

Shareholder Q&A Response – Related Party Transactions

A shareholder question was received in relation to the two businesses that were sold into the Group post reverse listing – being the Oji business and the Mission Bay venue. I would like to address this directly and for the benefit of all shareholders.

When Savor completed its reverse listing into Moa, Oji and Mission Bay were initially left outside the transaction at the request of Moa. This was because Oji's grab-and-go concept had no alcohol component, and Mission Bay at that time was loss-making. New shareholders joining the register were clear, however, that there should be no "orphans" left outside of the listed Group. Within the following year, Oji and Mission Bay were therefore acquired by Savor.

Oji was acquired in July 2021 for \$1.2m, plus leases and other liabilities, net of fixed asset recovery totalling \$1.564m. This was used by the vendors to repay the set-up costs of the business. Over four years, Oji generated more than \$14m in sales, despite having to operate its large format Commercial Bay sites during the height of Covid restrictions.

While EBITDA was broadly breakeven, this was intentional to test if Oji could out compete the market leader at a similar price point. The business model was designed as a low-margin, high-market-share strategy, with Phase 2 automation earmarked to deliver future margin uplift. After consultation with major shareholders, the Group has since chosen to pivot away from smaller operations, not invest in the automation project and focus on higher-return large format venues.

Regardless Savor will retain the brand value and commercial learnings associated with this grab-and-go business.

Mission Bay was acquired in October 2022 for \$600k, equal to the written down book value of the net assets. Since then, it has been a clear success story – delivering \$17.6m of revenue and \$4.6m of EBITDA to the Group over four years, and it remains a strongly performing venue in our portfolio.

Taken together, these two businesses have contributed an estimated net present value of approximately \$3.5m to the Group (without including a Terminal Value for Mission Bay). Mission Bay continues to deliver considerable profits and will remain an important part of our business going forward.

Cashflow Description	2022	2023	2024	2025	2026
Oji Capital	\$ (1,564,000.00)			\$	-
Oji EBITDA	\$ 113,000.00	\$ (75,000.00)	\$ (72,000.00)	\$ 73,400.00	\$ -
Mission Bay Capital	\$ (600,000.00)				
Mission Bay EBITDA	\$ 834,000.00	\$ 1,200,000.00	\$ 1,300,000.00	\$ 1,235,000.00	\$ 1,400,000.00
TOTAL	\$ (1,217,000.00)	\$ 1,125,000.00	\$ 1,228,000.00	\$ 1,308,400.00	\$ 1,400,000.00
NPV	\$3,372,809.71 * Understated with no Termial Value for Mission Bay				

In summary:

- The acquisitions were undertaken transparently and at fair value.
- They aligned with shareholder requests to ensure no related party “orphans” were left outside the listed entity.
- Together, they have produced tangible returns and have delivered meaningful shareholder value.