direction of Burger Fuel Group Limited’s business and affairs on behalf of all shareholders. The Board’s key role is to ensure that corporate management is continuously and effectively striving for above-average performance, taking account of risk.

### The Board:

- Establishes the objectives of Burger Fuel Group Limited;
- Approves major strategies for achieving these objectives;
- Oversees risk management and compliance;
- Sets in place the policy framework within which BurgerFuel operates; and
- Monitors management performance against this background.

The Board has delegated the day-to-day leadership and management of the Group to the Group Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer.

The Board monitors financial results and compares them to annual plans and forecasts / budgets on a regular basis, and on a quarterly basis reviews the Group’s performance against its strategic planning objectives.

## Board Size and Composition

The size and composition of the Board is determined by the Company’s constitution. As at 31 March 2026, there were four Directors and a Chief Financial Officer / Company Secretary. The Chairman of the Board and the Chairman of the Audit Committee are non-executive and independent of the role of the Chief Executive Officer and Chief Financial Officer.

## Directors and Officers diversity

NZX listed issuers are required to report quantitative data on the gender breakdown of Directors and Officers at the financial year end. The policy behind the rule is to provide information to allow investors to maintain an informed view of diversity as a factor relevant to an Issuer’s expected performance.

	2026		2025	
	Male	Female	Male	Female
Directors	4	-	4	-
Executive / Leadership Team	5	1	5	1
Total Head Office Staff	17	20	18	20

## Audit Committee

### (i) Risk Management

The Audit Committee is required to establish a framework of internal control mechanisms to ensure proper management of the Group’s affairs and that key business and financial risks are identified and controls and procedures are in place to effectively manage those risks. The Audit Committee is accountable to the Board for the recommendation of the external auditors, directing and monitoring the audit function and reviewing the adequacy and quality of the annual audit process.

The Independent Directors may obtain external independent advice, as required, at the Group’s expense.

### (ii) Additional Assurance

The Committee provides the Board with additional assurance regarding the accuracy of financial information for inclusion in the Group’s annual report, including the financial statements. The Committee is also responsible for ensuring that Burger Fuel Group Limited has an effective internal control framework. These controls include the safeguarding of assets, maintaining proper accounting records, complying with legislation, including resource management and health and safety issues, ensuring the reliability of financial information and assessing and over-viewing business risk. The Committee also deals with governmental and New Zealand Stock Exchange requirements.

### (iii) Share Trading Policy

The Company has adopted a formal Securities Trading Policy (“Policy”) to address insider trading requirements.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31 MARCH 2026

## (iii) Share Trading Policy (Continued)

The Policy is modelled on the Listed Companies Association Securities Trading Policy and Guidelines and is administered by the Audit Committee and restricts share trading in a number of ways.

## (iv) Insurance and Indemnification

Burger Fuel Group Limited provides indemnity insurance cover to directors, officers and employees of the Group except where there is conduct involving a wilful breach of duty, improper use of inside information or criminality.

## Directors & Officers Board & Audit Committee Attendance Record

Directors	Board Meetings	Audit Committee Meetings
Alan Gourdie (Chair & Independent Director)	6	3
Josef Roberts (CEO Executive Director)	6	3
Tyrone Foley (Independent Director)	6	3
Tristram van der Meijden (Audit Committee Chair & Independent Director)	6	3
<b>Officer</b>		
Mark Piet (Chief Financial Officer / Company Secretary) *	6	3

\*Mark Piet is not part of the Audit Committee he is an observer and are not involved in any of the decision making.

The composition of the Audit committee is Tristram van der Meijden (Chair), Alan Gourdie, Josef Roberts and Tyrone Foley.

Alan Gourdie, Tristram van der Meijden and Tyrone Foley are considered by the Board to be independent directors, as defined under the NZX Listing Rules, as at 31 March 2026 and as per the Corporate Governance code recommendations 2.4.

This determination has been made on the basis that neither Alan Gourdie, Tristram van der Meijden or Tyrone Foley are employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

## Constitution

A full copy of the Company's constitution is available on the Company's website ([www.burgerfuel.com](http://www.burgerfuel.com)).

## Board Remuneration

Directors are entitled to Directors' fees, reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as Directors. Aggregate Director fees payable to the Board will not exceed \$220,000 per annum, excluding the Group Chief Executive and Chief Financial Officer/Company Secretary.

The Company Secretary attends to all company secretarial and corporate governance matters.

There are currently no, short or long term incentives, share options, or retirement benefits for the directors & CEO.

## Audit Rotation

Baker Tilly Staples Rodway has acted as the Group's auditor since 2007. David Searle is the audit partner for the FY26 year-end audit and has served as lead audit partner since FY24. The Audit Committee monitors auditor independence and audit partner rotation in accordance with the NZX Listing Rules, including Listing Rule 2.13.3(f), which requires the Key Audit Partner to be changed at least every five years



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31 MARCH 2026

## Conflict of Interest

The Board has guidelines dealing with the disclosure of interests by Directors and the participation and voting at Board meetings where any such interests are discussed. The Group maintains an interests register in which particulars of certain transactions and matters involving Directors must be recorded.

There have been no political donations by the company.

## Sustainability

BurgerFuel Group recognises that its operations have an environmental impact and is committed to taking practical steps to better understand and reduce that impact over time. The Board maintains oversight of sustainability as part of its focus on long-term value creation, ensuring the business continues to operate responsibly across its people, customers, and communities.

## Carbon & Climate

The Group completed its second carbon analysis project with EKOS to establish a baseline understanding of its emissions profile. While the Group does not currently undertake annual emissions measurement, the insights gained from this work are being used to inform decision-making and identify areas for potential reduction. Our work on reducing carbon emissions is ongoing.

## Operations & Waste

The Group continues to prioritise improvements in waste management across its operations. All company-owned stores currently divert dining room waste from landfill through commercial composting and recycling systems.

Work is underway to expand these systems across Auckland stores, where operationally and commercially feasible, with a target of implementation by the end of FY27.

In FY24, the Group also developed a Store Sustainability Guide, in collaboration with sustainability consultants Go Well, to support franchisees in adopting practical sustainability initiatives at a store level.

## Packaging & Supply Chain

BurgerFuel continues to work with key suppliers to improve material selection, reduce environmental impact, and enhance transparency across its supply chain. In partnership with BioPak, the Group is progressing packaging solutions that reduce reliance on traditional plastic-lined materials. While not all proprietary packaging is currently certified compostable, certain items are produced from aqueous-coated kraft board, are free from added PFAS, and represent an improvement on conventional fast-food packaging.

The Group's long-term objective is to transition all proprietary single-use packaging to certified commercially compostable solutions aligned with recognised standards, subject to operational feasibility.

## Store Development

The Group has begun exploring more energy-efficient store formats, including electrification. Its Royal Oak store operates as the first fully electric site within the system, providing an opportunity to trial electric alternatives for core kitchen equipment.

Where feasible, new store developments may also incorporate features that support lower-impact transport, such as bike parking.

## Supporting Conservation

BurgerFuel continues its partnership with the Fiordland Wapiti Foundation, supporting conservation and ecosystem management initiatives in the South Island. Funding has contributed to predator control and the protection of native flora and fauna.

The Group's annual limited-edition "Wild" campaign has raised over \$120,000 to date, supporting these initiatives and contributing to the development of local processing capability in Te Anau, with associated regional employment benefits.

# COMPANY DIRECTORY

AS AT 31 MARCH 2026

## 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 - Chair (Independent)  
Tristram van der Meijden - Chair of Audit Committee (Independent)  
Tyrone Foley (Independent)  
Josef Roberts (Executive)

## Board Executive

Mark Piet (Chief Financial Officer / Company Secretary)

## Business Headquarters

66 Surrey Crescent  
Grey Lynn  
Auckland 1021

## Bankers

ASB Bank Limited  
CBA Bank Limited (Australia)

## 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

## Accountants

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

## Auditors

Baker Tilly Staples Rodway Auckland  
Level 12, 23-29 Albert Street  
Auckland 1010

