AZZURRIGROUP

ASK ITALIAN boojum COCO DI MAMA DAVE'S HOT CHICKEN openr Zizzi

AZZURRI INVESTMENT GROUP LIMITED ANNUAL REPORT & ACCOUNTS 2024

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The Azzurri Investment Group invests in leading brands in the casual dining & food to go sectors

THE AZZURRI INVESTMENT GROUP

This is Azzurri Investment Group's first annual report. Azzuri Investment Group Limited was incorporated in June 2023 ahead of the Group's acquisition of Boojum in June 2023. The continuation of common ownership means that Azzurri Investment Group's consolidated financial statements have been prepared under the merger method of accounting in line with the requirements of FRS 102. As such, the current period presented for the Group covers the 52 weeks ended 30 June 2024. Comparatives are presented for the 53 week period ended 2 July 2023 that reflect the continuation of the results of Azzurri Group Holdings UK Limited as well as the acquisition of Boojum.

The Group:

- Employs over 6,000 team members
- Serves over 15 million meals annually
- Estate of over 235 restaurants and shops
- 15 restaurants in the Republic of Ireland

2024 has been a transformational year for the Azzurri Investment Group. The acquisition of Boojum - a fast causal Mexican burrito business - and the exclusive UK and Ireland franchise rights for Dave's Hot Chicken (DHC), diversifies our customer proposition resulting in the Group broadening our reach to different demographics, cuisine and service models.

Azzurri's core investments ASK Italian and Zizzi are highly complimentary, appealing to a broad customer base, provide a memorable dining experience and offer great value for money. A constant focus on proposition refinement, menu development and restaurant design keeps the brands in a leading position in a highly competitive market. Coco has seen the benefits from its multi-channel strategy, investment in partnerships and continues to diversify its product offering.

Openr is an innovative tech start-up providing a product, pricing and order management technology platform. The Group has a related party relationship with Openr and has a loan at the balance sheet date representing investment into the tech start-up. The results of Openr are not consolidated in these financial statements.

Brand reviews are included on pages 20 to 39.

OVERVIEW

2024 Highlights

FINANCIAL HIGHLIGHTS

£303.1m

Total revenue an increase of £45.3m on 2023 (+18%)

£32.1m

Adjusted EBITDA generated in the year which is more than double 2023 adjusted EBITDA (£14.3m) (page 42)

£22.0m

Net cash inflow from operating activities. +129% on 2023

£21.1m

Investment in capital expenditure (2023: £22.2m)

(£0.4m)

Operating loss (2023: £3.5m loss). A £3.1m reduction versus prior year

BUSINESS HIGHLIGHTS

Investment in new businesses

- Acquisition of Boojum in June 2023 bringing a new cuisine, customer demographic and occasion with 3 new openings since acquisition
- UK and Ireland Franchise rights for DHC with first site secured for FY25 opening

Successful launch of Openr

- Continued investment in and development of Openr
- Successful launch of the technology for ASK, Zizzi and Coco di Mama
- Post year end Openr signed its first external UK customer contract

Ongoing growth and diversification

- Extending reach in our grocery channel in Zizzi and Coco Di Mama
- Growing franchise partnerships in Coco Di Mama

Making an impact on our sustainability journey

- 2 gold SKA accredited new openings
- Reductions in scope 1 and 2 emissions in ASK and Zizzi

Continued capital investment

- 2 new Zizzi openings and 1 new ASK opening
- 26 site transformations
- Continued growth and innovation in our Zillionaire's loyalty program

Refinanced the Group's debt facilities

- Gross debt at 30 June 2024 of £187.5m (2023: £181.6m) (note 18)
- The Group's largest debt facility was refinanced and extended by a year to July 2026
- The debt structure to support the acquisition of Boojum, put in place in June 2023 was partially refinanced with external debt in February 2024

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Azzurri's businesses

ASK ITALIAN

Restaurants	**66**
Employees	**1,600**
Spend per head	**£22**
Delivery Mix	**8%**

Everything we do here – from classic dishes to showstopping signatures, warm service to quintessentially Italian interiors – is so that you can enjoy eating together as much as the Italians do.

boojum

Restaurants	**17**
Employees	**500**
Spend per head	**£12**
Delivery Mix	**33%**

Ireland's award-winning fast casual mexican brand with award-winning food at great prices with generous portions. Slow-cooked meats, the freshest ingredients and authentic salsas made daily.

COCO DI MAMA

Shops	**14**
Delivery Kitchens	**133**
Employees	**155**
Spend per head	**£7**

London's largest quick service Italian. As well as a range of salads, sandwiches and soups we are famous for fast pasta and artisanal coffee served with a flourish by efficient and energetic teams. The brand is now available nationally for delivery.

Azzurri's businesses

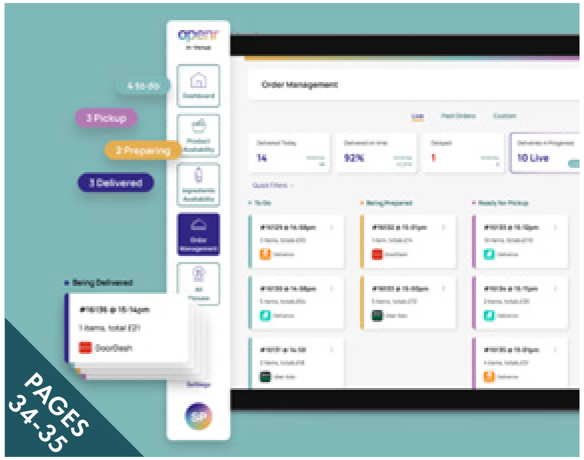
DAVE'S HOT CHICKEN®

Site Commitments	60
Committed Sites*	1
Spend per head*	£14
Delivery Mix*	35%

Street food sensation turned fast-casual hit, Dave's Hot Chicken brings the heat. Specialising in Nashville-style hot chicken and serving tenders & sliders...
Site commitments are the total number of sites the Group can open over the franchise agreement term. Committed sites are the sites the Group has entered into lease agreements for.

*First site to open in December 2024, based on forecasted information

openr



Customers*	6
Locations Served	1,750
Total Invested	£6m

Openr is an innovative tech start-up which gives operators complete mastery over their data. Reducing the amount of time and effort operators spend manually replicating products, menus, venues, pricing, promotions and digital assets across multiple systems. The Group has a related party relationship with Openr. The results of Openr are not consolidated in these financial statements.

* 5 customers of the 6 are the Azzurri Group brands.

Zizzi

Restaurants	138
Employees	3,600
Spend per head	£23
Delivery Mix	10%

We take our passion for simple, delicious Italian food and add a constant stream of fresh inspiration to give each dish a Zizzi twist. Restaurants are individually designed using local themes to inspire original touches, and unique artwork to create a distinctive feel. It's these touches combined with warm, charismatic service that makes dining at Zizzi feel that little bit special.

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Our Purpose

Our purpose is simple: to build better food businesses that sustain happy, healthy lives.

Our investment case supports this through:

UNIQUE INVESTMENT PLATFORM where brands operate autonomously but leverage group purchasing power, central services, strategic advice and operational improvements shared across brands

INDUSTRY-LEADING BRANDS with **HIGH CUSTOMER LOYALTY**

PROVEN ABILITY TO GROW SECTOR READING BRANDS ACROSS A RANGE OF CUISINES and **SITE TYPES**

EMBRACING OMNI-CHANNEL 133 delivery kitchens and retail products available in 4 UK Supermarkets

WELL-INVESTED ESTATE WITH STRONG ROI*

EXCITING OPPORTUNITY WITHIN EXISTING ESTATE, including expansion of existing brands with **SIGNIFICANT ROLL-OUT OPPORTUNITY FOR BOOJUM AND DAVE'S HOT CHICKEN** in particular

SIGNIFICANT POTENTIAL FOR OPENR with first major UK client recently signed and advanced discussions with other operators

OPPORTUNITY TO LEVERAGE AZZURRI PLATFORM to acquire and accelerate the growth of "challenger brands" and bring international brands to the UK market as master franchisee

* ROI is calculated with reference to adjusted EBITDA divided by the capital invested


ASK
ITALIAN

Chairman's Statement

The Azzurri Group has built on last year's positive momentum and has had a successful year.

In the last year, the Ask, Coco and Zizzi businesses all grew their like-for-like sales, gross margins and increased their adjusted EBITDA despite dampened consumer confidence and economic uncertainty. Boojum also beat its pre-acquisition performance on these measures. I am delighted to report our businesses reported:

- an increase in revenues of £45.3m representing an increase of 18% vs FY23;
- gross profit growth from £21.3m to £41.9m;
- adjusted EBITDA of £32.1m for the year, an increase of 124% over the prior year; and
- a reported adjusted EBITDA margin of 10.6%.

The year has seen a significant step change in adjusted EBITDA alongside an enormous level of positive change, resilience and innovation across the portfolio and our investment platform. The Group returned a net loss for the financial period of £19.0m (2023: £13.5m) driven by net finance costs associated with the debt held by the Group.

We finished the year with our portfolio of businesses expanded to six, with the addition of Dave's Hot Chicken as our fifth trading brand and the emergence of Openr, which the Group has supported through the provision of technical and managerial support as well as financial support, over the past few years. Openr is a related party of the Group and the results of the Openr business are not consolidated in the annual report. As our Group emerged from Covid we set out our strategy of operating high-class brands supported by deep and specialised support from the services provided by our investment platform. We sought to build an enlarged group that operated across multiple cuisine types, different restaurant operating models and formats, broader customer demographics and multiple channels to market. The acquisition of Boojum in June 2023, the acquisition of the rights to operate the Dave's Hot Chicken brand in the UK & Ireland in May 2024 and emergence of Openr all reflect the execution of this strategy.

In recent years the UK hospitality sector has faced well documented headwinds including the retention of teams, food inflation, increased utility costs, the UK business rates system, depressed consumer confidence and a cost-of-living crisis. Despite the many challenges we have faced, the strategic steps to mitigate the impact of these headwinds alongside the diversification of the businesses we operate and invest in leaves the Azzurri investment platform exceptionally well placed to focus on growth in the coming years.

We continue to invest in our estate. A cornerstone of the success of our businesses has been the continued reinvestment in sites and the evolution of the brands and propositions. This year we opened six new restaurants (one in Ask, two in Zizzi, and three in Boojum). In addition, we refurbished 26 sites in the year – a record number in the post-Covid period. The returns generated from both our new sites and our refurbishment programmes, in our opinion, are market leading and we continue to believe that the record level of investment will benefit our businesses in the long term.

A significant amount has been invested in continuing to develop our proprietary technology platform, offering our businesses the ability to offer customers an improved experience. The year has seen continued investment in our Pay & Order at Table technology in Ask and Zizzi and our Zillionaires Loyalty Club. The number of Zillionaires is approaching one million and the experience gained in the last two years of operating the Club has proven to be invaluable as we leverage the technology across our other businesses.

Azzurri acquired a majority interest in Boojum in June 2023. Boojum is a fast casual operator that operates sites across Ireland with a significant delivery business. It has a product offering focused on quality Mexican food with generous portion sizes at an accessible price point, which appeals to its target customer base of students and young professionals. We made the investment to support the business in bringing its unique offer to Great Britain. We opened our first GB store in Leeds in April 2024 alongside a significant investment in a GB based central production kitchen. Our second site has opened in Nottingham in September 2024 and with further stores expected to open through the course of 2024 and early 2025. We are delighted with progress made by the Boojum team since we invested in the business.

We are very excited to be launching Dave's Hot Chicken in the UK & Ireland. The brand has over 200 restaurants in the U.S., Middle East and Canada and will open 90-plus locations this year in those markets. Dave's Hot Chicken is the fastest growing QSR (Quick Service Restaurant) brand in U.S. history. The brand has broad consumer appeal with the core customer base being Gen Z and Millennial males. Our ambition is to open between 30 and 60 restaurants over the next 7 years, starting with a flagship location in central London in December 2024.

We incubated Openr, our data orchestration platform, by lending money and providing technical and managerial support to Openr. Openr solves problems encountered across the global hospitality industry, namely manually replicating products, menus, venues, pricing, promotions, and digital assets across multiple systems. The process for changing menus for the majority of operators is a slow, manual, labour-intensive & cumbersome process. With the technology developed by Openr, we believe we can solve this problem. Whilst the Azzurri businesses have been using the Openr products for the last two years, the business acquired its first external customer in 2024 and is now set to accelerate its development in the years ahead. It is testament to the ingenuity and vision of our management team that Openr has emerged to become a standalone business with the potential to have a significant impact of the global hospitality market in the years ahead.

Whilst it is exciting to able to report on the platform's newer ventures, the Ask and Zizzi businesses continue to excel in their markets and remain a core part of the wider group's profitability and cash generation capabilities. Notwithstanding the brands celebrating their 25th (Zizzi) and 30th (Ask) year anniversaries in the last year, innovation and customer experience remain at the core of their business models whether that is through menu development, restaurant look and feel or the adoption of technology to enhance our customer journey. Although more mature in comparison to our younger brands, they remain at the forefront of the Italian casual dining market with outstanding unit economics.

Coco di Mama has had a good year benefiting from the ongoing return to the office for city workers and recording the strongest like-for-like performance seen across the group in the last financial year. The investment made in proposition improvement has been well received by customers and we will continue to invest in this area as customers demand greater "premiumisation" across the product range. Coco has also seen the benefits from its multi-channel strategy and investment in partnerships. There are now eight Roadchef's operating the Coco di Mama brand and a recent deal has seen the brand's baguettes being offered through 600 Sainsbury's stores from October 2024. The partnerships with the Ask and Zizzi brands where Coco di Mama product is offered to customers through delivery aggregators continues to be strong despite the emergence of increased competition in this area.

Each of our businesses enjoys the valuable support from their dedicated and passionate team members.
We are fortunate to have them and I thank them all for the important contribution they have and continue to provide.

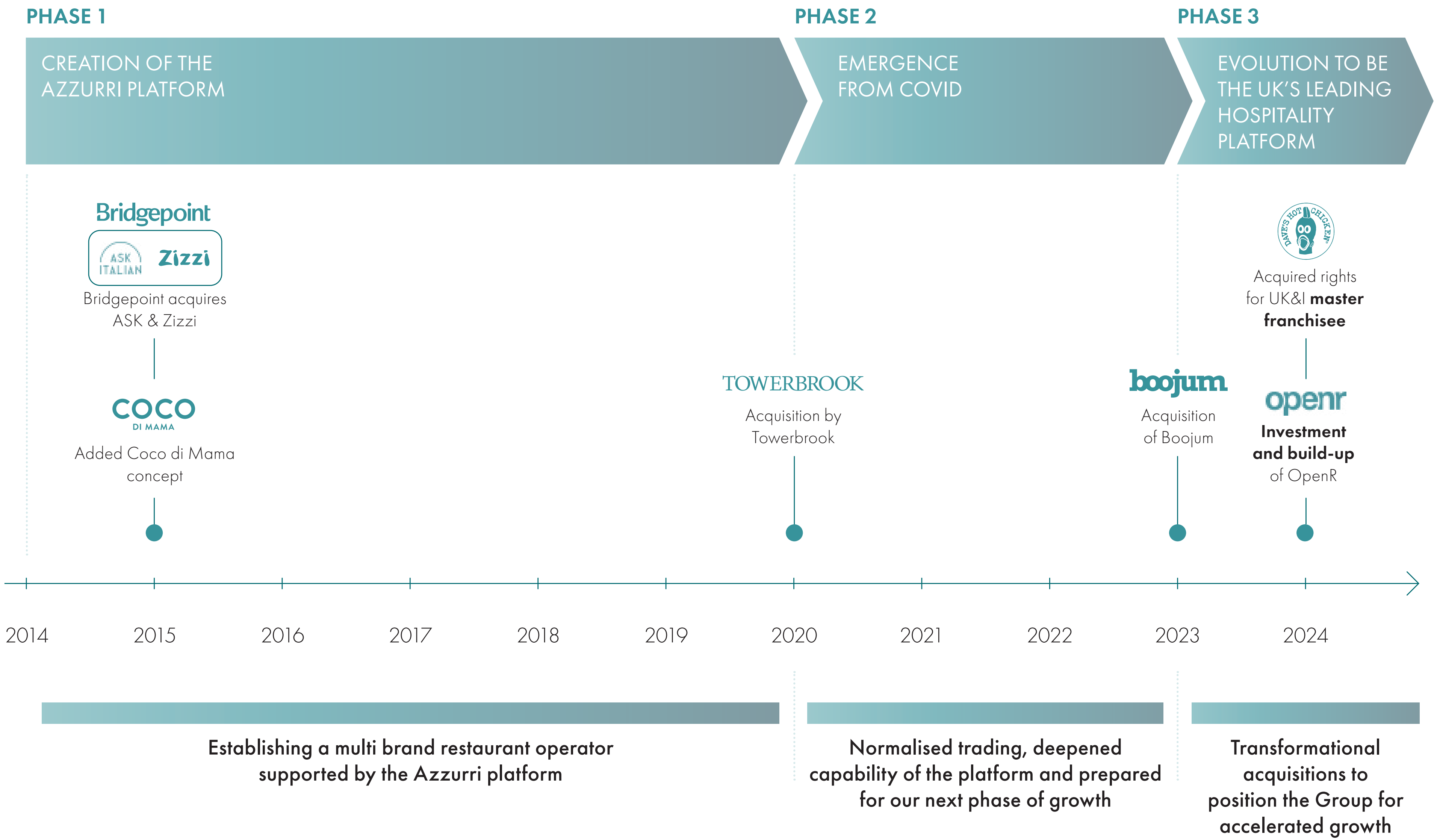
Last year we noted that the macro environment remained a challenging one for consumer facing brands.

One year on, we have seen inflation fall, the first steps in interest rate reductions and a new UK government. The government annouced in October 2024 increases in the national living wage as well as national insurance which will result in increased costs to the business from April 2025 onwards. Throughout this journey the UK consumer has shown to be resilient and appear determined to enjoy the hospitality offered by our brands. Whilst we are conscious that UK consumer confidence levels remain fragile, we approach the year ahead excited about the growth agenda within our brands and we will, as always, continue to drive profitable growth by focusing on our core values – namely delivering outstanding food and service, outstanding experience to the customer, whilst offering good value for money.

Harvey Smyth

Chairman

JOURNEY TO BEING THE LEADING HOSPITALITY PLATFORM IN THE UK



Strategic Update

Last year was a successful one with our various businesses driving strong revenue growth and our successful cost management helping to translate this into strong adjusted EBITDA progress.

Last year was also seminal for the business strategically. Our platform has been created to enable leading brands to operate autonomously while benefiting from a range of centralised strengths to accelerate growth and deliver competitive advantage.

In practice, this means that individual brand owners can continue to tailor their decision-making to reflect the needs of their customers and their market opportunity. Each brand retains its own management team and its own Board. Alongside this independence, the brands benefit from Azzurri's proven expertise in a range of areas.

These include:

- Centralised procurement and supply chain to optimise operations, ensure consistent quality and minimise costs through increased purchasing power.
- The investment Azzurri has made to create a high performing digital offering across the platform (including front of house digital capabilities for ordering and paying and tech-enabled kitchen operations) as well as digital marketing and data analytics.
- Group-level provision of central services (e.g. finance, IT, property, digital and ESG) to leverage best-in-class expertise and economies of scale.
- Established relationships with major food retailers.

This strategic progress was supported by three key developments. In June 2023 we acquired Boojum, a highly successful Mexican fast casual brand in Ireland with significant growth potential in the UK. In May 2024 we agreed the UK and Ireland master franchisee rights for Dave's Hot Chicken, the Nashville-style hot chicken brand and the US' fastest growing hospitality business. Lastly we invested in and saw incubated OpenR, a product, pricing and order management technology platform in the UK hospitality sector.

Azzurri now has a balanced portfolio of brands that are diversified across a broad range of price points, occasions, age groups and demographics, all operating with an omni-channel offering.

It combines the established brands of Zizzi and ASK Italian (which will continue to take market share and make targeted UK openings), with the further expansion of Coco di Mama (in travel hubs, food retail and dark kitchens) and the youth appeal and significant roll-out opportunities of Boojum and Dave's Hot Chicken. Alongside these well-loved brands, Openr has the opportunity to sign new clients onto the Openr platform and continue to develop this exciting technology offering.

The investment platform that we have created, and the portfolio of brands that already sit in it, provide Azzurri with the diversification to successfully meet changing trends in the hospitality industry and a range of exciting growth opportunities. It gives us even greater confidence of delivering outperformance over the long term.

Steve Holmes

CEO

AZZURRI
PLATFORM SERVICES

Purchasing & Supply Chain

Purchasing & Supply Chain (PSC) is a key pillar of the Azzurri platform, providing expertise in sourcing, negotiating and logistics across our portfolio of restaurants and stores. It is a function that is critical to the financial success of our businesses, and champions commerciality, sustainability and customer-centricity.

UK Food inflation stood at 13.6% at the start of the financial year, and whilst this has steadily fallen over the past 12 months, the landscape remains challenging. Our supply partners have felt the impact of the national insurance increase, energy prices remaining relatively high, and the ongoing geopolitical tensions in Ukraine and the Middle East. Increasing worldwide instances of poor crop harvests are a sign that the climate crisis is worsening. Against this challenging and diverse backdrop, we have managed to keep net inflation at zero across our food and drink basket. Alongside usual tender processes and contract negotiations, we've strengthened our supplier partnerships to secure long term deals, and worked with our food development teams to limit commercially problematic products, thereby minimising the impact of price fluctuations and volatile markets.

Consistency and reliability of supply are essential for successful trading, so this year the PSC team implemented a new supply management process for the critical Christmas period. Improved forecasting, underwriting early stock production, sales monitoring and high levels of distributor engagement all resulted in the highest level of Christmas availability to restaurants for over a decade.

The benefit of a central PSC function is leveraging strategic group contracts which can be extended to brands across the Group. Utilising existing contracts for non-food and service partners facilitated a highly successful first opening in GB for Boojum, with a structure in place to support future openings. This, nor the supply chain build for Dave's Hot Chicken in the UK, necessitated additional resource within the PSC team.

Sustainability remains a core value which frames our decision-making. This has been recognised by two Footprint awards this year, one for our partnership with Wildfarmed for ASK's pizza dough, and the other for manifold changes we made to our distribution setup last year to reduce our food miles. Both projects showed that commercial and environmental goals often align if we are willing to take brave decisions.

Digital & Technology

The Azzurri Digital & Technology teams aim to provide the UK's leading digitally optimised hospitality platform, underpinning the growth & success of our amazing brands. Technology continues to provide us with a compelling opportunity to build better businesses through the thoughtful use of technology that is specifically optimised to customers & our businesses' needs, creating a platform for future growth & acquisition.

Investment in our CRM capability is allowing us to understand our customers better than ever and grow loyalty by offering them relevant offers and communications. This year, the Zizzi Zillionaires' Club has continued to grow & improve, with nearly one million customers now members of the club. Nearly 1 in 4 customers who visit us each week are earning rewards that keep them coming back for more. In the upcoming year, we will be building on the Group's loyalty foundations by trialling a new loyalty scheme for ASK Italian and launching loyalty apps for ASK, Coco di Mama & Zizzi that will make it even easier for our customers to get rewarded for visiting us.

The Group continue to leverage Openr, a data orchestration platform incubated by the Group for hospitality operators, to harmonise menu, pricing & venue management across all channels. The platform is enabling us to deliver efficiencies, sales growth and operational improvements whilst underpinning data science driven proposition & pricing optimisation.

Openr is a related party of the Group and provides services to the Group's businesses.

In Operations, work has continued to digitise paper-based processes driving efficiency, transparency, accuracy and better team member experiences. Automated date labelling has been rolled out to further improve food safety whilst digital task management is being rolled out across all sites, reducing carbon emissions previously generated by the printing of operational diaries. Fresco, our modern & intuitive ordering app for our restaurant teams that streamlines team member experience and drastically reduces training time whilst growing drinks, desserts & sides participation through an optimised customer journey has been successfully trialled ahead of a rollout this year.

This continued progress sets us up well for the future, with returns on our investment in technology continuing to grow year on year. We have a compelling roadmap of further transformation for the upcoming year, including the creation of a new, best-in-class tech stack for Dave's Hot Chicken, ensuring we continue to aim provide the UK's leading digitally optimised hospitality platform for all our brands.

Responsible Business

Our purpose at Azzurri is simple: to build better food businesses that sustain happy, healthy lives. It's our responsibility to unite all our efforts of the businesses in the Group so that we can nourish the needs of our people, our customers, our partners, and our planet. In late 2022, we launched our Recipe for a Better Future, our roadmap to making a positive impact on our people and reducing our environmental footprint. As part of this effort, we have devised new and ambitious goals leading up to 2040. These goals include becoming a net zero business by 2040, reduce our resource use, engage our teams, connect with our communities, and challenge ourselves to offer low carbon dishes across our brands.

Our Recipe for a Better Future goals are embedded in our businesses. Under the steer of Azzurri's Responsible Business team, we have put in place strong governance mechanisms so that our progress is reviewed quarterly by the brands and semi-annually by the Azzurri Board.

In the past year we announced a 10% reduction in the intensity of our carbon emissions. The reduction was possible thanks to a Group wide effort to elevate the importance of carbon emissions across our operations and supply chain. As our business is growing, and ongoing reductions become more challenging, we keep following our net-zero roadmap and challenge our teams to reduce emissions arising across our operations and engage with suppliers and business partners to better understand and reduce emissions across the value chain. In addition, as founding member of the Zero Carbon Forum, the Group continues to work with other businesses in the hospitality sector to drive innovation and identify reduction opportunities across the industry.

Our focus on reducing carbon emission has also led Ask Italian to win a coveted industry award for bringing Wildfarmed flour to the table. In 2024, Ask Italian has become the first national chain to serve pizza using 100% regeneratively farmed flour supplied by Wildfarmed. Working with Foodsteps, a third-party carbon consultancy, Ask Italian and Wildfarmed have calculated that this change brings about a 50% reduction in carbon intensity, reducing the carbon impact of roughly 1/3 of ASK's menu items.

In 2024, Zizzi instead launched 'Planet Zizzi', empowering a group of team members to take business-wide decisions to reduce energy, water and waste. Coco Di Mama has won the QSR award for best 'CSR initiative' thanks to launching a partnership with Olio and redistributing unsold food to the community, managing an impressive 10,000 meals since launching.

Lastly, our commitment to design and open sustainable restaurants has seen us welcome two new gold SKA accolades in 2024 for our Zizzi Bridgend and Ask Merry Hill sites. Our policy sees the Group committed to upholding SKA Gold standards across the entire estate, with selected sites going through the external audit process to ensure the integrity of our standards. The SKA rating is an environmental assessment method, benchmark and standard for non-domestic fit outs owned and managed by RICS. SKA comprises more than a hundred 'good practice' measures covering energy and CO_2 emissions, waste, water, materials, pollution, wellbeing and transport. On average a SKA site emits 22% less carbon emissions than a non-SKA project.

These achievements are but a few. We share our impact and progress against all Recipe for a Better Future goals annually in our Sustainable Dining Report that is publicly available and accessible through our website.

Quality & Safety

Safety culture is a top priority for Azzurri Group's brands and it is behind everything we do, at every level. Quarterly Risk Review meetings and monthly Food Regulatory and Allergen steering group meetings guide the Board on any legislative updates enabling the brands to remain agile on any required restaurant or store process changes.

The main indicator is the health and food safety audit. This is conducted by third-party independent experts, with all inspections unannounced and combined with internal visits by the Quality & Safety Team, almost 500 audits were completed this year. Each visit generates actions to close out and drives improvement in safety and standards. Azzurri's brands audit scores demonstrate continuous improvement, and benchmarking against other similar businesses confirms Azzurri's strong safety credentials.

The Food Hygiene Rating System, which is run by local authorities, provides criteria for hygiene standards of food businesses and establishments, following a 0-5 number rating. It is recognised as the national indicator of hygiene standards. 94% of all Azzurri Group's restaurants and stores now hold the highest rating of 5 (or PASS in Scotland), an increase of 1% on last year.

Everybody deserves food they can trust. We want all of our restaurants and stores to be a safe choice for customers and we remain committed to improving safety. The brands already follow industry best practice in their management of food, but they continue to review their processes, seeking opportunities to make improvements. We know that transparency around allergens is a key issue for our customers and we will continue to leverage technology in the upcoming year to ensure accurate and traceable product data is integrated across our key systems. In addition, changes have been made to the external audit programme for this year, to further enhance and increase checks and monitoring of allergen management, and use these learnings to further improve this crucial area of safety management.

ASK ITALIAN

66

Restaurants

FY24 is a year to be proud of for ASK Italian with our return to pre-covid levels of profitability now complete despite macro-economic & low consumer confidence. We broke our sales records in key trading periods, introduced menu items that delighted our customers, nurtured our culture and made significant steps forward on our ESG commitments.

Delivering our evolved positioning

We continue to rollout our evolved look and feel updating our current restaurants with our distinctive pergolas and foliage, lemon & heart hand icons as well as murals of Italy making our restaurants more relevant to customers' needs across the UK.

Our sustainable design and construction strategy ensured all of these refurbished restaurants followed the criteria set out by RICS in their SKA Gold standard, ensuring reusing and upcycling where possible and using sustainable materials such as cork. These transformations continue to deliver strong ROIs.

We are delighted with this year's new opening in the Merry Hill Shopping Centre outside Dudley in November 2023. As well as being a beautiful restaurant that allows customers to escape to a relaxing uplifting place, the restaurant depicts all the best features of our sustainable design policy and has high energy efficiency systems that power the entire restaurant. With such a beautiful design it is unsurprising that it has received exceptional customer feedback with a 4.7 star google rating and sales that have exceeded expectations.

Menu innovation

Our food and menu offerings have gone from strength to strength with new signature dishes launching in both our Autumn and Spring Menu rounds, and exciting specials for Christmas and Easter.

In Autumn our new Burrata Carbonara – the ultimate carbonara with fresh frilly tagliatelle, burrata, slow roasted tomatoes and crispy prosciutto – became a best seller in its first week and is now a firm favourite with our customers.

At Christmas, we introduced our Italian version of the Christmas classic, Pigs in Blankets using Luganica sausage and prosciutto which was available as a side or as topping to our Christmas pizza. A whopping 1/3 of customers chose to upgrade their pizza. We also introduced our White Christmas Cocktail, a creamy gingerbread cocktail with Baileys, vodka, gingerbread syrup and topped with a mini gingerbread man which was our top selling cocktail for Christmas.

At Easter we brought the love of mini eggs into our restaurants, launching an Easter Sundae for the two weeks of the easter holidays. Brownie pieces, vanilla & chocolate gelatos, chocolate sauce and of course, mini eggs meant it was extremely popular.

Our Spring Menu saw us introduce a new Pizza Dough which has delivered higher quality and taste alongside a reduction in our carbon footprint thanks to our partnership with regenerative farming brand Wildfarmed. To cap this elevated base we introduced new toppings to deliver our delicious Prima Pizza Garlic King Prawn and Fiery Calabria di Capra.

Covers & Buzz

CRM and social campaigns highlighting bespoke menus and food innovation for red letters days ensured ASK attracted more than its fair share of customers. Together with a strong operational focus on capacity management and great service, outstanding performances were secured for these key trading periods.

We received prominent coverage in the Independent and other media for introducing Braille menus across all of our restaurants to champion accessibility and inclusivity. To highlight the initiative we had Brialle artwork installed on our windows in Park Street, Central London, thanks to Braille artist Clarke Reynolds which also received press coverage.

To celebrate our ongoing partnership with 59 local gin distillers across the UK we hosted local gin events in our restaurants before Christmas and again in June to celebrate World Gin Day. Customers were invited to spend the evening in ASK to meet their local gin supplier and learn about the local gin and gin cocktails we have on the menu.

For the second year we commissioned local artists from the towns and cities of our restaurants to decorate our restaurant windows for Christmas. Our search for the artists via social channels ensured local buzz and generated a high quality of applicants who then proudly displayed their efforts on their own social accounts generating further awareness.

Our calendar of giveaways is well liked with our Wildfarmed Pizza being the most popular Perk this year. With our CRM programme growing from strength to strength with significant customer acquisition in year we are laying foundations for future evolution.

Partners continue to be a tool to access discrete audiences, widening our top of mind awareness and driving covers in quieter periods. Launching with Days out with the Kids in June drove consideration with parents before the school holidays.

Attracting Talent & Sustaining our Culture

Our teams are as important as our customers and we pride ourselves on our culture which we help maintain through a comprehensive support and development programme, as well as engagement activities such as roadshows, competitions, and company days out. This year we are particularly proud of:

Launch of Your Development Matters which is a personalised, individual development scheme for our restaurant leadership teams to support their development and progression.

Launch of our partnership with the Burnt Chef Project who provide education, support and resources to tackle mental health stigma in the hospitality sector. Every Manager, Head Chef and central team member has been on a mental health awareness course; a strong step forward in our commitment to the well-being of our teams.

Revitalising our Italian Education programme at our annual Roadshow in September, where we took 115 of our General Managers, Head Chefs and central team support team to Milan, Italy to celebrate ASK and share in the love of Italy.

Our annual Charity day This years 'Bounce Dash' Charity day brought teams together from all over the UK to compete in a fun race and spend time together whilst raising money for charities close to their restaurants.

Technological progression

We made some of our largest investments in technology to date this year, improving our customers' experiences while keeping our team members in mind; making their lives easier by introducing tools and systems that remove obstacles and modernise legacy processes. This year alone, we have rolled out new label printers, removing a lengthy manual daily task and improving accuracy; delivered Manager iPads which have significantly improved our teams' interactions with our booking engine, while supporting improved capacity management.

Numerous trials are in place continue this trajectory and with the groundwork laid this year, FY25 will see roll out of many more initiatives.

ASK for Better

A few years ago, we introduced 'ASK for Better', our sustainability strategy and commitment to becoming a better business by strengthening our communities and caring for the planet for generations to come.

Our most recent achievements are led by our leadership role in becoming the first national brand to introduce 100% regeneratively farmed flour to our menus, supporting a transition to farming systems that prioritise soil health and biodiversity. By working with Wildfarmed and seeking the support of Foodsteps, a third-party carbon expert, we were able to calculate that this change would help us reduce our dough's carbon emissions by 50% and reduce the carbon impact of roughly 1/3 of our menu.

We know that many aspects of our operations contribute to our environmental impact, and we continue to drive meaningful action through the business with energy reduction campaigns which have meant we have managed to save 5% electricity this year, on top of lasts years reduction.

We are steadfast behind our sustainable design and construction strategy that sees us opening and refurbishing restaurants to the criteria set out by RICS in their SKA Gold standard.

We're committed to building thriving communities and this year as well as supporting 59 local gin distillery businesses and commissioning local artists at Christmas, we made steps forward on our local Charities partnerships. We have connected over 30 of our restaurants to their local food banks, facilitating meaningful introductions and setting up donation channels to ensure that local fundraising efforts benefit those that need it the most in the communities we are present in.

And the money raised from last year's team summer charity event was able to support two amazing charities pitched for by our teams; the Wave project in Scarborough, and Room at the Inn in Warrington.

Looking forward

Our continued commitment to our vision, while delivering the essentials of a strong restaurant business, means ASK is a business that is rooted in growth, evolution, and innovation, that ensures exceptional customer experiences and operational excellence.

We have laid the groundwork for further business progression this year both for our teams and our customers to ensure ongoing success.

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boojum

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RESTAURANTS

Mission Statement

Boojum is on a mission to ensure we are the clear number one choice for burritos in the UK and Ireland. For Boojum, the customer experience is paramount. We aim to deliver adventure, feel-good food, and a vibrant, lively atmosphere. We will never compromise. Our goal is to position Boojum as a disruptive and engaging brand focused on providing the highest quality, best value burritos, served with personality.

Background

2024 has been a transformational year post-investment from Azzurri. We have focused on the Boojum customer experience, creating a new platform for growth in GB, integrating with the Azzurri platform in key areas, building the appropriate governance structure to guide the business through a growth plan, optimising the corporate structure and creating exciting new incentive plans for the Boojum management team. Our focus on value, innovation, strategic expansion, and a customer-first approach has allowed us to navigate well publicised cost of living challenges successfully, whilst delivering strong financial metrics underpinned by exceptional site economics.

Happy High Performing Teams

Boojum is a firm believer in the importance of a great team and support network that works to inspire each other daily. Over the past year, we have made significant strides in building a diverse and high-performing team. Our headcount has grown to 482 employees, representing 41 nationalities. Diversity and dedication to getting the right people into the right roles are supported by stringent and anonymous recruitment practices, while Boojum also works closely with organisations including Business for Love Equality and NOW Group to actively help support people in employment who might otherwise find it difficult. This diversity strengthens our culture and enhances our ability to serve a broad customer base. We are particularly proud that 83% of our General Managers have been promoted internally and 64% of them are female reflecting our commitment to career development and creating opportunities for our people. Furthermore, we launched a new suite of diversity policies, including new Dignity and Respect and Gender Identity policies, to foster an inclusive workplace.

Our efforts to create a positive work environment are reflected in our May 2024 Pulse Survey results, where 76% of employees would recommend Boojum as a good place to work, 82% feel that people are treated fairly regardless of age, race, gender, and sexual orientation, and 82% agree that people are made to feel welcome here.

The strength of the Boojum employer brand is best represented by the 13,000 job applications received during 2024. In parallel, we have reduced our time to hire to just 14 days, streamlining our recruitment process, allowing us to be quick and nimble in a competitive jobs marketplace.

New Store Openings

Expanding our store estate has been a key focus this year, and we have made considerable progress in both the UK and Ireland. We opened our first mainland UK store in Leeds, and at the same time, invested in a state-of-the-art production kitchen to support future UK stores. This new facility, along with the establishment of a new GB supply chain with top-performing suppliers, lays the groundwork for our planned expansion. We now have a pipeline for five new stores, demonstrating our commitment to grow in the UK.

In Ireland, we continued our expansion by opening two new stores in key Irish Shopping Centres Liffey Valley and Tallaght. Both stores have been well received with engaged crew members and lots of new, satisfied customers.

Happy Engaged Customers

Our customers are at the heart of everything we do, and we have continued to enhance the experience

through various initiatives. The customer experience at Boojum is underpinned by 4 key pillars, value, quality, personality, and community. This year, we launched the Yumpingo feedback platform, a collaboration between our marketing and operations teams, which has provided us with thousands of new data points on customer engagement. This data has been invaluable in understanding our customers' needs and preferences.

Our efforts have been reflected in our Net Promoter Scores (NPS), which average above 75, with food NPS scores above 90. New stores are at the same end of the scale with our new Leeds store achieving a 4.6-star rating on Google and an NPS score of 80, testament to our rigorous training and development plans.

These high scores indicate strong customer satisfaction and loyalty, reinforcing our position as a leading fast-casual dining option.

Operational Excellence

Boojum is a top-performing fast-casual multi-channel operator. Our signature Boojum Burrito was recognised as the 6th most trending dish in the world in 2023 on the Deliveroo platform (the top Mexican fast casual in the world on the list).

To facilitate our multi-channel strategy our stores, need to be in top condition. During the year, 5 refurbs were completed (Mespil Road, Smithfield, Great Victoria Street, Victoria Square, Lisburn Road), bringing the total number of refurbs in the last 2 years to 11.

Well Managed Cost Base

Boojum has an unwavering commitment to managing costs in what has been a high inflation environment over the last 3 years. During the year we identified cost saving opportunities in labour, tomatoes, rice, produce, waste management, packaging, and tortillas.

To deliver the rice cost saving opportunity we invested in a new range of ovens in every kitchen to reduce rice wastage and rice cooker costs. Additionally, we partnered with Too Good to Go to primarily reduce food waste but also monetise surplus end of night food. Our celebrated launch on the platform was used as a case study by the Too Good To Go team backed by platform leading KPIs. Since launch, we have reduced food waste by more than 1 tonne each month and created over £100,000 of new revenue.

Innovation

Innovation remains at the core of Boojum, and this year we introduced 2 new menu items. Our model thrives on its simplicity and when we launch a new menu item we hope to drive incremental visits, create margin wins and avoid adding unnecessary complexity. In 2024 we launched a Veganuary Limited Time Offer (LTO) Mock Carne Asada with Guajillo Chilli Sauce, aligning closely with our ESG strategy. Additionally, we introduced a summer LTO Cholula Hot Honey Chicken, both of which were well received by our customers, tasted delicious and grabbed significant share of main meals sold during the period of availability.

New Revenue Initiatives

Beyond LTOs we have explored new initiatives to drive revenue and have seen significant success in 2024. This year, we launched drone delivery in partnership with Manna in Blanchardstown, Dublin, offering a quicker, safer delivery, taking cars off the road, lowering carbon emissions, and reducing noise pollution. We are ready to work with Manna as their Irish roll out continues.

As the return to office continued throughout the year, corporate orders doubled. We expect this trend to continue as we identify new partners in this space.

Our partnership with the Henderson Group continued to thrive in 2024, selling hundreds of thousands of units of our Boojum Beef Chilli Ready Meal in the Spar NI store estate. This product has received strong customer feedback, reinforcing its reputation as a restaurant-quality dish and a standout item in the ready meal section.

Disruptive Brand with Personality

Our brand is known for its personality, and this year we executed our largest Freshers campaign to date. During this campaign, we broke hourly, daily, and weekly sales records while driving significant uplifts in our digital KPIs, including web users, app downloads, and email subscribers. This success underscores our ability to connect with our audience and deliver memorable experiences.

Looking Forward

Despite the challenges of the past year, Boojum has demonstrated resilience and innovation. We have expanded our store estate, enhanced our customer experience, managed costs effectively, and continued to innovate. As we look ahead, we remain committed to our mission and are confident in our ability to navigate future challenges and continue our growth trajectory.

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COCO
DI MAMA

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ROADCHEFS

14
SHOPS

133
DELIVERY KITCHENS

600
SAINSBURY'S

The past year, Coco di Mama has consolidated it's position as the UK's largest Italian Food-to-Go brand, with a high quality core London estate of 14 stores supplemented by our omnichannel strategic shift including establishing a nationwide presence in motorway services in partnership with Roadchef, maintaining our position as the UK's largest pasta delivery brand through ASK and Zizzi restaurants and developing a scalable retail proposition for food service. By establishing the brand into multiple scale channels, in different locations and targeting new customer missions we are attracting a broader customer base, with our 'spirit of generosity' at the heart of everything we do.

High Quality London Stores Estate

Our 14 London based stores have navigated a year that included trading disruption from the ongoing rail and London Underground industrial action once again. Trading rhythm has continued to improve, however, with double digit LFL sales and transactions volumes improving as London City office workers routines continue to build gradually towards 3 days+ per week in the office.

This has reaffirmed our long-term strategy for the London stores to be a small, high quality, well located (adjacent to high office density locations) and profitable estate that acts as the 'showroom' for the brand by being a centre of excellence for operations and brand standards, and the innovation hub for brand development.

Additionally, our corporate catering channel remains a significant and fast growing channel for our London stores business with sales up over 70% year on year, with further plans to innovate and grow the channel to come.

Brand Innovation

This year we developed and trialled a new model Coco store and proposition of the future at New Street Square based on consumer research insights. The new innovations included an elevated store design, putting coffee back at the heart of the operation, alongside an Italian deli-style counter packed with generous, freshly prepared ciabattas and baguettes such as the hot meatball ciabatta, our muffaletta and our steak tagliata baguette and salad. All the innovation complimenting what the brand is famed for; our iconic, generous pasta pots. The model proposition has generated significant sales uplifts, and in turn we are rolling the successful elements of the model store to the rest of the estate.

As the year closed, we also launched Coco's biggest breakfast ever including new baked egg boxes featuring pesto and nduja baked eggs, and upgraded breakfast rolls including our signature breakfast puccia.

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Travel Sector Expansion

Coco di Mama's fast, hot and cold, premium, fresh, all day menu range with specialty coffee lends itself well to high footfall travel locations. This year we have scaled our presence on UK motorways with Roadchef, and significantly grown our first mainline rail store location. Prominent presence in travel locations with a high level of transient footfall introduces the brand to a new customer audience, supporting Coco's growing brand awareness with 1 in 3 of the UK population aware of the Coco di Mama brand when prompted, which rises in the target under 35 years old and London demographics.

We expanded to 8 pasta counter locations on the motorways with Roadchef, that includes retailing our generous fresh baguettes through their retailers such as WH Smith. The pasta counters are a small counter format, low capex, simple operating model versions of Coco di Mama with the core menu range available offering great value for money to the travel consumer, but typically at the more premium end of the occasion acting as driver of spend for our partners.

For rail locations, we have developed our partnership with Network Rail which is the major landlord for the majority of UK mainline stations. Our Liverpool Street Station store has completed it's first full year of trade with sales continuing to mature in the UKs busiest mainline rail location. Our strategy is to prove this location is successful for both Coco di Mama and Network Rail, and then explore additional London and regional rail locations developing a long term strategic partnership.

Delivery Kitchens Consolidation

We continue to operate across over 133 Coco di Mama Delivery Kitchens nationwide in partnership with Zizzi and ASK Italian restaurants. Our focus this year has been to consolidate Coco's position as the UK's largest pasta delivery brand working with our 3 aggregator delivery partners, improving profitability for our partners through optimising and expanding menu range, and becoming increasingly smart with how we adopt promotion and paid placement strategy through segmentation.

Scaling our Retail Channel Nationwide

Building on our successful retail partnership trial with Sainsbury in 45 London supermarkets, this year we have developed our branded retail baguette proposition that has benchmarked as best in class in consumer research. For the year ahead, we have plans to outsource production and distribution to an expert third party capable of nationwide coverage under a licence agreement. We will expand to over 600 Sainsbury's supermarkets with a range of generously filled sourdough baguettes from September. Plus, we will explore opportunities to expand the distribution of these products into other food service customers and develop additional retail products.

COMMITMENT
FOR UP TO
60
STORES

Year end review

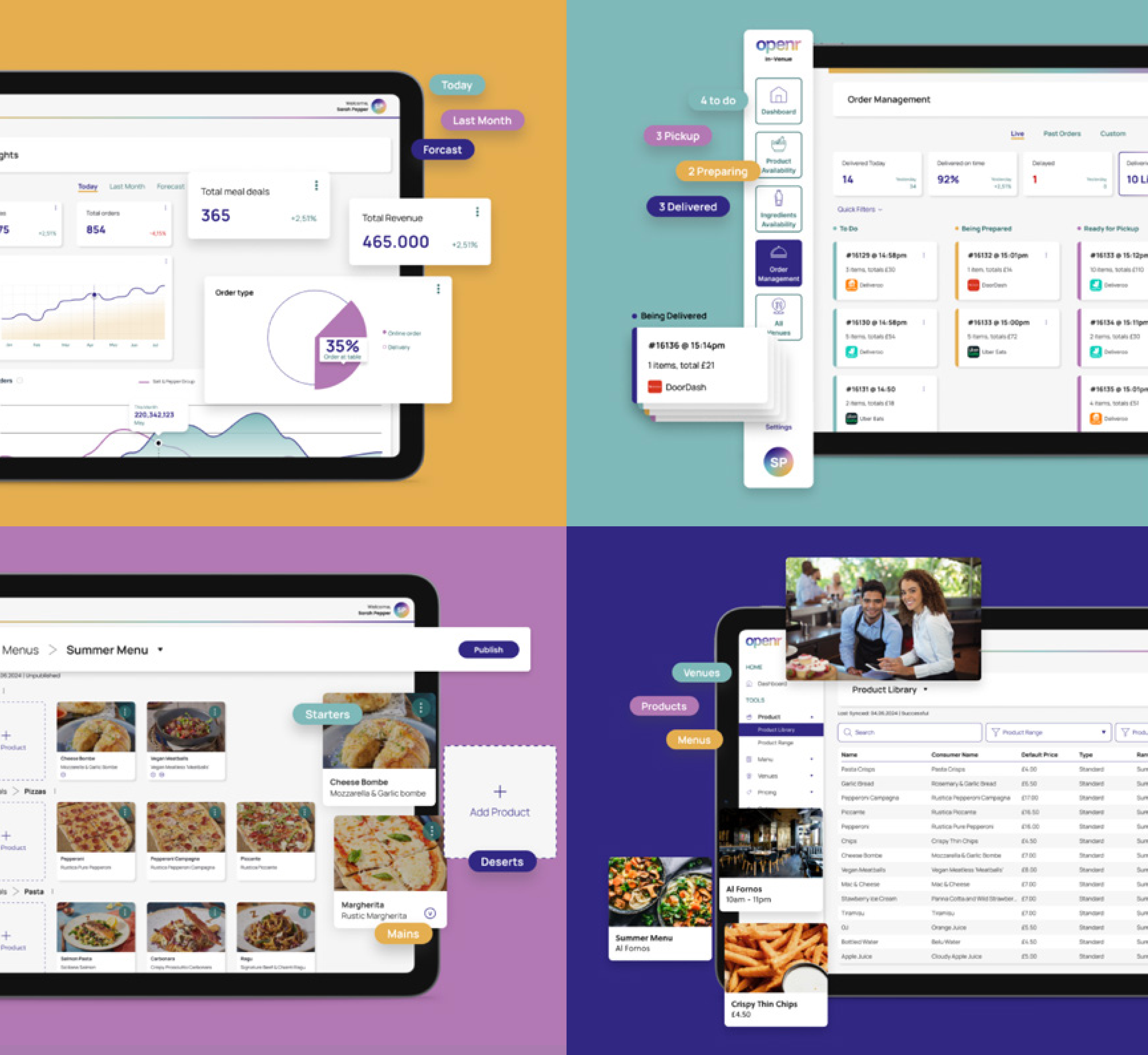
As part of Azzurri's Hospitality Investment platform strategy to add market leading, fast growing brands that diversify our portfolio, in May 2024 we secured the master franchise rights for UK & Ireland with US premium QSR brand Dave's Hot Chicken, which will become the 5th consumer facing brand in the group. Our research indicates that premium QSR chicken is a fast growing category and the Dave's Hot Chicken proposition has a strong consumer appeal to the target young male demongraphic. Our ambition is to open between 30 and 60 restaurants over the next 7 years, starting with a flagship location in central London in December 2024.

About Dave's Hot Chicken

In a modern-day American dream story, in 2017 three childhood friends, Chef Dave Kopushyan, Arman Oganesyan and Tommy Rubenyan, scraped together $900 to launch Dave's Hot Chicken in a parking lot, portable fryers and folding tables in tow. Dave's Hot Chicken quickly took off, opening an East Hollywood brick-and-mortar restaurant shortly after, with support from Tommy's brother, Gary. In 2019, the team struck a deal with Wetzel's Pretzels co-founder and former CEO, Bill Phelps, to begin franchising the Dave's Hot Chicken concept, with Billboard's Artist of the Decade, Drake, investing in the brand as well alongside other celebrities including Samuel L. Jackson and Usher.

With over 200 restaurants now open, the company has sold the rights to more than 700 franchise locations in the U.S., Middle East and Canada and will open 90-plus locations this year. Dave's Hot Chicken is the fastest growing QSR brand in U.S. history, and is a social media sensation with 2.4m Tik Tok followers and 1.2m on Instagram, supported by highly rated Google customer reviews. The brand has broad consumer appeal with the core customer base being Gen Z and Millennial males.

The simple menu is about delicious, mouthwatering chicken, with tenders cooked fresh and spiced to order in one of seven levels ranging from No Spice to Reaper. Then served either on their own or stuffed in a slider topped with slaw, pickles, and drizzle of Dave's Sauce. It's rounded out with a small number of quality sides: crinkle-cut fries, mac & cheese and slaw. Each store is popping with eye-catching colour and energy, with exclusively designed LA-based street art reflecting the connection with the parking lot where the brand began. Harkening back to an Eater LA blog that helped propel early interest in the brand, the company's mission is to "blow their minds."


Today
Last Month
Forcast
Total meal deals
365
+2.51%
Total Revenue
465.000
+2.51%
Total orders
854
Order type
35%
Order at table
Online order
Delivery
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openr
In-Venue
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3 Pickup
2 Preparing
3 Delivered
Dashboard
Product Availability
Ingredients Availability
Order Management
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DoorDash
Live
Past Orders
Custom
Delivered Today
14
Delivered on time
92%
Delayed
1
Quick Filters
To Do
Being Prepared
Ready for Pickup
Menus
Summer Menu
Publish
Starters
Cheese Bombe
Mozzarella & Garlic bombe
Add Product
Deserts
Pizzas
Pasta
Margherita
Rustic Margherita
Mains
Venues
Products
Product Library
Al Fornos
10am - 11pm
Summer Menu
Al Fornos
Crispy Thin Chips
£4.50

openr

Openr is a related party of the Group and the results of the business are not consolidated in these financial statements.

Openr is a common data model & cloud-based data orchestration platform for the hospitality sector.

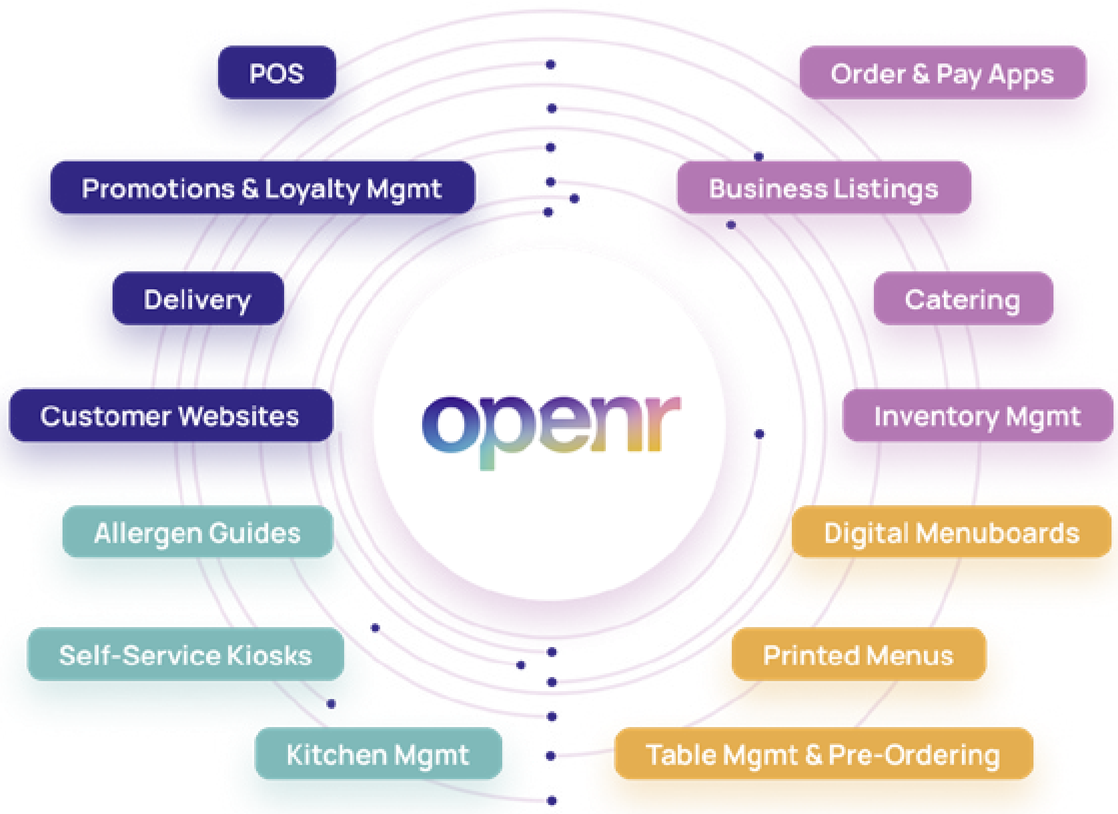
Data orchestration in hospitality is holding back growth, innovation & efficiency. Today, most operators spend a huge amount of time and effort manually replicating products, menus, venues, pricing, promotions and digital assets across multiple systems. Change is slow, manual, labour-intensive & cumbersome. Openr solves this problem.

With Openr, operators can master & syndicate their products, menus, venues, pricing, promotions & digital assets everywhere they are needed, allowing changes to be published everywhere they are needed in real-time, from one place and with minimal effort.

Openr enables revenue growth, reduces overheads and helps operators scale their proposition at pace. Openr customers can drive sales across their businesses by using Openr to tailor their pricing strategy on a product by product, site by site & day by day basis – all while eliminating manual and repetitive data entry across multiple systems and adding and trialling new platforms at the click of a button.

Incubated out of the group, Openr is a purpose-built SaaS platform designed for all of the hospitality sector to use from pubs to cafes and service led dining to QSR. Outside of the Azzurri Group, this year has seen Openr sign up its first customer, enabling a sophisticated pricing strategy across multiple venues and drastically reducing the time to go live for new products & updates.

Over the coming year, Openr has three clear priorities: accelerate product development to provide even more value for Openr customers; build out the Openr team who will power the growth of the platform for the next 3 years and publicly launch Openr to the market and sign up more customers.



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Zizzi

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Restaurants across the UK

3

Restaurants in Republic of Ireland

Considerable Advancement

The past year has been one of considerable advancement for Zizzi.

Over the year, we have opened an additional 2 restaurants (Chatham and Bridgend), bringing the total number of Zizzi's across the UK and Republic of Ireland to 138; while transforming a further 15 restaurants with our latest look and feel. We have continued to roll out our digital kitchen platform – with a further 25 sites also benefiting from this digital investment.

These investments, alongside a relentless focus on delivering exciting and appealing menu innovation alongside great service, have resulted in higher levels of positive customer satisfaction and record levels of staff satisfaction.

Our retail distribution network has grown, with the introduction of additional retailers, enabling us to reach more customers and strengthen our brand presence. Additionally, our Zillionaires customer loyalty scheme has experienced an uptick in membership numbers, indicating a rise in customer engagement and loyalty.

These initiatives supported an improved sales performance for the year, a return to pre-covid margins and a significant increase in our adjusted EBITDA, nearly doubling compared to the previous year. They mark a year of solid progress and lay the groundwork for future growth.

Never complacent, we remain focused on driving improvements across all areas of our business, for our customers and team members, as we complete the 25th year since Zizzi was founded.

Winning Menu Development

Our year was driven by substantial menu development and innovation.

The introduction of new and evolved menu items has been a cornerstone of our strategy, enabling us to deliver exceptional dining experiences and fostering growth in customer visits, satisfaction and spend per head.

In our starters section, we have reinvented and reimagined the classic garlic bread with our new range of Bombes. These are not just any dough balls; they are freshly baked, whole dough balls that pack a proper punch, filled with a choice of delightful fillings, like rich garlic and mozzarella, or spicy nduja. This inventive twist on a beloved classic has been enthusiastically received by our customers, providing an exciting and flavourful start to their dining experience.

Our commitment to innovation extends to the heart of our menu – the pizza section. This year, we introduced the Pizza Fresca range, a fresh take on pizza designed to be both delicious and mindful of caloric intake. Each option in this range contains only 700 kcal, catering to health-conscious customers without compromising on taste, and available

in three vibrant flavours: Roast Pollo and Pesto, Verdura, and Harissa Gamberetto. The Pizza Fresca range has quickly become a customer favourite, demonstrating that lighter options can still deliver robust flavours and satisfaction.

In addition to our pizza innovations, we have significantly reworked our pasta offerings by introducing the premium Superiore Pasta section. This section features long, ruffled ribbons of fresh, free-range egg pasta, prepared to order with the finest ingredients. Our best-sellers, such as the Wagyu Meatball Arrabiata and the Crispy Prosciutto Carbonara, have been standout dishes, elevating our pasta category to new heights.

Beyond these key menu categories, we have continued to innovate other sections such as drinks and dessert. Our new cocktails, such as our Amalfi Sundown and the sharp Pineapple and Citrus Rum Punch, have been met with positive customer feedback. Within desserts, we have focused on enhancing customer favourites like the Salted Caramel Chocolate Brownie. By improving our popular desserts, we have been able to provide a satisfying end to our customers' experience.

Stable and Engaged Teams Behind Our Success

Our financial year has been underpinned by a stable and highly engaged team – with our continued focus on leadership development and the embedding of our Zizzi values and behaviours.

Our staff satisfaction scores, measured by the third-party anonymized system Peakon, have reached record levels for overall engagement and Employee Net Promoter Scores (eNPS). Most notably, the scores for our key restaurant leadership positions of Head Chefs and General Managers were the strongest we have seen in four years of surveying, both improving year on year, and crucially outperforming sector benchmarks in engagement and eNPS.

We have consistently involved our restaurant leaders in regular, meaningful dialogues to ensure their voices are heard and their needs addressed. This year, our Viagio training journey was extended to include Assistant Head Chefs, providing them with the tools and skills necessary for professional growth. Additionally, we launched a dedicated Operations Manager development program and a Leadership Development Cohort for our office support teams, further investing in the professional advancement of our team members.

To bolster these efforts, alongside hosting exciting roadshows for our Head Chefs and General Managers twice a year, we conducted a series of listening groups with representatives from across the business. These sessions provided a platform for open discussion on how to make Zizzi a better place to work and a more successful business.

For our wider teams, we again closed our business for an evening in January to enable our restaurant teams to have a well-earned Christmas party – and we also, in the late summer, hosted ZizziFest, our annual team sports and fun day, held this year at Knebworth. This event featured a giant "It's A Knockout" assault course, where teams competed in a spirit of fun and camaraderie. Participants also enjoyed food and drink and the opportunity to spend quality time with each other. In addition to fostering team spirit, ZizziFest helped raise money for the Mental Health Foundation, an important charity partner. Through this event and others, and with customer support via our payment process, we proudly contributed nearly £50,000 towards their mission of preventing mental health illness.

We remain dedicated to fostering an environment where our team members feel valued, supported, and engaged. We will continue to prioritise their development and satisfaction, ensuring that Zizzi remains a leader in the industry and a great place to work.

Increased Customer Reach and Deeper Relationships

We have seen pleasing continued growth of our Zillionaires membership scheme, which now boasts nearly 1 million members. This substantial increase has not only supported our growth this year but has also deepened our connection with our customers. The Zillionaires program has enabled us to engage with customers in innovative ways, influencing their spending behaviour, visit frequency, and recency of visits.

The scheme has proven to be a powerful platform for driving visits and brand awareness, and our ability to communicate directly with our members through the Zillionaires platform has allowed us to begin to understand their preferences better and tailor our offerings accordingly.

In addition to leveraging Zillionaires for growth, our Zizzi retail business has also seen significant evolution. The number of retailers carrying our frozen meals and pizza range has expanded, with a highly successful launch of 17 Zizzi SKUs across 208 Morrisons supermarkets in January. This strategic expansion has enabled us to reach a broader customer base and introduce our restaurant-quality products to households across the country.

Our retail distribution network, which includes Tesco, J Sainsbury's, Morrisons, and Waitrose, has shown strong performance. Despite the introduction of branded competitors, our rate of sales continues to grow, demonstrating the strong appeal and quality of our products. The presence of Zizzi items in these major supermarkets has not only increased our brand visibility but also provided an additional revenue stream that complements our restaurant business.

In our delivery business, we have continued our menu and marketing innovation. Building strong, agile relationships with delivery aggregators has been key to our strategy, enabling us to adapt swiftly. Additionally, we introduced some exciting delivery-only menu items, such as our popular and very tasty Nduja Chicken Wings. These initiatives ensured we remained competitive and responsive, sustaining our presence in the out-of-restaurant market.

The combined performance of our delivery business, our Zillionaires membership scheme and our retail distribution highlights our multifaceted approach to engaging with customers, and underscores our ability to adapt and thrive in a competitive market, ensuring that we remain a preferred choice for our customers.

As we look forward, we remain committed to further enhancing the Zillionaires program and expanding our retail footprint and delivery business. By continuing to innovate and engage with our customers through these channels, we are well-positioned to drive sustained growth and strengthen our connection with our customers.

Ending Our 25th Year With Confidence

As Zizzi ends its 25th year, we are confident and poised for our next phase of growth. Our best-in-class commercial performance, strategic investments, and the strength of our dedicated team position us well to navigate the uncertain and volatile macro environment. These elements collectively ensure that we can continue to grow and thrive, delivering exceptional experiences to our customers and driving sustained success for the business. We look forward to leveraging our strong foundation to embrace new opportunities and achieve even greater success over the coming 12 months.

OUTLOOK

The Azzurri Group is poised for a dynamic year ahead. While UK consumer confidence continues to be impacted by global macroeconomic conditions, falling inflation, interest rate cuts, and rises in wages, means we are cautiously optimistic the global hospitality industry will see further transformation and recovery in the coming year.

We have a clear framework to deliver value creation. Our unique platform, enables us to acquire and incubate powerful brands that will grow faster and more profitably than as standalone entities.

We have bold ambitions. Strong organic growth opportunities continue to present themselves through our existing brands. These combine cash-generative mature businesses in Ask and Zizzi, where we plan for selective expansion, together with our high-growth roll-out businesses in Boojum and Dave's Hot Chicken, where we can exploit significant UK white space potential. As the fastest-growing QSR brand in US history, Dave's Hot Chicken in particular represents a huge opportunity for the Group. Our ambition is to open between 30 and 60 restaurants over the next 7 years, starting with a flagship location in central London in December 2024.

The integration of digital technology into customer service will continue to reshape the hospitality industry and we are in front of this opportunity with Openr. It presents an enterprise product, pricing and order management platform in the hospitality sector.

The opportunity here is to create the equivalent of open banking for hospitality with a model that is easy to adopt and use. Openr have their first external customer and are in conversations with potential new customers.

Our partnerships with Wildfarmed, Olio, The Burnt Chef Project, Too Good to Go and Manna show we know the importance of sustainability as a critical factor in hospitality operations. Consumers are increasingly seeking eco-friendly spaces, and regulations are pushing the sector to adopt sustainable practices. We know that going forward, companies that embrace energy-efficient technologies, waste reduction, and responsible sourcing are likely to thrive.

We have a clear value creation plan ahead, complemented by strong cash flow generation and a range of opportunities to fully realise the potential of the Azzurri platform.

Azzurri Investment Group Limited

The reported statutory results cover the 52-week period to 30 June 2024 and comparatives for the 53-week period from the 27 June 2022 to 02 July 2023.

	52 week period ended 30 June 2024	53 week period ended 02 July 2023	
	£m	£m	% Change
Operating loss	(0.4)	(3.5)	(89%)
Amortisation of intangible assets	9.5	4.2	126%
Depreciation	12.1	9.1	33%
Impairment expense	4.0	2.5	60%
Other adjustments	4.9	2.0	145%
Exceptional items	2.0	-	-
Adjusted EBITDA	32.1	14.3	124%

Other adjustments include both recurring and non recurring costs which the Directors consider are not reflective of the underlying cash generated by the Group. Included within these other adjustments are:

- Corporate transaction costs (2024: £2.7m, 2023: £nil) which include the costs of undertaking corporate transactions (excluding those costs qualifying for capitalisation) and are not expected to recur in the future, unless new acquisitions or corporate restructurings take place.
- Share based payment charges (2024: £0.8m, 2023: £1.1m) are recurring non cash expenses and arise because of the circumstances of the ownership structure of the group.
- Private equity costs (2024: £0.7m, 2023: £0.6m) are the costs of monitoring fees undertaken by the private equity shareholder as well as other costs associated with the Group's private equity ownership structure. These costs are cash costs but arise solely as a result of the ownership structure of the Group.
- Pre opening costs (2024: £0.7m, 2023: £0.3m) are site operating costs incurred before a new restaurant or store commences trading.

The exceptional charge in the year of £2.0m relates to historical property costs held on the balance sheet. Refer to note 5.

Financial Review

Performance Summary

Total sales for the year increased to £303.1m (+£45.3m) of which £31.5m was revenue from Boojum which was acquired in June 2023.

Adjusted EBITDA in the 52 week period to 30 June 2024 is £32.1m which is an increase of £17.8m on the prior year. This has been driven by new acquisitions contributing £3.6m combined with growth in profitability of the existing estate. Gross profit has grown from £21.3m to £41.9m.

The Group generated an operating loss of £0.4m (2023: £3.5m loss) during the period, driven by the growth of revenue and improvement in gross margin. The Group returned a net loss for the financial period of £19.0m (2023: £13.5m). The loss during the period is driven by net finance costs associated with the debt held by the Group. The Group is funded by long term borrowings in the form of external senior bank debt, shareholder loans and equity. In addition, the group has access to short term borrowings in the form of a committed rolling credit facility. The total net debt at the end of the period is £190.7m (2023: £174.0m). The increase in net debt is primarily due to the continued investment in site transformations, borrowings to fund the Boojum acquisition and accrual of interest charges not due for repayment until the end of the loan term. At the year end the group had net liabilities of £65.0m (2023: £46.8m). The increase is a result of the loss during the period and the associated increased long term borrowings held on the balance sheet.

Azzurri Investment Group Limited was incorporated in June 2023 ahead of the Group's acquisition of Boojum in June 2023. The continuation of common ownership means that Azzurri Investment Group's consolidated financial statements have been prepared under the merger method of accounting in line with the requirements of FRS 102. As such, the current period presented for the group covers the 52 weeks ended 30 June 2024. Comparatives are presented for the 53 week period ended 2 July 2023 that reflect the continuation of the results of Azzurri Group Holdings UK Limited as well as the acquisition of Boojum.

Market Update

The Group monitors macroeconomic measures, sector indicators and its own business performance routinely in order to assess the validity of its business plans.

Cash Flow

Net cash inflow from operations for the year was £22.0m (2023: £9.6m). During the period the key components of cash flow were:

- Net investment in new restaurants and the maintenance of the estate totaling £21.1m (2023: £22.2m);
- Interest paid totaling £12.2m (2023: £7.6m).

Financing

The Group has two financing arrangements in place at the 30 June 2024. The original financing arrangement put in place in July 2020 ("original financing") and the new financing entered into ahead of the Boojum acquisition in June 2023 ("Boojum financing"). Both financing structures comprises three main elements:

- External senior bank debt;
- Shareholder debt; and
- Shareholder equity.

The disclosures in notes 17 and 18 of the financial statements include both financing arrangements which relate to separate banking Groups with separate covenants.

ORIGINAL FINANCING

During the year, the Group amended the leverage covenant associated with the senior facility and extended the term of the loan for an additional year. The covenant amendments result in increased headroom on the leverage covenant.

The Group's external senior debt is syndicated to a number of participating financial institutions with maturity dates of July 2026.

The Group has a Revolving Credit Facility of £10.0m.

The external facilities are subject to certain financial and non-financial covenants. The financial covenants require the maintenance of a minimum ratio of Net Debt to adjusted EBITDA and maintain a minimum liquidity at the end of each period. The Group has met these covenants with adequate headroom throughout the period. Net debt is defined as senior debt, drawn revolving credit facility less cash at bank and cash in transit.

BOOJUM FINANCING

During the year, the Group refinanced an element of the shareholder loan with external financing. All of the financing has a maturity date of January 2030.

The Group has an ability to draw additional funds under the banking agreement. No drawdowns were made in the year to the 30 June 2024.

The external facilities are subject to certain financial and non- financial covenants. The financial covenants require the maintenance of a minimum ratio of Net Debt to adjusted EBITDA and maintain a minimum liquidity at the end of each period. The Group has met these covenants with adequate headroom throughout the period. Net debt is defined as senior debt less cash at bank.

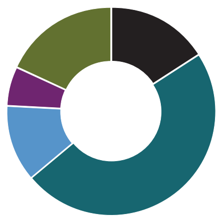
Taxation

The Group did not pay any corporation tax in the 52-week period to 30 June 2024.

The is a result of utilising carried forward trading losses and two key continuing features of its business:

- Ongoing significant investment in capital expenditure across the estate, which qualifies for capital allowances that are designed to encourage such investment; and
- Interest payments on the external debt and shareholder loans, a proportion of which is deductible for tax purposes.

The Group's contribution , including the contribution of it's employees, to the UK Exchequer was £64.6m during the financial year (2023: £61.1m).



GOVERNANCE

Board of Directors

Stephen Holmes
Chief Executive Officer

- CEO of the Group since its inception. Previously had been CEO of Azzurri group since 2015.
- Prior to Azzurri, within Gondola Group, Steve was the CEO of ASK Italian & Zizzi since 2014 and managing director of ASK Italian since 2012.
- Joined Pizza Express in December 2001, following senior roles in casual dining brands.

Lindsay Dunsmuir
Chief Financial Officer

- CFO of the Group since its inception. Joined as CFO of the Azzurri Group in June 2018.
- Previously CFO of Maplin Electronics and Ben Sherman.
- Has a law degree from Edinburgh University and is a member of the Institute of Chartered Accountants of Scotland.

Kieran Pitcher
Commercial & Property Director

- Commercial & Property Director of the Group since its inception, previously Group Property Director of Azzurri Group since 2015.
- Joined Gondola in June 2007 as Group Property Director.
- Previously Property Director at The Restaurant Group and Laurel Pub Company.

Harvey Smyth
Chairman

- Chairman of the Group since its inception. Previously appointed as Chairman in 2015.
- Chairman of Buffalo Grill and Popeyes in France.
- Previously CEO of Gondola Group and deputy CEO at Pret a Manger.

Kerry Taylor
Non-Executive Director

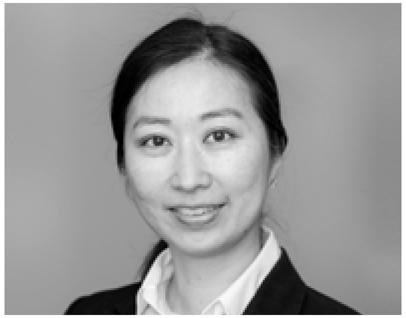
- Appointed Non-Executive Director at the group in May 2023
- Formerly Chief Marketing Officer for LIV Golf and MD and EVP of youth and entertainment brands for Paramount International Media Networks (MTV, Comedy Central, BET & Paramount).
- Prior to this Kerry had various roles at Viacom, including CMO, and oversaw brands including MTV internationally, Nickelodeon, and led the brand transformation at Channel 5

Paolo De Bona
Non-Executive Director

- Appointed Non-Executive Director of the Group in March 2021. Mr. De Bona is a Principal at TowerBrook. Previously, Mr. De Bona was an Analyst in the Corporate and Investment Banking department at Citigroup in London, focusing on Telecom, Media and Technology companies.
- Mr. De Bona holds a M.Sc. in Finance from Bocconi University.

Joseph Knoll
Non-Executive Director

- Mr. Knoll is a Managing Director of TowerBrook.
- Mr. Knoll was a Director of York Capital where he helped build the European distressed and event-driven credit business.
- Mr. Knoll holds a BS from Yeshiva University.



Jamaria Kong
Non-Executive Director

- Ms. Kong is a Managing Director at TowerBrook.
- Ms. Kong was formerly the Managing Partner at Hewlett Packard Enterprise's advisory and consulting services.
- Ms. Kong earned her B.Sc. in Business Information Technology and M.Com. in International Business from the University of New South Wales.

These are the Directors of the wider group board, not of Azzurri Investment Group Limited.

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Strategic Report for the 52 week period ended 30 June 2024

The Directors present their strategic report for Azzurri Investment Group Limited ("the Company") and its subsidiaries (together "the Group") for the 52 week period ended 30 June 2024 ("the period"). The comparative period in these financial statements is for the 53-week period from the 27 June 2022 to 02 July 2023. The s172 statement in the Directors' report on page 51 is incorporated in this strategic report by cross reference.

Introduction

During the period, the Parent Company operated as an intermediate holding company. The principal activity of the Group is to operate restaurants and stores. The parent company accounts are presented for the period from incorporation from 6 June 2023 to the 30 June 2024.

The Group operates five brands: Zizzi and ASK Italian which operates restaurants in the Italian casual dining sector, Boojum is a fast causal Mexican burrito business operating stores in the UK and Republic of Ireland, Coco di Mama which operates stores in the food to go sector and Dave's Hot Chicken which the Group has obtained the exclusive franchise rights for in the UK and Ireland. The Group also has a related party relationship with Openr which is an innovative tech start-up which gives operators complete mastery over their data. The results of Openr are not consolidated within these financial statements.

The Group trades primarily in the United Kingdom, but also has a presence in the Republic of Ireland, where three Zizzi restaurants are trading and 12 Boojum stores.

Results and performance of the group

The results of the Group for the period are set out on page 57. The Group generated an operating loss of £0.4m (2023: £3.5m loss) during the period, driven by the growth of revenue and improvement in gross margin. The Group returned a net loss for the financial period of £19.0m (2023: £13.5m). The loss during the period is driven by net finance costs associated with the debt held by the Group. At the year end the group had net liabilities of £65.0m (2023: £46.8m). The increase is a result of the loss during the period and the associated increased long term borrowings held on the balance sheet.

Key performance indicators

The Group measures performance using many key performance indicators, which are received regularly in a timely manner. The principal measures are set out below.

ADJUSTED EBITDA

This measure serves as a proxy for cash generated which is key to investment and future growth. The Group uses adjusted EBITDA which is defined as operating profit or loss less depreciation, amortisation, impairment and other adjustments including share based payments, private equity costs, pre-opening costs, corporate transactions and exceptional items. This is a non-GAAP measure. Adjusted EBITDA for the year is £32.1m (2023: £14.3m)

The significant year on year growth in EBITDA is a result of revenue growth (£45.3m increase year on year) driven by the acquisition of Boojum, new site openings, the annualisation of prior year openings as well as growth in the like-for-like estate. The Group has also benefitted from improved cost management through efficiencies and the reduction of costs specifically energy costs.

CASH

This measures liquidity within the business. The total amount of cash held at the end of the period is £3.7m (2023: £7.6m).

Cash generated from operating activities was £22.0m (2023: £9.6m) driven by improved financial performance of the Group. The Group has continued to have high investment into the existing estate. In FY24 the Group had 26 site transformations and opened three new Boojum's, two new Zizzi's and one new ASK. The Group has also continued to invest in technology specifically in our Zillionaire's loyalty program, in restaurant technology as well as Openr. Interest paid in the period was £12.2m (2023: £7.6m).

REVENUE

Group revenue was £303.1m, an increase of 18% versus FY23. This was driven by like-for-like sales growth and new store openings in the year as well as through the acquistion of Boojum.

NUMBER OF EMPLOYEES

Indicator for overall performance and staffing levels. The average number of employees during the financial year is 6,005 (2023: 5,693).

Other performance indicators

LIKE-FOR-LIKE SALES GROWTH

The Group measures the year-on-year underlying performance of the existing estate. There is no accounting standard or consistent definition for "like-for-like sales". Group like-for- like sales growth is defined as comparing the performance of all mature sites in the current period with the same sites in the comparable period in the previous year.

NEW SITES OPENED

The number of new sites opened during the year is an indicator of the growth of the business.

SITES REFURBISHED

The number of sites which get refurbished each year directly impacts like-for-like sales.

The Group aims to constantly invest in the refurbishment of its estate and aims to achieve a refurbishment cycle of six years.

RETURN ON INVESTMENT

New site openings and refurbishments are monitored to ensure that the budgeted / required level of return of adjusted EBITDA is achieved. This is presented periodically to the Board.

BRAND STRENGTH

This is monitored in a myriad of ways, looking at TripAdvisor scores, surveys and questionnaires and the level of customer complaints.

STAFF METRICS

A variety of staff metrics are monitored including staff stability, vacancies and internal development.

Principal risks and uncertainties

The Board of Directors ("the Board") has the primary responsibility for identifying the principal risks which the business faces and for developing appropriate policies to manage those risks. To assist with this process, an annual risk review is presented to the Board.

These risk factors continue to influence our business and are therefore key components of our UK market conditions, competition and supply chain principal risks.

These are the principal risks affecting the Group operations, but this is not an exhaustive list. The comprehensive risk register ensures the Board is appraised of all risks, and contingent actions to mitigate them.

By order of the board

LINDSAY DUNSMUIR
COMPANY SECRETARY

09 December 2024

Strategic Report for the 52 week period ended 30 June 2024

Risks and uncertainties	Mitigation
UK Market conditions: Uncertain macroeconomic conditions that may drive inflationary pressures and fluctuations in commodity prices. These macroeconomic conditions may impact consumer confidence.	Regular monitoring of performance and future consideration of growth plans to ensure appropriate investment. Ensuring that appropriate headroom is maintained on all borrowing facilities.
Competition: The casual dining sector is highly competitive and sees new concepts enter the market which may have a negative impact on our market share resulting in lower profitability and business performance.	Constant innovation of our proposition to remain ahead of the competition. Monitoring of performance and reviewing new opportunities.
Brand damage: Failures in food safety standards or regulatory standards may have an adverse reputational, financial and legal impact.	Focus on quality and safety at a restaurant level, with enforced health and safety procedures to ensure that brand standards are upheld and regularly reviewed. The Group seeks to comply with legislation and best practice at all times.
Employees: Loss of key staff and failure to attract, retain and develop our workforce would impact business performance.	Monitoring of employee turnover rates and a clear focus on the wellbeing, succession planning, providing a clear career path, investing in training and ensuring the Group remains an employer of choice.
Supply chain: Failure of key suppliers to deliver on agreed terms and failure to ensure that procedures are sourced responsibly may result in supply chain disruption, regulatory breaches, and have an adverse reputational impact.	The Group closely monitors suppliers against service level agreements and has contingent arrangements in place where necessary. We have policies and agreements with suppliers which clearly articulate the expected standards related to human rights and modern slavery.
UK epidemic: Failure to respond to future UK epidemics and their impact on the economy may impact our supply chain, workforce and customers.	Increased sales from delivery business prior to Covid. Close monitoring of the group's liquidity position.
Fraud, error or security breaches: Breakdown of internal controls, major IT failure or cyber security breaches resulting in failure to comply with legal or regulatory requirements.	Establishment of disaster recovery procedures for major events. Internal controls and loss prevention processes are implemented across the Group.
Inflation: Cost pressures from increasing inflation.	Regular reviews of costs to the Group and taking action where necessary whilst maintaining quality.

Directors' Report

The Directors present their annual report for the Company and the Group together with their audited consolidated financial statements for 52 week period ended 30 June 2024. The comparative period is the 53-week period from 27 June 2022 to 02 July 2023. The basis of preparation of the financial statements is set out in note 2.

Results and dividends

The results of the Group for the period are set out on page 57.

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company during the period and up to the date of signing the financial statements, unless otherwise stated, are:

- Stephen Holmes
- Lindsay Dunsmuir
- Paolo De Bona

A brief summary of the experience of each Director is provided on page 45.

Charitable and political donations

The Group made no charitable donations in the period. The Group made no political donations in the period.

Going concern

The Group's financial performance and position is described in the Financial review on pages 57 and 58. The Directors have reviewed cash flow forecasts a 12 month period from the date of signing the accounts, which indicates the Group will be able to meet all its liabilities when they fall due for the foreseeable future.

During the year, the Group has amended the leverage covenant associated with the original financing senior facility and extended the term of the loan for an additional year. The covenant amendments resulted in the leverage covenant requirements being relaxed.

Projected covenant compliance and liquidity are monitored regularly and management have considered the mitigating actions available to ensure sufficient covenant headroom for the foreseeable future. The maturity dates for all of the Group's banking arrangements range from July 2026 to January 2030.

Having made an assessment of both liquidity and covenant compliance, the Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Refer to note 2.3 for further detail on the accounting policy.

Our people

TRAINING AND DEVELOPMENT

Our people truly are our greatest asset and as such we are committed to providing an engaging, inspiring, honest and open environment for our team members.

We believe our industry offers great careers and we invest a lot of time and resources to nurture talent and give people the opportunity to progress their careers with us. For both front and back of house staff, we provide relevant training and an exciting career development path for those who want to progress within the business. We prioritise internal development and promotion over external recruitment, aiming for at least 70% of positions to be filled by internal candidates. Some of our most popular training and development opportunities include ASK's Italian Journey and Avanti Leadership Programme and Zizzi Viaggio. In both businesses, there are clear development paths, with staff working their way up from kitchen porter to head chef, waiter to general and on to operational managers.

LOOKING AFTER OUR PEOPLE

We fundamentally believe in treating our people with respect whilst looking after their welfare. Robust policies and practices are in place to ensure that everyone is well compensated including a well operated 'Tronc policy', which means tips are democratically distributed amongst our restaurant teams only. Nothing is retained by the Group.

The Group also provides its employees with a comprehensive benefits system including healthcare access and negotiated discounts. We do not believe in zero hours contracts, and wherever possible, provide workplace flexibility to support family responsibilities.

EQUALITY AND DIVERSITY

We celebrate diversity of our workforce – it's great for our business and we believe in treating everyone equally, regardless of race, gender or any other marker of difference.

We are committed to ensuring that there is no unconscious bias that restricts the opportunity for career progression with Azzurri. We are working closely with our teams to ensure that our kitchens are set up to welcome female chefs, that all potential barriers are removed, and we are exploring how we can support females in these roles.

We have in place Flexible Working policies but are reviewing these to identify any further actions we can take to encourage career development and progression amongst our female employees.

The Group's policy is to encourage the employment of disabled people where reasonably practical. Full and fair consideration is given to employment applications from disabled persons having regard to their aptitude and abilities.

Streamlined energy & Carbon reporting regulations ("SECR")

As required under the SECR regulations the following information relates to the energy consumed in our operations.

Greenhouse gas emissions

Scope	Description	Specific Fuels	2024	2023
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas, Wood fuel, Transport: Petrol, Diesel	5,629	5300 adj.
Scope 2	Purchased Energy	Electricity – Location based	7,296	7,046
Scope 3	Supply chain Emissions	None - Voluntary		
Total		**Location Based**	**12,925**	**12,264**
Total **Like-For-Like Brands FY23**		**Location Based**	**11,973**	**12,264**
Intensity Ratio	**tCO_2e / £1m Turnover**	**Location based**	**42.7**	**47.9**

Energy usage	Total Kwh consumed	Electricity, Natural Gas, Wood fuel, Petrol, Diesel	65,240,930	62,551,383

Methodologies used in calculations if disclosures

The government's guidance document entitled "Environmental Reporting guidelines: Including streamlined energy and carbon reporting guidance" has been used as a guide to information that is required to be included in this report. Where accurate information from Azzurri sites could not be obtained, estimations were made to represent the energy consumption and associated carbon emissions. These estimations were calculated using average kWh usage obtained from sites with similar revenue.

Energy efficiency actions during the year

As part of 'Recipe For A Better Future', the Group's sustainable dining strategy, Azzurri has committed to becoming a net zero carbon emissions business by 2040. The Group continues to work towards this goal by collaborating with other industry members through the Zero Carbon Forum and driving internal initiatives to reduce emissions across operations and the value chain. Highlights of the past financial year include:

- The Group reduced Scope 1 and 2 year-on-year emissions by 3% across its central functions, Ask Italian, Zizzi and Coco Di Mama. This reduction in Scope 1 and 2 emissions has been possible thanks to energy saving initiatives introduced by the brands.
- The Group has reduced emissions by intensity and absolute emissions when comparing brands on a like-for-like basis against previous reporting.
- The acquisition of Boojum in FY24 has led the Group's absolute emissions to increase when reporting location-based emissions. The Group is proud to have welcomed Boojum and is encouraged that two-thirds of Boojum's estate is powered by 100% renewable energy.
- Zizzi has launched a team member-led coalition called 'Planet Zizzi' that focuses on reducing energy, water and waste across the company. As part of Planet Zizzi, the brand continues to review weekly electricity consumption and increase the number of sites adopting Mindsett to forecast and manage energy use at restaurants.
- Ask Italian has been focusing on reducing energy through its lightbulb moments campaign, incentivising reductions and using league tables to motivate teams.

More about the company's approach to sustainability can be found in the annual Sustainable Dining Report.

Operations outside the UK

We operate three Zizzi restaurants and 12 Boojum restaurants in Ireland, with the intention of opening further restaurants in future periods.

Financial risk management

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, cash flow risk, interest rate risk and price risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management under guidance of the Board. The Group identifies, evaluates and addresses financial risks in close co-operation with the Group's operating units.

(A) FOREIGN EXCHANGE RISK

The Group operates primarily in the UK and is not susceptible to foreign exchange risk in the normal course of trading.
Foreign exchange risk may however arise from commercial transactions, as the Group purchases certain goods from European suppliers.

(B) CREDIT RISK

The Group has no significant concentrations of credit risk. The nature of its operations results in a large and diverse customer base and a significant proportion of cash sales. The Group has policies that limit the amount of credit exposure to any financial institution.

(C) LIQUIDITY RISK

The Group manages its exposure to liquidity risk through a naturally low level of debtors, maintaining a diversity of funding sources and the spreading of debt repayments over a range of maturities.

(D) PRICE RISK

The Group is exposed to the variability in the price of commodities used in the running of our restaurants; this includes exposure to price fluctuations in ingredients purchased. The Group mitigates this risk by entering into price negotiations with suppliers to fix and reduce costs where possible.

Statement of directors' responsibilities in respect of annual report and the financial statements

The directors are responsible for preparing the annual report and the Group financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year.

Under that law they have elected to prepare the Group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the group's profit or loss for that period.

In preparing the Group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' indemnities

A qualifying third-party indemnity provision, as defined in section 234 of the Companies Act 2006, is in force to the extent permitted by law for the benefit of each of the Directors in respect of liabilities incurred as a result of their office. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and Officers' liability insurance policy throughout the financial year.

Provision of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

S172 Statement

The Directors have exercised their duties under the Companies Act 2006 throughout the period, including under Section 172, the duty to promote the success of the Company whilst having regard for the factors in 172(1) (a) to (f).

These and other factors are taken into consideration by the Directors when making decisions in their role as the Board of Azzurri Investment Group Limited. The factors listed under S172 are integral to most of the significant decisions taken during the period.

The Directors of Azzurri Investment Group Limited are actively committed to sustainable growth & development in order to promote the success of the group, and for the benefit of all its shareholders. Key strategic decisions are underpinned by the principle of S172 factors.

The Group seeks to serve its customers' and their best interests first, collaborate with its suppliers, to ensure a sustainable and fair supply of goods and services, invests in its employees to promote long term success and retention and supports the communities and environments in which it operates.

The Board is satisfied that the information provided by management and others via reporting, performance updates, key performance measures, independent advice and industry and economic updates is of the appropriate quality to allow the Board to have due regard for each of the factors.

Independent auditors

KPMG LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

LINDSAY DUNSMUIR

COMPANY SECRETARY
Registered Office

Third Floor
Capital House
25 Chapel Street
London
NW1 5DH

09 December 2024

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Corporate Governance Report

The Group is committed to high standards of corporate governance appropriate for a large, private company and the Board is accountable to all of the Group's shareholders, including minority shareholdings held by management and employees.

The Board

The Board considers that it is of an appropriate size for the requirements of the business, and that it has the appropriate balance of skills, knowledge and experience.

The Board comprises a chairman, four Non-Executive Directors who represent the shareholders' interests and three Executive

Directors, who are responsible for the day-to-day running of the Company and Group.

The Board's role is to provide leadership to, and to set the strategic direction of, the Group. The Board monitors operational performance and is also responsible for establishing Group policies and internal controls to assess and manage risk.

The Board meets regularly throughout the year and, in addition to the routine reporting of financial and operational issues, reviews the performance of each of the brands in detail. There is a schedule of matters reserved for the Board and certain matters are delegated to the Board's committees and the Executive Directors. The schedule of reserved matters includes approval of annual budgets, strategic plans, senior management appointments, dividend policy and capital structure, major contracts and major capital expenditure. Items delegated to the Executive Directors include the approval of capital or other expenditure below the limits required for Board approval, disposal of low value assets and approval of minor contracts or less senior appointments.

The Board is scheduled to meet between eight and twelve times each financial period.

The executive responsibility for overseeing the day-to-day management of the Group is delegated to Stephen Holmes, the Chief Executive, together with his executive team.

There is a clear division of responsibility between the Non- Executive Chairman and the Executive Directors.

The Chairman is responsible for:

- The leadership of the Board, ensuring its effectiveness and setting its agenda; and
- Facilitation of the effective contribution of Non-Executive Directors, and ensuring constructive relations between them and the Executive Directors.

The Executive Directors are responsible for:

- Setting the strategic direction of the Group
- Preparing annual budgets and medium-term projections for the Group and monitoring performance against plans and budgets
- Overseeing the day-to-day management of the Group
- Effective communication with shareholders; and
- Preparing the annual financial statements

The Company Secretary acts as secretary to the Board and its committees. He is responsible for ensuring that the Directors receive appropriate information prior to meetings, and for ensuring that governance requirements are considered and implemented.

The Remuneration Committee has undertaken a review of the effectiveness of the Executive Directors during the year, reporting to the Chairman. Executive Directors are included in the annual performance evaluation of all senior management, which includes a review of performance against a range of specific objectives.

Relations with shareholders

The Group is committed to maintaining effective communication with all of its shareholders in order to maintain a clear understanding of its objectives and its performance against those objectives.

The four Non-Executive Directors are appointed by the largest shareholders of the Group, Towerbrook LLP.

Remuneration committee

This committee comprises the Chairman, the Chief Executive and two of the Non-Executive Directors and is chaired by Joseph Knoll.

The Remuneration Committee is responsible for the following key areas:

- Determining the participation of Directors and employees in the Azzurri Equity Plan and Azzurri Investment Plan
- Agreeing the framework for the remuneration of the Executive Directors and other senior Executives and determining the total individual remuneration packages of each person, including pension arrangements. The Chief Executive is not present when his own remuneration package is determined
- Determining specific incentives for the Executive Directors and senior management to encourage enhanced performance by being rewarded in a fair manner for their individual contributions to the success of the Group
- Ensuring that contractual terms on termination and any payments made are fair to the individual and to the Group (and that failure is not rewarded); and
- Evaluating the performance of the Executive Directors against objectives set

Audit committee

This committee comprises the Chairman, the Chief Financial Officer and two of the Non-Executive Directors and is chaired by Paolo De Bona. Relevant senior management are invited to attend Audit Committee meetings as required.

The Audit Committee is responsible for all matters relating to the regulatory and accounting requirements that may affect the Group, together with the financial reporting and internal control procedures adopted by the Group. In addition, the Committee is responsible for ensuring that an objective and professional relationship is maintained with the external auditors.

Key areas for which the Committee is responsible include:

- Reviewing the Group's financial statements prior to approval on behalf of the Board and reviewing the external auditor's reports thereon
- Establishing procedures to ensure that the Group monitors and evaluates risks appropriately
- Reviewing internal controls and establishing an internal audit plan to monitor the effectiveness of those controls
- Considering the consistency of accounting policies across the Group and the accounting for any significant or unusual transactions where different approaches are possible; and
- Assessing the effectiveness, independence and objectivity of the external auditors

Taxation policy

In line with its overall approach to corporate governance, Azzurri is committed to suitably strong governance in relation to all of its tax affairs.

The Group has published its tax strategy on the Azzurri Group website. It seeks to:

- Structure its affairs in a tax efficient way, as would be expected in order to ensure commercial effectiveness, but using a straightforward and transparent approach without use of any aggressive tax planning strategies
- Ensure that it pays all taxes which are due and to do so promptly
- Maintain adequate systems, processes and adequately experienced staff in order to achieve the above; and
- Maintain a transparent and constructive relationship with HMRC

Azzurri's tax affairs are relatively straightforward, given that it is UK domiciled and that it operates in a sector which does not have inherent complexity – i.e. consumer-facing, with no long-term or complicated sales streams and relatively predictable cost structures.

In managing its affairs, the Group's aim is to limit tax related uncertainty. Our approach is to discuss significant transactions openly with the tax authorities in 'real time', as far as is commercially practicable. Where there is uncertainty in relation to a material tax issue, we will seek to obtain tax authority agreement or clearance in advance where practicable.

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Independent Auditor's Report to the Members of Azzurri Investment Group Limited

Opinion

We have audited the financial statements of Azzurri Investment Group Limited ("the Company") for the period ended 30 June 2024 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement, company balance sheet and company statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2024 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

GOING CONCERN

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because the underlying transactions are high in volume and low in value with no significant estimation uncertainty or judgement being necessary to be applied.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included entries to revenue and cash where the opposite entry was posted to an unusual or unexpected other accounts and material consolidation adjustments
- Evaluated the business purpose of significant unusual transactions
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial

Independent Auditor's Report to the Members of Azzurri Investment Group Limited

statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection, anti-bribery and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

STRATEGIC REPORT AND DIRECTORS' REPORT

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page [X], the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company'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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

VIVEK KOHLI

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Gateway House
Tollgate
Chandler's Ford
SO53 3TG

09 December 2024

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income for the period ended 30 June 2024

	Note	52 week period ended 30 June 2024 £m	53 week period ended 02 July 2023 £m
Turnover	3	**303.1**	**257.8**
Cost of sales		**(261.2)**	**(236.5)**
Gross profit/ (loss)		**41.9**	**21.3**
Administrative expenses		**(40.3)**	**(24.8)**
Exceptional costs	5	**(2.0)**	–
Operating loss	4	**(0.4)**	**(3.5)**
Loss on disposal of tangible assets		**(1.6)**	**(0.9)**
Loss before interest and taxation		**(2.0)**	**(4.4)**
Net finance costs	9	**(17.6)**	**(12.0)**
Loss before taxation		**(19.6)**	**(16.4)**
Tax on loss	10	**0.6**	**2.9**
Loss for the financial period		**(19.0)**	**(13.5)**
Total comprehensive expense			
Loss for the financial period		**(19.0)**	**(13.5)**
Foreign exchange differences on translation of foreign operations		**0.0**	**(0.0)**
Total comprehensive expense for the period		**(19.0)**	**(13.5)**

Total comprehensive income attributable to non-controlling interests in the period is £0.4m (2023: nil)

The notes on pages 61 to 86 form part of these financial statements. The results above all relate to continuing operations.

As permitted by Section 408 of the Companies Act 2006, a profit and loss account for Azzurri Investment Group Limited has not been presented in these Financial Statements. For the period ended 30 June 2024 the Company generated £1.1m loss.

Consolidated Balance Sheet
as at 30 June 2024

	Note	30 June 2024 £m	02 July 2023 £m
Fixed assets			
Intangible assets	11	70.0	73.8
Tangible assets	12	73.5	75.8
		143.5	149.6
Current assets			
Deferred tax assets	21	0.1	–
Inventories	13	2.4	2.3
Debtors	14	22.3	25.1
Cash at bank and in hand	15	3.7	7.6
		28.5	35.0
Creditors: amounts falling due within one year	16	(49.5)	(48.7)
Net current liabilities		(21.0)	(13.7)
Total assets less current liabilities		122.5	135.9
Creditors: amounts falling due after more than one year	17	(187.5)	(181.6)
Provisions for liabilities	21	–	(1.1)
Net Liabilities		(65.0)	(46.8)
Capital and reserves			
Translation Reserve	22	(0.3)	(0.3)
Other Reserves	22	3.0	2.2
Accumulated Losses	22	(69.0)	(49.6)
Share Capital	22	–	–
Share Premium Account		0.9	0.9
Equity attributable to parent's shareholders		(65.4)	(46.8)
NCI		0.4	0.0
Total Equity		(65.0)	(46.8)

The notes on pages 61 to 86 form part of these financial statements.
These financial statements were approved and authorised for issue by the board on 09 December 2024 and were signed on its behalf by:

STEPHEN HOLMES
Director

LINDSAY DUNSMUIR
Director

Consolidated Statement of Changes in Equity

For the period ended 30 June 2024	Share Capital £m	Share Premium £m	Translation Reserve £m	Equity Share Based Payments Reserve £m	Accumulated Losses £m	Total	NCI	Total equity £m
At 02 July 2023	–	**0.9**	**(0.3)**	**2.2**	**(49.6)**	**(46.8)**	–	**(46.8)**
Loss for the period	–	–	–	–	**(19.4)**	**(19.4)**	**0.4**	**(19.0)**
Foreign exchange gain / (loss)	–	–	–	–	–	–	–	–
Share based payment charge	–	–	–	**0.8**	–	**0.8**	–	**0.8**
Total comprehensive expense for the period	–	–	–	**0.8**	**(19.4)**	**(18.6)**	**0.4**	**(18.2)**
At 30 June 2024	–	**0.9**	**(0.3)**	**3.0**	**(69.0)**	**(65.4)**	**0.4**	**(65.0)**

For the period ended 02 July 2023	Share Capital £m	Share Premium £m	Translation Reserve £m	Equity Share Based Payments Reserve £m	Accumulated Losses £m	Total	NCI	Total equity £m
At 26 June 2022	–	–	**(0.3)**	**1.1**	**(36.1)**	**(35.3)**	–	**(35.3)**
Loss for the period	–	–	–	–	**(13.5)**	**(13.5)**	–	**(13.5)**
Foreign exchange gain / (loss)	–	–	–	–	–	–	–	–
Share based payment charge	–	–	–	**1.1**	–	**1.1**	–	**1.1**
Issue of share capital	–	**0.9**	–	–	–	**0.9**	–	**0.9**
Total comprehensive expense for the period	–	**0.9**	–	**1.1**	**(13.5)**	**(11.5)**	–	**(11.5)**
At 02 July 2023	–	**0.9**	**(0.3)**	**2.2**	**(49.6)**	**(46.8)**	–	**(46.8)**

The notes on pages 61 to 86 form part of these financial statements.

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Consolidated Statement of Cash Flows for the period ended 30 June 2024

	Notes	52 week period ended 30 June 2024 £m	53 week period ended 02 July 2023 £m
Net cash inflow from operating activities	23	**22.0**	**9.6**
Taxation paid		–	–
Net cash generated from operating activities		**22.0**	**9.6**
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets		**(21.1)**	**(22.2)**
Purchase of subsidiaries		–	**(19.5)**
Net cash used in investing activities		**(21.1)**	**(41.7)**
Net cash inflow before financing		**0.9**	**(32.1)**
Cash flows from financing activities			
Interest paid		**(12.2)**	**(7.6)**
Utilisation of RCF		**6.9**	–
Issue of debt		**8.5**	**20.0**
Issue of shares		–	**0.9**
Repayment of bank debt		**(8.0)**	–
Net cash generated from in financing activities		**(4.8)**	**13.3**
Effect of changes in exchange rates on cash and cash equivalents		–	–
Net cash (decrease) / increase in cash and cash equivalents	23	**(3.9)**	**(18.8)**
Cash and cash equivalents at the beginning of the period		**7.6**	**26.4**
Cash and cash equivalents at the end of the period		**3.7**	**7.6**

The notes on pages 61 to 86 form part of these financial statements.

Notes to the Financial Statements for the 52 week period ended 30 June 2024

1. General Information

The principal activity of Azzurri Investment Group Limited ("Azzurri" and the "Company") and its subsidiaries (together, the "Group") is operating restaurants and food to go stores. The consolidated financial information presented is in respect of the underlying businesses of ASK Italian, Zizzi, Coco di Mama, Boojum and DHC, together with the Group holding companies described in note 29 for the period from 03 July 2023 to 30 June 2024. The parent company accounts cover the period from 6 July 2023 to 30 June 2024.

The Company is a private company limited by shares and is domiciled and registered in the United Kingdom. The registered number is 14918452 and the registered address is Third Floor, Capital House, 25 Chapel Street, London, NW1 5DH.

2. Accounting Policies

2.1 STATEMENT OF COMPLIANCE

The Group and individual financial statements of Azzurri Investment Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2.2 BASIS OF PREPARATION

On 6 June 2023, the company completed a share-for-share exchange transaction whereby Azzurri Investment Group Limited acquired the entire issued share capital of Azzurri Group Holdings UK Limited through the issuance 100% of its share capital. The transaction qualified for group reconstruction relief (section 611). The share premium recorded has been limited to the minimum premium amount at nil and the shares issued have been recorded at their nominal amount of £750. No amount of merger reserve arose on the transaction. The acquisition is part of a wider Group restructuring and aims to insert Azzurri Investment Group Limited into the existing Group structure.

Subsequently Azzurri Investment Group Limited acquired Boojum and issued ordinary share capital of £9,496.51 and associated share premium of £940,154.49.

The continuation of common ownership means that Azzurri Investment Group's consolidated financial statements have been prepared under the merger method of accounting in line with the requirements of FRS 102. As such, the current period presented for the group covers the 52 weeks ended 30 June 2024. Comparatives are presented for the 53 week period ended 2 July 2023 that reflect the continuation of the results of Azzurri Group Holdings UK Limited as well as the acquisition of Boojum.

The financial information has been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The most significant accounting policies, which have been applied consistently throughout the period, are described below.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

2.3 GOING CONCERN

The financial statements have been prepared on a Going Concern basis which the Directors consider to be appropriate. The Directors have prepared cashflow forecasts for at least 12 month period from the date the financial statements were authorised for issue, which indicates that the Group will be able to meet all its liabilities when they fall due for at least the next 12 months ("the going concern assessment period").

As at 30 June 2024, the Group had external debt of £194.6m (2023: £181.6m) which is made up of the original financing arrangement put in place in July 2020 ("original financing") and the new financing entered into ahead of the Boojum acquisition in June 2023 ("Boojum financing"). The repayment dates range from July 2026 to January 2030. The Group's debt facilities at the date of signing the accounts remains materially consistent with the position as at 30 June 2024.

The Group's senior debt facility was £113.5m at 30 June 2024 (2023: £105.5m). The senior facility is split into two amounts with external lenders which have separate covenant ratio tests. Both covenant tests with their respective financial institutions have covenant ratio tests based on a quarterly comparison between last 12 month adjusted EBITDA and net debt (the "Leverage Covenant").

During the year, the Group has amended the leverage covenant associated with the original financing senior facility and extended the term of the loan for an additional year. The covenant amendments resulted in the leverage covenant requirements being relaxed.

At 30 June 2024, the Group had £3.7m (2023: £7.6m) of cash in the bank and an undrawn £3.0m revolving credit facility ("RCF") (2023: £9.9m). The RCF is available as a resource to manage the Group's working capital cycle.

The "Base Case Scenario" reviewed by the Directors is based on the Group's FY25 budget for the financial period ending 29th June 2025 (the "FY25 Budget") and longer-term projections up to and including April 2026, although only an overall 12 month period has been considered for the purposes of assessing the going concern assumption. The Base Case Scenario produces significant EBITDA to satisfy the covenant tests for the next 12 months. The Base Case Scenario assumes modest cover growth on FY24 and spend per head in line with FY24 reflecting the current consumer environment and macroeconomic environment. The Base Case Scenario includes investments in the refurbishment of existing sites and the opening of new sites with an associated sales uplift from these investments. The Base Case Scenario also assumes food and energy costs in line with the FY24 exit rate, and year-on-year cost increases specifically

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the impact of the increase in national living wage and changes to national insurance rate and thresholds announced in the October 2024 UK government budget.

The Directors believe that the Base Case Scenario is reasonable and will allow the Group to meet all its liabilities when they fall due during the going concern assessment period from existing cash reserves and cash generated through its operations.

The Directors have also modelled a severe but plausible downside scenario (the "Downside Scenario"). The Downside Scenario assumes a sales decline which is deeper than we have seen at any point in the post-pandemic trading period, as well as further inflationary pressures on the cost base. Inflationary pressures include the possibility of unplanned increases in labour and food costs, without the associated revenue which may arise through future pricing increases. The downside model does not assume a significant variance against the base case energy costs as energy costs included in the base case are higher than current prevailing market rates for future energy costs. The Group has a high degree of certainty over future energy costs through fixing a portion of future expected energy costs. The Downside Scenario includes mitigating actions to preserve EBITDA and maximise liquidity over the course of the next financial year. The mitigating actions are within the control of the Group and include reducing capital investment and discretionary cost savings and can be realised in the time frame required. In this scenario, cash is maintained and the leverage covenants are complied with but the headroom is materially reduced during the going concern assessment period.

The Directors believe the Group is well placed to manage its business risks successfully and meet all its financial obligations for at least 12 months from the date of signing these financial statements.

As such the Group and Company have continued to adopt the going concern basis in preparing the financial statements.

2.4 EXEMPTION FOR QUALIFYING ENTITIES UNDER FRS 102

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied.
The Parent Company has taken advantage of the following exemptions:

(i) No separate parent company Cash Flow Statement with related notes is included; and

(ii) Key Management Personnel compensation has not been included a second time.

(iii) Certain disclosures required by FRS 102.26 Share Based Payments; and,

(iv) Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

2.5 BASIS OF CONSOLIDATION

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings. A subsidiary is an entity controlled by the Group. All transactions and balances between the Group's businesses have been eliminated in the preparation of the consolidated financial information. All subsidiaries have co-terminus year ends and follow uniform accounting policies.

2.6 FOREIGN CURRENCY

The Group's financial statements are presented in pound sterling and rounded to millions, apart from note 22. The Company's functional and presentation currency is the pound sterling.

Transactions denominated in foreign currencies are recorded at the spot rate applicable at the date of the transaction.
Monetary assets and liabilities expressed in foreign currencies held at the balance sheet date are translated at theclosing rate. The resulting exchange gain or loss is recognised in the profit and loss account.

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. Exchange adjustments arising from the translation of the profits or losses at average rates are recognised in other comprehensive income.

2.7 TURNOVER

Turnover represents net invoiced sales of food and beverages, and excludes value added tax. Turnover is recognised when the goods have been provided.

Loyalty Programme
The Group recognises deferred revenue relating to the Zillionaires loyalty scheme. An element of restaurant revenue is deferred and recognised when the Group has fulfilled its obligations to supply the discounted or free of charge products under the terms of the program or when it is no longer possible that the points under the program can be redeemed as the points expire.

Gift cards
Gift card revenue is recognised when the gift cards are redeemed in the restaurants.

Royalty income and franchise fees
The performance obligation is the license to trade in the market using the group's intellectual property. Revenues are allocated to the license and this is recognised over the period of the agreement.

2.8 ALLOCATION OF COSTS

Cost of sales includes all direct costs incurred in restaurants. Administrative expenses include central and area management, administration and head office costs, together with goodwill and intangible asset amortisation.

2.9 PENSION COSTS

Contributions to defined contribution personal pension schemes are charged to the profit and loss account in the year in which they become payable.

2.10 ADJUSTED EBITDA

Adjusted EBITDA is calculated as operating profit adjusted for the following items:
-Amortisation;
-Depreciation;
-Impairment charges;
-Exceptional costs; and
-Other adjustments

This measure serves as a proxy for cash generated which is key to investment and future growth.

2.11 DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are due to transactions or events which have occurred at that date and which will result in an obligation to pay more, or a right to pay less, tax in the future.

Resultant deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the deferred tax assets resulting from the underlying timing differences can be recovered against.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.12 INTANGIBLE ASSETS

Brand values

Brand values are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method, to allocate the depreciable amount of the assets to the residual values of their estimated useful lives, over the following number of years:

ASK Italian brand	20 years
Zizzi Brand	20 years
Coco di Mama brand	10 years
Boojum brand	15 years

Amortisation is charged to administrative expenses in the profit and loss account.

Intangible assets are assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Other intangible assets

Intangible assets, such as software are measured initially at acquisition cost or costs incurred to develop the asset. Amortisation is calculated using the straight-line method, to allocate the depreciable amount of the assets to the residual values of their estimated useful lives, over three years.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Development activities involve design for, construction or testing of software used by the Group. The expenditure capitalised includes the cost of external providers and direct labour costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

2.13 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the purchase price of the asset, together with incidental expenses incurred. Depreciation is provided at the following annual rates in order to write down to estimated residual values the cost of each asset over its estimated useful economic life on a straight-line basis.

Assets under construction comprise tangible fixed assets acquired for restaurants under construction, including costs directly attributable to bringing the asset into use. Assets are transferred to short leaseholds, plant and fixtures when the restaurant opens. No depreciation is provided on assets under construction as these assets have not been brought into working condition for intended use.

Short leasehold properties are depreciated over the length of the lease except where the anticipated renewal or extension of the lease is sufficiently certain so that a longer estimated useful life is appropriate. The maximum depreciation period for short-term leasehold properties is 30 years.

Depreciation is provided on the following basis:

Plant and machinery	20% per annum
Fixtures and fittings	10% per annum
IT equipment	20% per annum

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in loss / profit on disposal of fixed assets in the income statement. The carrying values of tangible fixed assets are reviewed for impairment at each balance sheet date and in periods where events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

2.14 INVENTORIES

Raw materials and consumables are valued at the lower of cost and net realisable value. Cost is based on the purchase cost on a first in, first out basis.

2.15 CASH AND LIQUID RESOURCES

Liquid resources are defined as current asset investments, given that they are readily convertible into known amounts of cash without curtailing or disrupting the business. Liquid resources comprise term deposits of less than one year (other than cash).

2.16 REBATES RECEIVABLE FROM SUPPLIERS

Where a rebate agreement with a supplier covers more than one year the rebates are recognised in the financial statements in the period in which they are earned.

2.17 DEBT FINANCE

All borrowings are initially stated at the fair value of consideration received after deduction of issue costs. The issue costs and interest payable on borrowings are charged to the profit and loss account over the term of the borrowing, or over a shorter period where it is more likely than not that the lender will require earlier repayment or where the borrower intends or is required to redeem early.

2.18 OPERATING LEASES

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

The benefit of lease incentives is taken to the profit and loss account to reduce the lease expense on a straight-line basis over the lease term. The Group continues to credit these lease incentives to the profit and loss account over the period to the first review date.

2.19 INTEREST RECEIVABLE AND INTEREST PAYABLE

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

2.20 SHARE BASED PAYMENTS

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

Azzurri operates both an equity settled scheme & a cash settled scheme.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and nonmarket performance conditions at the vesting date.

Share-based payment transactions in which the entity receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the entity's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment.

The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss. As the Company is part of a Group share-based payment plan, it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the Group. The basis of such allocation is disclosed in note 20. The schemes are valued using the Monte Carlo model.

2.21 FINANCIAL INSTRUMENTS

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.
Classification of financial instruments issued by the Group and the Company In accordance with FRS 102.22, financial instruments issued by the Group and the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the entity to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the entity; and
- where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Where the instrument classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The impairment reversal is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classed as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is amortised over the period of the facility to which it relates.

2.22 INVESTMENTS

Investments are held at cost less accumulated impairment losses. In the Group and Company financial statements, investments in subsidiary undertakings are stated at cost less any impairment. Impairment reviews are performed by the Directors where there has been an indication of potential impairment.

2.23 BUSINESS COMBINATIONS

The acquisition of subsidiaries is accounted for using the purchase method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of acquiree, plus any costs directly attributable to the business combination.

2.24 CRITICAL ACCOUNTING JUDGEMENTS AND UNCERTAINTY ESTIMATION

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

Impairment of tangible fixed assets

The Group considers whether individual fixed assets are impaired by considering the profitability of the individual restaurant to which the assets relate.

This requires estimation about the future cash flows of that particular restaurant, being the designated cash generating unit. The Group has applied its judgement, in determining the key assumptions which form the overall estimates.

Given the high degree of sensitivity to some these assumptions a small change in any of these key assumptions may have given rise to different impairment value.

OTHER ESTIMATES AND JUDGEMENTS

Impairment of intangible assets and goodwill

The Group considers whether intangible assets and goodwill are impaired. Where an indication of impairment is identified the estimation of the recoverable value requires estimation of the recoverable value of the cash generating unit.

This requires an estimation of future cash flows and also a selection of appropriate discount rates in order to calculate the net present value of those cash flows. A discount rate of 9.8% was used in evaluating the cash flows relating to the intangible assets of the Group. The Group has applied its judgement, in determining the key assumptions which form the overall estimates.

Given the high degree of sensitivity to some these assumptions a small change in any of these key assumptions may have given rise to different impairment value.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of asset and liabilities, using rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The Group reported an operating profit this year. Losses are expected to be available for use by the Group as the group expects to report taxable profits in future periods. In order to support the recognition of the recognition of the deferred tax asset, modelling was undertaken to review the recovery period of losses, which includes the group's rolling five year forecasts. These forecasts are consistent with the those forecasts used to assess the recoverability of other assets. Taking account of expected taxable profits and restriction in the availability of the use of the losses in future periods, the group expects to have utilised all losses withing a five year time horizon.
Whilst it is considered probable that sufficient taxable profits will arise in the future to support recovery of the deferred tax asset, estimation uncertainty exists in modelling future taxable profits.

Relationship with Openr

Azzurri Investment Group Limited has provided a loan of £5.9m to Openr (see note 26). Azzurri Investment Group and Openr share a common parent (Azzurri Holdings Limited) who holds 99% of the share capital in Openr. The remaining 1% is held by a subsidiary of Azzurri Investment Group Limited. The Group has concluded that Azzurri Investment Group Limited does not have control or significant influence over Openr based on its evaluation of shareholder rights, board representation, trading and funding relationships. Therefore the outstanding loan at 30 June 2024 has been recognised as a basic financial instrument which is held at amortised cost (see note 14) and the equity interest in Openr has been recognised as a basic financial instrument which is measured at fair value.

3. Turnover

An analysis of turnover by class of business is as follows:	2024 £m	2023 £m
Restaurants	259.6	248.3
Quick service	43.5	9.5
	303.1	257.8

Analysis of turnover by country of origin and destination:	2024 £m	2023 £m
United Kingdom	277.4	253.8
Republic of Ireland	25.7	4.0
	303.1	257.8

4. Operating profit

The operating profit is stated after charging / (crediting):	2024 £m	2023 £m
Depreciation of tangible fixed assets (note 12)	12.1	9.1
Impairment of tangible fixed assets (note 12)	4.0	2.5
Loss on disposal of tangible fixed assets (note 12)	1.6	0.9
Amortisation of intangible assets, including goodwill (note 11)	9.5	4.2
Operating lease rentals	25.3	23.2
Defined contribution pension cost	1.8	1.6
Rental income	(0.3)	(0.3)
Pre-opening costs	0.7	0.3
Corporate transactions	2.7	–
Private Equity Costs	0.7	0.6

5. Exceptional Costs

	2024 £m	2023 £m
Property prepayment balances	(2.0)	0.0
	(2.0)	0.0

Historical property prepayment balances held on the balance sheet were deemed not to be recoverable in the current financial year. As a result, these balances have been written off to the P&L as an exceptional charge.

6. Auditor's Remuneration

During the period the Group incurred costs relating to services provided by the Group's auditors:

	2024 £m	2023 £m
Fees payable to the Group's auditors and their associates for the audit of the Group's annual financial statements	(0.1)	(0.1)
The audit of the accounts of the Company's subsidiaries	(0.4)	(0.2)
	(0.5)	(0.3)

There were no other fees payable to the Group's auditors in the period.

7. Employees

Staff costs, including directors' remuneration, were as follows:	30 June 2024 £m	02 July 2023 £m
Wages and salaries	(100.7)	(89.9)
Social security	(7.6)	(6.5)
Other pension costs	(1.8)	(1.6)
Share based payment (see note 20)	(0.8)	(1.1)
	(110.9)	(99.1)

The average monthly number of employees, including the Directors, during the period was as follows:

	2024 No.	2023 No.
Restaurants and distribution	5,698	5,506
Administration	307	187
	6,005	5,693

The Company has no employees other than the Directors. The Directors remuneration is borne by subsidiary companies.

8. Directors' Remuneration

Total Directors' and Key Management Personnel Remuneration:	2024 £'000	2023 £'000
Aggregate emoluments	**978.6**	**683.2**

Included within the emoluments above are pension contributions of £41,987 (2023: £40,473) paid into the individual pension plans of two Directors.

HIGHEST PAID DIRECTOR **Total Directors' Remuneration:**	2024 £'000	2023 £'000
Aggregate emoluments	**489.3**	**406.0**
Pension contributions	**1.1**	**1.3**
	490.4	**407.3**

Paolo De Bona, who represents Towerbrook Capital Partners, received no remuneration from the Group in respect of his services as Director or in respect of any services to the Group.

No Director waived any emoluments in the period. The Group does not operate a defined benefit pension scheme.

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9. Net Finance Costs

	2024 £m	2023 £m
Finance costs		
Senior debt	**9.6**	**7.5**
Shareholder loans	**4.9**	**2.8**
Junior debt	**1.6**	**1.6**
Other finance costs	**1.5**	**0.1**
Net finance cost	**17.6**	**12.0**

10. Tax On Loss

	2024 £m	2023 £m
Corporation tax		
Current tax on losses for the year	–	–
Overseas tax	0.6	
Adjustments in respect of prior periods	–	–
Total current tax	0.6	–
Deferred tax		
Origination and reversal of timing differences	(0.6)	(4.5)
Adjustment in respect of prior periods	(0.6)	1.6
Recognition of previously unrecognised timing differences	0.0	0.0
Effect of rate change	0.0	0.0
Total deferred tax	(1.2)	(2.9)
Tax charge / (credit)	(0.6)	(2.9)

Tax charge/(credit) for the year is lower than the standard rate of corporation tax in the UK of 25%.

The differences are explained below:	2024 £m	2023 £m
Loss before taxation	(19.6)	(16.4)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 25%	(4.9)	(3.4)
Effects of:		
Expenses non-deductible for tax purposes	2.7	0.0
Amortisation of goodwill non-deductible	0.9	0.3
Effect of corporation tax rate change	–	(0.8)
Adjustment in respect of prior year	(0.4)	1.6
Overseas tax rates	1.1	1.6
Super-deduction	–	(0.6)
Total tax charge / (credit)	(0.6)	(2.9)

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11. Intangible Assets

	Brands £m	Goodwill £m	Other intangible assets £m	Total £m
Cost				
At 02 July 2023	55.4	27.2	3.9	86.5
Additions	0.0	0.0	5.7	5.7
At 30 June 2024	55.4	27.2	9.6	92.2
Accumulated amortisation				
At 02 July 2023	(6.4)	(4.4)	(1.3)	(12.1)
Charge for the year	(3.4)	(2.7)	(3.4)	(9.5)
At 30 June 2024	(9.8)	(7.1)	(4.7)	(21.6)
Impairment				
At 02 July 2023	(0.6)	0.0	0.0	(0.6)
Charge for the year	0.0	0.0	0.0	0.0
At 30 June 2024	(0.6)	0.0	0.0	(0.6)
Net book value				
At 30 June 2024	45.0	20.1	4.9	70.0
At 02 July 2023	48.5	22.8	2.5	73.8

ASK and Zizzi brand values are being amortised over 20 years. The Directors believe that the period is appropriate based on a review of the expected future cash flows of the Group, the fact that the ASK Italian and Zizzi businesses are long-standing operations and that the Group continues to have growth opportunities in the long-term future.

The brand value relating to the Coco di Mama acquisition is amortised over 10 years, which the Directors believe is an appropriate period for the business.

The brand value relating to the Boojum acquisition is amortised over 15 years, which the Directors believe is an appropriate period for the business. Boojum goodwill is amortised over a shorter period compared to the brand due to the brand being well established in Ireland compared to the establishment of new business in UK which is what the goodwill balance relates to.

Goodwill relating to the Azzurri and Boojum acquisitions are being amortised over 10 years which the Directors believe to be appropriate based on the reasons mentioned above. The Goodwill arising on the Boojum acquisition was recognised in the prior year (note 27).

12. Tangible Fixed Assets

	Assets under construction £m	Short-term leasehold property £m	Plant, fixtures and IT equipment £m	Total £m
Cost or valuation				
Cost at 02 July 2023	7.6	35.6	72.1	115.3
Additions	8.0	2.2	5.2	15.4
Transfers	(14.5)	0.1	14.4	(0.0)
Disposals	(0.2)	(1.0)	(4.8)	(6.0)
Cost at 30 June 2024	0.9	36.9	86.9	124.7
Accumulated depreciation				
At 02 July 2023	0.0	(10.7)	(28.8)	(39.5)
Depreciation charge for the period	0.0	(0.5)	(11.6)	(12.1)
Impairment charge	0.0	(1.5)	(2.5)	(4.0)
Disposal Deprecation	0.0	0.2	4.2	4.4
Accumulated depreciation at 30 June 2024	0.0	(12.5)	(38.7)	(51.2)
Net book value				
Net book value at 30 June 2024	0.9	24.4	48.2	73.5
Net book value at 02 July 2023	7.6	24.9	43.3	75.8

There were no assets owned through finance leases.

Impairment tests were performed and the charge in the period relate to the impact of reduced trading in certain sites.

The Company has no tangible fixed assets.

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13. Inventories

	30 June 2024 £m	02 July 2023 £m
Food and drink	2.4	2.3
	2.4	2.3

The difference between purchase price or production cost of inventories and their replacement cost is not material.
The Company holds no inventories.

14. Debtors

Amounts expected to be received within one year:	30 June 2024 £m	02 July 2023 £m
Trade debtors	3.2	3.6
Cash in transit	3.4	3.9
Prepayments and accrued income	9.3	12.7
Amounts owed by entities under common control	0.5	1.3
	16.4	21.5

Cash in transit reflect card payment receivables. All the debtors stated above are expected to fall due within one year.

Amounts expected to be received after one year:	30 June 2024 £m	02 July 2023 £m
Amounts owed by related parties	5.9	3.6
	5.9	3.6

Amounts owed by related parties expected to be received after more than one year are unsecured, interest free and repayable on demand, although the company does not expect to recover the asset within 12 months of the balance sheet.
The Company has debtors of £13.2m which relates to amounts due from Group undertakings.

15. Cash at bank and in hand

	30 June 2024 £m	02 July 2023 £m
Cash at bank and in hand	3.7	7.6
	3.7	7.6

The Company holds no cash.

16. Creditors

Amounts falling due within one year:	30 June 2024 £m	02 July 2023 £m
Trade creditors	12.7	11.0
Other creditors	2.2	2.0
Accrued bank interest	1.9	1.5
Accruals and deferred income	18.7	24.4
Corporation tax	0.1	0.1
Other taxation and social security	7.0	8.8
Amounts owed to group undertakings	–	0.8
Revolving credit facility	6.9	0.1
	49.5	48.7

The Company has creditors of £2m falling due within one year which relate to trade creditors of £0.5m, amounts due from Group undertakings of £0.7m and amounts due from related parties of £0.8m.

17. Creditors

Amounts falling due after more than one year:	30 June 2024 £m	02 July 2023 £m
Senior debt	113.5	105.5
Shareholder loans	53.3	57.0
Junior debt	20.7	19.1
Total creditors falling due after more than one year	187.5	181.6

The Company has creditors of £12.2m falling due after more than one year which are shareholder loans.

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18. Loans and borrowings

The Group has two financing arrangements in place at the 30 June 2024. The original financing arrangement put in place in July 2020 ("original financing") and the new financing entered into ahead of the Boojum acquisition in June 2023 ("Boojum financing"). Both financing structures comprises three main elements:

- External senior bank debt;
- Shareholder debt;
- Junior debt; and
- Shareholder equity.

	30 June 2024 £m	02 July 2023 £m
Senior debt	113.5	105.5
Shareholder loans	50.5	54.4
Junior debt	23.5	21.7
	187.5	181.6

	Principal loan amount at 30 June 2024 £m	Principal loan amount at 21 June 2023 £m	Principal loan amount at 17 July 2020 £m	Interest Rate	Maturity Date
Senior debt	105.5	–	95.5	4.25% + SONIA	July 2026
	8.0	0.0	–	3.75% + EURIBOR	January 2030
Shareholder loans	37.3	–	27.5	8% PIK	July 2026
	13.2	19.9	–	10% PIK	January 2030
Junior debt	20.7	–	15.3	8% PIK	July 2026
	2.8	2.6	–	10% PIK	January 2030
	187.5				

The Group has a revolving facility of £10m of which £6.9m, was drawn at 30 June 2024. £0.1m has been designated to cover outstanding letters of credit. The utilised portion of each facility incurs interest at SONIA plus 3.75%, while the unused facility incurs commitment fees of 1.1%.
The facility has a final maturity date of July 2026. £105.4m (2023: £109.9m) of the total loan facility is held by shareholders (note 26).
This consists of £49.1m (2023: £49.1m) of the senior debt facility, £50.5m (2023: £56.9m) of the shareholder loans and £5.8m (2023: £3.9m) of the junior debt (see note 26).

19. Financial Instruments

	Notes	Group 30 June 2024 £m	Group 02 July 2023 £m
Financial assets measured at amortised cost			
Trade debtors	14	**3.2**	**3.5**
Amounts owed by related parties and entities under common control	14	**6.4**	**4.9**
		9.6	**8.4**
Financial liabilities measured at amortised cost			
Loans and borrowings	17, 18	**(187.5)**	**(181.6)**
Revolving credit facility	16	**(6.9)**	–
Trade creditors	16	**(12.7)**	**(11.0)**
Accruals and deferred income	16	**(18.7)**	**(24.4)**
Other creditors	16	**(2.2)**	**(2.0)**
Amounts owed to Group undertakings	16	–	**(0.8)**
		(228.0)	**(219.8)**

There is no material difference between the fair value and amortised cost of any of the financial instruments.

20. Share Based Payments

GROUP

The Group has share based payment schemes in place, the Management Incentive Plan (MIP) and Long Term Incentive Plan (LTIP). The Group had formed the employee share scheme in 2021 which was designed to remunerate the employees of the Group with shares in the company.

The MIP was deemed to be equity settled, therefore the fair value of amounts payable to the employees is recognised as an expense in the employing company with a corresponding increase in equity to represent the contribution received. The LTIP was deemed to be cash settled, therefore the fair value of amounts payable to the employees is recognised as an expense in the employing company with a corresponding liability to recognise the services rendered by the employees. The fair value of the shares have been measured using the Monte Carlo valuation model. The model was chosen as it considers a wide range of possibilities which helps to reduce uncertainty.

	Method of settlement accounting	Number of instruments	Vesting conditions
Management Incentive Plan (MIP)	Equity	**175,000**	**Return only upon an exit event**
Long Term Incentive Plan (LTIP)	Cash	**3,992**	**Return only upon an exit event**

	MIP		LTIP	
	Weighted average exercise price (£)	**Number of shares**	**Weighted average exercise price (£)**	**Number of options**
Outstanding at the beginning of the year	**24.1**	**175,000**	**57.6**	**3,060**
Forfeited during the year		–	–	**798**
Exercised during the year		–		–
Granted during the year		–		**1,730**
Expired during the year		–		–
Outstanding at the end of the year		**175,000**	**98.7**	**3,992**
Exercisable at the end of the year		–		–

The total expenses recognised for the year and the total liabilities recognised at the end of the year arising from share-based payments are as follows:

	30 June 2024	02 July 2023
Share-based payment (expense) / income	**(0.8)**	**(1.1)**

The Company is a member of a group share-based payment plan, and it recognises and measures its sharebased payment expense on the basis of a reasonable allocation of the expense recognised for the group. The basis for reasonable allocation is based on the number of employees in the scheme.

21. Deferred Tax

Deferred tax charge	**Deferred Tax £m**
At 02 July 2023	**(1.1)**
Credit to profit or loss	**1.2**
At 30 June 2024	**0.1**

The Company had no provisions for liabilities at 30 June 2024.

Deferred tax reconciliation	**Assets at 30 June 2024 £m**	**Liabilities at 30 June 2024 £m**	**Net at 30 June 2024 £m**
At 02 July 2023	**14.5**	**(15.6)**	**(1.1)**
Origination and reversal of timing differences	**0.3**	**0.2**	**0.5**
Adjustment in respect of prior periods	**2.4**	**(1.7)**	**0.7**
At 30 June 2024	**17.2**	**(17.1)**	**0.1**

The Company had no deferred tax assets or liabilities at 30 June 2024.

22. Share Capital

	30 June 2024 £'000	02 July 2023 £'000
Allotted, called up and fully paid 1,024,652 Ordinary shares at £0.01 each	10	10
	10	10

On 6 June 2023, the company completed a share-for-share exchange transaction whereby Azzurri Investment Group Limited acquired the entire issued share capital of Azzurri Group Holdings UK Limited through the issuance 100% of its share capital. The transaction qualified for group reconstruction relief (section 611). The share premium recorded has been limited to the minimum premium amount at nil and the shares issued have been recorded at their nominal amount of £750. No amount of merger reserve arose on the transaction. Subsequently Azzurri Investment Group Limited acquired Boojum and issued ordinary share capital of £9,496.51 and associated share premium of £940,154.49.

Translation Reserve	Group - 30 June 2024 £m
Opening balance at 02 July 2023 Foreign exchange loss for the period	(0.3) –
Closing translation reserve at 30 June 2024	(0.3)

Other Reserves	Group - 30 June 2024 £m	Company - 30 June 2024 £m
Opening balance at 02 July 2023 Equity-settled share based payment transactions	2.2 0.8	1.1 0.8
Closing other reserves at 30 June 2024	3.0	1.9

Accumulated Losses	Group - 30 June 2024 £m
Opening balance at 02 July 2023 Loss for the financial period	(49.6) (19.4)
Closing Accumulated Losses at 02 July 2023	(69.0)

The Company has accumulated losses of £1,082k representing expenses incurred in the period.

23. Notes to the Cash Flow Statement

A) RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS	30 June 2024 £m	02 July 2023 £m
Loss for the financial period	(19.0)	(13.5)
Adjustments for:		
Tax on loss	(0.6)	(2.9)
Net finance cost	17.6	12.0
(Loss) / Profit before interest and taxation	(2.0)	(4.4)
Depreciation of tangible fixed assets	12.1	9.1
Impairment of tangible fixed assets	4.0	2.5
Amortisation of intangible fixed assets	9.5	4.2
Loss on disposal of assets	1.6	0.9
Increase in inventories	(0.1)	(0.3)
Decrease in debtors	2.7	(10.3)
Increase in creditors	(5.8)	7.9
	22.0	9.6

B) RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	30 June 2024 £m	02 July 2023 £m
(Decrease) / increase in cash (note 15)	(3.9)	(18.7)
Interest payments	12.2	7.6
Utilisation of RCF	(6.9)	–
Issue of bank debt	(8.5)	(20.0)
Repayment of bank debt	8.0	–
Change in net debt resulting from cash flows	0.9	(31.2)
Other non-cash changes*	(17.6)	(14.6)
Net debt at beginning of period	(174.0)	(128.3)
Net debt at end of period	(190.7)	(174.0)

*£17.6m relates to interest charges in the year (2023: £12.0m relates to interest charges and £2.6m relates to loan notes issued in respect of the acquistion of Boojum).

23. Notes to the Cash Flow Statement (CONTINUED)

C) ANALYSIS OF CHANGES IN NET DEBT	At 02 July 2023 £m	Cash flow movements £m	Non-cash flow movements £m	At 30 June 2024 £m
Cash at bank and in hand	7.6	(3.9)	–	3.7
Bank loans	(181.6)	4.8	(17.6)	(194.4)
Net debt at end of period	(174.0)	0.9	(17.6)	(190.7)

Other non-cash changes comprise of movements in accrued interest which is payable at the end of the loan term.

24. Commitments under Operating Leases

At the end of the financial period, the Group had future minimum lease payments under non-cancellable operating leases as follows:	30 June 2024 £m	02 July 2023 £m
Not later than 1 year	24.1	23.0
Later than 1 year and not later than 5 years	89.1	85.4
Later than 5 years	133.5	142.1
	246.7	250.5

25. Contingent Liabilities

On 17 July 2020, certain Company subsidiaries (the "Original Obligors") became guarantors to a Senior Facilities Agreement between Azzurri Bidco Limited and Coöperatieve Rabobank U.A. trading as Rabobank London. The facilities were drawn on the 17 July 2020 to fund the acquisition of Azzurri Central Limited, at which point the acquired subsidiaries became "Additional Obligors" to the agreement. Subsequently, new subsidiaries of the Azzurri Group have been included to become "Additional Obligors" to the agreement.
The amounts outstanding at the balance sheet dates for these loans were £163.4m including accrued interest. Each Guarantor irrevocably and unconditionally jointly and severally:

a. Guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents

b. Undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

c. Agrees with each Finance Party that if any obligations guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such enforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due.

26. Related Party Transactions

No separate disclosure has been made of transactions and balances between companies in the Group that have been eliminated in the preparation of these financial statements.
All other transactions and balances with related parties of the Group have been detailed below.

TRANSACTIONS WITH TOWERBROOK

Monitoring fees of £0.3m (2023: £0.2m) due to TowerBrook Capital Partners were incurred during the financial period and £0.1m (2023: £0.2m) remains outstanding at the balance sheet date.

LOAN WITH BULSTRODE B.V.

£105.4m (2023: £109.9m) of the total debt facility and £0.9m (2023 £0.8m) of interest accrued is with Bulstrode B.V, a nominee company which holds Towerbrook's shares in the Group. Total interest paid to Bulstrode B.V. during the year was £4.5m (2023: £3.5m).

TRANSACTIONS WITH OPENR

Openr is a related party of the Group and is controlled by Azzurri Holdings Limited (note 2.24). The results of the business are not consolidated within these financial statements. Openr is a related party of the Group by virtue of its common control by Azzurri Holdings Limited, an intermediate holding company of the Group (note 29). During the period Openr provided the Group with its software services, for which no costs were incurred. The Group provided technical and managerial support to Openr for which no remuneration was paid. During the period the Group provided cash advances to Openr of £2.3m (2023: £3.6m). The total amount receivable from Openr at the 30 June 2024 was £5.9m (2023: £3.6m) (note 14).

TRANSACTIONS WITH AZZURRI HOLDINGS LIMITED

The Group enters into transactions with its parent company Azzurri Holdings Limited. An outstanding debtor was held at the balance sheet date for £0.5m (2023: £1.3m)

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Please refer to note 8 where transactions with key management personanel are disclosed.

27. Acquisition of subsidiaries

Prior to the acquisition or Modern Restaurant Concept Limited the Group undertook a group reconstruction which led to the creation of a three new holding companies. Azzurri Investment Group Limited, Pepper Topco Limited and Pepper Bidco Limited. Azzurri Investment Group Limited has 79% of the issued share capital of Pepper Topco Limited, who in turn owns 100% of Pepper Bidco Limited. On 19 June 2023 Pepper Bidco Limited acquired 100% of the issued share capital of Modern Restaurant Concept Limited, a company whose primary activity is to operate fast casual sites offering quality Mexican food, for consideration of £23.2m, comprised of £19.5m cash, £2.6m of loan notes and £1.1m of transaction costs. The acquisition has been accounted for using the purchase method. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

	Notes	Book Value £'m	PPA Adjustment £	Fair Value to Group £
Fixed assets				
Intangible	11	0.7	**13.5**	**14.2**
Tangible	12	1.0	–	**1.0**
Current assets				
Stocks	13	0.1	–	0.1
Debtors	14	0.8	–	0.8
Cash	15	1.0	–	1.0
Total assets		**3.6**	**13.5**	**17.1**
Creditors				
Trade Creditors	16	(5.0)	–	(5.0)
Provisions				
Deferred Tax	21	–	(2.2)	(2.2)
Total liabilities		**(5.0)**	**(2.2)**	**(7.2)**
Net Assets		**(1.4)**	**11.3**	**9.9**
Non-controlling interest				0.6
Goodwill				12.7
				23.2

Intangible assets acquired relate to brand values. The goodwill relates to the establishment of the Boojum business in Great Britain and the growth potential this offers to the business.

28. Ultimate Parent Undertakings

TowerBrook's shares in the Group are held in the name of a nominee company, Bulstrode BV. Bulstrode BV's ultimate parent company is Towerbrook Capital Partners L.P.
Accordingly, at 30 June 2024, the Directors consider the Company's ultimate controlling party to be Towerbrook Capital Partners L.P.
These accounts represent the smallest group in which the company's results are consolidated. The largest group of accounts are consolidated up to Bulstrode B.V.

29. Subsidiary Undertakings

The subsidiary undertakings of the Group for the period ended 30 June 2024 were as follows:

Name	Country	Class of Shares	Holding	Principal Activity
Azzurri Group Holdings UK Limited	UK	Ordinary	100%	Holding company
Azzurri Bidco Limited	UK	Ordinary	100%	Holding company
Azzurri Central Lmited	UK	Ordinary	100%	Management services
Ask Italian Restaurants Limited	UK	Ordinary	100%	Restaurant operations
Zizzi Restaurants Limited	UK	Ordinary	100%	Restaurant operations
Coco Di Mama Limited	UK	Ordinary	100%	Restaurant operations
POD Restaurants Limited	UK	Ordinary	100%	Restaurant operations
ASK & Zizzi Restaurants Limited	UK	Ordinary	100%	Dormant company
Mind Blowing Chicken Limited	UK	Ordinary	100%	Restaurant operations
Mind Blowing Chicken Holdco Limited	UK	Ordinary	100%	Dormant company
Azzurri Restaurants Ireland Limited	Ireland	Ordinary	100%	Restaurant operations
Pepper Topco Limited	Ireland	Ordinary	73%	Holding company
Pepper Bidco Limited	Ireland	Ordinary	100%*	Management services
Modern Restaurant Concepts Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum GB Trading Limited	UK	Ordinary	100%*	Restaurant operations
Boojum Victoria Limited	UK	Ordinary	100%*	Restaurant operations
Boojum Lisburn Limited	UK	Ordinary	100%*	Restaurant operations
Boojum Victoria Square Limited	UK	Ordinary	100%*	Restaurant operations
Boojum 17 Limited	UK	Ordinary	100%*	Liquidation
Boojum Abbey Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum Winthrop Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum Mespil Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum Patrick Street Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum Thomas Street Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum Smithfield Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 3 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum Hanover Quay Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum IFSC Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum George's Street, Dublin	Ireland	Ordinary	100%*	Restaurant operations
Boojum 9 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 10 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 11 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 12 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 13 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 14 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 15 Limited	Ireland	Ordinary	100%*	Restaurant operations
Boojum 16 Limited	Ireland	Ordinary	100%*	Restaurant operations

All Boojum companies are 100% owed by Pepper Topco Limited. Azzurri Investment Group Limited holds 73% of Pepper Topco Limited and therefore holds a 73% holding in all Boojum companies.
Azzurri Group Holdings UK Limited is a direct subsidiary. All other subsidiaries are indirect holdings.
The registered addresses for all UK companies are Third Floor, Capital House, 25 Chapel Street, London, NW1 5DH.
Azzurri Restaurants Ireland Limited's registered address is 25-28 North Wall Quay, Dublin 1. The Boojum entities registered address is 67-69 Botanic Avenue, Belfast, BT7 1JL.

* All Boojum companies are 100% owned by Pepper Topco Limited. Azzurri Investment Group Limited acquired 79% of Pepper Topco Limited. During the period, the Group's holding in Pepper Topco Limited was diluted to 73% in order to implement a shared based payment scheme. At the period end, Azzurri Investment Group Limited holds 73% of Pepper Topco Limited.

Azzurri Investment Group Limited
Notes to the financial statements

Fixed asset investments

Company	**Shares in group undertakings £**
At 6 June 2023	–
Additions	**950,401**
At 30 June 2024	**950,401**
Cost and NBV at 30 June 2024	**950,401**

Additions in the year relate to an investment of £750 in Azzurri Group Holdings UK Limited and a £949,651 investment in Pepper Topco Limited (see note 2.2 and note 27).

Company Balance Sheet
as at 30 June 2024

	Note	2024 £k
Fixed assets		
Investments	29	**950**
Current assets		
Debtors	14	**13,172**
Creditors: amounts falling due within one year	16	**(2,007)**
Net current assets / (liabilities)		**11,165**
Total assets less current liabilities		**12,115**
Creditors: amounts falling due after more than one year	17	**(12,247)**
Net Assets		**(132)**
Capital and reserves		
Called up share capital	22	**10**
Share premium	22	**940**
Accumulated Losses	22	**(1,082)**
Total equity		**(132)**

The loss for the period was £1,082k.

The notes on pages 61 to 86 form part of these financial statements.

These financial statements were approved and authorised for issue by the board on 09 December 2024 and were signed on its behalf by:

S J Holmes

STEPHEN HOLMES
Director

LINDSAY DUNSMUIR
Director

Azzurri Investment Group Limited
Registered number 14918452

Company Statement of Changes in Equity for the period ended 30 June 2024

	Share Capital £k	Share Premium £k	Accumulated Losses £k	Total equity £k
At 06 June 2023	**0**	–	–	**0**
Issue of share capital and share premium	**10**	**940**	–	**950**
Share for share exchange	–	–	–	–
Loss for the period	–	–	**(1,082)**	**(1,082)**
At 30 June 2024	**10**	**940**	**(1,082)**	**(132)**

The notes on pages 61 to 86 form part of these financial statements.

Corporate Directory

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Stephen Holmes
Lindsay Dunsmuir
Paolo De Bona

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Lindsay Dunsmuir

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