

# Financial Statements

COMVITA LIMITED  
FOR THE YEAR ENDED 30 JUNE 2025



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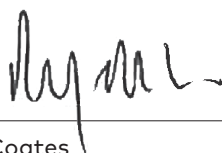
## SECTION ONE:

# Directors Declaration

The Directors present the financial statements of Comvita Limited for the year ended 30 June 2025. The report is audited and was authorised for issue by the Directors on 28 August 2025.

**COMVITA LIMITED FINANCIAL STATEMENTS  
APPROVED BY:**

For and on behalf of the Board of Directors:



Bridget Coates

**Chair**

28 August 2025



Michael Sang

**Chair of Audit and Risk Committee**

28 August 2025



## SECTION TWO:

# Consolidated Income Statement

<b>FOR THE YEAR ENDED</b>			
<i>In thousands of New Zealand dollars</i>	Note 30	<b>30 June 2025</b>	<b>30 June 2024 Restated</b>
Revenue	2	192,428	200,683
Cost of sales		(109,728)	(91,803)
Gross profit		82,700	108,880
Other income	3	2,714	5,251
Marketing expenses		(17,535)	(24,331)
Selling and distribution expenses		(61,195)	(59,281)
Administration and other operating expenses	5	(32,920)	(34,900)
Software development expenses		(2,750)	(7,245)
Operating loss before financing costs		(28,986)	(11,626)
Finance income	11	133	347
Finance expenses	11	(8,116)	(9,800)
Net finance expenses		(7,983)	(9,453)
Share of loss of equity accounted associates		-	(904)
Fair value movement in biological assets	20	(3,522)	336
Impairment and other assets write-downs	19	(53,925)	(64,190)
Loss before income tax		(94,416)	(85,837)
Income tax benefit/(expense)	7	(10,343)	5,420
<b>Loss for the year</b>		<b>(104,759)</b>	<b>(80,417)</b>
<b>Earnings per share:</b>			
Basic earnings per share (NZ cents)	9	(148.76)	(114.65)
Diluted earnings per share (NZ cents)	9	(148.76)	(114.65)

The notes on pages 9 to 45 are an integral part of these financial statements

# Statement of Comprehensive Income

FOR THE YEAR ENDED	Note 30	30 June 2025	30 June 2024 Restated
<i>In thousands of New Zealand dollars</i>			
<b>Loss after tax</b>		(104,759)	(80,417)
<i>Items that are or may be reclassified subsequently to the income statement</i>			
Foreign currency translation differences for foreign operations		1,447	(727)
Foreign currency translation differences for equity accounted investees		-	(18)
Effective portion of changes in fair value of cash flow hedges		2,377	1,655
Foreign investor tax credits		-	67
Income tax on these items	7	(972)	(245)
Income and expenses recognised directly in other comprehensive income		2,852	732
<b>Total comprehensive loss</b>		<b>(101,907)</b>	<b>(79,685)</b>

The notes on pages 9 to 45 are an integral part of these financial statements

# Consolidated Statement of Changes in Equity

## FOR THE YEAR ENDED 30 JUNE 2025

In thousands of New Zealand dollars

	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
<b>Balance at 30 June 2023 as previously reported</b>	<b>199,351</b>	<b>(2,656)</b>	<b>(584)</b>	<b>43,209</b>	<b>239,320</b>
<b>Restatement of comparatives</b>				<b>(865)</b>	<b>(865)</b>
<b>Balance at 30 June 2023 restated</b>	<b>199,351</b>	<b>(2,656)</b>	<b>(584)</b>	<b>42,344</b>	<b>238,455</b>
<i>Total comprehensive income for the year</i>					
Loss for the year	–	–	–	(80,417)	(80,417)
<i>Other comprehensive income (net of tax)</i>					
Foreign currency translation differences for equity accounted investees	–	(18)	–	–	(18)
Foreign currency translation differences for foreign operations	–	(509)	–	–	(509)
Foreign investor tax credits	–	–	–	68	68
Effective portion of changes in fair value of cash flow hedges	–	–	1,191	–	1,191
<b>Total other comprehensive income</b>	<b>–</b>	<b>(527)</b>	<b>1,191</b>	<b>68</b>	<b>732</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>(527)</b>	<b>1,191</b>	<b>(80,349)</b>	<b>(79,685)</b>
<i>Transactions with owners, recorded directly in equity</i>					
Share based payments	–	–	–	871	871
Dividends paid	–	–	–	(2,897)	(2,897)
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,026)</b>	<b>(2,026)</b>
<b>Restated balance at 30 June 2024</b>	<b>199,351</b>	<b>(3,183)</b>	<b>607</b>	<b>(40,031)</b>	<b>156,745</b>
<i>Total comprehensive income for the year</i>					
Loss for the year	–	–	–	(104,759)	(104,759)
<i>Other comprehensive income (net of tax)</i>					
Foreign currency translation differences for foreign operations	–	1,141	–	–	1,141
Effective portion of changes in fair value of cash flow hedges	–	–	1,711	–	1,711
<b>Total other comprehensive income</b>	<b>–</b>	<b>1,141</b>	<b>1,711</b>	<b>–</b>	<b>2,852</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>1,141</b>	<b>1,711</b>	<b>(104,759)</b>	<b>(101,907)</b>
<i>Transactions with owners, recorded directly in equity</i>					
Share based payments	–	–	–	60	60
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>60</b>	<b>60</b>
<b>Balance at 30 June 2025</b>	<b>199,351</b>	<b>(2,041)</b>	<b>2,318</b>	<b>(144,730)</b>	<b>54,898</b>

The notes on pages 9 to 45 are an integral part of these financial statements

# Consolidated Statement of Financial Position

<b>AS AT 30 JUNE 2025</b> <i>In thousands of New Zealand dollars</i>	Note 30	<b>2025</b>	<b>2024 Restated</b>	<b>2023 Restated</b>
<b>Assets</b>				
Property, plant and equipment	16	28,656	72,034	72,873
Intangible assets and goodwill	18	-	7,352	41,754
Right of use assets and leases	17	9,868	20,226	14,407
Biological assets	20	1,274	4,806	4,437
Investments		-	-	10,234
Loans to equity accounted investees		-	-	6,058
Derivatives	22	1,300	866	48
Deferred tax asset	7	-	9,890	4,642
Sundry receivable	14	814	450	450
<b>Total non-current assets</b>		<b>41,912</b>	<b>115,624</b>	<b>154,903</b>
Inventory	12	89,043	135,816	137,339
Trade receivables	13	21,746	28,597	36,626
Sundry receivables	14	9,701	15,222	16,904
Derivatives	22	1,943	-	-
Cash and cash equivalents		9,001	8,156	11,554
Tax receivable	7	1	268	145
<b>Total current assets</b>		<b>131,435</b>	<b>188,059</b>	<b>202,568</b>
<b>Total assets</b>		<b>173,347</b>	<b>303,683</b>	<b>357,471</b>
<b>Equity</b>				
Issued capital		199,351	199,351	199,351
Retained earnings		(144,730)	(40,031)	42,344
Reserves		277	(2,575)	(3,240)
<b>Total equity</b>		<b>54,898</b>	<b>156,745</b>	<b>238,455</b>
<b>Liabilities</b>				
Loans and borrowings	10	23,912	-	64,940
Trade and other payables	15	376	296	288
Lease liability		14,756	15,834	11,972
Deferred tax liability	7	2	572	1,509
<b>Total non-current liabilities</b>		<b>39,046</b>	<b>16,702</b>	<b>78,709</b>
Loans and borrowings	10	47,443	87,863	-
Trade and other payables	15	25,228	35,894	33,989
Lease liability		5,591	5,725	3,386
Tax payable	7	1,141	754	2,095
Derivatives		-	-	837
<b>Total current liabilities</b>		<b>79,403</b>	<b>130,236</b>	<b>40,307</b>
<b>Total liabilities</b>		<b>118,449</b>	<b>146,938</b>	<b>119,016</b>
<b>Total equity and liabilities</b>		<b>173,347</b>	<b>303,683</b>	<b>357,471</b>

The notes on pages 9 to 45 are an integral part of these financial statements

# Consolidated Statement of Cash Flows

<b>FOR THE YEAR ENDED 30 JUNE 2025</b> <i>In thousands of New Zealand dollars</i>	Note	<b>2025</b>	<b>2024</b>
Receipts from customers		200,213	205,334
Receipts from insurance proceeds	3	1,725	6,512
Receipts from RDTI claim		906	-
Receipts from sale of carbon credits		551	-
Payments to suppliers and employees		(168,043)	(204,132)
Taxation paid		(1,216)	(2,380)
<b>Net cash flows from operating activities</b>	4	<b>34,136</b>	<b>5,334</b>
Investment in equity accounted investees		-	(2,482)
Proceeds from disposal of investment		-	8
Proceeds from disposal of equity accounted investee		-	1,932
Loans to equity accounted investees		(383)	3,857
Interest from related parties		-	28
Payment for the purchase of property, plant and equipment		(3,245)	(7,494)
Payment for the purchase of biological assets		-	(30)
Receipt for the disposal of property, plant and equipment		5,079	-
Acquisition of HoneyWorld - settlement of deferred consideration		(3,106)	(7,294)
Payment for the purchase of intangibles		(9)	(2,179)
<b>Net cash flows from investing activities</b>		<b>(1,664)</b>	<b>(13,654)</b>
Repayment of lease liabilities		(7,195)	(6,274)
(Repayment of)/proceeds from loans and borrowings		(16,508)	22,923
Payment of dividends		-	(2,896)
Interest received		80	25
Interest paid		(8,023)	(8,733)
<b>Net cash flows from financing activities</b>		<b>(31,646)</b>	<b>5,045</b>
<b>Net increase in cash and cash equivalents</b>		<b>826</b>	<b>(3,276)</b>
Cash and cash equivalents at the beginning of the year		8,156	11,554
Effect of exchange rate fluctuations on cash held		19	(122)
<b>Cash and cash equivalents at the end of the year</b>		<b>9,001</b>	<b>8,156</b>
<b>Represented as:</b>			
Cash and cash equivalents		9,001	8,156
<b>Total</b>		<b>9,001</b>	<b>8,156</b>

The notes on pages 9 to 45 are an integral part of these financial statements



## SECTION THREE:

# Notes to the Financial Statements

**ACCOUNTING ENTITY**

Comvita Limited (the "Company") is a Company domiciled in New Zealand, and registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). The Company is an issuer in terms of the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013. The financial statements of the Group for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity accounted investees.

The principal activity of the Group is apiary and forest ownership and management; research, manufacturing and distributing of Mānuka honey, bee products and olive leaf products.

**BASIS OF PREPARATION****Statement of compliance**

The Company is a FMC reporting entity for the purposes of the Financial Reporting Act 2013 and under part 7 of the Financial Markets Conduct Act 2013. These financial statements comply with these Acts and have been prepared in accordance with the New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards as appropriate for profit-oriented entities.

The financial statements were approved by the Board of Directors on 28 August 2025.

**Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial instruments designated as fair value through other comprehensive income and biological assets which are measured at fair value.

The methods used to measure fair values are discussed further in the respective notes.

**Functional and presentation currency**

These financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency. Amounts have been rounded to the nearest thousand.

**Use of estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty are included in the individual notes in the financial statements:

- Going Concern (Page 10)
- Recoverability of deferred tax assets (note 7)
- Carrying value of inventory (note 12)
- Impairment and measurement of recoverability of cash generating units (note 19)
- Valuation of biological assets (note 20)

## GOING CONCERN

It is the conclusion of the Directors that the Group is a going concern and will continue in operation for the foreseeable future and the financial statements have been prepared on that basis.

The Group recognised a net loss after tax of \$104.8m for the year ended 30 June 2025 (FY24: \$80.4m). This includes impairment charges of \$53.9m (FY24: \$64.2m), reflecting the write-down of the Group's assets to their recoverable amounts (refer to Note 19).

In recent years, significant capital was invested in brand equity, distribution reach, supply security and scientific credibility to position the business for growth. A number of these investments did not meet their objectives or deliver expected returns, and market growth has not materialised at the anticipated pace. This along with pressure from structural changes in the Mānuka honey sector, softer market conditions and oversupply have further reduced profitability. Inventory levels and costs were elevated in recent years anticipating growth, which added to margin pressure and contributed to the FY25 result. This has resulted in elevated debt levels, bank covenant breaches and the requirement to recapitalise the business.

As at 30 June 2025, the Group had drawn debt facilities of \$71.6m of a total group facility of \$94m. Of the \$94m facility, \$24m is due to be renewed in January 2026 and \$35m in March 2026 (refer to Note 10).

Prior to balance date the Group had agreed with its bank syndicate revised covenants including:

- the waiver of the Interest Cover Ratio and Net Core Debt Leverage Ratio covenants for the quarter ended 30 September 2025 and half year ended 31 December 2025 that Comvita previously considered would not be met;
- the introduction of an EBIT covenant for the quarter ended 30 June 2025, 30 September 2025 and half year ended 31 December 2025; and
- the introduction of Maximum Capital Expenditure and Maximum Lease Expense covenants for the year ended 30 June 2025 and 30 June 2026.

Beyond the 31 December 2025 covenant test date, the Group is forecasting to breach the Interest Cover Ratio and Net Core Debt Leverage Ratio covenants which, unless waived or renegotiated, could result in the acceleration of the repayment obligations of the Group's borrowings, including any additional amounts borrowed under the remaining undrawn facilities. As outlined below, the Group has taken mitigating actions to meet the targets and conditions requested by its bank syndicate, which provide the Directors comfort that a satisfactory resolution will be reached with the bank syndicate, however this cannot be guaranteed.

The mitigating actions taken by the Group to respond to its operational and liquidity challenges include cutting costs, simplifying the business where possible, implementing a new inventory procurement process which have led to generating positive free cash flows in FY25 of \$25.4m, reduction in debt of \$17.4m since FY24 and a budgeted return to profitability in FY26 including further debt reduction.

The Directors have carefully considered the ability of the Group to meet its liabilities as they fall due and continue to operate as a going concern for at least the next 12 months from the date the financial statements are authorised for issue. In reaching their conclusion, the Directors have considered the following factors:

- Current assets exceed current liabilities by \$52.0m as at 30 June 2025;
- Cash flow forecasts for the 12 months following the approval of these financial statements have been prepared, incorporating the FY26 budget and forecast, and indicate sufficient cash flows to meet obligations as they fall due;
- The FY26 budget has been completed and the outlook is a return to profitability, albeit subject to execution risk;
- The Directors have made due enquiry of Management into the appropriateness of the assumptions underlying the budget and forecasts and approved the FY26 budget; and
- On 18 August 2025, the Group entered into a Scheme Implementation Arrangement with Florenz Holdings Limited ('Florenz') under which Florenz has agreed to acquire all the shares of Comvita for \$0.80 per share in cash, subject to shareholder and High Court approval and other customary conditions being met (refer to Note 32). If this proceeds it will trigger a review event in the banking arrangements with the bank syndicate; that could result in the acceleration of the repayment obligations of the Groups borrowings however, the Directors note that Florenz has agreed a standstill on enforcement action with the Group's banking syndicate subject to conditions being met. The Directors believe that Florenz will bring the capital strength and scale needed to operate the Group in the current environment and consider the Scheme a credible and probable outcome that would materially strengthen the Group's access to funding and reduce execution risk associated with alternative funding strategies.

Accordingly, the financial statements have been prepared on a going concern basis. However, the above events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern in the event the Scheme is not implemented, and alternative funding cannot be secured. If these are not achieved, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments that may be required should the Group be unable to continue as a going concern.

## SIGNIFICANT ACCOUNTING POLICIES

Accounting policies, accounting estimates and judgements that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the accompanying notes are designated by a shaded area.

## STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED DURING THE YEAR

The following are amended standards that are issued, but not yet effective. Management is currently assessing the impact on future financial statements:

- Classification of Financial Assets (Amendments to NZ IFRS 9 and NZ IFRS 7)
- Presentation and Disclosure in Financial Statements issued (NZ IFRS18).

# Performance

## 01. SEGMENTS

The Group has five key geographic segments as set out below:

Greater China: Revenue and related costs of our China and Hong Kong markets

ANZ: Revenue and related costs of our Australia and New Zealand markets

Rest of Asia: Revenue and related costs of our Asia markets excluding Greater China

North America: Revenue and related costs of our North America market

EMEA: Revenue and related costs of our Europe, Middle East and Africa markets

For the year ended 30 June

In thousands of New Zealand dollars

	Greater China		ANZ		Rest of Asia		North America		EMEA		Total reportable segments		Other segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Contribution Segments</i>																
Revenue	77,196	86,649	31,491	36,378	43,349	36,572	28,744	26,135	3,304	3,628	184,084	189,362	8,344	11,322	192,428	200,684
Contribution	11,618	15,458	6,957	10,310	869	1,806	5,367	4,657	360	(921)	25,171	31,310	1,738	2,080	26,909	33,389
Impairment expense	(210)	(30,648)	-	-	(4,852)	(4,699)	-	-	-	-	(5,060)	(35,347)	-	(68)	(5,060)	(35,415)
Non attributable (other corporate expenses)															(62,131)	(49,930)
Impairment expense – non attributable (note 19)															(48,865)	(28,775)
Other income (note 3)															2,714	5,251
Financial income and expenses (note 11)															(7,983)	(9,453)
Share of loss of equity accounted investees															-	(904)
<b>Net loss before tax</b>															<b>(94,416)</b>	<b>(85,837)</b>

## Geographical information

	30 June 2025		30 June 2024	
<i>In thousands of New Zealand dollars</i>	Revenue	Non-current assets	Revenue	Non-current assets
Greater China	77,196	4,217	86,648	4,507
Australia	19,740	1,406	20,913	9,859
New Zealand	11,876	33,793	15,834	90,320
Rest of Asia	43,349	2,497	36,572	7,799
North America	35,264	-	35,429	439
EMEA	3,304	-	3,628	40
Other Countries	1,699	-	1,659	2,660
<b>Total</b>	<b>192,428</b>	<b>41,913</b>	<b>200,683</b>	<b>115,624</b>

Figures in the tables reflect information regularly reported to the Chief Executive Officer (CEO) on those key segments. Segment results that are reported to the CEO include costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses.

Segment information is presented in the financial statements in respect of the Group's contribution segments which are the primary basis of decision making. The contribution segment reporting format reflects the Group's management and internal reporting structure.

Performance is measured based on contribution which is a measure of profitability that the segment contributes to the Group. Contribution is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments. Inter-segment pricing is determined on an arms-length basis. Geographical information differs from the Contribution Segments as it is based on the origin of the sale or location of the assets and is not reflective of how it is reported to the CEO.

## 02. REVENUE

The Group generates revenue primarily from the sale of Mānuka honey, other bee products, and olive leaf products to its customers (wholesale, retail and digital customers). Sales of products are recognised when control of the goods has transferred to the customer, usually when the goods are delivered. For wholesale sales, control passes according to individual contract terms.

All sales are net of returns and allowances, trade discounts and volume rebates.  
Payment terms vary across customers and regions; however, these are generally payable within 3 months.

## 03. OTHER INCOME

<i>In thousands of New Zealand dollars</i>	Note	30 June 2025	30 June 2024
Insurance proceeds received		672	2,060
Government grants		183	690
Gain on disposal of equity accounted investee		-	1,377
HoneyWorld contingent consideration release	15	1,089	1,020
Government subsidies		22	21
Sale of carbon credits		551	-
Other		197	83
<b>Total other income</b>		<b>2,714</b>	<b>5,251</b>

### Government grants

Government grants primarily relate to the New Zealand Research and Development Tax Incentive scheme (RDTI), but also includes other government grants. The RDTI scheme provides a tax credit on eligible R&D expenditure. The RDTI scheme includes both core R&D expenditure, as well as other expenses that support R&D, and is recorded as non-taxable income.

## 04. OPERATING CASH FLOW

### Reconciliation of the profit for the year with the net cash from operating activities

<i>In thousands of New Zealand dollars</i>	Note	30 June 2025	30 June 2024
<b>Loss after tax</b>		(104,759)	(80,417)
<i>Adjustments for:</i>			
Depreciation		11,838	11,568
Amortisation		456	2,287
Impairment	19	53,926	64,190
Share based payments		66	1,039
Fair value movement of financial asset - share loans	27	1,473	136
Fair value movement in biological assets	20	3,522	(336)
Share of losses equity accounted investees		-	904
Deferred tax in equity		(979)	(852)
<b>Loss adjusted for non-cash items</b>		<b>(34,457)</b>	<b>(1,481)</b>
<i>Items related to investing and financing activities:</i>			
Acquisition of HoneyWorld – working capital items		-	(1,745)
Disposal of equity accounted investee		-	(1,377)
Interest - net		7,890	8,385
Net loss on disposal of property, plant & equipment		237	113
Change in other payables		2,454	590
<i>Movement in working capital items:</i>			
Change in inventories		46,773	1,523
Change in trade receivables		6,851	8,029
Change in sundry debtors and prepayments		3,737	1,358
Change in trade and other payables		(10,914)	2,302
Change in employee benefits		328	(4,547)
Change in tax payable		654	(1,464)
Change in deferred tax		9,320	(6,185)
Change in working capital items from foreign currency translation reserve		1,366	(223)
<i>Other movements:</i>			
Foreign investor tax credits		-	67
Foreign currency reserve		(103)	(1)
<b>Net cash from operating activities</b>		<b>34,136</b>	<b>5,344</b>



## 05. EXPENSES

### Administration and other operating expenses

The following items of expenditure are included in administrative expenses:

<i>In thousands of New Zealand dollars</i>	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Auditors' remuneration:</b>		
KPMG for audit of the financial statements	1,043	497
KPMG for other assurance services - GHG inventory emissions	56	75
KPMG for non-assurance services - global mobility	22	18
<b>Total</b>	<b>1,121</b>	<b>590</b>
<b>Other operating expenses:</b>		
Subsidiaries audit fees – other firms	72	67
Doubtful debts provision/(recovered)	467	(72)
Bad debts written off	27	68
Net loss on disposal of property, plant, and equipment	237	113
Change in fair value of contingent consideration	-	164
Directors' fees	603	605
Directors – other expenses	18	18
Other legal and professional expenses	1,236	612

### Research and development

The Group considers expenditure to be research and development if it meets the definition according to the New Zealand RDTI scheme. This expenditure is included within cost of goods sold and operating expenses and recognised in the income statement in the year that it is incurred.

## 06. PERSONNEL EXPENSES

<i>In thousands of New Zealand dollars</i>	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Wages and salaries		44,333	46,047
Restructure costs		3,599	568
KiwiSaver – employer contribution		830	880
Movement in long-service leave provision		79	8
Equity settled share-based payment transactions	28	66	1,038
<b>Total personnel expenses</b>		<b>48,907</b>	<b>48,541</b>

## 07. TAX

### Tax expense

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Loss for the year	(104,759)	(80,417)
Total income tax expense/(benefit)	10,343	(5,420)
<b>Net loss before tax</b>	<b>(94,416)</b>	<b>(85,837)</b>
Tax at 28% NZ company tax rate	(26,436)	(24,034)
Tax effect of overseas income	141	387
Non-deductible or non-assessable items	16,367	17,885
Deferred tax on impaired assets	-	(3,775)
Deferred tax not recognised or derecognised <sup>1</sup>	19,337	1,976
Foreign tax credit written-off	728	344
Removal of tax depreciation on commercial buildings	-	1,717
Others	206	79
<b>Total income tax expense</b>	<b>10,343</b>	<b>(5,420)</b>
Tax expense/(benefit) is represented by:		
Current tax	1,990	1,137
Deferred tax	8,353	(6,557)
<b>Total income tax expense</b>	<b>10,343</b>	<b>(5,420)</b>
<b>Imputation credits available</b>	<b>4,577</b>	<b>4,577</b>

### Deferred tax

<i>In thousands of New Zealand dollars</i>	As at 30 June 2025	Recognised directly in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	As at 30 June 2024
Property, plant & equipment	(5,011)	(840)	-	-	(4,171)
Intangible and biological assets	591	(3,484)	-	-	4,075
Inventory	459	(2,498)	-	-	2,957
Provisions and accruals	1,242	662	-	-	580
Derivatives	(909)	-	(666)	-	(243)
Other items	290	(162)	(306)	6	752
Investments	(51)	(889)	-	-	838
Tax losses	3,387	(1,142)	-	-	4,529
<b>Net tax assets/(liabilities)</b>	<b>(2)</b>	<b>(8,353)</b>	<b>(972)</b>	<b>6</b>	<b>9,317</b>

<sup>1</sup>During the reporting period, the Group reassessed the recoverability of deferred tax assets. As a result, the net deferred tax asset by jurisdiction has not been recognised or in some instances derecognised creating an expense of \$19,337,261. This decision was primarily driven by a recent history of operating losses and uncertainty regarding the Group's ability to generate sufficient future taxable profits to support the recognition of these assets. Given these circumstances, the recognition criteria under IAS 12 Income Taxes are no longer met, and the deferred tax assets have been derecognised accordingly.

## 07. TAX (CONTINUED)

In addition, no deferred tax assets have been recognised in respect of certain intangible assets (\$575,503) and capital losses in Australia (\$3,228,472) or losses on acquisition in the UK (\$2,430,523).

The total net tax losses available to the Group is \$14,584,809 (including recognised losses of \$3,387,961 and unrecognised losses of \$11,196,848).

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# Funding

## 08. CAPITAL AND RESERVES

### Ordinary and partly paid redeemable share capital

Ordinary shares issued are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Group's residual assets.

<i>In thousands of shares</i>	Note	30 June 2025	30 June 2024
<b>On issue at beginning of the year</b>		70,225	69,893
Share issue - employee share schemes	28	267	332
<b>Ordinary shares on issue at end of the year</b>		<b>70,492</b>	<b>70,225</b>

### Treasury Stock

<i>In thousands of shares</i>	30 June 2025	30 June 2024
Treasury stock at beginning of the year	169	492
Issued - employee share schemes	(169)	(323)
<b>Total treasury stock at end of the year</b>	<b>-</b>	<b>169</b>

### Capital management

The Group's capital includes share capital, reserves and retained earnings. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the geographic spread of shareholders, as well as the return on capital.

Public share offerings and private offerings are made, where applicable. This and acquisitions are key to ensuring the future development of the business.

The Board has an Employee Share Scheme, a Leader Share Purchase and a Performance Share Rights Scheme to ensure that the leadership team and staff incentives are aligned with shareholders' interests. Other than the banking requirements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### Distributions

No distributions or dividends have been paid during the year ended 30 June 2025.

## 09. EARNINGS PER SHARE

<i>In thousands of shares</i>	30 June 2025	30 June 2024
Weighted average number of ordinary shares at the end of the year	70,421	70,141
Basic earnings per share (NZ cents)	(148.76)	(114.65)
<i>In thousands of shares</i>		
Weighted average number of diluted shares at end of the year	70,696	70,988
Diluted earnings per share (NZ cents)	(148.76)	(114.65)

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share entitlements granted to employees.

## 10. BORROWINGS

### Terms of borrowings

<i>In thousands of New Zealand dollars</i>	Facility Local Currency	Currency	Nominal Interest rate	Maturity	Carrying Amount 2025	Carrying Amount 2024
Westpac NZ/ANZ:						
Revolving credit facility	24,000	NZD	6.85%	January 2026	12,600	30,300
Revolving credit facility	35,000	NZD	6.14%	March 2026	35,000	35,000
Revolving credit facility	35,000	NZD	6.34%	March 2027	24,000	23,000
Westpac NZ:						
Overdraft facility	1,000	NZD	-	-	-	-
Deferred finance costs					(245)	(437)
<b>Total borrowings - non-current</b>					<b>23,912</b>	<b>-</b>
<b>Total borrowings - current</b>					<b>47,443</b>	<b>87,863</b>

The Group has a NZD 1 million overdraft facility for general corporate purposes including managing its liquidity risk (note 23).

### Covenants and security

The Group obtained a waiver from certain financial covenants at 30 September 2024, 31 December 2024, 31 March 2025 and 30 June 2025. The Group was compliant with the revised covenant package as at 30 June 2025, accordingly, the Westpac NZ/ANZ revolving credit facility with a maturity of March 2027 is classified as non-current as at 30 June 2025 because the Group has an existing right to defer settlement for a period at least 12 months after the reporting period. There is uncertainty in relation to the Group's ability to meet future covenants, please refer to Going Concern note under the Basis of Preparation note on page 10.

The NZD 94 million syndicated facility with Westpac New Zealand Limited and ANZ is secured by way of a General Security Agreement over the assets of: Comvita Limited, Comvita New Zealand Limited, Comvita Holdings Pty Limited, Comvita Australia Pty Limited and Comvita UK Limited. In addition, there are first ranking mortgages held over all real property owned (being land) in New Zealand.

Borrowings are recognised initially at fair value less financing costs and subsequently at amortised cost using the effective interest rate method. Fees paid on the establishment of loan facilities are included as part of the carrying amount of the loans and borrowings and are amortised over the maturity period of the loan.



## 11. FINANCE INCOME AND EXPENSES

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Interest income	133	347
<b>Finance income</b>	<b>133</b>	<b>347</b>
Interest expense on financial liabilities measured at amortised cost	(8,023)	(8,733)
Net foreign exchange loss	(93)	(1,067)
<b>Finance expenses</b>	<b>(8,116)</b>	<b>(9,800)</b>
<b>Net finance expenses</b>	<b>(7,983)</b>	<b>(9,453)</b>

Interest expense on borrowings, bank and facility fees and transaction costs are recognised in the income statement over the period of the borrowings, using the effective interest rate method. Interest expense on lease obligations are also recognised in the interest expense above in accordance with NZ IFRS 16.

# Working Capital

## 12. INVENTORY

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024 Restated
Raw materials	54,398	66,254
Work in progress	3,890	2,620
Finished goods	46,965	68,087
Net realisable value provision	(16,210)	(1,145)
<b>Total inventory</b>	<b>89,043</b>	<b>135,816</b>

There has been a significant increase in inventory provisions which has been recognised within cost of goods sold in the current year primarily due to the following reasons:

- Aged propolis and finished goods in market being surplus to demand forecasts
- Aged Mānuka honey raw materials with some non-compliant quality markers intended to be converted into finished goods at a net realisable value less than carrying value

Inventory disposed of and written off during the year has been recognised within cost of goods sold - \$1,036,000 (2024:\$790,000).

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Any net realisable value provision required is recognised within cost of goods sold.

Honey created by biological assets (bees, note 20) is transferred to inventory at fair value, by reference to market prices for honey.

### 13. TRADE RECEIVABLES

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Gross receivable	22,301	28,693
Provision for doubtful and impaired receivables	(555)	(96)
<b>Total trade receivables</b>	<b>21,746</b>	<b>28,597</b>

The status of trade receivables at the reporting date is as follows:

<i>In thousands of New Zealand dollars</i>	Gross receivable 30 June 2025	Gross receivable 30 June 2024
Not past due	19,267	25,336
Past due 0-30 days	2,175	1,156
Past due 31-60 days	804	1,331
>61 days	55	870
Provision for doubtful and impaired receivables	(555)	(96)
<b>Total</b>	<b>21,746</b>	<b>28,597</b>

### 14. SUNDRY RECEIVABLES

<i>In thousands of New Zealand dollars</i>	Note	30 June 2025	30 June 2024
Loan receivable – Key management personnel	27	495	2,279
Prepayments		5,623	7,238
Research development tax incentive receivable		1,810	2,533
Insurance proceeds receivable		-	828
Other receivables		1,773	2,344
<b>Total sundry receivables - current</b>		<b>9,701</b>	<b>15,222</b>
Loan receivable - Key management personnel	27	814	450
<b>Total sundry receivables - non-current</b>		<b>814</b>	<b>450</b>

### 15. TRADE AND OTHER PAYABLES

<i>In thousands of New Zealand dollars</i>	Note	30 June 2025	30 June 2024
Trade creditors		6,035	11,058
Accruals		11,593	14,142
Employee benefits		2,702	2,454
Medibee guarantee	21	4,846	4,158
HoneyWorld acquisition - deferred payable		-	3,028
HoneyWorld contingent consideration	3	-	1,020
Director fee accruals		52	34
<b>Trade and other payables - current</b>		<b>25,228</b>	<b>35,894</b>
Employee benefits		376	296
<b>Trade and other payables - non current</b>		<b>376</b>	<b>296</b>

# Assets

## 16. PROPERTY, PLANT AND EQUIPMENT

*In thousands of  
New Zealand dollars*

	Land	Buildings	Plant & machinery	Vehicles	Bearer plants	Office equipment, furniture & fittings	Capital WIP	Total
<b>Cost</b>								
<b>Balance at 30 June 2023</b>	<b>15,335</b>	<b>28,556</b>	<b>31,037</b>	<b>2,701</b>	<b>7,743</b>	<b>9,307</b>	<b>15,691</b>	<b>110,370</b>
Additions/transfers	1,916	883	2,364	73	4,261	428	(2,412)	7,513
Impairment (note 19)	-	-	-	-	-	-	(2,500)	(2,500)
Disposals	-	(55)	(389)	(150)	-	(566)	87	(1,073)
Effect of movements in exchange rates	10	9	15	-	-	(7)	-	27
<b>Balance at 30 June 2024</b>	<b>17,261</b>	<b>29,393</b>	<b>33,027</b>	<b>2,624</b>	<b>12,004</b>	<b>9,162</b>	<b>10,866</b>	<b>114,337</b>
Additions/transfers	158	79	164	-	1,462	744	931	3,538
Impairment (note 19)	-	-	-	-	-	-	(11,050)	(11,050)
Disposals	(2,251)	(1,129)	(1,731)	(325)	(1,485)	(386)	-	(7,307)
Capitalisations	-	-	-	-	-	-	(1,462)	(1,462)
IFRS 16 Leases	-	-	-	-	-	-	712	712
Effect of movements in exchange rates	(36)	(25)	(53)	11	(97)	47	3	(150)
<b>Balance at 30 June 2025</b>	<b>15,132</b>	<b>28,318</b>	<b>31,407</b>	<b>2,310</b>	<b>11,884</b>	<b>9,567</b>	<b>-</b>	<b>98,618</b>
<b>Accumulated depreciation</b>								
<b>Balance at 30 June 2023</b>	<b>-</b>	<b>(9,751)</b>	<b>(18,218)</b>	<b>(1,972)</b>	<b>(725)</b>	<b>(6,831)</b>	<b>-</b>	<b>(37,497)</b>
Depreciation	-	(1,218)	(2,179)	(184)	(310)	(999)	-	(4,890)
Impairment (note 19)	-	-	(900)	-	-	-	-	(900)
Disposals	-	40	246	150	-	554	-	990
Effect of movements in exchange rates	-	(4)	(1)	(1)	(1)	2	-	(5)
<b>Balance at 30 June 2024</b>	<b>-</b>	<b>(10,933)</b>	<b>(21,052)</b>	<b>(2,007)</b>	<b>(1,036)</b>	<b>(7,274)</b>	<b>-</b>	<b>(42,302)</b>
Depreciation	-	(1,106)	(1,779)	(24)	(418)	(724)	-	(4,051)
Impairment (note 19)	-	(4,362)	(9,568)	(383)	(9,766)	(1,553)	-	(25,632)
Disposals	-	611	1,112	125	132	12	-	1,992
Effect of movements in exchange rates	-	21	37	(8)	10	(29)	-	31
<b>Balance at 30 June 2025</b>	<b>-</b>	<b>(15,769)</b>	<b>(31,250)</b>	<b>(2,297)</b>	<b>(11,078)</b>	<b>(9,568)</b>	<b>-</b>	<b>(69,962)</b>
<b>Carrying amount</b>								
At 30 June 2023	15,335	18,805	12,819	729	7,018	2,476	15,691	72,873
At 30 June 2024	17,261	18,460	11,975	617	10,968	1,888	10,866	72,034
<b>At 30 June 2025</b>	<b>15,132</b>	<b>12,549</b>	<b>157</b>	<b>13</b>	<b>806</b>	<b>-</b>	<b>-</b>	<b>28,656</b>

## 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Land is not depreciated. Depreciation is allocated to cost of sales, marketing expenses, selling and distribution expenses, and administrative and other operating expenses.

The estimated useful life for the current and comparative periods are as follows:

- |  |                |
|--|----------------|
| • Buildings                                | up to 50 years |
| • Plant and machinery                      | 2 - 20 years   |
| • Vehicles                                 | 4 - 15 years   |
| • Office equipment, furniture and fittings | 2 - 15 years   |
| • Bearer plants                            | 20 - 100 years |
| • Mānuka Forest                            | 15 - 22 years  |

Depreciation methods, useful life and residual values are reassessed at the reporting date.

### Recognition and measurement

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

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

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

### Subsequent expenditure

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

### Impairment

Property, plant and equipment is reviewed for indicators of impairment at each reporting date, and an impairment loss is recognised in the income statement if the carrying amount of an asset exceeds its recoverable amount.

## 17. RIGHT OF USE ASSETS AND LEASES

The Group leases warehouses, retail stores, administration premises, vehicles, and land used for hive placements referred to as Mānuka forests in the table below.

<i>In thousands of New Zealand dollars</i>	<b>Buildings</b>	<b>Vehicles</b>	<b>Mānuka forests</b>	<b>Total</b>
<b>Balance at 30 June 2023</b>	<b>4,487</b>	<b>3,512</b>	<b>6,408</b>	<b>14,407</b>
Additions	4,016	704	3,204	7,924
Modifications	4,828	32	133	4,993
Depreciation	(4,411)	(982)	(489)	(5,882)
Disposals	(758)	(365)	(93)	(1,216)
<b>Balance at 30 June 2024</b>	<b>8,162</b>	<b>2,901</b>	<b>9,163</b>	<b>20,226</b>
Additions	2,501	200	-	2,701
Modifications	3,462	143	790	4,395
Impairment (note 19)	(459)	-	(8,523)	(8,982)
Depreciation	(5,730)	(1,255)	(370)	(7,355)
Disposals	(387)	(26)	(704)	(1,117)
<b>Balance at 30 June 2025</b>	<b>7,549</b>	<b>1,963</b>	<b>356</b>	<b>9,868</b>

### Amounts recognised in the statement of comprehensive income

<i>In thousands of New Zealand dollars</i>	<b>30 June 2025</b>	<b>30 June 2024</b>
Interest on lease liabilities	891	955
Variable lease payments not included in the measurement of lease liabilities	2,493	6,126
Expenses relating to short-term leases	388	622
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	14	26

### Lease liabilities

As at 30 June 2025, the weighted average rate applied was 7.3% (2024: 7.3%). Total cash outflow for right of use leases for the year ended 30 June 2025 was \$8.1 million (2024: \$7.4m).

### Maturity analysis - contractual undiscounted cash flow

Non-cancellable lease rentals are payable as follows:

<i>In thousands of New Zealand dollars</i>	<b>30 June 2025</b>	<b>30 June 2024</b>
Less than one year	6,684	7,080
Between one and five years	8,936	10,376
Greater than five years	7,415	6,523
<b>Total</b>	<b>23,035</b>	<b>23,979</b>

The Group assesses at lease commencement whether it is reasonably certain to exercise extension options where included in the contract, and where it is reasonably certain, the extension period has been included in the lease liability calculation.



## 18. INTANGIBLE ASSETS

*In thousands of  
New Zealand dollars*

	Goodwill	Intellectual property and other intangible assets	Software	Total
<b>Cost</b>				
<b>Balance at 30 June 2023</b>	<b>27,432</b>	<b>17,476</b>	<b>11,202</b>	<b>56,110</b>
Additions	4,699	5,162	852	10,713
Disposals	-	-	(2)	(2)
Impairment (note 19)	-	-	(1,308)	(1,308)
Effect of movements in exchange rates	34	-	3	37
<b>Balance at 30 June 2024</b>	<b>32,165</b>	<b>22,639</b>	<b>10,747</b>	<b>65,550</b>
Additions	-	183	122	305
Disposals	-	-	(150)	(150)
Impairment (note 19)	-	(4,800)	(7)	(4,807)
Effect of movements in exchange rates	130	451	(4)	577
<b>Balance at 30 June 2025</b>	<b>32,295</b>	<b>18,472</b>	<b>10,708</b>	<b>61,475</b>
<b>Accumulated amortisation</b>				
<b>Balance at 30 June 2023</b>	<b>-</b>	<b>(9,293)</b>	<b>(5,064)</b>	<b>(14,357)</b>
Amortisation	-	(1,485)	(999)	(2,484)
Disposals	-	-	2	2
Impairment (note 19)	(32,176)	(5,016)	(4,189)	(41,370)
(Effect of movements in exchange rates)	-	12	(1)	11
<b>Balance at 30 June 2024</b>	<b>(32,176)</b>	<b>(15,782)</b>	<b>(10,251)</b>	<b>(58,198)</b>
Amortisation	-	(512)	(167)	(680)
Amortisation on disposal	-	1	73	74
Impairment (note 19)	-	(2,021)	(362)	(2,383)
Effect of movements in exchange rates	(130)	(158)	(1)	(287)
<b>Balance at 30 June 2025</b>	<b>(32,295)</b>	<b>(18,472)</b>	<b>(10,709)</b>	<b>(61,475)</b>
<b>Carrying amount</b>				
<b>At 30 June 2023</b>	<b>27,432</b>	<b>8,184</b>	<b>6,138</b>	<b>41,754</b>
<b>At 30 June 2024</b>	<b>-</b>	<b>6,857</b>	<b>495</b>	<b>7,352</b>
<b>At 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 18. INTANGIBLE ASSETS (CONTINUED)

### Amortisation

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. Amortisation is allocated to cost of sales, marketing expenses, selling and distribution expenses, and administrative and other operating expenses.

The estimated useful life for the current and comparative periods are as follows:

- Intellectual property and other intangible assets 3 – 20 years
- Capitalised development costs 2 – 5 years
- Software 2 – 10 years

The estimation of useful lives of intangible assets such as distribution networks have been based on historical experience. The useful lives are reviewed at least once per year and adjustments to useful lives are made when considered necessary.

### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the income statement when incurred.

### Goodwill

Goodwill that arises on the acquisition of subsidiaries and other business combinations is presented within intangible assets. Goodwill is measured at cost less accumulated impairment losses.

## 19. IMPAIRMENT TESTING

### Impairment expense summary

During the period, the Group identified impairments related to financial assets. The Group also identified impairment indicators for its non-financial assets and the Group has undertaken an assessment of the recoverable amounts of its CGU's and non-financial assets. This assessment was supported by an independent valuation completed in accordance with Advisory Engagement Standard 2 and a fair value assessment based on a signed Scheme Implementation Agreement refer to note 32. As a result of this assessment, various impairments have been recognised and are summarised as follows:

<i>In thousands of New Zealand dollars</i>	<i>Note</i>	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Financial assets</b>			
Loan to equity accounted investee - Apiter		(8)	1,259
Loan to equity accounted investee - Medibee	21	117	272
Medibee guarantee impairment	21	962	4,158
<b>Non-financial assets</b>			
Investment in equity accounted investee - Apiter		-	7,918
Investment in equity accounted investee - Caravan Honey		-	4,251
Software		-	5,497
Software in prepayments		-	255
<b>Greater China CGU</b>			
Goodwill		-	25,632
China distribution network asset - other intangible assets		-	5,015
Property plant and equipment	16	202	-
Intangible assets	18	8	-
<b>Southeast Asia CGU</b>			
Brand	18	4,472	-
Property, plant and equipment	16	300	-
Intangible assets	18	78	-
Goodwill		-	4,699
<b>Olive CGU</b>			
Property, plant and equipment	16	1,013	-
Bearer plants	16	3,857	-
<b>Apiary CGU</b>			
Goodwill		-	1,766
Property, plant and equipment	16	4,031	900
Mānuka forest assets – capital work in progress	16	11,003	2,500
Mānuka forest assets	16	5,909	-
Right of use assets – buildings	17	459	-
Right of use assets – Mānuka Forest	17	8,523	-
<b>Other CGU</b>			
Property, plant and equipment	16	10,361	-
Intangible assets	18	2,638	-
Goodwill		-	68
<b>Total</b>		<b>53,925</b>	<b>64,190</b>

## 19. IMPAIRMENT TESTING (CONTINUED)

### Greater China and South East Asia CGUs

The Greater China and South East Asia CGUs have been impacted by a down-turn in consumer demand in Asian markets, particularly China, that is expected to result in a period of low growth and increased pressure to grow sales volume. This has resulted in an impairment of remaining Intangible and Fixed Assets \$210,000 and \$4,850,000 respectively. The South East Asia CGUs impairment includes the remaining Brand asset \$4,472,000 from the July 2023 acquisition of the HoneyWorld business in Singapore.

### Greater China CGU:

The recoverable amount of the Greater China CGU containing goodwill has been determined on a value in use basis using a discounted cash flow approach. Projections are based on the budget and value in use forecasts approved by the Board of Directors.

Key assumptions:	30 June 2025	30 June 2024
Annual revenue growth rate	(4.0%) to 3.7%	(8.2%) to 1.9%
Post tax discount rate	10.3%	8.5%
Terminal growth rate	2.0%	2.0%
Value in use recoverable amount:	30 June 2025	30 June 2024
<i>In thousands of New Zealand dollars</i>		
Recoverable amount	8,000	33,600
Sensitivity to changes in key assumptions	30 June 2025	30 June 2024
<i>In thousands of New Zealand dollars</i>		
The recoverable amount was more / (less) than the carrying value by	(18,298)	(30,600)
If projected earnings before interest and tax ("EBIT") is reduced by 10% each year, the recoverable amount would be more / (less) than the carrying value by	(20,748)	(36,300)
The post-tax discount rate for the recoverable value to match the carrying value	<0.0%	5.0%

## 19. IMPAIRMENT TESTING (CONTINUED)

### South East Asia CGU:

The recoverable amount of the South East Asia CGU has been determined on a value in use basis using a discounted cash flow approach. Projections are based on the budget and value in use forecasts approved by the Board of Directors.

Key assumptions:	30 June 2025	30 June 2024
Annual revenue growth	3.0% to 5.8%	4.0% to 10.2%
Post tax discount rate	17.5%	18.0%
Terminal growth rate	2.0	2.0%
Value in Use recoverable amount:	30 June 2025	30 June 2025
<i>In thousands of New Zealand dollars</i>		
Recoverable amount	5,039	4,200
Sensitivity to changes in key assumptions	30 June 2025	30 June 2024
<i>In thousands of New Zealand dollars</i>		
The recoverable amount was more / (less) than the carrying value by	(8,852)	(4,700)
If projected earnings before interest and tax ("EBIT") is reduced by 10% each year, the recoverable amount would be more / (less) than the carrying value by	(9,425)	(5,300)
The post-tax discount rate for the recoverable value to match the carrying value	8.8%	10.7%



## 19. IMPAIRMENT TESTING (CONTINUED)

### Olive CGU:

In the current reported period management reviewed its identifiable CGUs and determined sufficient information was available and the criteria was satisfied for the operations of the Olive category from production through to sales to be assessed as a separate CGU. The Olive CGU was previously a part of Other CGU in 2024. Demand for Olive products has not increased sufficiently in markets outside of Australia to support the level of invested assets in its operations as such an impairment to Bearer Plants (Olive trees) of \$3,857,000 and Property, plant & Equipment of \$1,013,000 was made in 2025.

The recoverable amount of the Olive CGU has been determined on a value in use basis using a discounted cash flow approach. Projections are based on the budget and value in use forecasts approved by the Board of Directors.

Key assumptions:	30 June 2025	30 June 2024
Annual revenue growth	3.0% to 21.4%	-
Post tax discount rate	11.0%	-
Terminal growth rate	2.0%	-
Value in Use recoverable amount:	30 June 2025	30 June 2025
<i>In thousands of New Zealand dollars</i>		
Recoverable amount	1,205	-
Sensitivity to changes in key assumptions	30 June 2025	30 June 2024
<i>In thousands of New Zealand dollars</i>		
The recoverable amount was more / (less) than the carrying value by	(7,058)	-
If projected earnings before interest and tax ("EBIT") is reduced by 10% each year, the recoverable amount would be more / (less) than the carrying value by	(7,162)	-
The post-tax discount rate for the recoverable value to match the carrying value	2.5%	-

## 19. IMPAIRMENT TESTING (CONTINUED)

### Apiary CGU:

There is currently excess supply over demand for Mānuka Honey, which has put downwards pressure on Mānuka Honey pricing. This has impacted the revenue stream for this CGU in the short term and resulted in a plant & machinery impairment of \$4,031,000, a Mānuka Forest asset impairment of \$16,912,000, and a Leased Assets impairment of \$8,982,000 for the Group's hive placements and supply agreements.

The recoverable amount of the Apiary CGU has been determined on a value in use basis using a discounted cash flow approach. Projections are based on the budget and value in use forecasts approved by the Board of Directors.

Key assumptions:	30 June 2025	30 June 2024
Annual revenue growth	(8.7%) to 27.8%	(8.7%) to 30.2%
Post tax discount rate	11.1%	10.8%
Terminal growth rate	2.0%	2.0%
Value in Use recoverable amount:	30 June 2025	30 June 2025
<i>In thousands of New Zealand dollars</i>		
Recoverable amount	402	31,400
Sensitivity to changes in key assumptions	30 June 2025	30 June 2024
<i>In thousands of New Zealand dollars</i>		
The recoverable amount was more / (less) than the carrying value by	(29,621)	(5,200)
If projected earnings before interest and tax ("EBIT") is reduced by 10% each year, the recoverable amount would be more / (less) than the carrying value by	(29,826)	(9,800)
The post-tax discount rate for the recoverable value to match the carrying value	<0.0%	9.9%

## 19. IMPAIRMENT TESTING (CONTINUED)

### Other CGU:

The Other CGU comprising of remaining market and production operations not covered in specified CGUs had an impairment of \$14,070,000. While the recoverable amount for this CGU exceeded its carrying value there were impairments allocated to it from the other CGUs that had impairments higher than Intangibles and Fixed Assets available for impairment. These were Greater China (\$18,088,000), South East Asia (\$3,999,000), and Olive (\$2,188,000). The total impairment for this CGU was allocated to Software \$362,000, Trademarks & IP \$2,276,000, Property, Plant & Equipment \$10,361,000, Loan to equity accounted investees \$109,000 and Medibee guarantee \$962,000.

The recoverable amount of the Other CGU has been determined on a value in use basis using a discounted cash flow approach. Projections are based on the budget and value in use forecasts approved by the Board of Directors.

Key assumptions:	30 June 2025	30 June 2024
Annual revenue growth	2.8% to 6.8%	4.5% to 7.5%
Post tax discount rate	9.7%	9.7%
Terminal growth rate	2.0%	2.0%
Value in Use recoverable amount:	30 June 2025	30 June 2025
<i>In thousands of New Zealand dollars</i>		
Recoverable amount	39,704	89,003
Sensitivity to changes in key assumptions	30 June 2025	30 June 2024
<i>In thousands of New Zealand dollars</i>		
The recoverable amount was more / (less) than the carrying value by	8,000	(19,288)
If projected earnings before interest and tax ("EBIT") is reduced by 10% each year, the recoverable amount would be more / (less) than the carrying value by	(7,456)	(30,173)
The post-tax discount rate for the recoverable value to match the carrying value	10.5%	8.8%

A Cash Generating Unit ("CGU") is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment reviews are performed by management annually to assess the carrying values of the CGUs containing goodwill. The recoverable amount of a CGU is determined based on value in use calculations. In assessing the value in use, the estimated future cash flows for a five-year period are discounted to their present value using a post-tax discount rate that reflect current market assessments of the time value of money and risks specific to that asset. An impairment is recognised when the recoverable amount is less than the carrying value.

## 20. BIOLOGICAL ASSETS

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Bees	1,274	4,206
Olive leaf	-	600
<b>Total biological assets</b>	<b>1,274</b>	<b>4,806</b>

<b>Bees</b> <i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Balance at beginning of the year	4,206	3,854
Change in fair value	(2,854)	697
Net movement in operational hives	(78)	(345)
<b>Balance at the end of the year</b>	<b>1,274</b>	<b>4,206</b>

<b>Number of operational hives</b>	30 June 2025	30 June 2024
Balance at beginning of the year	17,218	18,865
Net movement in operational hives	(1,235)	(1,647)
<b>Balance at the end of the year</b>	<b>15,983</b>	<b>17,218</b>
<b>Value per hive</b>	<b>\$63</b>	<b>\$210</b>

There has been a decrease in the fair value of bees due to the current challenges of the Mānuka honey industry, which includes over supply. The 30 June 2025 fair value is reflective of local New Zealand market prices.

Biological assets comprise bees and olive leaf, and are measured at fair value less costs to sell. Fair value of biological assets is determined annually and is recognised in the income statement.

The fair value of bees is determined by reviewing the operational hives in use and applying a combination of observable market prices and industry guidance. These inputs are classified as Level 2 under the fair value hierarchy.

The fair value of olive leaf has been assessed under the income approach, which is classified as a Level 3 valuation under the fair value hierarchy.

The Group is exposed to some risks related to owning bees and olive leaf, primarily the risk of damage from climatic changes and diseases. The Group has processes in place aimed at monitoring and mitigating those risks.

## 21. INVESTMENTS

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangements, rather than the rights to its assets and obligations for its liabilities. Associates are those entities in which the Group has significant influence, but it does not have control or joint control over the financial and operating policies. Associates and joint ventures are accounted for using the equity method (equity accounted investments). The income statement includes the Group's share of the income and expenses of equity accounted investments.

### Investments in equity accounted investees comprises:

	Country of Incorporation	Ownership Interest Held	Balance Date	Principal Activity
Apiter S.A "Apiter"	Uruguay	32%	31 July	Manufacturing, selling and distribution
Caravan Honey Company "Caravan Honey"	U.S.A	45%	31 December	Development and commercialisation of products
Medibee Apiaries Pty Limited "Medibee"	Australia	50%	30 June	Apiary

### Medibee

Medibee Apiaries has a funding arrangement with HSBC and Comvita has signed a several guarantee for its share of the loan facility, which is AUD \$4,700,000 at balance date.

During the year, Comvita advanced Medibee an additional \$383,000 - \$266,000 of this advance was accrued and impaired at 30 June 2024, and the remaining balance of \$117,000 was impaired this year. The guarantee has been valued at 30 June 2025 using the expected credit loss method and an impairment expense of \$962,000 has been recognised.

### Loans to equity accounted investees

At 30 June 2025, all loans with equity accounted investees were impaired to zero. The loans receivable at 30 June 2025 (pre-impairment) can be summarised as follows:

Apiter: \$1,297,000 (2024: \$1,259,000)

MediBee: \$3,087,000 (2024: \$2,704,000)

All loans to equity accounted investees are repayable at the discretion of shareholders.

### Transactions with equity accounted investees

There has been no transactions with equity accounted investees during the year except for the Medibee working capital advances disclosed above.

# Financial Risks

The Group is exposed to market, liquidity, and credit risks. The Group's financial risk management system mitigates exposure to these risks by ensuring that material risks are identified, the financial impact is understood, and tools and limits are in place to manage exposures. Written policies provide the framework for the Group's financial risk management system

## 22. MARKET RISK

### Foreign exchange risk

The Group is exposed to movements in foreign exchange rates through its receipts and payments that are denominated in a currency other than the New Zealand Dollar. The currencies in which transactions are primarily denominated are Chinese Yuan, United States Dollars, Australian Dollars, Hong Kong Dollars, Japanese Yen, Euros, and British Pounds.

The Group manages this risk using a mix of forward foreign exchange contracts, collars and options to fix future cash flow receipts in New Zealand dollars. At any point in time the Group hedges between 40% to 100% of its estimated net foreign currency receipts expected to be received over the following 12 months, and between 0% to 50% in respect of 12-to-24-month net foreign currency receipts.

As at reporting date the Group had the following foreign exchange contracts outstanding:

<i>In thousands of New Zealand dollars</i>	Note	30 June 2025	30 June 2024
Forward exchange contracts – asset – current		1,943	-
Forward exchange contracts – asset – non-current		1,300	866
<b>Total forward exchange contracts – asset</b>		<b>3,243</b>	<b>866</b>

The Group's exposure to foreign currency risk at the reporting date was as follows:

*In thousands of New Zealand dollars*

30 June 2025	RMB	AUD	GBP	HKD	USD	Other
Trade receivables	6,672	4,005	-	718	3,519	12,237
Trade and other payables	(641)	(1,261)	(34)	(1,116)	(1,436)	(467)
Gross statement of financial position exposure	6,031	2,744	(34)	(398)	2,083	11,770
Forward exchange contracts - nominal amount	7,970	43,802	6,897	4,811	47,586	221

30 June 2024	RMB	AUD	GBP	HKD	USD	Other
Trade receivables	14,507	3,437	269	450	5,140	4,673
Trade and other payables	(2,849)	(1,704)	(325)	(1,470)	(1,815)	(5,340)
Gross statement of financial position exposure	11,658	1,733	(56)	(1,020)	3,325	(667)
Forward exchange contracts - nominal amount	22,857	7,988	519	7,459	29,238	881

## 22. MARKET RISK (CONTINUED)

### Interest rate risk

The Group has fixed and floating rate debt and is exposed to movements in interest rates. For fixed rate debt the exposure is to falling interest rates as the Group could have secured that debt at lower rates, while for floating rate debt there is uncertainty of future cash interest payments.

### Sensitivity analysis

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer-term, however, permanent changes in interest rates will have an impact on profit. At 30 June 2025 it is estimated that a general increase of one percentage point in interest rates would decrease the Group's profit before income tax by approximately \$907,000 (30 June 2024: \$963,000)

## 23. LIQUIDITY RISK

Liquidity risk is the risk of having insufficient liquid assets to pay the Group's debts as they fall due. The Group manages the risk by monitoring forecast cash flows and holding sufficient undrawn bank facilities to meet the Group's needs. Please refer to Going Concern note under the Basis of Preparation note on page 10 for further detail.

The contractual maturity of the Group's funding is as follows:

<i>In thousands of New Zealand dollars</i>	<b>Contractual cash flows</b>	<b>less than 1 year</b>	<b>1-2 years</b>
<b>30 June 2025</b>			
Borrowings	(76,315)	(51,202)	(25,113)
Trade and other payables	(25,604)	(25,604)	-
Derivatives - inflow	80,744	53,379	27,365
Derivatives - outflow	(77,501)	(51,436)	(26,065)
<b>Total</b>	<b>(98,676)</b>	<b>(74,863)</b>	<b>(23,813)</b>

<i>In thousands of New Zealand dollars</i>	<b>Contractual cash flows</b>	<b>less than 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>
<b>30 June 2024</b>				
Borrowings	(99,885)	(6,605)	(68,988)	(24,292)
Trade and other payables	(36,118)	(36,118)	-	-
Derivatives - inflow	70,594	51,394	19,200	-
Derivatives - outflow	(69,727)	(50,906)	(18,821)	-
<b>Total</b>	<b>(135,136)</b>	<b>(42,235)</b>	<b>(68,609)</b>	<b>(24,292)</b>



## 24. CREDIT RISK

The Group's exposure to credit risk is mainly influenced by its trade debtors and banking counterparties in the normal course of business. To minimise credit risk exposure, the Group reviews each new customer for credit worthiness and investments and derivatives are only entered into with reputable institutions. At balance date, the Group's bank accounts were held with banks with acceptable credit ratings determined by recognised credit agencies. The Group's policy is to provide financial guarantees only to subsidiaries and equity accounted investees.

The majority of revenue is generated from retailers and consumers and there is some geographical concentration of credit risk in China. In order to determine which customers are classified as having payment difficulties, the Group applies a mix of duration and frequency of default. Aging trade receivables are reviewed monthly by management.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Australia	4,467	4,457
China	7,161	9,404
New Zealand	3,000	7,508
United States	2,882	2,592
EMEA	-	357
Hong Kong	718	554
South East Asia	2,006	2,104
Other regions	1,512	1,621
<b>Total</b>	<b>21,746</b>	<b>28,597</b>

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method and adjusted for credit impairment losses.

The Group assesses on a forward-looking basis the expected credit losses associated with its trade receivables. The Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. In assessing credit losses on trade receivables the Group considers both quantitative and qualitative inputs. Quantitative data includes past collection rates, industry statistics, ageing of receivables, and trading outlook. Qualitative inputs include past trading history with the Group.

## 25. FINANCIAL INSTRUMENTS

The Group classifies its financial assets and liabilities into two categories:

- those to be measured at amortised cost
- those to be measured a fair value (either through profit and loss (FVPL) or through comprehensive income (FVOCI))

### Non-derivative financial assets and liabilities

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at FVPL, any directly attributable transaction costs. A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Non-derivative financial assets and liabilities are measured initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost and subject to regular review for impairment.

### Derivative financial assets and liabilities

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value and transaction costs are expensed immediately. Subsequent to initial recognition, derivative financial instruments are stated at fair value in the balance sheet. The gain or loss on remeasurement to fair value is recognised immediately in the income statement.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented in equity in the hedging reserve to the extent that the hedge is effective.

The derivative financial instruments have been valued using a discounted cash flow valuation methodology. All financial instruments held by the Group and measured at fair value are classified as level 2 under the fair value measurement hierarchy.

# Other Disclosures

## 26. SHARE SCHEMES

### a) Leader Share Purchase & Loan Scheme

In 2021 Comvita Limited established a Leader Share Purchase & Loan Scheme ("LSPLS") to retain key employees and materially align the interests of participants with those of shareholders, by making loans available to eligible employees for the acquisition of fully paid ordinary shares in Comvita.

	30 June 2025	30 June 2024
Participants in the LSPLS	7	7
Number of shares held	696,077	696,077
% of share capital	0.99%	0.99%

More details on these loans are in note 27 related parties.

### b) Performance Share Rights Scheme

Comvita Limited has a Performance Share Rights (PSR's) Scheme to incentivise Executives. Upon vesting of the PSR's, shares will be transferred from treasury stock or new shares will be issued in the capital of the Company on the terms and conditions described in the Comvita Limited Performance Share Rights Scheme. Share based payment expenses are recognised over the vesting period of these PSR's.

<i>In thousands</i>	30 June 2025 Number of entitlements	30 June 2024 Number of entitlements
<b>Entitlements on issue</b>		
Entitlements outstanding at beginning of year - July	845	872
Entitlements granted	63	372
Entitlements cancelled	(532)	(76)
Shares vested	(267)	(323)
<b>Entitlements outstanding at end of year</b>	<b>109</b>	<b>845</b>

### c) Employee Share Scheme

In 2022 the Company established a new Employee Share Scheme called the Comvita Exempt Employee Share Scheme ("CEES Scheme"). The CEES Scheme is designed to allow employees to share in the future of the Company.

There are 117 (June 2024:150) employees in the CEES Scheme and the number of shares held is 49,455 (June 2024: 56,385).

### Share-based payment transactions

A valuation of each employee scheme is performed at grant date either using the Monte Carlo model or the share price at grant date, less the present value of estimated dividend payments during the period. A share based payment is recognised over the vesting period of the PSR as an employee expense, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the actual number of share entitlements that vest.

## 27. RELATED PARTIES

### Transactions with Leadership Team and Directors

Leadership Team and Director compensation comprised:

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Director fees	603	605
Short term employee benefits	4,328	3,756
KiwiSaver employer contribution	132	165
Post employment benefits	195	-
Termination benefits	1,961	-
Share based payments	66	1,039
<b>Total</b>	<b>7,285</b>	<b>5,565</b>

### Leadership Team loans:

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
Loan to key management personnel - non-current	814	450
Loan to key management personnel - current	495	2,279
<b>Total</b>	<b>1,309</b>	<b>2,729</b>

Loans to key management personnel include employees that have been determined as key management personnel previously and currently. During the period, modifications have been made to share loans agreements where commitments have been made to partially forgive debt and repayment dates have been extended. As a result, the loans have been valued downwards by \$1,473,000, creating an expense recognised in short term employee benefits and termination benefits.

At 30 June 2025 Directors and other Leadership Team personnel of the Company control 1.0% (2024: 2.4%) of the voting shares of the Company.

## 28. GROUP ENTITIES

The Group comprises of the Company and the following entities:

Subsidiaries	Country of Incorporation	Ownership Interest Held
Comvita New Zealand Limited	New Zealand	100%
Bee & Herbal New Zealand Limited	New Zealand	100%
Comvita Landowner Share Scheme Trustee Limited	New Zealand	100%
Comvita Share Scheme Trustee Limited	New Zealand	Management control
Comvita USA, Inc	USA	100%
Comvita Japan K.K	Japan	100%
Comvita Korea Co Limited	Korea	100%
Comvita Food (China) Limited	China	100%
Comvita Food (Hainan) Co. Ltd <sup>1</sup>	China	100%
Comvita China Limited	Hong Kong	100%
Comvita Holdings HK Limited	Hong Kong	100%
Comvita HK Limited	Hong Kong	100%
Comvita Malaysia Sdn Bhd	Malaysia	100%
Comvita Singapore Pte Limited	Singapore	100%
Comvita Holdings Pty Limited	Australia	100%
Comvita Australia Pty Limited	Australia	100%
Olive Products Australia Pty Limited	Australia	100%
Comvita IP Pty Limited	Australia	100%
Medihoney Pty Limited	Australia	100%
Medihoney (Europe) Limited	United Kingdom	100%
Comvita Holdings UK Limited	United Kingdom	100%
Comvita UK Limited	United Kingdom	100%
New Zealand Natural Foods Limited	United Kingdom	100%
Comvita Europe B.V <sup>2</sup>	Netherlands	100%

All Group subsidiaries have a 30 June balance date, except for Comvita Food (China) Limited and Comvita Food (Hainan) Co. Ltd, which have a 31 December balance date due to local requirements.

<sup>1</sup>Comvita Food (Hainan) Co Ltd was deregistered 12 August 2025

<sup>2</sup>Comvita Europe B.V was deregistered 30 June 2025

## 29. COMMITMENTS

Except for the lease commitments disclosed in the Right-of-Use Assets note, the Group has no other significant commitments as at 30 June 2025.

## 30. PRIOR PERIOD RESTATEMENTS

### Restatement one

In December 2024 historical accounting irregularities were identified related to sales and accounts receivable balances in Comvita Food (China) Limited. Similar irregularities were subsequently identified in Comvita Singapore. This related to overstated sales and accounts receivable, along with under-accrual of sales expenses and liabilities. This restatement also impacted cost of sales, inventory and tax. Following a comprehensive review, restatement of the financial statements for the years ended 30 June 2023 and 30 June 2024 is required with adjustments in both the China and Singapore subsidiaries for accounting irregularities and associated expenses.

### Restatement two

In addition, as part of the half year reporting process for 31 December 2024, it was identified that there was an historical error in the calculation of the carrying value of inventory, where an adjustment to recognise inventory at cost was overstated. The financial statements for the year ended 30 June 2024 have therefore been restated to reduce inventory to correct this error.

The following tables summarise the impacts on the Group's consolidated financial statements.

**30. PRIOR PERIOD RESTATEMENTS (CONTINUED)****Statement of financial position – restated 30 June 2023**

<i>In thousands of New Zealand dollars</i>	<b>30 June 2023 previously reported</b>	<b>Restatement one</b>	<b>Reclassifications*</b>	<b>30 June 2023 restated</b>
<b>Assets</b>	Audited			
Property, plant and equipment	72,873	-	-	72,873
Intangible assets and goodwill	41,754	-	-	41,754
Right of use assets	14,407	-	-	14,407
Biological assets	4,437	-	-	4,437
Investments	10,234	-	-	10,234
Loans to equity accounted investees	6,058	-	-	6,058
Derivatives	48	-	-	48
Deferred tax asset	4,545	97	-	4,642
Sundry receivables	-	-	450	450
<b>Total non-current assets</b>	<b>154,356</b>	<b>97</b>	<b>450</b>	<b>154,903</b>
Inventory	136,088	1,251	-	137,339
Trade receivables	39,373	(2,747)	-	36,626
Sundry receivables	17,354	-	(450)	16,904
Cash and cash equivalents	11,554	-	-	11,554
Tax receivable	41	104	-	145
<b>Total current assets</b>	<b>204,410</b>	<b>(1,392)</b>	<b>(450)</b>	<b>202,568</b>
<b>Total assets</b>	<b>358,766</b>	<b>(1,295)</b>	<b>-</b>	<b>357,471</b>
<b>Equity</b>				
Issued capital	199,351	-	-	199,351
Retained earnings	43,209	(865)	-	42,344
Reserves	(3,240)	-	-	(3,240)
<b>Total equity</b>	<b>239,320</b>	<b>(865)</b>	<b>-</b>	<b>238,455</b>
<b>Liabilities</b>				
Loans and borrowings	64,940	-	-	64,940
Trade and other payables	288	-	-	288
Lease liability	11,972	-	-	11,972
Deferred tax liability	1,509	-	-	1,509
<b>Total non-current liabilities</b>	<b>78,709</b>	<b>-</b>	<b>-</b>	<b>78,709</b>
Trade and other payables	34,319	(330)	-	33,989
Lease liabilities	3,386	-	-	3,386
Tax payable	2,195	(100)	-	2,095
Derivatives	837	-	-	837
<b>Total current liabilities</b>	<b>40,737</b>	<b>(430)</b>	<b>-</b>	<b>40,307</b>
<b>Total liabilities</b>	<b>119,446</b>	<b>(430)</b>	<b>-</b>	<b>119,016</b>
<b>Total equity and liabilities</b>	<b>358,766</b>	<b>(1,295)</b>	<b>-</b>	<b>357,471</b>

\*This does not relate to restatement it is a prior year reclassification for disclosure purposes



### 30. PRIOR PERIOD RESTATEMENTS (CONTINUED)

#### Statement of financial position – restated 30 June 2024

<i>In thousands of New Zealand dollars</i>	30 June 2024 previously reported	Restatement one FY 23 sales and sales expenses	Restatement one FY 24 sales and sales expenses	Restatement two FY24 Inventory	30 June 2024 restated
<b>Assets</b>					
Property, plant and equipment	72,034	-	-	-	72,034
Intangible assets and goodwill	7,352	-	-	-	7,352
Right of use assets	20,226	-	-	-	20,226
Biological assets	4,806	-	-	-	4,806
Derivatives	866	-	-	-	866
Deferred tax asset	9,218	97	575	-	9,890
Sundry receivable	450	-	-	-	450
<b>Total non-current assets</b>	<b>114,952</b>	<b>97</b>	<b>575</b>	<b>-</b>	<b>115,624</b>
Inventory	134,418	1,251	1,406	(1,259)	135,816
Trade receivables	35,030	(2,747)	(3,686)	-	28,597
Sundry receivables	15,222	-	-	-	15,222
Cash and cash equivalents	8,156	-	-	-	8,156
Tax receivable	80	104	84	-	268
<b>Total current assets</b>	<b>192,906</b>	<b>(1,392)</b>	<b>(2,196)</b>	<b>(1,259)</b>	<b>188,059</b>
<b>Total assets</b>	<b>307,858</b>	<b>(1,295)</b>	<b>(1,621)</b>	<b>(1,259)</b>	<b>303,683</b>
<b>Equity</b>					
Issued capital	199,351	-	-	-	199,351
Retained earnings	(36,137)	(865)	(2,123)	(906)	(40,031)
Reserves	(2,584)	-	9	-	(2,574)
<b>Total equity</b>	<b>160,630</b>	<b>(865)</b>	<b>(2,114)</b>	<b>(906)</b>	<b>156,745</b>
<b>Liabilities</b>					
Loans and borrowings	-	-	-	-	-
Trade and other payables	296	-	-	-	296
Lease liability	15,834	-	-	-	15,834
Deferred tax liability	572	-	-	-	572
<b>Total non-current liabilities</b>	<b>16,702</b>				<b>16,702</b>
Loans and borrowings	87,863	-	-	-	87,863
Trade and other payables	35,822	(330)	402	-	35,894
Lease liabilities	5,725	-	-	-	5,725
Tax payable	1,116	(100)	91	(353)	754
<b>Total current liabilities</b>	<b>130,526</b>	<b>(430)</b>	<b>493</b>	<b>(353)</b>	<b>130,236</b>
<b>Total liabilities</b>	<b>147,228</b>	<b>(430)</b>	<b>493</b>	<b>(353)</b>	<b>146,938</b>
<b>Total equity and liabilities</b>	<b>307,858</b>	<b>(1,295)</b>	<b>(1,621)</b>	<b>(1,259)</b>	<b>303,683</b>

### 30. PRIOR PERIOD RESTATEMENTS (CONTINUED)

#### Income Statement – restated June 2024

<b>FOR YEAR ENDED</b> <i>In thousands of New Zealand dollars</i>	<b>30 June 2024 previously reported</b>	<b>Restatement one Sales and sales expenses</b>	<b>Restatement two Inventory</b>	<b>Reclassification*</b>	<b>30 June 2024 restated</b>
Revenue	204,341	(3,658)	-	-	200,683
Cost of sales	(91,952)	1,408	(1,259)	-	(91,803)
<b>Gross Profit</b>	<b>112,389</b>	<b>(2,250)</b>	<b>(1,259)</b>	<b>-</b>	<b>108,880</b>
Other income	5,587	-	-	(336)	5,251
Marketing expenses	(24,331)	-	-	-	(24,331)
Selling and distribution expenses	(58,842)	(439)	-	-	(59,281)
Administrative and other operating expenses	(34,900)	-	-	-	(34,900)
Software development expenses	(7,245)	-	-	-	(7,245)
<b>Operating loss before financing costs</b>	<b>(7,342)</b>	<b>(2,689)</b>	<b>(1,259)</b>	<b>(336)</b>	<b>(11,626)</b>
Finance income	347	-	-	-	347
Finance expenses	(9,800)	-	-	-	(9,800)
<b>Net finance expenses</b>	<b>(9,453)</b>			<b>-</b>	<b>(9,453)</b>
Share of loss of equity accounted associates	(904)	-	-	-	(904)
Fair value movement in biological assets	-	-	-	336	336
Impairment and other asset write-downs	(64,190)	-	-	-	(64,190)
<b>Loss before income tax</b>	<b>(81,889)</b>	<b>(2,689)</b>	<b>(1,259)</b>	<b>-</b>	<b>(85,837)</b>
Income tax benefit	4,501	566	353	-	5,420
<b>Loss after tax</b>	<b>(77,388)</b>	<b>(2,123)</b>	<b>(906)</b>	<b>-</b>	<b>(80,417)</b>

There is no material impact on the Group's basic or diluted earnings per share and no impact on the Consolidated Statement of Cash Flow

\*This does not relate to restatement it is a prior year reclassification for disclosure purposes

### 31. SUBSEQUENT EVENT

On 17 August 2025, Comvita Limited entered into a Scheme Implementation Agreement (SIA) with Florenz Holdings Limited, under which Florenz proposes to acquire 100% of the ordinary shares in Comvita by way of a Scheme of Arrangement under Part 15 of the Companies Act 1993. The Scheme remains subject to shareholder and court approvals, as well as other customary conditions.

Although this event occurred after the balance sheet date, management compared the offer price against the Value in Use calculations at 30 June 2025 and concluded that the Value in Use was reasonable, refer to note 19.



# Independent Auditor's Report

To the shareholders of Comvita Limited

**Report on the audit of the consolidated financial statements**

## Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated income statement, statements of other comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Comvita Limited (the Company) and its subsidiaries (the Group) on pages 4 to 45 present fairly in all material respects the Group's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Comvita Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Our firm has provided other services to the Group in relation to limited assurance services over Greenhouse Gas Scope 1, 2 & 3 emissions reporting and global mobility tax assistance. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.



## Material uncertainty related to going concern

We draw attention to the basis of preparation note in the consolidated financial statements which indicates that the Group has continued to face significant challenges in the 2025 financial year which impacted trading and financial results with the Group incurring a loss for the year of \$104.8m (2024: \$80.4m loss) after impairment charges of \$53.9m (2024: \$64.2m).

In addition to the losses, the majority of the bank borrowings mature within 12 months of the year end, with \$59.0m of the debt facilities maturing within the next 12 months (\$24.0m in January 2026 and \$35.0m in March 2026) and it is uncertain as to whether the Group would be able to meet its repayment obligations on those dates.

While the Group has agreed revised covenants with its banking syndicate (to be tested at 30 September 2025 and 31 December 2025), beyond the 31 December 2025 covenant test date, the Group is forecasting to breach future covenants which, unless waived or renegotiated, could result in the acceleration of the repayment obligations of the Company's current borrowings of \$71.6m. It is uncertain as to whether the Group would be able to meet its repayment obligations if this was to occur or whether it would have the ability to renegotiate its banking facilities.

Subsequent to year end the Group announced a proposed Scheme Implementation Agreement (SIA) under which shareholders would receive \$0.80 per share in cash, subject to shareholder and High Court approval and other customary conditions. As the conditions of the SIA have not yet been satisfied there is uncertainty as to whether the SIA will proceed or what impact that will have on the banking facilities. If the SIA does not proceed there is uncertainty as to how the Group will be able to meet its repayment obligations.

As stated in the basis of preparation note in the consolidated financial statements, these events or conditions along with other matters set forth in the note indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



## Emphasis of matter – Prior period restatements

We draw attention to Note 30 to the consolidated financial statements which describes two matters that have resulted in a restatement of comparative information. These relate to historical accounting irregularities identified in the sales, accounts receivable and other related balances in Comvita Food (China) Limited and Comvita Singapore and a historical error in the calculation of the carrying value of inventory. As disclosed in note 30, the comparative figures for the year ended 30 June 2024 have been restated to correct these errors. Our opinion is not modified in respect of this matter.



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. Except for the matter described in the *material uncertainty related to going concern* section of our report, we summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.



## The key audit matter      How the matter was addressed in our audit

### Revenue Recognition

Refer to Note 2 and Note 30 of the consolidated financial statements.

Revenue recognition was a key audit matter due to the historical accounting irregularities that were identified during the year in Comvita Food (China) Limited and Comvita Singapore and the significant audit effort and judgment we have applied in assessing the existence and measurement of the Group's revenue recorded in the current year.

Our audit procedures included the following, amongst others:

- We developed an understanding of how the accounting irregularities occurred through inquiry with Directors and Key Management Personnel and interviewing the independent accounting firm who were involved in the investigation of the historical accounting irregularities;
- We assessed the corrections made to prior period balances against the requirements of the accounting standards and checked the quantum of the corrections to supporting documentation;
- We extended the scope of our testing to cover more Group entities within the region impacted, and increased the sample sizes for our testing of revenue and trade receivables transactions;
- The lead engagement partner's involvement in the testing of transactions recorded in the China subsidiaries (including Comvita Food (China) Limited) was performed in person in China;
- On a sample basis we tested revenue transactions to underlying documentation such as signed customer contracts, customer invoices, proof of delivery, electronic point-of-sale reports, supplier rebate reports, and the Group's revenue recognition policies. We introduced an additional element of unpredictability and agreed a sample of customer receipts to bank statements;
- On a sample basis we assessed whether revenue transactions prior to year end and credit notes issued after year end were recognised in the correct period in accordance with contractual terms;
- We inspected a sample of credit notes throughout the period and checked appropriate approval delegations have been adhered to;
- For a sample of debtor balances we obtained confirmation of the balance owed at year end directly from the debtor or, where we did not receive a response from the debtor, we checked the subsequent receipts from debtors to bank statements; and
- We evaluated the adequacy of the disclosures made in the financials against the requirements of the accounting standards.

We completed these procedures and have no matters to report.



## The key audit matter      How the matter was addressed in our audit

### Impairment of Non-current Assets

Refer to Note 19 and Note 31 of the consolidated financial statements.

The carrying amount of the Group's net assets as at 30 June 2025 (prior to any impairment) significantly exceeded its market capitalisation at that date which is considered an indicator of impairment.

The Group has performed its impairment tests using Value in Use (VIU) models to determine the recoverable amount of each Cash Generating Unit (CGU) and the overall Group, which are then compared to the CGU's/Group's net assets. The Group also obtained an independent valuation of the CGU's and overall Group as at 30 June 2025.

In addition to the above, subsequent to balance date, the Group entered into a SIA with Florenz Holdings Limited where Florenz Holdings Limited propose to acquire 100% of the ordinary shares in the Company at an offer price of \$0.80 cents per share.

The process of performing an impairment assessment is inherently judgemental as it involves the use of unobservable, forward-looking assumptions and data.

Our audit procedures included the following, amongst others:

- We obtained the independent valuer's valuation report of the CGU's and overall Group and assessed the competence, scope and objectivity of the independent valuer.
- We obtained the SIA and assessed the validity of the offer price;
- We assessed the appropriateness of the independent valuation and VIU models for each CGU and the overall Group considering the methodology adopted in the models against the requirements of the applicable accounting standards;
- We assessed the appropriateness of the Group's VIU valuation against the independent valuer's valuation and the fair value of the Group indicated by the Florenz Holdings Limited offer;
- We obtained the Group's impairment adjustments and evaluated the allocation of the impairment to individual assets and CGU's within the Group to assess whether the resulting impairment expense was recognised appropriately; and
- We considered the appropriateness, sufficiency and clarity of required disclosures included in the Group financial statements against the requirements of the accounting standards.

We did not identify any factors that were materially inconsistent with Group's overall conclusions.



## The key audit matter

## How the matter was addressed in our audit

### Inventory – net realisable value provision

Refer Note 12 to the consolidated financial statements.

Inventory – net realisable value provision is a key audit matter due to the:

- size of the inventory balance relative to the Group's financial position (51% of total assets);
- current year inventory write-down booked of \$16.21m increasing our focus in this area;
- Market conditions for the Group's products are currently challenging due to an oversupply of honey in the market;
- extent of judgement involved by the Group in determining the net recoverable value, particularly in relation to slow moving and obsolete inventory. Such judgements may have a large impact on the Group's provision and therefore the overall carrying value of inventories, necessitating significant audit effort.

Our audit procedures included the following, amongst others:

- We obtained an understanding of the Group's key processes for valuation of finished goods inventory;
- We checked the accuracy of the underlying calculations in the inventory provision calculations;
- We assessed the Group's policies for the valuation of finished goods inventory against the requirements of the accounting standards and our understanding of the business;
- On a sample basis we compared the unit cost of finished goods on hand to the latest current year selling price (as a proxy for expected selling price of inventory and net realisable value) and resulting gross margin for each product to identify evidence of negative gross margin products at risk of selling below their recorded value. We compared these negative gross margin products against the Group's inventory provision;
- We compared the prices adopted for the raw material honey created by biological assets (bees) to external market prices/data. In assessing the value of raw honey we considered appropriateness of the estimated grade and quantity of extracted honey;
- For a sample of finished goods inventory we physically inspected the expiry date or production date on the finished goods was consistent with the date in the inventory system as the inventory aging is a key input into the Group's assessment of write downs to net realisable value. For inventory items that we identified as aged we compared the inventory items to the Group's inventory provision;
- We attended stocktakes in significant locations, observing the Group's processes, which included identifying slow moving and potentially obsolete finished goods inventory, performing sample counts ourselves, and comparing count results to the Group's; and
- We assessed the disclosures in the Group's financial statements using our understanding obtained from our testing against the requirements of accounting standards.

We did not identify any factors that were materially inconsistent with the Group's overall conclusions.





## Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises the Directors Declaration, Statutory Information and Directory (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual Report which is expected to be made available to us after that date.

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

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

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

When we read the Annual Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to directors.

## Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

## Responsibilities of directors for the consolidated financial statements

The directors, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

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

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Keaney.

For and on behalf of:

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

Tauranga

28 August 2025

## SECTION FIVE:

# Statutory Information

## GENERAL DISCLOSURES

### Principal activity

The principal activity of the Group is apiary and forest ownership and management; and research, manufacturing and distributing of Mānuka honey, bee products and olive leaf products.

### Donations

During the year the Group made cash donations of \$140,000 (2024:\$250,000). The Company also made donations of products to charitable organisations.

## DIRECTOR DISCLOSURES

### Directors' remuneration for the year ended 30 June 2025

*In thousands of New Zealand dollars*

	Base Fee	Committee Fee	Total
B Hewlett (ceased to be a director 31 August 2024)*	22	-	22
R Major	65	35	100
Z Guangping	65	-	65
Y Wu	65	-	65
B Coates	120	38	158
J Hoare (ceased to be a director 31 August 2024)	11	5	16
M Sang	65	33	97
L Bunt (Joined as a director 1 September 2024 and ceased to be a director 31 May 2025)	49	30	79
<b>Total</b>	<b>462</b>	<b>141</b>	<b>603</b>

The maximum total pool of annual Directors' remuneration is \$610,000, as approved by Shareholders in 2016.

\*From 1st September 2024 B Hewlett was acting CEO and his remuneration is disclosed in key management personnel note 27.

## DIRECTOR DISCLOSURES (CONTINUED)

### Interests register

Directors have disclosed the following general disclosures of interests:

#### R MAJOR

Chair – Gibb Holdings (Nelson) Ltd  
 Chair – High Value Nutrition National Science Challenge\*\*  
 Chair – Armer Group Advisory Board  
 Chair – SFFF Programme Miro  
     – Transforming Māori land to high-value horticulture\*\*  
 Managing Director and Shareholder – Sinotearoa Ltd  
 Director – BioVittoria Ltd  
 Director – BioVittoria Investments Ltd  
 Director – Dairy Holdings Limited and subsidiaries  
 Member – Oriens Capital Investment Committee

#### L BUNT\*\*

(joined as a director 1 September 2024  
 and ceased to be a director 31 May 2025)

Chairman – Heat Treatments Limited

#### B COATES

Chair – Toitu Tahua: Centre for Sustainable Finance \*\*  
 Director – Toitu Tahua: Centre for Sustainable Finance\*  
 Chair – Koi Tu: Centre for Informed Futures /  
     University of Auckland  
 Director – Yealands Wine Group Ltd  
 Director – Northern Rescue Helicopter Trust \*\*  
 Director – American Chamber of Commerce  
 Director and Trustee – Mindful Money (Charity)  
 Director – MyFarm Kiwifruit Investment Fund\*

#### J HOARE\*\*

(ceased to be a director 31 August 2024)

Director – Meridian Energy Limited  
 Chair – Port of Tauranga Limited  
 Director – Auckland International Airport Limited

#### Y WU\*\*\*

Director – Oatly Group AB  
 Director – Blossom Key Holdings Ltd  
 Director – CR Verlinvest  
     Senior Care Services Ltd  
 Director – Nativus Company Ltd  
 Director – Shanghai Red Sun Enterprise  
     Management Co., Ltd  
 Director – Chongqing Hezhan Eldercare  
     Industry Development Co., Ltd\*\*  
 Director – Chengdu Buen Chunqiu  
     Senior Care Services Limited\*\*

#### B HEWLETT\*\*

(ceased to be a director 31 August 2024)

#### M SANG

Director – Orion New Zealand Limited\*  
 Director – Government Super Fund Authority\*  
 Director & Deputy Chair –  
     Building Research Association NZ\*

\*Entries added and effective during the year ended 30 June 2025

\*\*Entries removed by directors during the year ended 30 June 2025

\*\*\*Mr Zhu Guangping and Ms Yawen Wu are associated with substantial product holders. Zhu Guangping is associated with Li Wang, the largest shareholder in the Company with a shareholding greater than 5%. Yawen Wu is associated with China Resources which also has a shareholding greater than 5%.

## DIRECTOR DISCLOSURES (CONTINUED)

### Directors of Group Companies other than shown above

as at 30 June 2025

Companies	Directors		
Bee & Herbal New Zealand Limited <sup>1</sup>	N Greenwood *		
Comvita Australia Pty Limited <sup>2</sup>	B Hewlett*	M Tobin	
Comvita China Limited <sup>3</sup>	B Hewlett*	G Zhu	J Zheng*
Comvita Europe B.V*** <sup>4</sup>	N Greenwood*		
Comvita Food (China) Limited <sup>5</sup>	B Hewlett*	J Zheng*	G Zhu
Comvita Food (Hainan) Co. Limited **** <sup>6</sup>	B Hewlett*	N Greenwood*	
Comvita HK Limited <sup>7</sup>	B Hewlett*	J Zheng*	
Comvita Holdings HK Limited <sup>7</sup>	B Hewlett*	J Zheng*	
Comvita Holdings Pty Limited <sup>2</sup>	B Hewlett*	M Tobin	
Comvita Holdings UK Limited <sup>8</sup>	B Hewlett*		
Comvita IP Pty Limited <sup>2</sup>	B Hewlett*	M Tobin	
Comvita Japan K. K. <sup>9</sup>	B Hewlett*	M Harada**	
Comvita Korea Co Limited <sup>10</sup>	B Hewlett*	J Park*	
Comvita Landowner Share Scheme Trustee Limited** <sup>1</sup>	N Greenwood*		
Comvita Malaysia Sdn Bhd <sup>11</sup>	B Hewlett*	R Irwan*	
Comvita New Zealand Limited <sup>12</sup>	B Hewlett*	N Greenwood*	B Duncan*
Comvita Share Scheme Trustee Limited <sup>13</sup>	N Greenwood*	B Hewlett*	
Comvita Singapore Pte Limited <sup>14</sup>	B Hewlett*	Angela Ng	
Comvita UK Limited <sup>8</sup>	B Hewlett*		
Comvita USA, Inc <sup>15</sup>	B Hewlett*	N Greenwood*	
Medihoney (Europe) Ltd <sup>8</sup>	B Hewlett*		
Medihoney Pty Ltd <sup>2</sup>	B Hewlett*	M Tobin	
New Zealand Natural Foods Limited <sup>8</sup>	B Hewlett*		
Olive Products Australia Pty Limited <sup>2</sup>	B Hewlett*	M Tobin	

\* denotes an executive of a Group Company

\*\* Dormant entity deregistered during FY25

\*\*\* Europe subsidiary deregistered during FY25 and moved to a distributor model

\*\*\*\* Hainan subsidiary deregistered 12 August 2025

<sup>1</sup> D Banfield ceased to be a Director on 5 September 2024 and N Greenwood appointed on 5 September 2024.

<sup>2</sup> D Banfield ceased to be a Director on 10 September 2024 and B Hewlett appointed on 10 September 2024.

<sup>3</sup> D Banfield ceased to be a Director on 31 October 2024 and B Hewlett appointed on 31 October 2024.

A Chen ceased to be a Director on 17 March 2025 and J Zheng appointed on 18 March 2025.

<sup>4</sup> D Banfield ceased to be a Director on 1 September 2024, R Bosland ceased to be a Director on 30 November 2024 and N Greenwood appointed 17 December 2024.

<sup>5</sup> D Banfield and A Chen ceased to be Directors on 5 March 2025 and B Hewlett and J Zheng appointed on 5 March 2025.

<sup>6</sup> N Greenwood appointed 2 July 2024. D Banfield ceased to be a Director on 23 October 2024 and B Hewlett appointed on 23 October 2024.

A Chen ceased to be a Director on 14 March 2025.

<sup>7</sup> D Banfield ceased to be a Director on 1 September 2024 and B Hewlett appointed on 1 September 2024.

A Chen ceased to be a Director on 17 March 2025 and J Zheng appointed on 18 March 2025.

<sup>8</sup> D Banfield ceased to be a Director on 2 October 2024 and B Hewlett appointed on 2 October 2024.

<sup>9</sup> D Banfield ceased to be a Director on 31 August 2024 and B Hewlett appointed on 30 September 2024.

<sup>10</sup> D Banfield ceased to be a Director on 30 September 2024 and B Hewlett appointed on 30 September 2024.

<sup>11</sup> D Banfield ceased to be a Director on 18 October 2024 and B Hewlett appointed on 18 October 2024.

A Chen ceased to be a Director on 17 February 2025 and R Irwan appointed on 17 February 2025.

<sup>12</sup> D Banfield and A Barr ceased to be Directors on 5 September 2024 and B Hewlett and N Greenwood appointed on 5 September 2024.

B Duncan appointed on 25 September 2024.

<sup>13</sup> D Banfield ceased to be a Director on 5 September 2024 and N Greenwood appointed on 5 September 2024.

H Brown ceased to be a Director on 22 January 2025 and B Hewlett appointed on 22 January 2025.

<sup>14</sup> D Banfield ceased to be a Director on 18 October 2024 and B Hewlett appointed on 18 October 2024. A Chen ceased to be a Director on 25 March 2025.

<sup>15</sup> D Banfield and A Barr ceased to be Directors on 5 September 2024 and B Hewlett and N Greenwood appointed on 5 September 2024.

## DIRECTOR DISCLOSURES (CONTINUED)

### Share Dealings of Directors

Director	Relevant Interest	Number of Shares Disposed	Value of Shares Disposed	Number of Shares Acquired	Value of Shares Acquired
B Coates	Beneficially owned	-	-	25,000	\$29,599

### Directors Shareholding

Directors, or entities associated with Directors, held the following ordinary shares in Comvita Limited at 30 June 2025:

Director	Relevant Interest	30 June 2025	30 June 2024
R Major	Beneficially owned	53,510	53,510
B Coates	Beneficially owned	45,000	20,000
M Sang	Beneficially owned	20,000	20,000
<b>Total</b>		<b>118,510</b>	<b>93,510</b>

### Directors Indemnity and Insurance

The Company has insured all its Directors and the Directors of its wholly owned subsidiaries against liabilities to other parties (except the Company or a related party of the Company) that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions. Deeds of Indemnity and Insurance have been given to Directors for potential liabilities and costs they might incur for actions or omissions in their capacity as Directors. The Company has not been required to indemnify its Directors for any liabilities during the year. Insurance have been given to Directors for potential liabilities and costs they might incur for actions or omissions in their capacity as Directors. The Company has not been required to indemnify its Directors for any liabilities during the year.

## EMPLOYEE REMUNERATION DISCLOSURES

### Employees' remuneration

During the 12-month period to 30 June 2025 the following numbers of employees received remuneration of at least \$100,000.

	Number of employees
\$100,000 to \$110,000	7
\$110,000 to \$120,000	12
\$120,000 to \$130,000	10
\$130,000 to \$140,000	7
\$140,000 to \$150,000	5
\$150,000 to \$160,000	7
\$160,000 to \$170,000	4
\$170,000 to \$180,000	1
\$180,000 to \$190,000	3
\$190,000 to \$200,000	1
\$200,000 to \$210,000	2
\$210,000 to \$220,000	2
\$220,000 to \$230,000	2
\$230,000 to \$240,000	2
\$250,000 to \$260,000	1
\$260,000 to \$270,000	1
\$270,000 to \$280,000	1
\$290,000 to \$300,000	3
\$300,000 to \$310,000	1
\$310,000 to \$320,000	1
\$340,000 to \$350,000	2
\$370,000 to \$380,000	1
\$380,000 to \$390,000	1
\$410,000 to \$420,000	1
\$440,000 to \$450,000	1
\$460,000 to \$470,000	1
\$550,000 to \$560,000	1
\$680,000 to \$690,000	1
\$710,000 to \$720,000	1
\$830,000 to \$840,000	1

Note: these bands are New Zealand dollar equivalents and reflect the impact of fluctuations in the foreign exchange rates for remuneration of overseas based employees. The figures include bonus provisions made during the year which may have not been paid at period end. It does not include any remuneration or benefit relating to share schemes.

## SHAREHOLDER DISCLOSURES

### Analysis of shareholder by size as at 30 June 2025

Category	No of shareholders	Shares held	Percentage of shareholders	Percentage of shares
Up to 1,000 shares	961	484,791	36.28%	0.69%
1,001 – 5,000 shares	1,010	2,571,726	38.13%	3.65%
5,001 – 10,000 shares	300	2,209,813	11.33%	3.13%
10,001 – 100,000 shares	329	9,104,421	12.42%	12.92%
100,001 shares or more	49	56,121,405	1.85%	79.61%
<b>Total</b>	<b>2,649*</b>	<b>70,492,156</b>	<b>100%</b>	<b>100%</b>

\*This number does not include a number of shareholders within Custodial and Nominee companies

### Top 20 shareholders as at 30 June 2025

Shareholder	Shares held	Percentage of shares
Li Wang	8,552,736	12.13%
China Resources Enterprise Limited	4,318,000	6.13%
HSBC Nominees (New Zealand) Limited	4,237,852	6.01%
Custodial Services Limited	3,567,871	5.06%
Kauri NZ Investments Limited	3,558,077	5.05%
FNZ Custodians Limited	3,496,598	4.96%
Accident Compensation Corporation	3,173,142	4.50%
Alan John Bougen & Lynda Ann Bougen & Graeme William Elvin	2,366,250	3.36%
Bnp Paribas Nominees NZ Limited Bpss40	2,248,895	3.19%
Forsyth Barr Custodians Limited	1,973,697	2.80%
Junxian Li	1,881,110	2.67%
New Zealand Depository Nominee	1,704,958	2.42%
Li Sun	1,410,000	2.00%
New Zealand Permanent Trustees Limited	1,296,817	1.84%
Rjt Investments Limited	1,139,553	1.62%
Maori Investments Limited	1,000,000	1.42%
Citibank Nominees (Nz) Ltd	782,759	1.11%
Masfen Securities Limited	734,010	1.04%
David Robert Banfield & Joy Dawn Banfield & Julian Alexander Donald	531,712	0.75%
Kam Chip Butt	526,305	0.75%
Other	21,991,814	31.20%
<b>Total ordinary shares</b>	<b>70,492,156</b>	<b>100.00%</b>



**SHAREHOLDER DISCLOSURES (CONTINUED)****Substantial security holders as at 30 June 2025**

Shareholder	Shares held	Percentage of shares
Li Wang	8,552,736	12.13%
China Resources Enterprise Limited	4,318,000	6.13%
Kauri NZ Investments Limited	3,558,077	5.05%

## SECTION SIX:

# More Details

## Directors

**COMVITA BOARD OF DIRECTORS**

—

Bridget Coates  
Guangping Zhu  
Michael Sang  
Robert Major  
Yawen Wu

## Banker

**WESTPAC NEW ZEALAND**

—

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**ANZ BANK NEW ZEALAND**

—

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[www.comvita.com](http://www.comvita.com)

## Auditors

**KPMG TAURANGA**

—

Level 2  
247 Cameron Road  
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## Solicitor

**SIMPSON GRIERSON**

—

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Auckland 1010

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**MUFG CORPORATE  
MARKETS**

—

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