

28 November 2025

Cooks Coffee Company Limited

("Cooks Coffee", or the "Company" or the "Group")

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"Continued growth and move into Group profit for the period"

Cooks Coffee Company (NZX:CCC; AQUIS:COOK), the international coffee focused café chain, announces its results for the six months ended 30 September 2025.

Period Highlights

- Group revenues increased by 111% to NZ\$5.77m (2025: NZ\$2.74m)
- NZ\$2.5m of this NZ\$3.03m increase was from Company managed stores in Ireland where there is a partnership in place with Dairygold.
- Thus, the like-for-like revenue was \$3.27m with a 19.3% growth. There are now 4 stores operating in this way.
- The new flagship location in Mallow opened in June 2025 and is now the second highest sales store in the global system. We are delighted that it was selected in the final grouping for stores in the prestigious national annual Retail Excellence Ireland Awards. To achieve this distinction after only a few months operations is a testament to all involved.
- Group EBITDA excluding Depreciation, Amortisation and the Impairment loss for the period was NZ\$0.606m, compared with NZ\$0.807m last year. The previous year contained a credit adjustment of \$166k if normalised the EBITDA is down 5% from the prior year.
- Company Net Profit before tax from Continuing business was NZ\$0.068m compared to a Net Profit of NZ\$0.53m last year.
- Total store sales in the UK increased by 26.7% to NZ\$33.2m as the development in suburban areas and smaller market towns gained further momentum. Like for like sales in the UK were up +3.5%.
- Total sales in Ireland increased +27.4% to NZ\$12.3m. Like for like sales in Ireland were up +6.4%.
- Overall store sales for UK & Ireland increased +26.9% to NZ\$45.5m.
- Operating stores at the end of September were 96 in UK & Ireland, up from 89 at the end of March 2025.
 - The first of the stores in partnership with Tesco in Ireland opened in Tullamore a town of almost 16,000 population in County Offaly in Leinster Province.
 - This opening brings total stores open between UK & Ireland to 100 as of preparing this report.
- During the period NZ\$1.769m of debt reduction has occurred, with interest costs reducing by NZ\$66k compared to FY25.

Post Period Events

Group store sales for the eight-week period to 24th November have maintained the positive momentum seen over the past six months with total store sales in the UK up 18.6% and in Ireland store sales up 29.8% compared to the previous year with total sales for the core business up 21.8% for the 8-week period.

The Company remains dedicated to building the business based on ethical principles and community values.

Aiden Keegan, CEO of Cooks Coffee Company, commented: *"The Board is pleased to report a strong period of growth. This is testament to the hard work of all our franchisees, Regional Developers in the UK and strong offering that we provide. The Group continues to open new stores in desirable locations in market towns and suburbs plus new housing developments. We are also delighted with the new partnership arrangements with TESCO & NEXT and the Group expects to deliver a robust set of numbers for the full year."*

Chairman's Statement

The strong trading performance in the first half of the financial year built on last year's momentum and has continued into the second half. Given this continued momentum, the Directors expect second-half results to exceed first-half performance, as certain one-off costs that affected the first half are not expected to recur.

The Company's revenues are primarily derived from royalties tied to individual site sales. The Directors' priority is to support franchisees' growth profitability and to maintain a robust pipeline of new stores in the UK and Ireland to sustain ongoing expansion.

During the six-month period to the end of September 2025, the Company added a net nine franchised stores in the UK and Ireland (14 openings and 5 closures). Further growth is expected in the second half, with eight additional UK openings and four in Ireland planned, bringing the Group total to an anticipated 108 stores by the end of March 2026.

Esquires UK & Ireland together recorded a systemwide weekly sales high of over NZ\$2.0m in the week ended 2 November 2025. After a strong first half, the Directors are confident the business models remain well suited to current consumer conditions, despite wider economic concerns. The Regional Development model's expansion across the UK will help accelerate network growth; the Company is actively seeking Regional Development partners for Scotland and Northern Ireland.

Business Performance

Esquires Coffee United Kingdom

UK store numbers were 77 at the end of September 2025, up from 71 as of 31 March 2025. Sales from the Esquires outlets for the six-month period were up 26.7% compared to the same period in FY25.

The Regional Developer model in the UK has proved to be a significant driver of store growth, especially in the South & East of England.

During the six months the St Neots store was renovated with sales showing a gain of more than 22% for the first three months of opening post renovation compared to prior year sales. This store in a delightful market town shows the potential relating to continually being aware of changing consumer patterns.

As of January 2025, industry research company Allegra reported that the UK branded café market comprised of 11,456 stores with store sales of £6.1 billion which is projected to grow to £8.1 billion by 2030 at a compound growth rate of 5.7%. Store numbers are projected to grow to 13,260 by 2030 at a compound growth rate of 3.0%. Esquires share is currently 0.8% and we are planning for this to grow to 1.9% by 2030.

Esquires Ireland

The Irish business is experiencing strong growth driven by the addition of 3 of the company managed stores in the Dairygold Superstores for the full period and with the 4th store opening in Mallow in June 2025.

This store has set new standards for the brand internationally and to be selected in the finals of Retail Excellence Ireland for 2025 for such a new store is an achievement that we are very proud of.

The first store in the Tesco partnership opened in Tullamore on 19th November as per above. We expect a further 4 by the end of January 2026. Store numbers at the date of the report are 21 which is up from 18 as at the end of March 2025.

According to Allegra, the Irish branded café market is reported to have 768 stores as at March 2025 and is projected to grow at 2.4% CAGR to 2030 when the numbers of branded stores are estimated to be 866. The Esquires current share of stores is 2.5% and the Company is planning to increase this to 40 stores or 4.6% by March 2030.

International

A master franchise agreement was signed with Sterling Coffee Houses to develop the Esquires brand for India in May 2025, and we expect the first stores to be open before the end of the financial year.

Store sales in Portugal where Esquires has two stores in Porto are slightly down on last year whilst in Pakistan the 8th outlet is in construction and due to open before the new year compared to the 6 at the same time last year.

Saudi Arabian sales are in line with last year's levels with store numbers now at 3 outlets with the Airport store being the busiest in the Esquires global network in terms of transaction numbers.

Overall international store numbers were 14 at the report date.

ESG

The Board has established a formal ESG Committee, chaired by Elena Garside and comprising Directors and Senior Management. The Committee provides structured governance and oversight of the Company's ESG priorities, ensuring accountability and measurable progress.

Key ESG initiatives currently in place include:

- **Carbon-neutral sourcing:** The Company maintained its partnership with one of the world's first carbon-neutral roasteries, certified to the Carbon Neutral Gold Standard.
- **Ethical coffee standards:** All coffee supplied across the portfolio remained 100% Fairtrade and organic, supporting ethical and environmentally responsible supply chains.
- **Waste reduction:** The rollout of eco-friendly refillable cup programmes continued, offering customers discounts to reduce single-use waste.
- **Sustainable packaging:** All takeaway packaging including cups, lids, paper bags and serviettes remained 100% recyclable. Further reductions in plastics were achieved using biodegradable straws, paper-based plates and wooden cutlery.
- **Cleaner operations:** Increased adoption of Bio Ferma plant-based cleaning products reduced reliance on chemical-based alternatives and supported safer in-store environments.
- **Digitalisation:** Additional digital menu screens were installed, significantly cutting paper usage across the business.
- **Community impact:** Stores continued to serve as local community hubs, supporting charitable partnerships, mental-wellbeing initiatives and a range of local programmes.

The ESG Committee will continue to review progress, enhance data collection and guide the Company's evolving sustainability strategy ahead of the next reporting period.

Corporate - Transition to UK

The Company is continuing its planned transition to relocate the business to the UK where the largest market in the business operates. This will improve efficient working practices and focus the business on its growth strategy in the core markets of UK and Ireland. Share trading liquidity in the UK is still low, and transaction numbers are small but growing albeit from a small base. The key focus is on building the business so that the improved performance will drive interest from the investor community.

Summary and Outlook

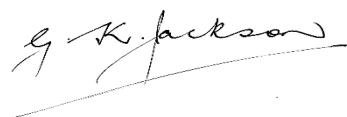
The prospects for the Company for the remainder of the financial year and beyond are encouraging as the trading momentum has continued and store sales trends have been very positive. There is a solid pipeline of new stores in both core markets of UK & Ireland.

The Cooks Coffee model being operated by Esquires is based on a locally focused franchised network and is very scalable in a capital light manner. With the focus on core markets, we believe that we have critical mass with an ability to grow rapidly in exciting growth markets.

The target of having 300 stores in the UK and Ireland by 2034 remains, and the solid base being established in these core markets will enable expansion in other attractive markets and provide the base for potential value enhancing opportunities that will add to shareholder value.

The development in India is an exciting opportunity for the company, and we expect the first outlets to be opened before the end of the financial year. We are working actively to grow on the base of business in the Middle East, but the focus remains on UK & Ireland.

Given the solid pipeline of new stores, the Company expects that we will continue to grow the number of Esquires outlets operating in UK & Ireland by the end of March 2026 to 108. With the Company now firmly back into growth and encouraged by current trading we remain confident about the prospects of the Group and view the future with optimism.



Keith Jackson

Executive Chairperson

Note: The Company's reporting currency is New Zealand Dollars ("NZD")

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Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 September 2025

		30 September 2025 \$'000	30 September 2024 \$'000
	Notes		
Continuing operations			
Revenue		5,596	2,579
Grant and other income		170	163
Raw materials and consumables used		(836)	(22)
Depreciation and amortisation		(228)	(11)
Impairment loss on receivables		(60)	(72)
Net foreign exchange (losses)/gains		3	(19)
Employee costs		(2,228)	(976)
Other expenses		(2,099)	(918)
Operating profit		318	724
Interest Income		795	765
Finance Costs on leases		(921)	(765)
Finance costs on loans		(124)	(190)
Profit before income tax		68	534
Income tax (expense)/credit		-	-
Profit for the period from continuing operations		68	534
Net profit/(loss) for the period from discontinued operations		(219)	-
Net profit for the period attributable to shareholders		(151)	534
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Change in foreign currency translation reserve		104	23
Total comprehensive profit/(loss) for the period attributable to shareholders		(47)	557
Total comprehensive income/(loss) for the period attributable to Shareholders of the parent arises from:			
- Continuing operations		172	557
- Discontinued operations		(219)	-
		(47)	557
Profit/(loss) per share:			
Basic and diluted profit/(loss) per share (New Zealand Cents) from continuing and discontinued operations:	3	(0.24)	0.87
Basic and diluted profit/(loss) per share (New Zealand Cents) from continuing operations:	3	0.11	0.87
Basic and diluted profit/(loss) per share (New Zealand Cents) from discontinued operations:	3	(0.37)	-

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

Unaudited Condensed Interim Statement of Change in Equity
For the six months ended 30 September 2025

		Attributable to Equity holders of the Company			
	Share Capital	Foreign Currency Translation Reserve	Share Based Payment Reserve	Accumulated Profit/(Loss)	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Notes					
Balance at 1 April 2024	58,845	2,068	-	(64,914)	(4,001)
Comprehensive income/(loss) for the year					
Gain/(Loss) for the year	-	-	-	813	813
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss:					
Change in foreign currency translation reserve	-	(232)	-	-	(232)
Total comprehensive income/(loss) for the year	-	(232)	-	813	581
Transactions with owners of the Company					
Issue of ordinary shares	529	-	-	-	529
Change in share-based payment reserve	-	-	-	-	-
Total contributions by owners of the Company	529	-	-	-	529
Balance at 31 March 2025	59,374	1,836	-	(64,101)	(2,891)
Balance at 1 April 2025					
Comprehensive income/(loss) for the period					
Gain/(Loss) for the period	-	-	-	(151)	(151)
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss:					
Change in foreign currency translation reserve	-	104	-	-	104
Total comprehensive income/(loss) for the period	-	104	-	(151)	(47)
Transactions with owners of the Company					
Issue of ordinary shares	220	-	-	-	220

Total contributions by owners of the Company	220	-	-	-	220
Balance at 30 September 2025	59,594	1,940	-	(64,252)	(2,718)

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

Unaudited Condensed Interim Statement of Financial Position
For the six months ended 30 September 2025

	30 September	31 March
	2025	2025
Notes	\$'000	\$'000
Assets		
Current Assets		
Cash and cash equivalents	833	2,686
Trade and other receivables	2,222	1,604
Lease receivables	4,274	4,072
Other current assets	753	696
Current Assets	8,082	9,058
Non-Current Assets		
Property, plant and equipment	843	415
Right-of-use assets	2,531	2,449
Lease receivables	20,255	21,624
Intangible assets	2,831	2,831
Other non-current financial assets	15	15
Black Goo JV Investments	13	13
Non-Current Assets	26,488	27,347
Total Assets	34,570	36,405
Liabilities		
Current Liabilities		
Trade and other payables	4,261	3,334
Deferred Revenue	488	614
Lease liabilities	4,720	4,422
Borrowing	-	881
Bank Loans	-	148
Current Liabilities	9,469	9,399
Non-Current Liabilities		
Deferred Revenue	2,086	2,198
Lease liabilities	22,474	23,885
Borrowings	-	900
Bank Loans	2,567	2,407
Other Liabilities	692	507
Non-Current Liabilities	27,819	29,897
Total Liabilities	37,288	39,296
Net Assets/(Liabilities)	(2,718)	(2,891)

Equity

Share capital	4	59,594	59,374
Accumulated losses		(64,252)	(64,101)
Foreign currency translation reserve		1,940	1,836
Total Equity		(2,718)	(2,891)

Net tangible assets per share (New Zealand Cents)		(8.68)	(9.06)
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The attached notes form part of and are to be read in conjunction with these financial statements.

Unaudited Condensed Interim Statement of Cash Flows
For the six months ended 30 September 2025

	Notes	30-Sept 2025 \$'000	31-Mar 2025 \$'000
Operating activities			
<i>Cash was provided from:</i>			
Receipts from customers		4,800	5,736
Dividend Received		-	163
<i>Cash was applied to:</i>			
Interest cost		(124)	(386)
Payments to suppliers		(2,187)	(3,267)
Payments to employees		(2,135)	(2,520)
Discontinued operations		(219)	-
Net cash provided from/(applied to) operating activities		135	(274)
Investing activities			
<i>Cash was provided from:</i>			
Disposal of property, plant and equipment		-	-
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		(512)	(366)
Acquisition of intangible assets		-	-
Principal elements of lease receipts		2,029	564
Discontinued operations		-	-
Net cash provided from/(applied to) investing activities		1,517	198
Financing activities			
<i>Cash was provided from:</i>			
Proceeds from borrowings		325	2,554
Proceeds from share issue		220	478
<i>Cash was applied to:</i>			
Principal elements of lease payments		(2,121)	(573)
Repayment of borrowings		(1,871)	(940)
Net cash provided from/(applied to) financing activities		(3,447)	1,519
Net increase/(decrease) in cash and cash equivalents held		(1,795)	1,443
Cash & cash equivalents at beginning of the year		2,686	1,174
Effect of exchange rate changes on foreign currency balances		(58)	69
Cash & cash equivalents at end of the year		833	2,686
Composition of cash and cash equivalents:			
Bank balances		833	2,686

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

Unaudited Condensed Interim Statement of Cash Flows

For the six months ended 30 September 2025

The following is a reconciliation between profit after taxation for the period shown in the statement of comprehensive income and net cash flows applied to operating activities from continuing operations.

	30 September	31 March
	2025	2025
	\$'000	\$'000
Profit/(Loss) after tax	(151)	813
Add non-cash items:		
Depreciation and amortisation	228	117
Impairment loss on receivables	60	106
Net foreign exchange gains/(losses)	(3)	14
Lease interest on right of use asset	126	78
Release of director fee accrual	-	166
Joint venture share of profits excluding actual dividends received	1	(13)
Add/(Less) movements in assets/liabilities:	(126)	(1,555)
Net cash flow applied to operating activities	135	(274)

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

Notes to and forming part of the Unaudited Interim Financial Statements For the six months ended 30 September 2025

The Group's reportable segments are business units deriving Royalties, Product Sales, Franchise Fees and New Store Construction Revenue from Franchisees in geographical locations.

The New Zealand segment represents the head office operation for the Group. The franchise coffee store business, operating under the Esquires brand, covers the New Zealand Global Franchise trading entity and all regions owned by third party Master Franchisees; and the UK and Ireland franchising business segment owned directly by the Group.

There was discontinued operations in the six months ended 30 September 2025, due to 3 store closures in the amount of \$219k; consisting of bad debts in the amount of \$151k and legal fees \$68k.

Segment information for the reporting period is as follows:

	Continuing Operations				
30 September 2025	Global Franchising & Retail \$'000	UK & IRE Franchising \$'000	New Zealand \$'000	Managed Cafes \$'000	Total \$'000
Global operational splits					
Revenue	41	3,056	-	2,499	5,596
Grant and other income	-	170	-	-	170
Raw materials and consumables used	-	(35)	-	(801)	(836)
Depreciation and amortisation	-	(60)	-	(168)	(228)
Impairment loss on receivables	-	(35)	(25)	-	(60)
Net foreign exchange (losses)/gains	(1)	3	1	-	3
Employee costs	-	(1,066)	(44)	(1,118)	(2,228)
Other expenses	(15)	(898)	(786)	(400)	(2,099)
Operating profit/(loss)	25	1,135	(854)	12	318
Interest income	-	795	-	-	795
Finance costs on leases	-	(795)	-	(126)	(921)
Finance costs on loans	-	(11)	(110)	(3)	(124)
Profit/(loss) before income tax	25	1,124	(964)	(117)	68
Income tax (expense)/credit	-	-	-	-	-
Profit/(loss) for the period from continuing operations	25	1,124	(964)	(117)	68
Non-current assets					
Intangible assets	42	1,308	1,481	-	2,831
Property, plant and equipment	-	466	-	377	843

	Discontinued Operations
30 September 2025	UK Franchising \$'000

Global operational splits

Revenue	-
Grant and other income	-
Raw materials and consumables used	-
Depreciation and amortisation	-
Impairment loss on receivables	(151)
Net foreign exchange (losses)/gains	-
Employee costs	-
Other expenses	(68)
Operating profit/(loss)	(219)
Interest income	-
Finance costs on leases	-
Finance costs on loans	-
Profit/(loss) before income tax	(219)
Income tax (expense)/credit	-
Profit/(loss) for the period from continuing operations	(219)

Non-current assets

Intangible assets	-
Property, plant and equipment	-

30 September 2024	Global franchising & retail \$'000	Continuing Operations UK & IRE franchising \$'000	New Zealand \$'000	Total \$'000
Global operational splits				
Revenue	99	2,480	-	2,579
Grant and other income	10	153	-	163
Raw materials and consumables used	-	(22)	-	(22)
Depreciation and amortisation	-	(11)	-	(11)
Impairment loss on receivables	(41)	(31)	-	(72)
Net foreign exchange (losses)/gains	(3)	-	(16)	(19)
Employee costs	-	(807)	(169)	(976)
Other expenses	-	(534)	(384)	(918)
Operating profit/(loss)	65	1,228	(569)	724
Interest income	-	765	-	765
Finance costs	-	(788)	(167)	(955)
Profit/(loss) before income tax	65	1,205	(736)	534
Income tax (expense)/credit	-	-	-	-
Profit/(loss) for the period from continuing operations	65	1,205	(736)	534
Non-current assets				
Intangible assets	42	1,308	1,481	2,831
Property, plant and equipment	-	91	1	92

1. General information

Cooks Coffee Company Limited (“Company” or “Parent”), together with its subsidiaries (the “Group”) operate in the food and beverage industry.

The Company is a limited liability company incorporated and domiciled in New Zealand and is listed on the NZX Main Market board of the New Zealand stock exchange.

Statutory base

The Company is registered under the Companies Act 1993 and is an FMC reporting entity under part 7 of the Financial Markets Conduct Act 2013.

Reporting framework

The unaudited interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (“IFRS”) and other applicable New Zealand Reporting Standards as appropriate for profit-oriented entities. The financial statements comply with IFRS. These policies have been consistently applied to all periods presented, unless otherwise noted.

These financial statements for the six months ended 30 September 2025 have been prepared in accordance with NZ IAS 34, Interim Financial Reporting and should be read in conjunction with the financial statements published in the Annual Report for the year ended 31 March 2025. They also comply with the International Accounting Standard 34 interim Financial Reporting (IAS 34).

2. Changes in significant accounting policies

Except as described below, the accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2025. The Group has not applied any standards, amendments and interpretations that are not yet effective.

3. Profit/(loss) per share

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding for the period.

Diluted profit/(loss) per share is determined by dividing the profit/(loss) attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of any dilutive potential ordinary shares.

Net tangible assets per share is determined by dividing the net asset value of the Group, adjusted by the intangible assets, and the number of shares issued at the end of the period.

The weighted average numbers of shares are calculated below:

	30 September 2025	31 March 2025
Weighted average ordinary shares issued	64,902,698	62,517,827
Weighted average potentially dilutive options issued	-	-
Basic and diluted profit/(loss) per share (New Zealand Cents) from continuing and discontinued operations:	(0.24)	1.30
Basic and diluted profit/(loss) per share (New Zealand Cents) from continuing operations:	0.11	1.30
Basic and diluted profit/(loss) per share (New Zealand Cents) from discontinued operations:	(0.37)	-
Net tangible assets per share (New Zealand Cents)	(8.68)	(9.06)

4. Share Capital

The share capital of Cooks Global Foods Limited consists of issued ordinary shares, each share representing one vote at the company's shareholder meetings. The par value is nil (2024: nil). All shares are equally eligible to receive dividends and the repayment of capital.

Movement of share capital	30 September 2025	31 March 2025
<i>Number of Shares issued:</i>	No. of Shares	No. of Shares
Ordinary shares opening balance	64,738,670	60,002,448
Ordinary shares issued	1,680,672	4,736,222
Total ordinary shares authorised at end of period	66,419,342	64,738,670

Movements of share capital	30 September 2025	31 March 2025
<i>Value of Shares issued:</i>	\$'000	\$'000
Ordinary shares opening balance	59,374	58,845
Ordinary shares issued less share issue expenses	220	529
Total ordinary shares authorised at period end	59,594	59,374

The company now has 66,377,342 quoted shares and 42,000 non-voting shares on issue at 30 September 2025. During the year 1,680,672 shares were issued on 21 July 2025 at a value of \$111,265. An additional 686,887 shares were also transferred from the CCC Employee Share Trust at a value of \$108,600.

At 30 September 2025, \$nil of the ordinary share capital is unpaid (31 March 2025: \$nil).

5. Related party transactions

The Group's related parties include the directors and senior management personnel of the Group, and any associated parties as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

Keith Jackson is a director of Cooks Investment Holdings Limited, Jackson & Associates Limited, Arana Holdings Limited, Weihai Station Limited and a trustee of Nikau Trust.

Michael Ambrose is a director of Ashville Consultancy Limited, Fiord Lobster Company Limited, Senior Move Managers Limited, Australia Quota Holdings GP Limited, Australian Lobster Company (GP) Limited, Deltop Holdings Limited, FLC Trustee Limited, Lobster Management GP Limited, New Zealand Dairy Goats Limited.

Peihuan Wang is a director of Jiajiayue Holding Group Limited and Weihai Station Limited.

Elena Garside is a director of Garside & Garside Ltd.

Aiden Keegan is a director of Esquires Coffee UK Limited.

Gareth Lloyd-Jones is a director of Argentine Steak House, Buenasado (Reading), High Road Restaurant Group, The Small & Friendly Pub Co, Taga Restaurant, The Arnold Foundation for Rugby School.

Gordon Robinson is a director of Sterling BAPC Ltd, KCR Residential REIT PLC and Falconedge PLC.

Transactions with related parties

	30 September 2025 \$'000	31 March 2025 \$'000
Purchases of goods and services		
Purchase of management services	120	260
Interest paid to related parties	63	233
Other transactions		
Subscriptions for new ordinary shares	-	50

Balances outstanding with related parties

	30 September 2025 \$'000	31 March 2025 \$'000
Outstanding balances arising from purchases of goods and services		
Entities controlled by key management personnel	896	818
Loans to related parties		
Beginning of the year	1,779	1,952
Loans advanced	-	-
Loans repaid	(1,717)	(11)
Net foreign exchange effects	-	6
Loan converted to shares	-	(50)
Interest charged	4	233
Interest paid	(63)	(351)
Balance end of period	3	1,779

Director transactions

	30 September 2025 \$'000	31 March 2025 \$'000
Directors' fees	138	197
Salaries, wages and contractor payments	576	1,154
Share based payments	24	-
	738	1,351

6. Capital Commitments, Contingent Liabilities

There were no capital commitments as at 30 September 2025 (31 March 2025: \$nil).

There were no changes in capital commitments, contingent liabilities and contingent assets that would require disclosure for the six months ended 30 September 2025 (31 March 2025: \$nil).

7. Going Concern

The Group reported a comprehensive Loss of \$(47,000) (2024: \$557,000) for the six-month period to 30 September 2025.

Operating net cash inflow for the six-month period to 30 September 2025 was \$135,000. For the twelve-month period ended 31 March 2025 the net cash outflow for continuing operations was \$(274,000).

As at 30 September 2025 the Group has reported Net Liabilities of \$(2,718,000) (at 31 March 2025: \$(2,891,000) and current liabilities exceed current assets by an amount of \$1,387,000 (at 31 March 2025: \$341,000).

The ability of the Group to pay its debts as they fall due and to realise their assets and extinguish their liabilities in the normal course of business at the amounts stated in the consolidated financial statements and to continue trading has been considered by the Directors in the adoption of the going concern assumption during the preparation of these financial statements

The Directors forecast that the Group can manage its cash flow requirements at levels appropriate to meet its cash commitments for the foreseeable future being a period of at least 12 months from the date of authorisation of these consolidated financial statements. In reaching this conclusion, the Directors have considered the achievability of the plans and assumptions underlying those forecasts. The key assumptions include:

- Opening multiple new stores in the United Kingdom in FY26, with a net nine new sites opened in the first half of the year, and a further eight sites confirmed for the second half of the year.
- Based on the company's current performances the average store sales in the UK are GBP£400,000 and the income that the Group derives per store in the first full year of trading is £20,000.
- The group is currently marketing the Regional Development rights for Scotland and Northern Ireland and expects to sell both regions in FY26.
- As of January 2025, industry specialists Allegra reported that the UK branded café market comprised of 11,456 stores with store sales of £6.1 billion which is projected to grow to £8.1 billion by 2030 at a compound growth rate of 5.7%. Store numbers are projected to grow to 13,260 by 2030 at a compound growth rate of 3.0%.

The Directors have reasonable expectation that the Group has sufficient headroom in its cash resources to allow the Group to continue to operate for the foreseeable future or alternatively it can manage its working capital requirements to create additional required headroom.

Whilst the Directors acknowledge that there are capital raising, credit, exchange and liquidity risks in the global economic market in which the Group operates. They note the Group has a track record of obtaining financial support from cornerstone investors and related parties and, where necessary, negotiating the deferment of debt repayments.

After considering all available information, the Directors have concluded that there are reasonable grounds to believe that the forecasts and plans are achievable, the Group will be able to pay its debts as and when they become due and payable, there is sufficient headroom in available cash resources, and the basis of preparation of the financial report on a going concern basis is appropriate.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meets its debts as and when they fall due.