



**COMVITA LIMITED
ANNUAL REPORT 2025**



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ABOUT THIS REPORT

Welcome to Comvita's 2025 Annual Report

This report covers the financial year of 1 July 2024 to 30 June 2025 and includes Comvita Limited and all of our subsidiaries, collectively referred to as Comvita. Comvita's head office is based in Paengaroa, New Zealand.

Our Annual Report is designed to provide our investors and wider stakeholders with transparent and clear information on our economic and financial performance. We are sharing the progress we have made in addressing the challenges that Comvita is currently facing, and how we are setting the business up for the future. We also consider our broader social and environmental impacts and performance, taking a double materiality approach, and report in accordance with the Global Reporting Initiative (GRI).

Comvita is a climate-reporting entity under the Financial Markets Conduct Act 2013. This Annual Report should be read in conjunction with the Comvita Climate Statement 2025, which includes information on our GHG inventory. The scope of the reporting entity and reporting period in the Annual Report and the Climate Statement are aligned with that used for Comvita's FY25 Financial Statements. Reporting on Comvita's interests in equity

accounted investees is included in the GHG Inventory Report only. Comvita publishes all of its reports on an annual basis.

Our Financial Statements, included within this Annual Report, and our GHG Inventory Report have been subject to assurance by KPMG. The publication date for this Annual Report is 18 September 2025.

For any questions or comments on this Annual Report, please contact investor.relations@comvita.com

COMVITA LIMITED ANNUAL REPORT APPROVED BY:

For and on behalf of the Board of Directors:

Bridget Coates
Chair

Michael Sang
Chair of Audit and Risk Committee

Results Overview

NET PROFIT AFTER TAX – REPORTED

2023	2024	2025
\$10m	(\$80m)	(\$105m)

OPERATING COSTS

2023	2024	2025
\$124m	\$126m	\$114m

OPERATING CASH FLOW

2023	2024	2025
\$9m	\$5m	\$34m

EMPLOYEE NET PROMOTER SCORE /10

2023	2024	2025
2.1	2.1	-1.1

REVENUE

2023	2024	2025
\$231m	\$201m	\$192m

INVENTORY

2023	2024	2025
\$137m	\$136m	\$89m

FREE CASH FLOW

2023	2024	2025
(\$17m)	(\$15m)	\$25m

TOTAL RECORDABLE INJURY Frequency Rate (TRIFR)

2023	2024	2025
3.8	2.7	0.7

GROSS PROFIT

2023	2024	2025
\$134m	\$109m	\$83m

NET DEBT

2023	2024	2025
(\$53m)	(\$80m)	(\$62m)

CONSUMER NET PROMOTER SCORE /10

2023	2024	2025
8.0	7.8	7.8

NET GHG EMISSIONS tCO₂e

2023	2024	2025
29,640	24,872	17,932

1. Chair and CEO Reports



CHAIR'S REPORT | BRIDGET COATES

FY25 was a deeply challenging year for Comvita. Structural pressure in the Mānuka honey sector intensified, operating conditions worsened in several of our key export markets, and the company faced the compounded impacts of trading underperformance, financial constraints, and legacy issues.

The pressures facing Comvita are not new, but their impact has become more acute. FY25 exposed the full extent of external market pressures and internal challenges. The Mānuka honey category has experienced sustained oversupply, margin compression, weakening consumer demand, and aggressive discounting across both online and offline channels. This has placed strain on the entire sector, with several participants under financial pressure and wider industry consolidation industry consolidation is gathering pace.

At the same time, Comvita continued to navigate its own internal challenges. Over recent years, the company made significant strategic investments to build scale, strengthen the brand, and expand internationally. Not all of these investments delivered to expectations.

Structural inefficiencies accumulated, including a complex operating model, fragmented systems, and underperforming business units. These issues did not emerge overnight, they had been building over a number of years. Additionally, in FY25, the identification of accounting irregularities in China highlighted further weaknesses in systems and controls. In response, the Board initiated a comprehensive review and implemented an action plan to address these issues and prevent recurrence. Collectively, these factors have contributed to a sustained deterioration in profitability and financial resilience, exposing the business to greater risk in a tougher external environment.

We acknowledge the seriousness of this situation and the disappointment it has caused for many of our shareholders. We weren't fast enough to adjust – and those same market dynamics have only intensified. Limited financial headroom and capital constraints have further restricted our ability to respond at pace. As a result, our FY25 performance was materially impacted, including significant impairments.

Revenue was \$192m, down 4.1% from \$201m in FY24 as a result of weaker sales in Mainland China, partly offset by gains in the USA and Rest of Asia markets. Gross margin fell to 43%, compared with 54% in FY24, driven by high-cost honey purchased in earlier years, combined with price discounting in some markets.

Reset in motion

Urgent and decisive action was taken during the year in the face of ongoing sector, financial and structural issues, and this is delivering early signs of progress – the restoration of free cash flow to positive, reduction in net debt, and greater discipline in inventory and cost management.

The reset has included:

Operating cash flow strengthened to \$34m, up from \$5m in FY24

Inventory reduced by \$47m since FY24, comprising of \$15m write off provision and a \$32m reduction in finished goods

A reduction in net debt of \$17m over the past 12 months

\$12.6m cost reductions implemented, with further actions underway

The closure of underperforming and non-core operations

Product rationalisation, supply chain simplification, and restructured distribution models

A full restructure including headcount reduction and a streamlined leadership team

Strengthening of internal controls and reporting structures

A deliberate cultural reset to support sharper execution and accountability

Amid this reset, it is important to acknowledge the strength of Comvita's global brand, our loyal customers, and the quality of our team. These are valuable foundations to build from.

Banking covenant update

At the end of FY25, we reached agreement with our banking syndicate on revised covenants. This included the waiver of two covenants that were previously at risk and the introduction of a new EBIT covenant – tested quarterly through to 31 December 2025.

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. These revised terms provide short-term stability, however, it is clear from discussions with advisors and banks that a longer-term recapitalisation solution is required.

The Directors consider the Group to be a going concern. This assessment is based on current assets exceeding liabilities by \$52m, FY26 forecasts showing sufficient cash to meet obligations as they fall due, and an expected return to profitability – subject to execution.

A strategic review and a path forward

While these actions have delivered early signs of progress – including improved cash flow, reduced debt, and leaner operations – these factors alone are not sufficient to strengthen the balance sheet or position the business for long-term sustainability.

A clear and decisive path forward is critical in the best interests of all shareholders.

Against this backdrop, the Board, alongside its advisors, initiated a review of all strategic options to secure Comvita's future. The review included consideration of capital raising, refinancing, and potential acquisition pathways.

Following this comprehensive review, the Board signed a Scheme Implementation Agreement with Florenz Ltd earlier this month at \$0.80 per share. The Scheme remains subject to shareholder and court approval, an Independent Adviser's Report, and other customary conditions.

The Board supports the Florenz offer given the premium to recent trading, the greater certainty it provides in the face of sustained structural and financial challenges, and the liquidity it offers in a historically low-volume stock.

We recognise that for many shareholders this is a difficult moment. However, the Board believes the Scheme offers a clear and defined pathway to value realisation – one that would be difficult to achieve through other means given the execution risk,

capital constraints, and the prolonged timeframes involved in a continued standalone strategy. However, the final decision rests with our shareholders who will determine the company's path forward when they vote on the Scheme at the Shareholder Meeting in November. Further details are forthcoming.

Leadership transition

Leadership transition has also been a high priority for the Board. We would like to acknowledge Brett Hewlett for his service as Acting CEO in a highly challenging environment and for his more than two decades of contribution to Comvita. Brett undertook many actions to address pressing issues and accelerate the transformation of the company during his tenure as Acting CEO, and for that the Board is very grateful. We also acknowledge Nigel Greenwood, who stepped down as Chief Financial Officer during the year.

In August 2025, we welcomed Karl Gradon as Chief Executive Officer, bringing deep commercial and leadership experience to help guide the company through this critical period. The search for a permanent CFO is well advanced.

On behalf of the Board, I want to thank our team, our partners, and you – our shareholders – for your ongoing support during an extremely demanding period. We do not underestimate the challenge ahead. But the Board remains committed to delivering a stable outcome for shareholders, and a credible path forward for Comvita's brand, people, and our operations around the world.



I joined Comvita as CEO in August 2025 with a clear mandate: fix what’s broken, protect what’s strong, and improve performance. Comvita has strong brand assets and global reach – but operational complexity, uneven execution, and missed opportunities have constrained value.

Comvita has been too slow to adapt to shifting sector dynamics and has lost margin and share in key markets as a result. Innovation beyond “honey in a jar” is critical to defend a premium positioning and sustain value.

The ingredients to win are there – but we must move fast, act with discipline, and make tougher choices. I am here to ensure we face into these issues directly and put the company on a firmer footing.

We are not starting from scratch. Comvita remains the global number-one Mānuka honey brand, with a differentiated value chain from forest to shelf. We have trust, provenance, and product quality that competitors cannot easily replicate. Our retail and online presence across Asia is a real strength, with premium positioning in health and gifting segments, and differentiated science-led intellectual property in bee and plant bioactives. What we are fixing is how we operate – and how we perform.

FY25: Reset and results

FY25 marked the start of a hard reset. The company had become structurally inefficient and financially constrained. We exited non-core operations, restructured leadership, simplified reporting lines, rationalised product portfolios, and brought sharper focus to regional execution. These changes were difficult but necessary to restore financial discipline and rebuild confidence. At the same time, we made clear commercial progress.



In FY25 Comvita:

Protected its leading brand position, remaining number one in key markets including China, Hong Kong, Korea, and Singapore

Signed a strategic agreement with the world’s largest club retailer

Launched Lepterdine™ in the US with a gut health position, which is driving incremental sales results

Transitioned to Shopify as a common e-commerce platform

Moved to a distributor model in the UK and Europe to lift profitability

Market context and regional performance

Oversupply, economic uncertainty, and demand fluctuations are reshaping the industry, with the premium positioning under attack. Global category growth remains modest at 1 to 3% per annum. It has largely been survival mode for many players.

Discount brands with low barriers to entry continue to price and procure opportunistically. Consolidation is accelerating, with several distressed brands having to make strategic decisions to remain viable. Despite these dynamics, Comvita is holding ground in key markets – and regaining momentum in others.

China remains our most challenging market, with weak sentiment and aggressive competition. FY25 sales declined 11% and profit fell 25% versus FY24. However, our brand retained its leadership position with more than 50% share. The commercial reset in China is beginning to deliver – early signs of recovery were evident in the fourth quarter of FY25, particularly in premium UMF™, and new opportunities are emerging via bulk retail and digital channels.

North America is Comvita’s key global growth market and has returned to strong volume growth, with sales up 10% and profit up 15% versus FY24. This was driven by sharper planning and leadership in the Natural Retail Channel, where we secured the number-one brand position.

Australia and New Zealand saw a decline in sales and profit versus FY24, largely due to softness in traditional Daigou channels. However, our non-honey product lines have stabilised and returned to growth, supporting a more balanced category mix.

Rest of Asia delivered sales growth of 19% versus FY24. Honey markets across the region are growing steadily but competition remains high. We are focusing on channel profitability and deeper retail execution, with Singapore particularly well placed for further growth.

Europe, Middle East and Africa sales declined 9% versus FY24 but the region has returned to profitability. The transition to a distributor business model in the UK and Europe is now complete and is already delivering improved margins. New growth is emerging in the Middle East through partnerships with leading pharmacy chains and wellness retailers.



Taking action: FY26 and beyond

Doing what we say we will do is our highest priority. This is not about a new plan – it’s about execution and relentless follow-through. In the past, Comvita invested ahead of traction and was overly optimistic. That stops here. We must earn the right to grow by getting the basics right.

Near-term priorities are clear:

Hold pricing integrity in premium segments and grow share in lower UMF™ grades

Deliver further cost savings

Simplify leadership and continue to right-size overheads

Return to profitability

Reduce net debt

Reset balance sheet

Looking further ahead, we will defend and grow our number-one position in premium Mānuka honey globally. We will increase distribution through omni-channel capability, particularly online. We will use our scalable Mānuka forests and apiary operations for secure, cost-effective supply. And we will target innovation and category expansion with tighter commercial filters and better prioritisation.

At the heart of this journey is a renewed focus on culture, trust, and our customers – ensuring Comvita evolves into a stronger, more resilient business. We have the best building blocks of anyone in the Mānuka sector. My job is to align them for competitive advantage – and ensure the entire organisation executes with urgency and focus.

Comvita has a proud legacy. New Zealand deserves a category-leading brand in this sector. I see significant opportunity ahead – and I am up for the challenge.

I want to acknowledge the passionate and talented team at Comvita. Their resilience and belief in our brand – even during difficult times – is a real strength. What comes next will require discipline, execution, and courage. There is a lot of work to do – but the direction is clear.

2. About Comvita



Amid market volatility and structural change, Comvita remains the global leader in Mānuka honey – with our leading brand and products underpinned by science, innovation, route-to-market, and consumer trust.

Comvita’s purpose has always been to provide natural products to improve the health of the community. In 2025, as we celebrate our 50th birthday, this remains at the core of who we are.

From humble beginnings, we are now a global market leader, producing and marketing Mānuka honey, propolis and olive leaf extract natural health products. Our products are sold in China, USA, Hong Kong, South Korea, Japan, Singapore, Malaysia, Australia, New Zealand and other markets in Europe and the Middle East.

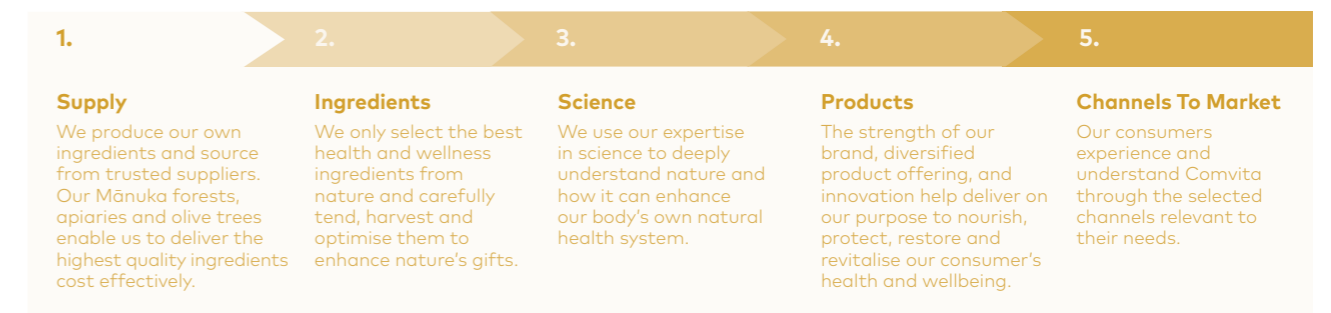
Our activities and unique business model include: Mānuka and olive forest development and management; apiary management; research; manufacture and distribution of our wellness products globally; and selling to consumers directly and through other customers. Our strengths across our value chain have enabled Comvita and our brand to become recognised and trusted by our customers and consumers globally for our premium quality products.

The current market and industry conditions are challenging. Fifty years of pioneering industry development have taught us resilience – the importance of adaptation and innovation, while staying true to our core purpose and beliefs. We know there is still more work to be done to ensure the future sustainability of the business.

Our purpose-led premium brand remains as our core strength to help support us through the challenges. This is underpinned by:

- 1. Strong go-to-market distribution supported by our omni-channel capability.** Throughout Asia, Comvita’s own store-in-store and standalone retail stores provide direct consumer access and real-time market feedback.
- 2. Diversified wellness product offering,** including functional foods, healthy snacking health care and premium ingredient ranges. These ranges and a strong innovation pipeline enable us to better satisfy evolving customer needs.
- 3. Commitment to quality and science,** which provides customer assurance and trust. Our science-led advantage, combined with rigorous testing and quality standards, support our premium product positioning and enable new product development and category expansion.
- 4. Sustainable and cost-effective supply of high-grade UMF™ Mānuka honey.** Comvita is one of the largest owners and operators of native Mānuka forests, with our own unique cultivars. Our forests are spread across the North Island of New Zealand.
- 5. Leading environment and social standards** set out in our [Harmony Plan](#). Our global B Corp certification recognises the high standards we set for ourselves. This certification has been instrumental in securing and retaining key customers in overseas markets.

COMVITA'S BUSINESS MODEL





50 YEARS OF WELLNESS

A Golden Milestone

“Comvita has always been about purpose and people, and the belief that business can be a force for good in the world. It’s incredible to see how far we’ve come, without ever losing sight of our core values.”

– Alan Bougen, Comvita Co-founder

From humble beginnings

In 1975, two beekeepers, Claude Stratford and Alan Bougen, joined forces to co-found Comvita. They were generations apart but united by a shared purpose and a simple belief: that nature has the answers and food is the best medicine. From humble beginnings in small-town, rural New Zealand, they set out to harness the healing power of nature, laying the foundations for what would become a global natural health brand 50 years on.

Pioneering the Mānuka honey industry

Over the decades, Comvita has had a foundational role in developing the global Mānuka honey industry. We were instrumental in unlocking the science behind Mānuka’s unique properties, championing research, and helping establish the UMF™ quality mark to build global trust in New Zealand Mānuka. From those early breakthroughs, we have grown from a local producer into the world’s leading Mānuka honey brand, exporting to over 15 countries around the world.

Celebrating 50 years of natural health

This year we celebrated our 50th anniversary with an open day at our headquarters in Paengaroa. The event brought together a wide range of guests, including Comvita alumni, long-standing partners, shareholders, local community, iwi representatives and key stakeholders from the business, science, and apiculture sectors. It was both a celebration of Comvita’s rich history and a forward-looking showcase of our ongoing commitment to product quality, innovation, sustainability and the community.

The journey continues...

Our story has been one of leadership, resilience, and continuous adaptation. Over 50 years, we’ve navigated changing markets, evolving consumer needs, and new global challenges, while always staying anchored to our purpose that was set by Claude and Alan half a century ago – to work in harmony with nature to inspire, enable and empower people to live well, naturally. We’re proud of our pioneering legacy, but we know that the journey doesn’t stop here. Our brand will continue adapting to changing market dynamics.

We're proud of our pioneering legacy, but we know that the journey doesn't stop here. We need to continue adapting to changing dynamics.



3. What Matters Most



Comvita is committed to transparently reporting on the material impacts of our business activities and how we manage these.

Comvita takes a double materiality approach to materiality, considering both what matters most to our business and what matters most to our investors, customers and other stakeholders. Our process for determining and reporting on material topics aligns with the Global Reporting Initiative (GRI) Standards.

We recognise the need to adapt and be dynamic with what is material. The material topics and the management of these topics needs to align with current stakeholder priorities and ensure we continue to create value.

Every year we review our material topics, considering stakeholder perspectives, external environment conditions, and risk factors. When assessing the material topics, we overlay them against our value chain, looking at the scope, scale and likelihood of impacts on our stakeholders and the business. This year, we also concentrated on rationalising our material topics to the most critical areas to ensure focus.

Our material topics for FY25 are detailed below along with the relevant section where they are addressed in this Annual Report. Further details on the identification and management of material topics can be found in Our Material Impacts (pg.129).

Material topics

Sustainable financial performance
Anti-corruption (and financial controls)

Consumer loyalty and trust

Product quality
Mānuka honey industry and policy leadership

Bee health and wellbeing
Ethical supply chain (respect for human rights)

Workforce culture and engagement
Workforce health, safety and wellbeing

Climate change resilience and management
Ecosystem restoration and services
Packaging circularity

Annual report section

Financial Performance and Management

**Our Markets and Channels
Our Brand and Innovation**

Science and Quality Leadership

Sustainable Supply

Our People

Caring for Nature and Climate

4. Financial Performance and Management



FY25 was another challenging year. Our results reflect ongoing financial pressure and persistent headwinds across both external markets and our internal operations. We continue to navigate continued pressure in the Mānuka honey sector, with oversupply, pricing volatility, and softer consumer demand weighing heavily on margins. Limited financial headroom and capital constraints restricted our ability to respond at pace, which had a considerable impact on our FY25 performance, including significant impairments.

Reported revenue for the period was \$192.4m, a decrease of \$8.3m or 4.1% on the prior year. The reduction was driven primarily by a Greater China decrease of \$9.5m and an ANZ decrease of \$4.9m. This was partly offset by growth in Rest of Asia of \$6.8m.

Reported gross profit margin was 43% (50.8% pre-inventory provisions), compared to prior years 54.3%. This reflects the impact of a more competitive pricing environment, with competitors engaging in heavy discounting across key markets.

In line with poor trading conditions, marketing investment decreased to \$17.5m in FY25, down from \$24.3m in FY24, a decrease of \$6.8m and 9.1% of revenue compared to 12.1% in FY24. Other operating expenses decreased by \$4.6m, driven by a focus on cost reduction. Overall, total operating expenses reduced by \$11.4m to \$114.4m in FY25.

Underlying net profit (loss) before tax¹ was -\$21.9m, a 1.2% greater loss compared to FY24.

Summary financials

NZ\$K	FY23	FY24	FY25
Revenue	231,448	200,683	192,428
Gross Margin	134,264	108,880	82,700
Operating Expenses	123,687	125,757	114,400
Underlying Net Profit (Loss) Before Tax ¹	11,839	(21,647)	(21,904)
Reported Net Profit (Loss) After Tax	10,196	(80,417)	(104,759)
Operating Cash Flow	8,858	5,334	34,136
Free Cash Flow	(16,851)	(14,594)	25,277
Net Debt	(53,386)	(79,700)	(62,400)
Inventory	137,339	135,816	89,043

No dividend is to be paid for FY25.

¹ Underlying NPBT is a Non-GAAP financial measure. We monitor these non-GAAP measures as key performance indicators, in assessing the performance of the core operations of our business.

OPERATING CASHFLOWS

Operating cash flow was positive \$34.1m compared to \$5.3m in FY24. This was primarily due to a reduction in inventory of \$31.7m prior to provisions. This resulted in a strong free cash flow recovery, delivering a positive cashflow of \$25.3m compared

to -\$14.6m in FY24. This was also supported by the realisation of surplus assets and reduced net capital expenditure. We are continuing an ongoing focus on tight cash management.

IMPAIRMENT

During the period, Comvita identified impairments related to financial assets. We also identified impairment indicators for our non-financial assets. We have undertaken an assessment of the recoverable amounts of our cash generating units 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 the signed Scheme Implementation Agreement with Florenz. As a result of this assessment, various impairments have been recognised and are summarised in the following table.

NZ\$K	FY24	FY25
Fixed assets – Forests & Apiary	(3,400)	(20,943)
Right of use assets – Forests & Apiary	–	(8,982)
Other fixed assets	–	(15,733)
Intangible assets	(42,932)	(7,196)
Investments	(12,169)	–
Loans to investees	(1,531)	(109)
Medibee guarantee	(4,158)	(962)
Total impairment pre-tax	(64,190)	(53,925)

Inventory provisions increased by \$15.1m driven by aged propolis and finished goods in market being surplus to demand forecasts and 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.

Biological assets decreased by \$3.5m driven by fair value adjustment for Bees (\$2.9m) and Olive Leaf (\$0.6m). 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.

Inventory & other provisions

NZ\$K	FY24	FY25
Inventory provision	–	(15,064)
Fair value adjustment biological assets	–	(3,522)

FINANCIAL POSITION

Debt position

Net debt was reduced by \$17.4m, and now sits at \$62.4m compared to \$79.7m at the end of FY24. This was achieved through:

- Positive free cash flow of \$25.3m before interest expenses
- Focus on reducing inventory.
- Tight controls on capital expenditure.
- Realised surplus assets.

Bank facilities

New covenants were agreed with our bank syndicate out to 31 December 2025, are to be tested quarterly, and include waiver of two covenants previously at risk and the introduction of an earnings before interest and tax (EBIT) covenant.

We also agreed the extension of working capital banking facility repayment, with a reduction in the facility from \$44m to \$24m.

Inventory

Inventory was reduced by \$46.8m in FY25 and now sits at \$89.0m compared to \$135.8m at the end of FY24. This was the result of:

- Reduction in inventory of \$31.7m, predominately finished goods.
- Inventory provision of \$15.1m.

FINANCIAL GOVERNANCE AND CONTROLS

Comvita experienced two instances where accounting irregularities were identified during FY25 for our China and Singapore entities. These resulted in adjustments in our FY23 and FY24 reported results as set out in the Comvita Financial Statements FY25* and appropriate disciplinary action.

Following these instances, a comprehensive internal investigation and external review was conducted to assess global operations for any actual or potential risks of further accounting irregularities or other financial abuses or inappropriate activities. No further accounting irregularities were identified during this process or during the FY25 year-end financial audit by KPMG.

All board members, employees and relevant contractors and consultants are required to sign off Comvita's Code of Ethics annually to ensure they understand the need to act legally, maintain high ethical standards and act with honesty and integrity. The Board last did this in November 2024, and all global staff signed it in February 2025. This formal

acknowledgement is supported by a mandatory compliance training programme, which is being rolled out to all global staff. The first Ethics at Comvita module has been completed by 91% of staff. We are also in the process of rolling out our Supplier Code of Conduct to significant suppliers, which requires the supplier to be responsible and ethical in their business practices and comply with generally accepted accounting practice.

In addition to building awareness and training, to review and improve our financial governance, we have:

1. Changed finance reporting lines so that all staff report to central Finance function, to improve process consistency, transparency and accountability.
2. Engaged an external advisor to implement an internal control uplift programme and recommend a future internal audit functional approach.

* Refer pages 94-97.



5. Our Markets and Channels



Faced with a challenging market environment, Comvita is focused on optimising and leveraging its strong distribution assets, product leadership, position and customer loyalty across Asia and our other global markets.

Comvita's leading market positioning is built on our tailored distribution approach in our global markets – ensuring we are accessible to our consumers while optimising profitability in different markets and channels. Comvita is recognised globally by many major retailers as a category leader.

Our strong omni-channel capability in our Asian key markets, namely China, Hong Kong, Singapore and Korea, across leading retail and digital channels enables us to deliver an integrated and more engaging brand experience.

This builds consumer loyalty and trust. Comvita has more than 230 branded retail outlets across Asia. These retail outlets, and our own digital platforms, provide agility to respond to changing consumer needs and rapid go-to-market capability for new products.

The current market environment remains challenging, particularly in China. Comvita is navigating pricing pressure from low-cost competitors, while seeking to protect value through price and channel management and product innovation. Maintaining Mānuka honey's price positioning is not only important for Comvita, but also for preserving the value of the Mānuka honey category generally and the integrity of New Zealand brands longer-term. Industry financial challenges are

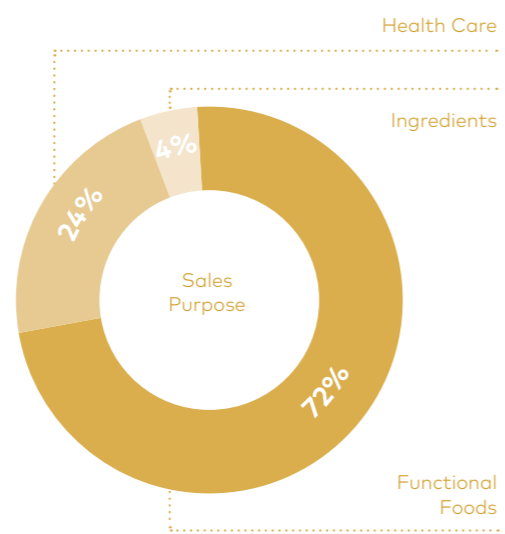
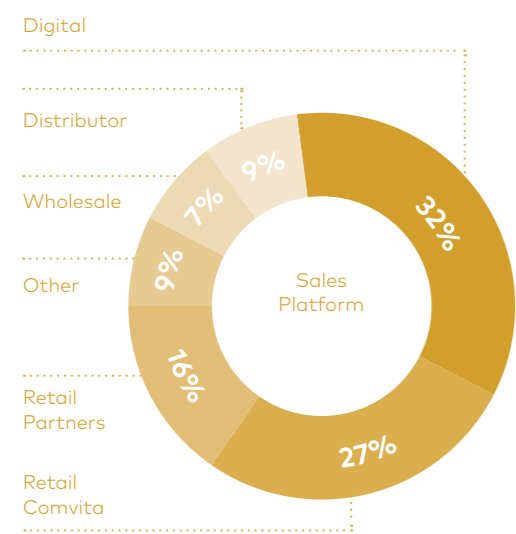
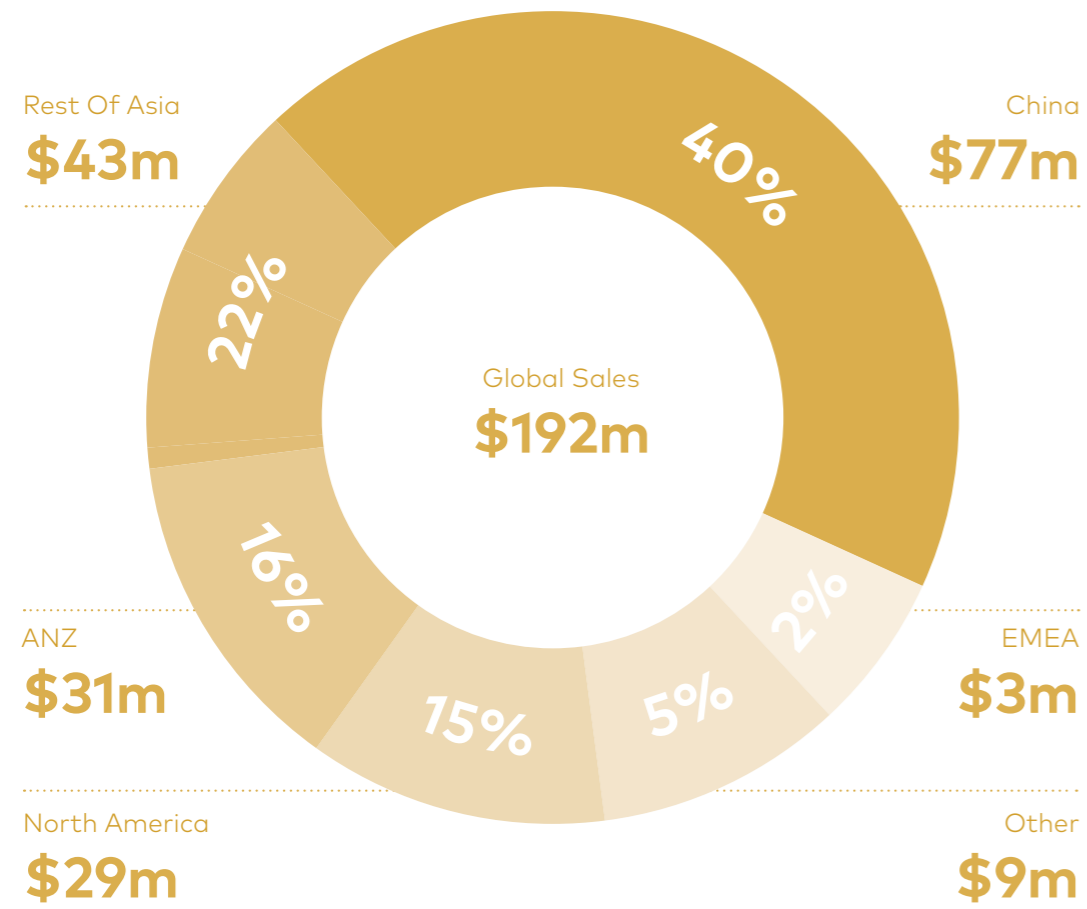
likely to drive industry consolidation, which would enhance pricing power, improve supply chain scale and efficiency, and support sustainable future investment.

While pricing pressure remains most acute in Mainland China, Comvita has delivered a return to growth in North America, Singapore, Korea and Japan. The rate of decline in China has slowed with Comvita regaining market share. Our Australia and New Zealand (ANZ) segment performance remains subdued due to Daigou and cross-border channels being impacted by the slower China demand. Our ANZ channels outside these have grown in FY25 by 2.5%.

While we acknowledge the work still to be done, and are cautious in our short-term expectations, we remain positive about the long-term prospects for premium health products in China, the world's second largest economy.



MARKET & CHANNELS DATA



+

Our Mānuka honey and brand leadership, along with our distribution, scientific knowledge, and consumer trust will underpin our longer-term success.

Greater China

FY25 presented significant challenges for Comvita in Greater China, with Mainland China experiencing sales and profit declines, while Hong Kong maintained steady performance with improved margins.



The Mainland China downturn resulted from two external factors – an economic slowdown reducing demand and a NZ Mānuka honey oversupply causing pricing erosion. Internal operational challenges impacted Comvita's market position.

Our China reset, including a review of distribution arrangements and internal organisational restructuring, has begun yielding results, with FY25 Q4 showing improved market share and sales. Hong Kong has been delivering consistent performance through retail optimisation.

Segment highlights for FY25 included:

- Maintaining market leadership and improving market share: Mainland China greater than 55% and Hong Kong greater than 65%.
- Strong growth in premium UMF™ categories despite general soft demand.
- Category growth driven by successful regional innovation.
- Hong Kong premium retail expansion with opening of new concept store at Hong Kong Citygate.
- Mainland China ongoing digital channel growth, which should continue into FY26.

Greater China Reported currency basis

NZ\$000	FY21	FY22	FY23	FY24	FY25
Sales	93,076	96,924	106,258	86,649	77,196
Net contribution	19,908	22,958	25,657	15,458	11,618
Net contribution %	21.4%	23.7%	24.1%	17.8%	15.0%

Looking forward:

1. Address legacy challenges around ageing inventory and distributor management.
2. Accelerate growth in digital channels.
3. Continue focus on operational improvements in Hong Kong retail outlets.

North America

Comvita had a strong performance in North America in FY25, growing distribution and consumer demand in core Mānuka honey products. Led by continued triple digit growth in the Natural Retail channel, we have positive indicators of brand health and momentum to build upon in FY26.

The Mānuka category continues to grow in the U.S., though it is becoming increasingly crowded and competitive. Pricing on Amazon, the largest Mānuka channel in the market, creates a challenging environment to maintain a premium positioning. We are onboarding a new Amazon channel partner, while building out other channels with a focus on key customers that serve our target demographic consumers. With a solid foundation in the Natural Retail Channel now built, we have an opportunity to grow brand leadership there, as well as expand further into the larger grocery channel in the future.

As part of our reset in FY25, we have rationalised our product range, focusing predominantly on Mānuka honey and Mānuka honey lozenges. Further, to streamline e-commerce operations and improve our consumer experience, we transitioned to the Shopify e-commerce platform late in FY25.

In the offline retail channel, as reported by SPINS (which excludes Whole Foods Market and Trader Joe's), Comvita grew 102% in Natural, 14% in MULO (Conventional Grocery), for a combined +80%. During FY25 we also became the number one Mānuka brand in the Natural Retail Channel, as reported by SPINS. This was largely due to gaining placement at Sprouts Farmer's Market, one of the largest and fastest-growing natural and organic grocery retailers in the U.S., currently with over 450 stores in 24 states.

We have simplified cost structures and improved operating efficiencies in the market. This, in combination with growing distribution and a focus on building consumer demand in our core channels, should drive improved performance in FY26 and beyond.

Science is a core pillar for Comvita and the proprietary intellectual property relating to gut health support from Lepterdine™ is unique to us. This year we began testing this health proposition in a major US retailer to validate the concept, and early results have been encouraging.



North America Reported currency basis

NZ\$000	FY21	FY22	FY23	FY24	FY25
Sales	24,735	31,793	35,608	26,135	28,744
Net contribution	4,733	8,414	8,868	4,657	5,367
Net contribution %	19.1%	26.5%	24.9%	17.8%	18.7%

Looking forward:

1. Increase distribution in key channels.
2. Invest in digital marketing to build awareness and sales.
3. Accelerate sales growth through Lepterdine™.

Australia & Aotearoa New Zealand

Our ANZ market continues to be impacted by weakened China consumer demand, with a fall in Asian Health/Daigou channels of -32%. Sales in other channels grew +2.5%.



A healthy mix of domestic channels and categories has remained core to our ANZ strategy to win at home, with our retail locations in Auckland and own Comvita website delivering brand experiences, supported by offline presence in Pharmacy, Natural Health, Tourism, and Grocery channels.

Whilst growth in Mānuka honey was challenging due to heightened competitive pressure, strong performance from non-honey products offset this decline and enabled growth in our local channels. Olive Leaf Extract, Lozenges and Winter Wellness categories all grew in FY25 compared to FY24.

Continued weakened demand in China, pricing pressures, and working through excess and aging inventory, adversely impacted our Asian Health business. We anticipate seeing a modest recovery in this channel from the second half of FY26 and beyond.

A key highlight for FY25 was the performance and achievements through our Tourism channel, including sales through Auckland airport, which grew by over 28%.

Australia and New Zealand

Reported currency basis

NZ\$000	FY21	FY22	FY23	FY24	FY25
Sales	32,444	34,696	40,770	36,378	31,491
Net contribution	10,218	11,211	11,573	10,310	6,957
Net contribution %	31.5%	32.3%	28.4%	28.3%	22.1%

Looking forward:

1. Grow brand engagement and affinity.
2. Win in Pharmacy channel.
3. Increase innovation pipeline.

Rest of Asia

Korea, Japan, Singapore and Malaysia delivered sales growth in FY25, with opportunities for improving future profitability through retail channel optimisation in Singapore and Japan.



Korea delivered 9.6% growth in sales and 14.3% growth in net contribution in FY25 versus FY24. This growth is supported by a balanced channel strategy, centred around our own retail presence and digital platform enabling superior consumer experience and engagement. Direct-to-consumer channels deliver 75% of our Korean revenue. These channels are complemented by television home shopping, duty-free customers and retail partners.

Japan sales growth of 47.3% in FY25 was driven through television home shopping opportunities. There are opportunities to improve profitability by better optimising our channels and product mix, including a focus on higher-UMF™ offerings. During the year we launched our first Comvita-owned retail store in Japan, delivering a superior consumer brand experience.

Southeast Asia, including Singapore, delivered 17% sales growth in FY25, reflecting strong momentum across multiple channels. While the region recorded a negative net contribution during the year, we have taken decisive steps to reset the business for sustainable profitability. In Singapore, we advanced our dual-brand strategy (Comvita and HoneyWorld) and continued to review our retail store network to optimise performance. At the same time, we are strengthening partnerships with leading retail and pharmacy groups in Malaysia and across Southeast Asia to unlock new growth opportunities.

Korea, Japan, Singapore, Southeast Asia

Reported currency basis

NZ\$000	FY21	FY22	FY23	FY24	FY25
Sales	25,346	27,337	31,771	36,572	43,349
Net contribution	6,367	6,585	8,291	1,806	907
Net contribution %	25.1%	24.1%	26.1%	4.9%	2.1%

Looking forward:

1. Optimise channel network across Singapore and other markets.
2. Strengthen brand positioning with focus on high UMF® products.
3. Utilise innovation to tap into new consumption occasions.

Europe, Middle East & Africa

FY25 was a year of transformation in the EMEA region, with a significant restructure of the United Kingdom and Europe business model to return to profitability.



FY25 was a year of transformation in the EMEA region, with a significant restructure of the United Kingdom and Europe business model to return to profitability.

With ongoing challenges to maintain a profitable business model in the region, our United Kingdom and Europe entities were closed and moved to a distributor model in April, setting up for profitable growth in FY26 and beyond. With immediate focus on embedding the new model and returning to profit with operational excellence, we will then strive to drive growth, expanding distribution through our distributor partnership capabilities.

Our Middle East performance in FY25 was a reset year, focused on identifying the right partners and making the right investments to build a sustainable presence in priority markets such as the United Arab Emirates, Saudi Arabia and Qatar. With this foundation, we are well-positioned to grow through partnerships with leading pharmacy chains and wellness retailers, supported by the necessary regulatory groundwork.

Europe, Middle East and Africa Reported currency basis

NZ\$000	FY21	FY22	FY23	FY24	FY25
Sales	5,060	5,124	5,862	3,628	3,304
Net contribution	35	83	604	(921)	360
Net contribution %	0.7%	1.6%	10.3%	-25.4%	10.9%

Looking forward :

1. Embed new operating model and distributor partnerships.
2. Grow direct digital sales.



6. Our Brand and Products



During FY25, we have continued to support our leading global brand position and world-class innovation in-market, whilst also improving our cost-competitiveness and implementing key platforms for future growth.

Our continued focus on building loyalty and trust is reflected in the strength of our brand and the feedback from our consumers. Our pillars that support this loyalty and trust include industry-leading science, superior product quality, a strong focus on consumer understanding, and world class customer engagement and service, including our online Royal Treatment programme. We continue to focus heavily on all consumer feedback and improving our Consumer Net Promoter Score (NPS).

industry coverage. Across FY25, both the NZ Food and Grocery Council and NZ Story ran stories celebrating our world-leading brand. We also strengthened our brand positioning through partnerships with other premium food and hospitality brands globally including 'Lucullus' in Hong Kong, 'Intercontinental' in Singapore, and 'The Grove' in New Zealand.

Comvita's premium positioning globally is shown through how we turn up in market across our brand touch points. The first of these touch points is our

Our retail outlets are a key brand touch point. We continue to focus on evolving these to deliver superior retail experiences for our consumers. A great example of this is the recent opening of our refreshed outlet in Hong Kong Citygate.

Consumer net promoter scores

/10	FY23	FY24	FY25
Overall	8.0	7.8	7.8
North America	7.4	7.9	8.2
UK	N/A	7.3	8.4
Australia	7.7	8.5	7.6
New Zealand	9.0	7.5	7.1

FY25 year-to-date (last reading taken in February 2025).





“Thank you for creating more than just honey – you’ve given us a natural wellness solution that feels like a gift rather than a chore. In our home, Comvita will always be remembered as ‘the golden honey that made feeling good taste sweet’.”

– US customer

Diversified product offering and innovation

Comvita supports its wellness proposition with a diversified product offering to meet different consumer needs and price points, which positions us well to drive value and capitalise on future growth in the health and wellness segment in our markets. Our portfolio includes products Premium and Everyday offerings across:

- 1. High function foods** including Mānuka Honey and Honey.
- 2. Healthcare** including Propolis, Olive and Winter Wellness.

During FY25, as part of our reset with a cost reduction and value reengineering focus, we identified multiple opportunities to remove cost from our products by removing elements that are not of value to consumers. These included, for example, unnecessary printing inside boxes and gold foil in our packaging. These specific initiatives reduced costs and also reduced our environmental impact. Cost out remains an ongoing focus, especially in our Everyday products, so that we can compete more effectively in market.

Leading category product innovation is critical to ensuring value in the future. In FY25, our innovation was built around the following strategies, strengthening our product range and reinforcing our global brand positioning:

- 1. Increasing premium high-quality offerings for consumers** – for example, launch UMF™ 29+ and UMF™ 20+ Twin Pack for Costco.com.
- 2. Pioneering category innovation for increased usage occasions** – for example, global launch of 100% Mānuka Honey Drops and Asian launch of Glowing Collagen.
- 3. Enhancing key product offerings** to improve product positioning and consumer experience – for example, our Lozenge range moving to recyclable pouches with new artwork and flavours, as well as an improvement in our UMF™ 25+ packaging.



- 4. Accelerate the global roll out of Lepteredine™** to differentiate Comvita from mass brands through our proprietary science.

Digital growth

Comvita supports its wellness proposition with In FY25, we moved our standard Comvita ecommerce platform from our own bespoke platform to Shopify. Utilising this off-the-shelf leading platform enables us to better focus on positioning ourselves as a leading global wellness company. We are looking to transition and align more markets around our Shopify platform in the future. A common global and collaborative approach will deliver cost efficiencies, enable us to create a stronger back-end support platform, and improve consumer service and insights.

Looking forward :

- 1. Strengthen our leading brand foundation** through deeper consumer insights, tighter brand guidelines and a focus on brand execution in-market.
- 2. Increase product innovation** that evolves our core offerings, reduces costs, and/or drives growth in adjacent categories.
- 3. Optimise our new ecommerce platform** for improved consumer engagement and efficiencies.
- 4. Differentiate our premium products** with improved health positioning.



“The most delicious honey I have ever tasted! No exaggeration! My usual brands of raw unrefined American (non-Manuka) honey are excellent and cost quite a bit less. But I seriously never knew any honey could taste this good until I peeled the seal off this Comvita Mānuka Honey and licked the half-teaspoonful that was clinging to that seal.”

– US customer



7. Science and Quality Leadership



Our long-term vision to inspire, enable and empower millions around the world to live well naturally is powered by our commitment to science, enabling us to hold a premium market position that is underpinned by a strong patent portfolio and world-class research partnerships.

Over 50 years of healing, led by science

While FY25 was a year of constrained research spending, we continued our science programmes to deliver a sustainable competitive advantage for Comvita and prove the health benefits of our products.

In FY25 our research programmes focussed on digestive health and antimicrobial resistance to deliver long term growth.

Leptericidine™ – backed by science to support gut health

This year, in collaboration with the University of Otago, we advanced the analyses of our landmark SOOTHE Clinical Trial, which demonstrated that the consumption of Leptericidine™ standardised Mānuka honey helped improve symptoms and quality of life in people with functional dyspepsia suffering from stomach pain and heartburn.

This research supports our ability to make substantiated health claims in key markets, and combined with our robust proprietary position for Leptericidine™, builds a strong foundation for gut health product launches and long-term opportunities in this growth market. Indeed, FY25 saw our first Leptericidine™ Supports Gut Health SKU launched in Sprouts in the USA delivering over USD100,000 of incremental sales in just 3 months.

Highest quality in the industry

Comvita continues to lead the industry in the highest standards of food safety and quality. We retained BRC AA+ certification, the highest possible standard, and hold 29 independent food safety and quality certifications globally including Glyphosate Free, Halal, Kosher and Non-GMO certification.

We undertake more laboratory testing on our honey than any other company, with more than 34 quality tests on every batch ensuring every jar meets our exacting quality standards for taste, texture, purity, potency, and efficacy. Unlike other Mānuka honey, companies Comvita guarantees the UMF™ potency of our honey for its entire shelf life.

There were no instances of non-compliance with food safety regulations this year. While not a non-compliance, we did issue a proactive voluntary product recall of new Manuka + Mushroom honey SKUs, soft launched into one retailer in the USA, as they did not meet our exacting quality standards.

Product quality

	FY23	FY24	FY25
Independent certifications (#)	23	25	29
External audits (#)	23	22	15
Customer complaints per 100,000 units sold	4	3	2
Non-compliance with regulations	0	0	0

In total, we now have 35 granted patents with further patents pending in multiple markets around the world. We successfully defended key patents relating to Lepteridine™, reinforcing our proprietary advantage.



Intellectual property

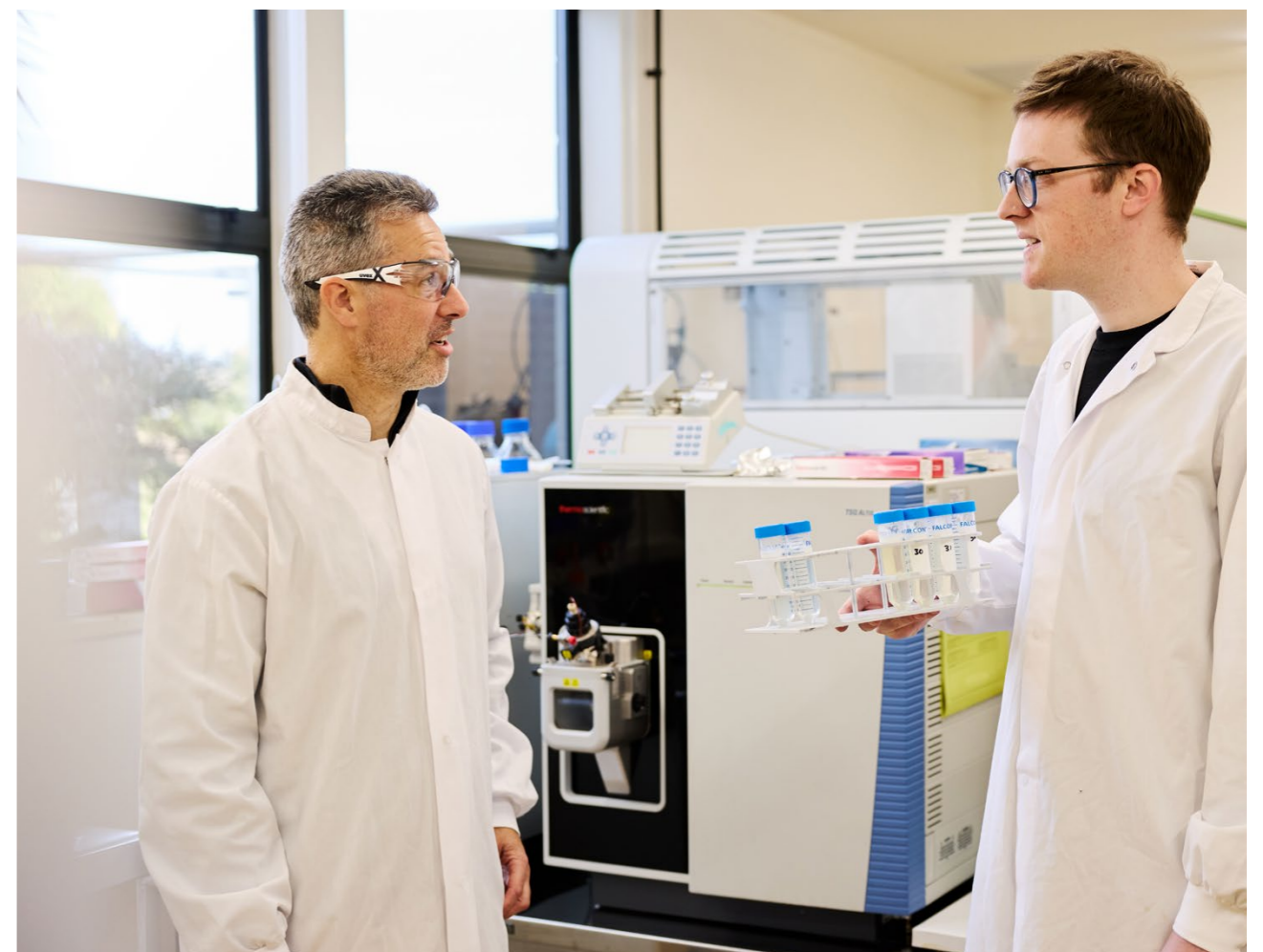
Our science is strategically protected. Following a strategic review in FY25, we have streamlined our global patent portfolio. This year saw two new patents granted and we allowed three to lapse that were close to expiry or had limited commercial value to us. In total, we now have 35 granted patents with further patents pending in multiple markets around the world. We successfully defended key patents relating to Lepteridine™, reinforcing our proprietary advantage.

Mānuka honey industry leadership

As the global market leader in Mānuka honey, Comvita takes an active role in developing industry policies, strategy, and priorities through our membership and involvement in key industry organisations such as the Unique Manuka Factor™ Honey Association (UMFHA) and Apiculture New Zealand. We are particularly focused on lifting industry quality standards, and protecting Mānuka as a taonga (treasure) from Aotearoa New Zealand.

Looking forward:

1. Supply chain innovation to drive operational efficiencies to become the lowest cost producer while maintaining quality standards.
2. Extend our compelling science proof points and intellectual property protection to support differentiating new product development and ingredient offerings.
3. Advocate to ensure higher quality standards through Unique Manuka Factor™ Honey Association (UMFHA) strategy (or alternative).



8. Sustainable Supply



Our FY25 focus has been on reducing costs and inventory, while improving processes to enable cost-effective and sustainable supply moving forward.

COST OUT AND OPERATIONAL IMPROVEMENTS

As part of our reset during FY25, we reduced costs and improved cashflow:

- We reviewed apiary operations and consolidated branches from five to three to drive efficiencies. We have reviewed our value chain and put in place initiatives to reduce waste. In total, we have delivered \$7.1m of Cost of Goods Sold initiatives.
- Our total inventory reduced by \$47m to \$89m at the end of FY25.

- We implemented a more structured external honey procurement approach to better manage the negative financial impacts of honey pricing fluctuations over time.
- We are refining our global sales and operations planning processes, leveraging improvements from our own apiary management, procurement, and formulation processes, and supported by greater global team collaboration. This will enable us to reduce lead times to market and finished goods inventory levels, while not compromising delivery performance.

Sustainable supply metrics

	FY23	FY24	FY25
Cost of goods sold savings delivered (NZDm)	-	-	\$7.1
Total inventory value (NZDm)	\$136	\$136	\$89
Average cost per hive ²	\$608	\$635	\$575
Percentage variation in hive yield (average kg per hive) ³	-27%	35%	52%
Winter beehive losses	10%	10%	8.5%

² Average cost per hive excluding land use payments.

³ Variation calculated by calculating percentage difference between current year's average kilograms per hive (yield) compared to 10 years average yield from FY15 to FY24 (baseline) based on Comvita's internal records.

Sustainable honey supply

Since 2017, Comvita has planted over 6,300 hectares of Mānuka forests, over 15 sites and utilising our own unique cultivars. These plantings are on land managed or owned by Comvita, and are spread across the central North Island and Wairarapa regions of NZ.

These forests are forecasted to provide approximately 50% of our demand requirements by 2030, and at a significant cost advantage. Our planting, and the scale and geographical diversification of our forests and our own apiary operations, helps ensure security of supply, particularly for higher UMF™ honey. The forests also act as carbon sinks and deliver positive nature-related impacts.

In FY25:

- Our maturing Mānuka forests produced 86 tonnes of high grade UMF™ honey, and are key to delivering ongoing apiary productivity improvements including increased hive yields, higher UMF™ average grades and reduction in cost per hive.
- Our apiary team managed over 25,000 hive deployments, partnering with 90 different landowners to harvest and extract more than 600 tonnes of high-grade honey.

Having scale and access to honey of different grades internally and externally supports us optimising our cost structure across both the volume and more premium ends of the market.

BEE HEALTH AND WELLBEING

Comvita recognises the invaluable partnership we share with bees and is committed to promoting positive bee welfare outcomes.

Bees are crucial pollinators, delivering ecosystem services and food security benefits. At Comvita, we acknowledge the importance of bees to our business and work to educate on the importance of bees and support the growth of bee populations.

During FY25:

- Our winter hive losses were 8.5%, compared to the industry average of 10.8%.
- We continued with our best-practice hive and bee welfare management, as enshrined in our Bee Welfare Code. Internally and with our honey suppliers, we also seek to minimise the use of chemicals such as glyphosate.
- We progressed our responsible and effective varroa management in line with best-practice guidance, while researching innovative organic miticide treatments and varroa-resistant strains to incorporate in our queen bee breeding programme.
- We increased our production of "feed" honey to reduce the need for supplementary sugar feed for our bees during winter when natural food sources are not available. This reduces our reliance on sugar cane production, which may have detrimental environmental impacts.



ETHICAL AND SUSTAINABLE SUPPLY

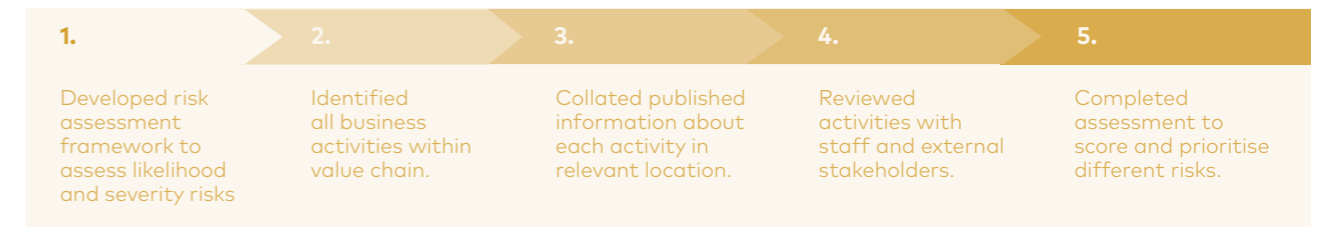
Comvita seeks, and has publicly committed, to do business in a way which treats all people with dignity and respects their human rights.

Increasing customer requirements and audit demands mean we must be proactive in managing the risk that our suppliers and business partners may engage in discriminatory and exploitative employment practices, as well as minimising any negative environmental impacts.

During FY25:

- We published our [Human Rights Policy](#).
- We completed a human rights saliency assessment identifying, assessing and prioritising human rights risks across our supply chain.
- We started to roll out supplier pre-screening and implement our supplier code of conduct as part of our contracts with key suppliers.

Our human rights saliency assessment involved the following steps:



Comvita's most salient human rights risks were identified as ensuring the reasonable remuneration of workers and safe and reasonable working conditions in the following areas:

1. Supply of sugar (growers and workers).
2. External manufacturing and packaging manufacture from China, Thailand and other Asian markets.
3. International shipping and warehousing.



Looking forward:

1. Ongoing focus on cost reduction through honey supply and production efficiencies.
2. Enhance sales and operations planning process to enable reduced inventory levels.
3. Extending our supplier due diligence and standards to support high quality, ethical and sustainable procurement.

9. Our People



During FY25 we have undertaken extensive restructuring efforts to better position the company to increase efficiency, build collaboration and set Comvita up for sustainable growth in future.

BUILDING AN ENGAGED AND PRODUCTIVE GLOBAL TEAM

As part of the changes during the year, we have implemented new processes and governance frameworks, made difficult decisions about what to prioritise, and importantly, opened our ears wide to genuinely understand the perspectives and needs of our global team.

Our recent employee engagement survey results reflected the challenges, uncertainty and pressures felt by many of our team, with our engagement score declining from +2.1 to -1.1. Positively, 93% of our global team chose to participate in the survey, with increased feedback and comments, showing that despite the drop in score, our team truly cares and feels comfortable sharing even difficult feedback with us.

As part of our wider business reset, we have taken decisive action in relation to our global workforce. Our restructure has been focused on cost reduction, simplification and accountability. We are also working

on aligning functional excellence across the business and improving communication channels across geographies and between functions to foster greater collaboration and clarity.

A common global employee lifecycle experience and improved people data management are important to drive efficiencies and provide deeper insights into our employee experience and engagement. This data-driven approach will help us better tailor activities to support our people more effectively.

During FY25, we commenced the roll out of a mandatory compliance training programme for all staff globally to ensure they better understand and can support our policies around ethical business conduct. Our goal in FY26 is to achieve a minimum of 90% participation in all compliance training and to increase comfort with whistleblowing, raising reported confidence levels from 80% to greater than 90%.

Elevating health, safety and wellbeing

Our health and safety performance is driven by our people, who are empowered to speak up, take initiative, and contribute to a safe work environment.

Over the past year, we've recorded an 80% year-on-year reduction in injuries, the lowest TRIFR and LTIFR rates in our reportable history and a 20% increase in proactive safety reports, including a 47% rise in hazard identification.

Our safety maturity has advanced significantly over the past three years, from a score of 25% in FY23, to a score of over 75% in FY25 collectively across all operations. These gains reflect a deep cultural transformation built on clearer systems, psychological safety, and a no-blame philosophy. Our Learning Teams and leadership coaching have reinforced this shift, creating space for open dialogue, shared learning, and continuous improvement. Safety is now a collective behaviour, not a top-down directive.

In FY25, we also made major strides in integrating wellbeing into our health and safety strategy, including the rollout of psychosocial risk assessments across key sites. This broader approach recognises that a truly safe workplace supports both physical and mental wellbeing.

With no notifiable or major severity events in FY25, and a massive reduction in injuries, we are seeing the tangible impact of a culture where safety is actively lived. While we're proud of the progress, we know there's more to do. Our focus remains on continually strengthening the basics, deepening engagement, and building long-term value through a workplace where every person feels safe, supported, and heard.

The New Zealand Workplace Health and Safety Awards – 2025 Winner Engagement



Comvita is leading the way in New Zealand when it comes to workplace engagement, and winning the National Safeguard Health and Safety Award for Engagement in FY25 is powerful proof of this. This award is not just a trophy. It is national recognition that our people are genuinely involved in shaping a safer, more connected workplace.

It shows that we're not only making gains in the right focus areas, but doing it in a way that includes and empowers our staff at every level.

By embedding engagement into our safety culture, we're building trust, strengthening our reputation, and creating long-term value for our people, our partners, and our shareholders. This is a major milestone for Comvita – and a clear signal that we are serious about doing things right.



OUR COMMITMENT TO FAIRNESS AND INCLUSION

As part of our ongoing effort to cultivate an inclusive workplace, we actively sought feedback from our teams on how to enhance our diversity, equity, and inclusion (DEI) initiatives. The response was clear – there is a strong desire to maintain a holistic focus on rewarding performance and ensuring that everyone is treated fairly and with respect.

Every member of the Comvita team is here by choice, and with an average tenure of 5.8 years, we are honoured to have many who remain committed even through challenging times.

Our staff signal clearly that they choose Comvita as an employer because of the opportunity to work alongside exceptional colleagues and a deep belief in our purpose and the quality of our products.

Employee engagement and wellbeing

	FY23	FY24	FY25
Global Full-Time Equivalent Roles	559	565	454
Employee Net Promoter Score	2.1	2.1	-1.1
Global Length of Service (Average Years)	4.3	5.7	5.8
Global Employee Turnover ((%, voluntary)	15%	13%	8.3%
Global Employees Feel Comvita is Inclusive of People of All Backgrounds	NA	82%	76%
Safety Maturity Score (Points)	2.2	5.42	6.13
Health & Safety Lead: Lag	3:2	3:1	3:1
TRIFR ⁴	3.8 ⁵	2.7 ⁶	0.7⁷
LTIFR ⁸	2.7 ⁵	1.1 ⁶	0.2⁷
MVIFR ⁹	0.53 ⁵	0.13 ⁶	0.26⁷
Work-Related Ill Health	0	0	0

⁴ Total recordable injury frequency rate (TRIFR) is used to measure recordable work-related injuries

⁵ FY23 total hours worked 1,164,000.

⁶ FY24 total hours worked 1,175,000.

⁷ FY25 total hours worked 1,078,000.

⁸ Lost-time injury frequency rate (LTIFR) is used to represent high consequence injuries and includes all lost-time injuries, not injuries defined by recovery time.

⁹ Motor vehicle injury frequency rate (MVIFR) is a specific metric created by Comvita given the nature of our hazards and for our reporting requirements. Rates have been calculated based on 200,000 hours worked.



10. Caring for Nature and Climate



Working in harmony with nature to inspire, enable and empower people to live healthy lives is central to Comvita’s purpose. High environmental standards are important for the planet and community health, and also increasingly expected by our global customers and market regulators.

Comvita’s business model is inherently nature and climate sensitive. We are constantly adapting to the changing natural environment to optimise our trees and bees, and produce the premium products Comvita is known for globally.

To help ensure future business resilience and growth, we are preparing for and adapting to the physical impacts of climate change. We are also preparing for the changing expectations of our customers, investors, employees and other stakeholders as the world navigates climate change and recognises the need to transition to a low-emissions economy.

In FY25, Comvita built on the climate-related risk and opportunity assessment work previously completed, and focussed on the transition plan aspects of our strategy, while being cognisant of current financial challenges. The transition planning aspects within our current strategy can be summarised as:

1. Preserve sustainable supply of Mānuka and other honey.
2. Enhance supply chain resilience.
3. Increase brand recognition and trust as a leader in sustainability.
4. Achieve carbon reduction in line with science.

Our climate action and other sustainability credentials, including our B Corp certification, are increasingly becoming must-haves to access major global customers. Further details on this and other aspects of our climate change adaptation and management are included within our [FY25 Climate Statement](#).

As part of our climate change management, Comvita measures the GHG emissions produced directly and indirectly by our business activities. Our [FY25 Comvita GHG Inventory Report](#) has been prepared in accordance with the relevant GHG Protocols and is subject to limited assurance by KPMG. FY25 total gross GHG emissions were 19,434, a 26% reduction versus FY24, and a 40% reduction versus our FY22 baseline.

Global GHG emissions tCO₂e

	FY22	FY23	FY24	FY25
Total Gross Emissions all scopes (excluding optional ¹⁰ and biogenic)	32,492	35,415	26,380	19,434
Net Biogenic Removals	(4,244)	(5,775)	(1,508)	(1,502)
Net GHG emissions (excluding optional)	28,248	29,640	24,872	17,932
Comvita-Owned NZ ETS NZUs ¹¹	(497)	(743)	(3,673)	(4,874)
Enabled NZ ETS NZUs ¹²	(1,622)	(2,601)	(10,396)	(13,750)
Adjusted net GHG emissions including Comvita and other NZUs	26,130	26,297	10,804	(691)
Emissions Intensity – gross GHG emissions kgCO ₂ e per NZD of revenue	0.156	0.153	0.131	0.101

¹⁰ Optional reporting includes S3C6 Business Travel -hotel stays and S3C7 Employee commuting working from home. Optional reporting must not be included in science-based GHG reduction targets, so is separated from the main categories.

¹¹ Estimated annual NZUs accrued to Comvita from Comvita-owned land and other landowners.

¹² Estimated annual NZUs accrued to other landowners from Comvita plantings.

PACKAGING CIRCULARITY

Comvita uses plastic pots for many of its products, which could result in environmental pollution from plastic microfibres, and increased general waste if any of our product packaging is not disposed of responsibly after use. The use of virgin materials and supplier packaging production may also cause negative environmental impacts.

We are focused on improving the circularity of our honey pots and other finished goods packaging.

In FY25:

1. We maintained our percentage of recoverable packaging (recyclable, reusable and compostable) at 95%.
2. Our Material Circularity Index (MCI) baseline increased from 0.36 in FY24 to 0.38 in FY25.
3. Improvements were achieved through transitioning recyclable lozenge pouch packaging across full range.

Material volume

	FY23	FY24	FY25
Total (tonnes)	653	584	310
Non-renewable (tonnes)	340	293	132
Renewable (tonnes)	313	290	178
Recoverable outputs produced (%) ^{13, 14}	92	95	95
Recycled input materials used (%) ¹³	9.9	10.9	8.5
Material Circularity Index (MCI) score (%) ¹⁴	NA	0.36	0.38

¹³ Recoverable, recyclable or reusable.

¹⁴ All packaging purchased directly by Comvita.

ECOSYSTEM RESTORATION AND SERVICES

Growing Mānuka forests not only supports the cost-effective and ongoing supply of premium UMF™ honey. These forests sequester carbon and we commenced the NZ Emissions Trading Scheme (ETS)

registration process for three of our own forests during FY25. Collectively, our plantings and owned land have now sequestered 131,228 tCO₂ since 2017.

Regeneration

	FY23	FY24	FY25
Annual hectares planted	72	1,254	136
Cumulative hectares planted	5,237	6,491	6,628
Cumulative carbon removals since forest establishment (tCO ₂) ¹⁵	95,481	111,084	131,228

¹⁵ Cumulative removals and estimated NZUs accrued to Comvita and other landowners from Comvita plantings and managed forests.

Our forests also increase nectar supplies for other pollinators, enhance natural ecosystems, and improve native and other biodiversity, soil health, water quality, and flood resilience. A scientific study on Comvita's forests validated the improvements in biodiversity and freshwater health.

During FY25, Comvita continued with its bespoke science-based Ecological Impact Monitoring Tool to measure and track the changes in ecological health and environmental indicators in one of our planted forests as a pilot. This tool was developed in conjunction with Plant and Food Research, following the original scientific study, and with the aim of providing holistic and robust science-based data to validate nature-related impacts from Comvita's Mānuka forest planting. We are looking to expand the pilot as funding allows, doing as much internally as possible.

Comvita works with landowners and invests in predator trapping to protect our trees, and by association, improves natural ecosystems. In line with our Harmony Plan, Comvita continued its partnership with Save the Kiwi this year, supporting the growth of kiwi populations.

Through this partnership, Save the Kiwi is helping us pilot a predator trapping project in one of our forests and supporting our staff to monitor changes in the local kiwi population. Our long-term aspiration vision is to be able to create safe habitats for kiwi and other native NZ species in our Mānuka forests, safeguarding our natural taonga (treasures) for future generations.

We also maintained our partnership with Garden to Table, donating honey to schools, running education sessions, and providing staff-made seed balls to help schools create increased bee-friendly habitats. This partnership aligns perfectly with our purpose to work in harmony with nature, while supporting bees and positive health outcomes for our tamariki in NZ.



Looking forward:

1. Implementation of FY26 transition plan initiatives, including external validation of our GHG science-based reduction targets and carbon reduction activity.
2. Improving the recyclability of our lozenge wrap and sachet packaging.

11. Consolidated Financial Statements



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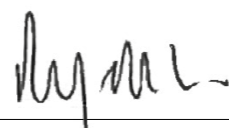
SECTION ONE:

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



Michael Sang
Chair of Audit and Risk Committee

SECTION TWO:

Consolidated Income Statement

FOR THE YEAR ENDED

In thousands of New Zealand dollars

	Note 30	30 June 2025	30 June 2024 Restated
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
Loss for the year		(104,759)	(80,417)
Earnings per share:			
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 62 to 97 are an integral part of these financial statements

Statement of Comprehensive Income

FOR THE YEAR ENDED	Note	30 June 2025	30 June 2024 Restated
<i>In thousands of New Zealand dollars</i>	30		
Loss after tax		(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
Total comprehensive loss		(101,907)	(79,685)

The notes on pages 62 to 97 are an integral part of these financial statements

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
<i>In thousands of New Zealand dollars</i>					
Balance at 30 June 2023 as previously reported	199,351	(2,656)	(584)	43,209	239,320
Restatement of comparatives				(865)	(865)
Balance at 30 June 2023 restated	199,351	(2,656)	(584)	42,344	238,455
<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
Total other comprehensive income	–	(527)	1,191	68	732
Total comprehensive income for the year	–	(527)	1,191	(80,349)	(79,685)
<i>Transactions with owners, recorded directly in equity</i>					
Share based payments	–	–	–	871	871
Dividends paid	–	–	–	(2,897)	(2,897)
Total transactions with owners	–	–	–	(2,026)	(2,026)
Restated balance at 30 June 2024	199,351	(3,183)	607	(40,031)	156,745
<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
Total other comprehensive income	–	1,141	1,711	–	2,852
Total comprehensive income for the year	–	1,141	1,711	(104,759)	(101,907)
<i>Transactions with owners, recorded directly in equity</i>					
Share based payments	–	–	–	60	60
Total transactions with owners	–	–	–	60	60
Balance at 30 June 2025	199,351	(2,041)	2,318	(144,730)	54,898

The notes on pages 62 to 97 are an integral part of these financial statements

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025 <i>In thousands of New Zealand dollars</i>	Note 30	2025	2024 Restated	2023 Restated
Assets				
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
Total non-current assets		41,912	115,624	154,903
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
Total current assets		131,435	188,059	202,568
Total assets		173,347	303,683	357,471
Equity				
Issued capital		199,351	199,351	199,351
Retained earnings		(144,730)	(40,031)	42,344
Reserves		277	(2,575)	(3,240)
Total equity		54,898	156,745	238,455
Liabilities				
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
Total non-current liabilities		39,046	16,702	78,709
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
Total current liabilities		79,403	130,236	40,307
Total liabilities		118,449	146,938	119,016
Total equity and liabilities		173,347	303,683	357,471

The notes on pages 62 to 97 are an integral part of these financial statements

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025 <i>In thousands of New Zealand dollars</i>	Note	2025	2024
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)
Net cash flows from operating activities	4	34,136	5,334
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)
Net cash flows from investing activities		(1,664)	(13,654)
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)
Net cash flows from financing activities		(31,646)	5,045
Net increase in cash and cash equivalents		826	(3,276)
Cash and cash equivalents at the beginning of the year		8,156	11,554
Effect of exchange rate fluctuations on cash held		19	(122)
Cash and cash equivalents at the end of the year		9,001	8,156
Represented as:			
Cash and cash equivalents		9,001	8,156
Total		9,001	8,156

The notes on pages 62 to 97 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 63)
- 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)
Net loss before tax															(94,416)	(85,837)

Geographical information

<i>In thousands of New Zealand dollars</i>	30 June 2025		30 June 2024	
	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
Total	192,428	41,913	200,683	115,624

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
Total other income		2,714	5,251

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
Loss after tax		(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)
Loss adjusted for non-cash items		(34,457)	(1,481)
<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)
Net cash from operating activities		34,136	5,344

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>	30 June 2025	30 June 2024
Auditors' remuneration:		
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
Total	1,121	590
Other operating expenses:		
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>	Note	30 June 2025	30 June 2024
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
Total personnel expenses		48,907	48,541

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)
Net loss before tax	(94,416)	(85,837)
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 ¹	19,337	1,976
Foreign tax credit written-off	728	344
Removal of tax depreciation on commercial buildings	–	1,717
Others	206	79
Total income tax expense	10,343	(5,420)
Tax expense/(benefit) is represented by:		
Current tax	1,990	1,137
Deferred tax	8,353	(6,557)
Total income tax expense	10,343	(5,420)
Imputation credits available	4,577	4,577

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
Net tax assets/(liabilities)	(2)	(8,353)	(972)	6	9,317

¹During 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
On issue at beginning of the year		70,225	69,893
Share issue – employee share schemes	28	267	332
Ordinary shares on issue at end of the year		70,492	70,225

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)
Total treasury stock at end of the year	–	169

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)

In thousands of shares

<i>In thousands of shares</i>	30 June 2025	30 June 2024
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:						
	24,000	NZD	6.85%	January 2026	12,600	30,300
	35,000	NZD	6.14%	March 2026	35,000	35,000
	35,000	NZD	6.34%	March 2027	24,000	23,000
Westpac NZ:						
	1,000	NZD	–	–	–	–
					(245)	(437)
Total borrowings – non-current					23,912	–
Total borrowings – current					47,443	87,863

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 63.

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
Finance income	133	347
Interest expense on financial liabilities measured at amortised cost	(8,023)	(8,733)
Net foreign exchange loss	(93)	(1,067)
Finance expenses	(8,116)	(9,800)
Net finance expenses	(7,983)	(9,453)

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)
Total inventory	89,043	135,816

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)
Total trade receivables	21,746	28,597

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)
Total	21,746	28,597

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
Total sundry receivables – current		9,701	15,222
Loan receivable – Key management personnel	27	814	450
Total sundry receivables – non-current		814	450

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
Trade and other payables – current		25,228	35,894
Employee benefits		376	296
Trade and other payables – non current		376	296

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
Cost								
Balance at 30 June 2023	15,335	28,556	31,037	2,701	7,743	9,307	15,691	110,370
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
Balance at 30 June 2024	17,261	29,393	33,027	2,624	12,004	9,162	10,866	114,337
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)
Balance at 30 June 2025	15,132	28,318	31,407	2,310	11,884	9,567	–	98,618
Accumulated depreciation								
Balance at 30 June 2023	–	(9,751)	(18,218)	(1,972)	(725)	(6,831)	–	(37,497)
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)
Balance at 30 June 2024	–	(10,933)	(21,052)	(2,007)	(1,036)	(7,274)	–	(42,302)
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
Balance at 30 June 2025	–	(15,769)	(31,250)	(2,297)	(11,078)	(9,568)	–	(69,962)
Carrying amount								
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
At 30 June 2025	15,132	12,549	157	13	806	–	–	28,656

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>	Buildings	Vehicles	Mānuka forests	Total
Balance at 30 June 2023	4,487	3,512	6,408	14,407
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)
Balance at 30 June 2024	8,162	2,901	9,163	20,226
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)
Balance at 30 June 2025	7,549	1,963	356	9,868

Amounts recognised in the statement of comprehensive income

<i>In thousands of New Zealand dollars</i>	30 June 2025	30 June 2024
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>	30 June 2025	30 June 2024
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
Total	23,035	23,979

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
Cost				
Balance at 30 June 2023	27,432	17,476	11,202	56,110
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
Balance at 30 June 2024	32,165	22,639	10,747	65,550
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
Balance at 30 June 2025	32,295	18,472	10,708	61,475
Accumulated amortisation				
Balance at 30 June 2023	–	(9,293)	(5,064)	(14,357)
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
Balance at 30 June 2024	(32,176)	(15,782)	(10,251)	(58,199)
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)
Balance at 30 June 2025	(32,295)	(18,472)	(10,709)	(61,475)
Carrying amount				
At 30 June 2023	27,432	8,184	6,138	41,754
At 30 June 2024	–	6,857	495	7,352
At 30 June 2025	–	–	–	–

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>	Note	30 June 2025	30 June 2024
Financial assets			
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
Non-financial assets			
Investment in equity accounted investee – Apiter		–	7,918
Investment in equity accounted investee – Caravan Honey		–	4,251
Software		–	5,497
Software in prepayments		–	255
Greater China CGU			
Goodwill		–	25,632
China distribution network asset – other intangible assets		–	5,015
Property plant and equipment	16	202	–
Intangible assets	18	8	–
Southeast Asia CGU			
Brand	18	4,472	–
Property, plant and equipment	16	300	–
Intangible assets	18	78	–
Goodwill		–	4,699
Olive CGU			
Property, plant and equipment	16	1,013	–
Bearer plants	16	3,857	–
Apiary CGU			
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	–
Other CGU			
Property, plant and equipment	16	10,361	–
Intangible assets	18	2,638	–
Goodwill		–	68
Total		53,925	64,190

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 2024
<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 2024
<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 2024
<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 2024
<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
Total biological assets	1,274	4,806

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

Number of operational hives	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)
Balance at the end of the year	15,983	17,218
Value per hive	\$63	\$210

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
Total forward exchange contracts – asset		3,243	866

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 63 for further detail.

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

<i>In thousands of New Zealand dollars</i>	Contractual cash flows	less than 1 year	1-2 years	
30 June 2025				
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)	
Total	(98,676)	(74,863)	(23,813)	

<i>In thousands of New Zealand dollars</i>	Contractual cash flows	less than 1 year	1-2 years	2-5 years
30 June 2024				
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)	–
Total	(135,136)	(42,235)	(68,609)	(24,292)

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
Total	21,746	28,597

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.

Other Disclosures

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.

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
Entitlements on issue		
Entitlements outstanding at beginning of year – July	845	872
Entitlements granted	63	372
Entitlements cancelled	(532)	(76)
Shares vested	(267)	(323)
Entitlements outstanding at end of year	109	845

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
Total	7,285	5,565

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
Total	1,309	2,729

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 ¹	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 ²	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.

¹Comvita Food (Hainan) Co Ltd was deregistered 12 August 2025

²Comvita 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>	30 June 2023 previously reported	Restatement one	Reclassifications*	30 June 2023 restated
	Audited			
Assets				
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
Total non-current assets	154,356	97	450	154,903
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
Total current assets	204,410	(1,392)	(450)	202,568
Total assets	358,766	(1,295)	–	357,471
Equity				
Issued capital	199,351	–	–	199,351
Retained earnings	43,209	(865)	–	42,344
Reserves	(3,240)	–	–	(3,240)
Total equity	239,320	(865)	–	238,455
Liabilities				
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
Total non-current liabilities	78,709	–	–	78,709
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
Total current liabilities	40,737	(430)	–	40,307
Total liabilities	119,446	(430)	–	119,016
Total equity and liabilities	358,766	(1,295)	–	357,471

*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
Assets					
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
Total non-current assets	114,952	97	575	–	115,624
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
Total current assets	192,906	(1,392)	(2,196)	(1,259)	188,059
Total assets	307,858	(1,295)	(1,621)	(1,259)	303,683
Equity					
Issued capital	199,351	–	–	–	199,351
Retained earnings	(36,137)	(865)	(2,123)	(906)	(40,031)
Reserves	(2,584)	–	9	–	(2,574)
Total equity	160,630	(865)	(2,114)	(906)	156,745
Liabilities					
Loans and borrowings	–	–	–	–	–
Trade and other payables	296	–	–	–	296
Lease liability	15,834	–	–	–	15,834
Deferred tax liability	572	–	–	–	572
Total non-current liabilities	16,702				16,702
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
Total current liabilities	130,526	(430)	493	(353)	130,236
Total liabilities	147,228	(430)	493	(353)	146,938
Total equity and liabilities	307,858	(1,295)	(1,621)	(1,259)	303,683

30. Prior Period Restatements (continued)

Income Statement – restated June 2024

FOR YEAR ENDED <i>In thousands of New Zealand dollars</i>	30 June 2024 previously reported	Restatement one Sales and sales expenses	Restatement two Inventory	Reclassification*	30 June 2024 restated
Revenue	204,341	(3,658)	–	–	200,683
Cost of sales	(91,952)	1,408	(1,259)	–	(91,803)
Gross Profit	112,389	(2,250)	(1,259)	–	108,880
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)
Operating loss before financing costs	(7,342)	(2,689)	(1,259)	(336)	(11,626)
Finance income	347	–	–	–	347
Finance expenses	(9,800)	–	–	–	(9,800)
Net finance expenses	(9,453)			–	(9,453)
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)
Loss before income tax	(81,889)	(2,689)	(1,259)	–	(85,837)
Income tax benefit	4,501	566	353	–	5,420
Loss after tax	(77,388)	(2,123)	(906)	–	(80,417)

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.

SECTION FOUR:



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 57 to 97 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.

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Document classification: KPMG Public



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.



x_{lr} 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:

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
Total	462	141	603

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 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

*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%.

Y WU***

Director – Oatly Group AB
 Director – Blossom Key Holdings Ltd
 Director – CR Verinvest
 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*

Director Disclosures (Continued)

Directors of Group Companies other than shown above as at 30 June 2025

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

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

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

³ 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.

⁴ 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.

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

⁶ 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.

⁷ 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.

⁸ D Banfield ceased to be a Director on 2 October 2024 and B Hewlett appointed on 2 October 2024

⁹ D Banfield ceased to be a Director on 31 August 2024 and B Hewlett appointed on 30 September 2024

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

¹¹ 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.

¹² 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.

¹³ 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.

¹⁴ 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.

¹⁵ 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
Total		118,510	93,510

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%
Total	2,649*	70,492,156	100%	100%

*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%
Total ordinary shares	70,492,156	100.00%

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%

KEEPING US FOCUSED

12. Leadership and Governance

- 01 **Karl Gradon**, Chief Executive Officer
- 02 **Nikki Leske**, Head of People & Technology
- 03 **Erin Swanson**, Head of Sustainability & Strategic Projects
- 04 **Ben Duncan**, Interim Chief Operating Officer
- 05 **Jackie Evans**, Chief Science Officer
- 06 **Maria Cowdrey**, Executive Assistant

Board Members



01



02



03



04



05

- 01 **Bridget Coates**, Independent Director, Chair of Audit & Risk Committee
- 02 **Bob Major**, Independent Director, Chair of Safety & Performance Committee
- 03 **Michael Sang**, Independent Director, Chair of Audit & Risk Committee
- 04 **Yawen Yu**, Director
- 05 **Zhu Guangping**, Director

Leadership Team



01



02



03



04



05



06



GOVERNANCE

Comvita Limited is committed to taking a holistic view of how it creates long-term value and the impact of its decisions on all stakeholders – including shareholders, employees, customers, suppliers, community, and the environment.

Comvita Limited is a company domiciled in New Zealand. The Company is registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. The company is an issuer in terms of the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013. Comvita has subsidiaries operating in Australia, China, Hong Kong, Japan, South Korea, Malaysia, Singapore and the United States.

The Board's Charter sets out the governance principles, authority, responsibilities, membership and operation of the Board of Directors. This governance statement outlines the main corporate governance practices as at 18 September 2025. The full statement is available to view at www.comvita.co.nz.

COMPLIANCE

The Board has adopted codes and policies relating to the conduct of all Directors, executives and staff, taking guidance from the NZX Main Board Listing Rules relating to corporate governance and the NZX Corporate Governance Code.

Comvita's Constitution, the Board and Committee Charters, codes and policies referred to in this section are available to view at www.comvita.co.nz.

Comvita makes the documents listed below available on its website.

For the purpose of Listing Rule 3.8.1, the Board considers that, as at 18 September 2025, the governance structures, principles, policies and practices it has adopted are in compliance with the NZX Corporate Governance Code dated January 2025 (NZX Code) except to the extent set out in the following pages.

Constitution/Charters

Constitution

Board Charter

Safety and Performance Committee Charter

Audit and Risk Committee Charter

Codes/Policies

Code of Ethics

Continuous Disclosure Policy

Financial Product Dealing Policy

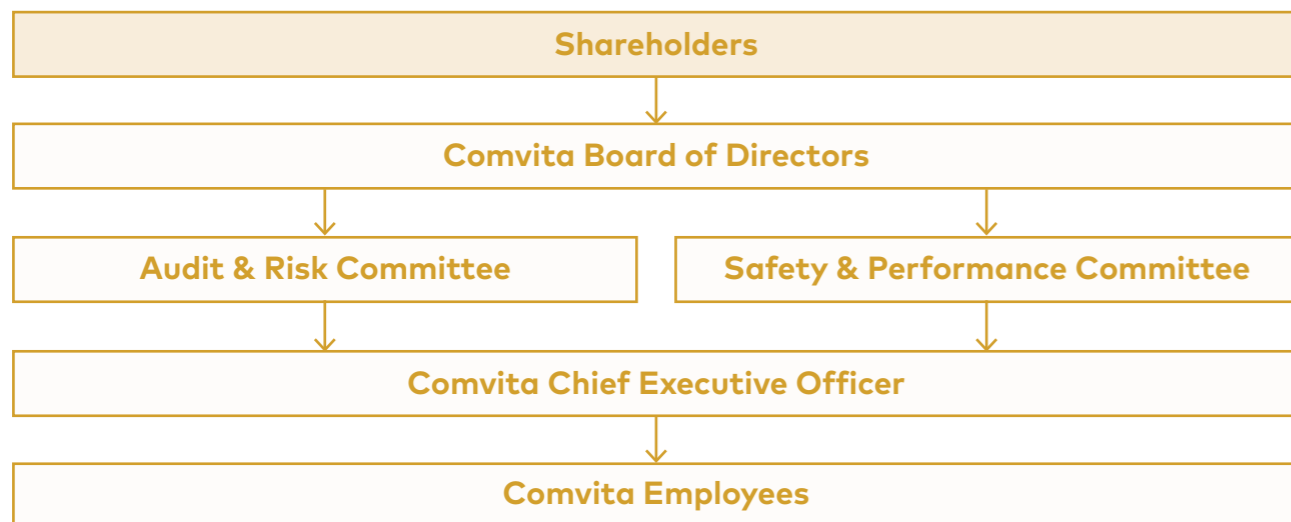
Diversity and Inclusion Policy

Directors and Officers Remuneration Policy

Environmental Policy

Human Rights Policy

The following diagram summarises Comvita’s corporate governance framework.



Further detail

Further detail as required by the NZX Listing Rules and Companies Act 1993 is included in the [Financial Statements](#).

GOVERNANCE PRINCIPLES AND GUIDELINES

Principle 1 – Ethical standards

Code of ethics (Recommendation 1.1)

Directors set, observe and foster high ethical standards. Comvita expects its Directors, officers, and employees to act legally, to maintain high ethical standards and to act with integrity consistent with Comvita’s policies, guiding principles and values.

A Director-specific Code of Ethics sets out these standards for all Directors and can be found in the Appendix to the Board Charter on Comvita’s website. Further, Comvita has a Code of Ethics applicable to all Directors, officers and employees in accordance with Recommendation 1.1 of the NZX Code, a copy of which is available on the website. The code is reviewed at least every two years and was last reviewed in November 2024. Training on ethical behaviour is incorporated within Comvita’s induction programme, with refresher training provided periodically. The most recent global mandatory training was completed in April 2025.

Comvita also has a separate Speak Up Policy (Whistleblowing) that was adopted in November 2024 which outlines the process for raising concerns.

Company rules, which all employees and officers are expected to adhere to, provide clear guidance across a range of ethical and legal matters to ensure high standards of performance and behaviour are maintained when dealing with the company’s customers, suppliers, shareholders and staff.

Specific policies are also available on the company’s website as noted above.

Mechanisms are provided within the company-wide Code of Ethics and general company rules for the safe reporting of breaches of ethical standards or other policies or laws, and the consequences of non-compliance are made explicit.

Financial product dealing policy – Trading in Comvita securities (Recommendation 1.2)

Directors, officers and employees are restricted in their trading of Comvita securities and must comply with Comvita’s Financial Product Dealing Policy, which is available on the Comvita website. The policy provides guidance on insider trading rules and outlines process and approval requirements for dealing in Comvita securities.

Principle 2 – Board composition and performance

Board charter (Recommendation 2.1)

The Board operates in accordance with the Board Charter, which sets out the roles and responsibilities of the Board. A copy of the charter is available on Comvita’s website.

There is a balance of independence, skills, knowledge, experience and perspective among Directors that allows the Board to work effectively.

Responsibility for the day-to-day operations and administration of the company is delegated by the Board to the Chief Executive Officer and the leadership team.

Nominations and appointments (Recommendation 2.2)

The nomination of candidates for appointment to the Board is overseen by the Safety and Performance Committee and the procedure for nomination and appointment is detailed in the Safety and Performance Committee Charter. Such procedure includes processes to be followed to ensure proper checks are carried out on all candidates and key information is obtained to enable the Board and shareholders to make an informed decision about whether to elect or re-elect a candidate. It also provides for an assessment of independence.

Written agreements (Recommendation 2.3)

The Directors have each signed a written agreement with the company outlining the terms of their appointment. The agreement includes expectations of the director, expected time commitments, remuneration, indemnity and insurance provisions, disclosure requirements, confidentiality obligations, term and expectation of compliance with relevant corporate policies.

Board size and composition (Recommendation 2.4)

The Board is comprised of Directors with a mix of qualifications, skills and experience appropriate to the company’s business. The number of Directors and rotation requirements are determined in accordance with the company’s Constitution, the Board Charter and the NZX Main Board Listing Rules. The Constitution provides for the Directors to elect one of their number as Chair of the Board, and the Board Charter provides that the Chair should be an independent Director unless otherwise approved by all Directors. To encourage the process of constant evolution of the Board and succession of key roles within the Board, the Board Charter states that Directors are discouraged from standing for re-election a second time (i.e. after serving 6 years) unless by unanimous support from the whole Board. For the year ended 30 June 2025, the company complied with the current Listing Rules with regard to the composition of the Board and the appointment and rotation of Directors.

Director profiles (with details of their experience), ownership interests, meeting attendance, length of service and independence of each Director are available on the company’s website and/or in this Annual Report.

Director ownership interests (including beneficial ownership) as at 30 June 2025 are detailed in the Statutory Information section at the back of the 2025 Financial Statements.

For a Director to be considered to be independent, the fundamental consideration in the opinion of the Board is that the Director be independent of the Executive and not have any direct or indirect interest, position, association or relationship that could or could be perceived to influence in a material way the Director’s capacity to bring an independent view to decisions, to act in the best interests of the company and to represent the interests of shareholders generally. In accordance with the NZX Code, any Director who is or who is associated with a substantial product holder is considered by the Board to not be independent.

The Board has reviewed which of its Directors are deemed to be independent in terms of the NZX Listing Rules and has determined that three of the five Directors as at 30 June 2025 were independent¹⁶. Of the Directors that are independent, none of the factors listed in the NZX Code are relevant.

¹⁶Mr Zhu Guangping and Ms Yawen Wu are not considered independent as they are associated with substantial product holders. Zhu Guangping is associated with Li Wang, the largest shareholder in the company with a shareholding of greater than 5%. Yawen Wu is associated with China Resources, which also has a shareholding of greater than 5%.

Board and Committee meeting attendance for the year ended 30 June 2025 is set out below:

Board Member	Board ¹⁷		Conference Calls and Special Meetings		Audit and Risk Committee ¹⁸		Safety and Performance Committee ¹⁹		Tenure on Board
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	
Brett Hewlett ²⁰	2	2	4	4	3	3	1	1	7
Julia Hoare ²⁰	2	2	4	4	3	3	–	–	1
Robert Major	12	12	26	24	1	1	4	4	6
Zhu Guangping	12	9	25	5	–	–	–	–	6
David Banfield ²⁰	2	2	3	3	–	–	–	–	3
Yawen Wu ²¹	12	12	25	25	–	–	–	–	4
Bridget Coates	12	12	26	26	5	5	4	4	4
Michael Sang	12	12	26	20	8	8	1	1	2
Lucas Bunt ²²	9	8	18	16	4	4	2	2	1

¹⁷ Chair of the Board has no casting vote.

¹⁸ Chair of the A&R Committee has no casting vote.

¹⁹ Chair of the S&P Committee has no casting vote.

²⁰ Brett Hewlett, Julia Hoare and David Banfield resigned effective 31 August 2024.

²¹ Yawen Wu's alternative Ching Ho LUK attended twelve of the board meetings and 23 of the special meetings on her behalf.

²² Lucas Bunt was appointed director effective 1 September 2024 and resigned effective 31 May 2025. Lucas had previously been a director for 9 years from 24 July 2014 to 30 September 2023.

Gender composition of directors and officers and diversity

Comvita is committed to diversity (race, gender, sexuality etc.) in its employment of individuals at all levels in the organisation.

As at 30 June 2025 (the prior year's comparison is in brackets):

		Board		A&R Committee	S&P Committee	Officers
Gender	Male	3 (5)	60%	2 (2)	2 (2)	3 (5)
	Female	2 (3)	40%	1 (1)	1 (1)	5 (5)
	Gender Diverse	0 (0)	0%	0 (0)	0 (0)	0 (0)
Age	Under 30 years	0	0%			
	30 – 50 years	1	20%			
	Over 50 years	4	80%			
Executive		0		0	0	
Non-Executive		5		3	3	
Independent		3		3	3	
Number of each individuals other significant positions and commitments, and the nature of the commitments		Please refer to the Statutory Information section of the Financial Statements		Please refer to the Statutory Information section of the Financial Statements	Please refer to the Statutory Information section of the Financial Statements	
Membership of under-represented social groups		2 x Chinese ethnicity 2 x female		1 x female	1 x female	
Stakeholder representation		None		None	None	

Director competencies

Board Skills and Competencies	B.Coates	Z.Guangping	B.Major	M.Sang	Y.Wu
Commercial Expertise, Corporate Governance & Risk Management	●	●	●	●	○
Key Market Insights, Leadership & Sales & Marketing	●	●	●	○	●
Financial, Investment, Capital Markets & Corporate Finance	●	○	●	●	●
Technology & Digital Innovation	○		○	○	
Innovation & Commercialisation of Science	○	○	●	○	
Agriculture Industry	○		●	●	
Manufacturing & Supply Chain	○	○	○	○	
Sustainability	●		○	●	
Stakeholder Engagement	●	○	●	●	○
People, Culture, Health & Safety	○		●	○	○

KEY: ● High Capability ○ Medium Capability

Diversity Policy (Recommendation 2.5)

Comvita has maintained its commitment to diversity, equity, and inclusion – a stance which is reflected in the core values and behaviours of the company. Comvita has a Diversity Policy in which is available on the company's website. The Safety and Performance Committee is monitoring set diversity objectives and targets, specifically relating to pay policies and equity, development and growth, and the diversity of senior executives (gender, and global experiences and perspectives). The Committee is positive about current progress and strategies to maintain equality on a scheduled approach.

Further details on Comvita's diversity and inclusion are outlined at page 49.

Director training and performance (Recommendations 2.6 and 2.7)

Board members are encouraged to regularly participate in learning and self-development opportunities provided by the Institute of Directors or other professional groups to ensure they remain current on how best to perform their duties as a Director. Relevant resources and updates are provided at each Board meeting, including advice from and workshops with capital, legal and accounting advisors as well as management presentations in respect of Comvita operations.

Comvita has a procedure to assess Director, Board and Committee performance, which is set out in the Board Charter. In particular, the Board periodically undertakes a self-assessment of its performance, processes and procedures as well as periodically seeking support of an external independent advisor to assist.

Independence of Directors (Recommendation 2.8, 2.9 and 2.10)

The majority of the Board are independent (60% independent and 40% non-independent by virtue of affiliation with shareholders) and the Chair is independent. The Chair and the CEO positions are not held by the same person.

For 2 months of the 2025 financial year (up until 31 August 2024) the Chair, Brett Hewlett, was not considered independent due to Comvita becoming his sole directorship (and, as a result, the majority of his became from the directors' fees he received from Comvita). For this same period, the Board comprised of eight directors, of which four were deemed independent. The Board recognised this was a divergence from the Code which indicates that a majority of board members being independent and the Chair being independent, is best practice. This was addressed by appointing an independent director (as the next director) and appointing an independent chair (effective 31 August 2024). The Board is of the view that the divergences during that period did not interfere with the Board's capacity to provide independent judgements in fulfilling their responsibilities.

It is viewed that the Chairs of the Audit and Risk and the Safety and Performance Committees are independent, as are the Committee members.

Principle 3 – Board Committees (Recommendation 3.5)

The Board uses Committees where this enhances the effectiveness in key areas while retaining Board responsibility. The Board operates two Committees to assist in the execution of the Board's duties: the Safety and Performance Committee and the Audit and Risk Committee. Each Committee has a specific Charter, which can be viewed at the company's website www.comvita.co.nz. Committee members are appointed from members of the Board for an initial two-year term, with re-appointment reviewed on an annual basis.

All matters determined by Committees are submitted to the full Board as recommendations for Board decision. Staff members attending those Committees are at the invitation of the specific Committee.

The Board did not consider it necessary to have any other Committees for the reporting period as a standing board Committee.

Audit and Risk Committee (Recommendation 3.1 and 3.2)

The Audit and Risk Committee at 30 June 2025 comprised of:

- Mike Sang (Chair) (tenure: 21 months),
- Bridget Coates (tenure: 9 months)* and
- Bob Major (tenure: 1 month)*

*Julia Hoare was a member from March 2023 to August 2024, Brett Hewlett was a member from October 2023 to August 2024 and Luke Bunt was a member from Sep 2024 to May 2025.

The Committee met eight times during the period. As at 30 June 2025, all members of the Committee were independent and all were non-executive Directors (at all times during the FY25 year, the majority of the Committee members were independent and all non-executive). At least one member has an adequate accounting background (CA ANZ member), and the Chair is independent and not Chair of the Board.

No Committee meetings were held, and no decisions were made by the Committee, during a period of 18 Business Days when there was only one member of the Committee (Mike Sang). This arose with the resignation of Brett Hewlett and Julia Hoare on 31 August 2024, and was addressed by the appointment of Bridget Coates and Luke Bunt to the Committee on 25 September 2024. Listing Rule 2.13.2(b) requires the Committee to have three members and so the Company did not comply for 18 Business Days, despite the Committee not meeting or making decisions during that period.

The Committee reviews the annual audit process, the financial, non-financial and operational information provided to stakeholders and others including climate statements, the management of risks facing the organisation relating to insurance, tax and treasury and the framework of internal control and governance that the leadership team and the Board have established. The Chief Executive Officer, Chief Financial Officer and Group Financial Controller regularly attend meetings by invitation.

Comvita's external auditors attend Committee meetings as deemed necessary by the Committee. Further detail on the Committee's roles and responsibilities is set out in the Committee Charter.

The Audit and Risk Committee will also provide guidance and review of Comvita's non-financial reporting and non-financial reporting audits (including GHG inventory report) and recommend to the Board the adoption of (or otherwise).

Safety and Performance Committee (Recommendation 3.3 and 3.4)

The Safety and Performance Committee as at 30 June 2025 comprised of:

- Bob Major (Chair) (tenure: 27 months),
- Bridget Coates (tenure: 27 months) and
- Mike Sang (tenure: 1 month)*

* Luke Bunt was a member from Sep 2024 to May 2025 and Brett Hewlett was a member from Oct 2023 to Aug 2024.

The Committee Charter requires a minimum of three members. For a period of 18 Business Days (from the resignation of Brett Hewlett on 31 August 2024 until the appointment to the Committee of Luke Bunt on 25 September 2024 there were only two members on the Committee. The Committee did not meet or make any decisions during this period.

The Committee met four times during the period.

For the FY25 year, the majority (or all) of the Committee members were independent and all were non-executive Directors. Management only attends Committee meetings by invitation.

The Committee provides oversight to health and safety by ensuring the business maintains a strong health and safety culture that meets or exceeds the company's obligations under legislation and best practice standards. The Committee also recommends the remuneration policies and packages, including performance incentives for the Chief Executive Officer and the Chief Financial Officer. Additionally, it reviews the performance targets of the Chief Executive Officer, succession planning for the leadership team and the Board, risk and compliance monitoring in relation to the company's human resources and operational health and safety oversight, and remuneration policies and guidelines for Directors. In determining remuneration external independent consultants are engaged where appropriate in accordance with the Committee's Charter but the views of other stakeholders are not sought at this stage.

The Committee also carries out the functions of a nominations Committee, recommending new Director appointments to the full Board. Further detail on the Committee's roles and responsibilities is set out in the Committee Charter.

The Committee is also responsible for overseeing Comvita's purpose, values, strategies and goals related to sustainable development, including environmental, social and governance aspirations, making recommendations to the Board as appropriate. Comvita's sustainability framework is articulated through its Harmony Plan. The Committee delegates responsibility for identifying and managing stakeholder engagement and impacts

on the economy, environment and people to the Chief Purpose and Transformation Officer (CPTO). The CPTO is supported by the Sustainability Steering Group, which meets at least every two months and consists of a sub-group of Leadership Team members and senior managers from relevant functions, and by the Sustainability team and other employees. Monthly updates on Comvita's sustainability activities and impacts are provided to the full Board, with a detailed update and presentation of relevant topics to the Committee every quarter where the Committee will review recommendations and recommend to the Board annual, measurable ESG objectives, ESG strategies and policies and other ESG tasks as appropriate. Comvita also undertakes a stakeholder engagement process and materiality assessment undertaken by an external consultant at least every two years using external experts to assist. The results, and process itself, are reviewed by the Committee and the results are communicated to the Board.

Control transaction protocols (Recommendation 3.6)

The Board has established experience in respect of the various NZX and statutory requirements in the event of a control transaction. The key requirements of the Takeover Code and Companies Act 1993 are well understood by the Board.

Further, Comvita has established formal protocols that set out the procedure to be followed if there is a control transaction in accordance with Recommendation 3.6 of the NZX Code.

Principle 4 – Reporting and Disclosure

The Board demands integrity both in financial reporting and in the timeliness and balance of disclosure on entity affairs.

Comvita is committed to ensuring integrity and timeliness in its financial reporting and in providing information to the market and shareholders that reflects a considered view on the present and future prospects of the company.

Continuous Disclosure (Recommendation 4.1)

Continuous disclosure obligations of NZX require all listed companies to advise the market about any material events and developments as soon as the company becomes aware of them. The company has policies and monitoring in place to ensure that it complies with these obligations. In particular, the company has a Continuous Disclosure Policy applicable to all Directors, officers and employees that is available on Comvita's website.

Charters and Policies (Recommendation 4.2)

Key corporate governance documents are available on Comvita's website.

Financial reporting (Recommendation 4.3)

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements. It reviews half-year and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit. Management accountability for the integrity of the company's financial reporting is reinforced by the certification from the Chief Executive Officer and Chief Financial Officer in writing that the company's financial statements are fairly stated in all material aspects.

Non-financial reporting (Recommendation 4.4)

Comvita is committed to non-financial reporting that is balanced, clear and objective, including reporting transparently on the material impacts of our business activities and how we are managing these. Broader reporting of environmental, social and governance factors is contained in this Annual Report. These disclosures have been developed in line with the Global Reporting Initiative Standards (GRI).

Comvita's consolidated financial statements and GHG inventory are subject to independent external assurance. The organisation who conducts the audits comply with the relevant independence and ethical requirements and there were no impairments of their independence for the purposes of the engagements. Where external assurance is not currently undertaken data is gathered by appropriate internal business owners / experts, compared to previous reporting period, and cross checked against other data.

Comvita has also released its Climate Statement under the Aotearoa New Zealand Climate Standards that can be found at [Climate Statement](#). This Climate Statement includes Comvita's greenhouse gas inventory for all scopes and removals, and the related assurance report.

Principle 5 – Remuneration

The remuneration of Directors and senior executives is transparent, fair and reasonable. Making sure team members and Directors get the rewards they deserve is the responsibility of the Safety and Performance Committee.

Comvita has a Remuneration Policy for Directors and officers, a copy of which is available on the company's website.

Non-Executive Directors' remuneration (Recommendation 5.1)

The fees payable to the Non-Executive Directors are determined by the Board within the aggregate amount approved by shareholders. The Board considers external information of peer companies in terms of scale and complexity when setting remuneration levels. The current Directors' fee pool limit is \$610,000 approved at the 2016 Annual Shareholders' Meeting. Information on payments to each Director is set out in the Statutory Information section at the back of the Financial Statements 2025.

Senior executive remuneration (Recommendation 5.2)

For FY25, senior executive remuneration was made up of: base or fixed remuneration, a short term incentive plan and a long term incentive plan, subject to Board approval.

The short term incentive plan is a bonus opportunity based on company performance hurdles of EBITDA and the long term incentive plan is a performance share rights plan vested over three years based on company TSR performance against an NZX index.

Chief Executive Officer remuneration (Recommendation 5.3)

The Interim Chief Executive's base salary for the FY25 year was \$660,000. Subject to Board approval, for FY25, the Chief Executive Officer was also entitled to a short-term incentive if he met agreed financial and non-financial goals (with on-target earnings of 50% of base salary).

Annual remuneration ratios:

- 1:11.95 = highest paid employee to median annual remuneration of all other employees
- we are unable to report on the percentage increase in annual remuneration for highest paid employee to median percentage increase for all other employees as Comvita did not have an annual remuneration increase cycle in FY25

Staff remuneration

All permanent staff are eligible to participate in a short-term incentive scheme. Bonus payments are contingent upon achievement of company targets for the year (as approved by the Board), as well as assessment of individual delivery against objectives cascaded through the organisation and individual behaviour in line with core values.

Principle 6 – Risk Management

Risk Management Framework – Recommendation 6.1

Comvita's risk management framework is a structured and tailored approach to identifying, assessing and mitigating factors which may affect Comvita's ability to achieve its objectives and/or to protect its people, assets, reputation, communities and environment.

Comvita's Board is responsible for the strategic oversight of Comvita's risk management framework, including regular review of identified risks and opportunities, and associated action planning to offset potential impacts against strategy. A risk matrix prepared by the Leadership Team measures the impact of the risk and likelihood of risk occurrence and is provided to the Board for review and discussion monthly. Alongside this operational view, the Leadership Team highlights the top three strategic and top three execution risks for deeper assessment and prioritisation each month, including relevant actions and updates.

Twice a year, the Comvita Board and Leadership Team engage in formal, longer-term business strategy planning. This incorporates a 5–10 year view of existing and emerging external and internal risks and opportunities versus plan.

Supported by the Leadership Team, the Chief Executive Officer (CEO) is responsible for the day-to-day leadership of Comvita's global business to ensure business objectives and strategies are developed and delivered. The Leadership Team oversees implementation of strategy, with a continuous view of risks and opportunities, performance, resource allocation and metrics, to meet agreed objectives. The Leadership Team is broadly responsible for managing business risk across Comvita and maintains the Business Risk Register.

Types of Risk

When assessing risk, Comvita considers the impact on its business across several categories, including:

- Strategy – risk to strategic objectives, and/or execution risk against strategy
- Financial – financial risk arising from business performance, increased costs, market value and/or liquidity changes
- Operational – risk associated with internal process, systems or delivery risks (including people-related) and the external events which may impact these
- Customer and Stakeholder – risk derived from misalignment with key stakeholder expectations, including the potential impact on Brand and Corporate reputation, and/or financial performance
- People – health and safety, talent attraction and retention and culture management.
- Technology and data – potential loss resulting from cyber-attacks, data breaches or other security failures
- Climate – impact of climate change
- Legal and Regulatory – risk arising from changing legal and regulatory landscape, including food safety, and the impact of any non-compliance
- Biological / Biodiversity risk – change in ecosystems and the spread of disease or pests which may impact biodiversity and ecosystems.

Material Risks and Management

Risk	The risk and its impact	Responses / Mitigation
Strategic	<p>There is strategic execution risk that is impacted by our market geographical balance, the effective utilisation of our assets, geopolitical landscape and our ability to adapt and react. In particular, there is risk associated with reliance on the China market and the current China economic conditions impacting sales and performance.</p> <p>As a single product category business (Bee products) we are reliant on maintaining or increasing Mānuka honey share of the total honey market.</p>	<ul style="list-style-type: none"> • Our strategy is reviewed regularly by the executive team and the Board. • Our strategy includes business simplification, market reviews and roadmaps, market diversification and strategic asset and investment planning. • Changes in leadership have been implemented in the Asian market to ensure the presence of the right sales and marketing capabilities. • Thorough reviews of channel profitability have been conducted, resulting in the closure of certain stores. • Secured a large North American customer, increasing sales and distribution in that market • Regular review of honey category performance and outlook along with Mānuka share where available. Adjacent categories of propolis, olive leaf extract, lozenge and regional NPD aim to mitigate pure honey in a pot risk.
Financial	<p>Current market capitalisation and NZX listing means there is liquidity risk, market volatility risk and overall, this impacts financial stability.</p> <p>Two years of underperformance and Comvita's current high levels of debt and inventory means there is increased interest costs, operational constraints and risk associated with our syndicated bank facility and covenants and shareholder confidence. These factors may cast doubt on Comvita's ability to continue as a going concern in the event the scheme of arrangement is not implemented and alternative funding cannot be secured.</p> <p>The global commoditisation of the Manuka category, driven by the current oversupply of Manuka, the entry of large global warehouse clubs and super discounters at the everyday value end, is impacting margins. This oversupply has also affected the valuation of inventory held and increased aging inventory risk.</p> <p>High fixed operating costs limit Comvita's ability to maintain operational flexibility.</p>	<ul style="list-style-type: none"> • Strengthened and sustainable corporate and global positioning. • Comvita is ensuring we are closely working and collaborating with our supportive banks to ensure we maintain transparent communication and a clear plan. • Focused management of procurement and inventory levels to effectively manage supply, demand and cash flow. • Banking covenant waivers agreed through to 31 Dec 2025 and extension of facility through to January 2026 (and reduction of facility). • Reduction of net debt by \$17.4m over the last financial year. • Converted non-strategic assets to cash. • Comvita has entered into a Scheme Implementation Agreement with Florenz Limited ("Florenz") under which Florenz has agreed to acquire all shares in Comvita through a court approved scheme of arrangement ("Scheme"). The Scheme is subject to shareholder approval, High Court approval, an Independent Adviser's Report concluding that the Scheme consideration is within or above the valuation range for Comvita shares, and other customary conditions relating to certain events or occurrences prior to implementation. • Significant inventory provisions taken up in FY25 to address valuation and ageing risks and strategic procurement strategies in place. • Cost reduction focus in FY25, resulting in global head count reduction and other fixed cost savings.

Material Risks and Management (continued)

Risk	The risk and its impact	Responses / Mitigation
People	High turnover in senior leadership roles, compounded by a lack of integrated systems and well-defined processes, poses a risk to organisational continuity, retention of institutional knowledge, and operational effectiveness and increases workload and reduces engagement.	<ul style="list-style-type: none"> Establishing global ways of working to address process inefficiencies. Systems review to consolidate and/or integrate globally. Organisational leadership structure proposal in development.

Chief Executive Officer and Chief Financial Officer assurance

The Chief Executive Officer and Chief Financial Officer have provided the Board with written confirmation that the Comvita's 2025 financial statements are founded on a sound system of risk management and internal compliance and control and that all such systems are operating efficiently and effectively in all material respects.

Health and safety (Recommendation 6.2)

Comvita employs a Health and Safety Lead with oversight of health and safety matters sitting with the Safety and Performance Committee. The health and safety functions of the Committee include undertaking due diligence in the identification and monitoring of critical workplace, health, safety and wellbeing, as well as the monitoring and review of Comvita's compliance with documented health and safety policies and procedures. Health and safety review reports are a priority agenda item at all Board meetings, and specific reviews are sought as required. The Board undertakes ongoing external health and safety governance training and undertakes safety walks in key operational sites on a scheduled basis.

Further details on Comvita's health and safety are outlined at pages 47-49.

Principle 7 – Auditors

External Auditors (Recommendations 7.1 and 7.2)

The Board ensures the quality and independence of the external audit process. A framework for the company's relationship with its external auditors is overseen by the Audit and Risk Committee. Further detail on that framework and the role and responsibilities of the Audit and Risk Committee in relation to the external audit framework is set out in the Audit and Risk Committee Charter.

The Audit and Risk Committee actively engage the company's external auditors in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of such auditors and recommend to the Board appropriate action to ensure its independence.

Comvita's external auditor is KPMG. KPMG was reappointed by shareholders at the 2024 Annual Shareholders' Meeting in accordance with the provisions of the Companies Act 1993. KPMG was first appointed as auditors in 1998. KPMG has been invited to attend this year's Annual Shareholders' Meeting and will be available to answer questions about the audit process, Comvita's accounting policies and the independence of the auditor.

Internal audit (Recommendation 7.3)

Comvita currently does not have an internal audit function, however the Audit & Risk Committee approves Management's Internal Audit Plan annually. This programme of work includes internal and external reviews of specific risk areas and includes a review of one offshore subsidiary per year. The Audit and Risk Committee is responsible for reviewing and monitoring the company's risk management and internal control framework and has open communication with external auditors, financial and senior management and the Board. The Committee is empowered to investigate any matter brought to its attention with full access to all books, records and facilities and personnel of the company and the power to retain outside counsel or other experts for this purpose. In addition, the Board seeks reports on specific areas of potential concern or to evaluate business performance on a post-investment basis. The reviews are completed by appropriate internal staff and/or with external input. In the current year Comvita has engaged with an external consultant to undertake an internal controls uplift project to ensure appropriate controls are in place to mitigate financial risk within acceptable limits.

Principle 8 – Shareholder Rights and Relations

Information and communication with shareholders (Recommendations 8.1 and 8.2)

The Board fosters constructive relationships with shareholders, which encourages them to engage with the company.

The Board aims to ensure shareholders are provided with all information necessary to assess the company's strategic direction and performance. It does this through a communication strategy that includes:

- periodic and continuous disclosure to NZX
- information provided to media and briefings to major shareholders
- half-year and annual reports
- Comvita's website with an investor relations section
- future direction presentation at the Annual Shareholders' Meeting, which is conducted in a very open manner, and a range of questions are considered.

Comvita aims to ensure the process of communication with investors is easy and uses a variety of channels and technologies to keep its shareholders informed, including by providing and encouraging investors to receive communications electronically. Comvita engages an investor relations consultant to assist with its investor relations programme.

Major decisions (Recommendation 8.3)

All major decisions that may result in a change in the nature of Comvita's business are subject to shareholder approval in accordance with the Constitution, the Companies Act 1993 and the NZX Listing Rules.

Capital raising (Recommendation 8.4)

When considering any raising of additional capital, the Board considers the interests of all shareholders when assessing its options to raise capital. The Board will usually look to raise additional equity capital from existing shareholders on a pro-rata basis.

Notice of meeting (Recommendation 8.5)

To encourage shareholder participation in meetings, the Board looks to ensure notices of annual or special meetings of shareholders are posted on the company's website at least 20 working days prior to the meeting.

GOVERNANCE DISCLOSURES

There were no instances during FY25 of the NZX exercising its power under Listing Rule 9.9.3.

13. Appendices



FURTHER DISCLOSURES

STAKEHOLDER ENGAGEMENT

Comvita has identified the following groups of stakeholders from reference to our business context and considering AccountAbility's AA1000 Stakeholder Engagement Standard 2015:

- Investors / shareholders
- Founder and Comvita board
- Global customers
- Comvita employees
- Suppliers, landowners, and other business partners
- New Zealand apiculture industry
- Tapuika as manu whenua of the region surrounding Comvita's registered head office
- Māori connected with the Mānuka honey industry
- Relevant government agencies, particularly Ministry for Primary Industries
- Tauranga regional business community

Comvita engages with stakeholders as follows:

- Through its structured materiality assessment every three years to determine its material topics. Such interviews are conducted by an independent expert and on an anonymous basis.
- Through ongoing monitoring of customer and consumer complaints and other external feedback received to identify actions and improvements required.
- Through employee engagement surveys which are conducted one to two times per year and are on an anonymous basis to assess and inform our employee value proposition.
- With relevant stakeholders on a needs basis to help guide decision making and actions on specific topics, being clear on the purpose of such engagement, the approach, and ensuring clear actions and learnings capture.

OUR MATERIAL IMPACTS

Comvita is committed to identifying both positive and negative actual and potential impacts that we have on the environment, society and the economy.

We take a double materiality approach. We consider both Comvita's Impact Materiality on people and planet externally (largely aligned to the GRI standards) and Financial Materiality impacts of sustainability issues internally on the financial performance of Comvita (largely aligned to the International Sustainability Standards Board IFRS sustainability standards).

Governance

Comvita's Board reviews and approves our material topics annually. This is done through our Safety and Performance Committee. Regular updates on relevant material impacts are also communicated through to our Board.

Material topics process

Comvita went through a formal refresh of its material assessment in FY24. The materiality assessment process was aligned with the requirements of the Global Reporting Initiative (GRI) Standards, and specifically GRI: Material Topics 2021.

We used the following process to determine our material topics:



Firstly, we identified our different impacts considering our business activities and relationships. We then prioritised the impacts identified considering those which were most significant, those which would benefit from internal and external expertise to gain greater understanding, and those which impact our stakeholders most significantly.

Based on the impact areas prioritised, we developed a list of experts and stakeholders to engage with to gain deeper understanding, considering the AA1000 Stakeholder Engagement Standard, the GRI Standards 2021, and the BSR Five Step Guide.

The engagement interviews were carried out by an independent party and on an anonymous basis. In total, 25 stakeholders and experts were interviewed, balanced between internal Comvita and external, and New Zealand-based and global interviewees. Interviewees included customers, supply chain partners, independent directors, equity analysts, and topic experts.

Feedback and insights received during the engagement process were integrated into the materiality assessment process. We then assessed the significance of impacts (impact materiality) based on their severity and likelihood in accordance with GRI. For the financial materiality, we considered the size and likelihood of financial effect. The assessment process provided Comvita with a list of impacts in order of their significance, which were clustered into material topics.

In FY25, we reviewed our material topics internally, rescoring them to allow for updated stakeholder perspectives, changes in external and internal conditions, and revised risk assessments. When prioritising our material topics, we applied a minimum threshold of materiality to ensure that we focus on the most significant impacts. This does not mean that some of the other topics are not important, but we were cognisant of the importance of focus in the current challenging environment.

COMVITA'S MATERIAL TOPICS ARE:

Impact area	Material impacts
1. Sustainable financial performance	Poor financial performance impacts the economic value generated and distributed by Comvita to our investors (dividends and share price), banks (ability to service debt), employees (wages/salaries and bonuses), suppliers (purchases), communities (ongoing investment) and other Comvita stakeholders.
2. Consumer loyalty and trust	Comvita could suffer loss of sales and reduced loyalty and/or trust if consumers lose trust in product claims, prefer to buy locally sourced products, or if Comvita's products are displaced by other products which address similar health issues more effectively and/or at lower price.
3. Product quality	Comvita provides its consumers with safe Mānuka honey, bee and other natural health products that have scientifically proven health benefits for certain ailments. Comvita's world leading product testing regime ensures product safety and efficacy, but there is a risk of adverse health impacts to workers from the chemicals used in testing and needs to be mitigated appropriately.

4. Climate change resilience and management

Comvita faces risks and opportunities from the physical and transition related risks and opportunities from climate change. Our business activities produce greenhouse gas (GHG) emissions, which contribute to climate change. Our Mānuka forest planting programme sequesters carbon, reducing the impact of the operational GHG emissions and mitigating climate change.

5. Bee health and wellbeing

Acting as guardians for and supporting bees may result in increased bee populations and associated ecosystem benefits. It can also create commercial apiculture opportunities for disadvantaged communities.

6. Workforce health, safety and wellbeing

Comvita directly impacts the health of our employees, and subcontractors, through potential accidents and stress at work, influenced by workloads and limitations of current systems and processes.

7. Workforce culture and engagement

The fulfilment of our existing staff, and attraction of new employees, is influenced by providing meaningful work, learning and development opportunities, and other benefits such as living wage. Comvita's diversity, equity and inclusion practices impact our employees' sense of belonging, and staff retention. A lack of diversity can also limit diverse thinking and innovation.

8. Financial controls and governance

Inadequate financial controls and governance not preventing dishonest behaviour, fraud or corruption reduces investor and consumer trust and has audit and legal consequences.

9. Ethical supply chain (respect for human rights)

Comvita's suppliers and customers may engage in employment practices that undermine the health and wellbeing of their employees and contractors.

10. Mānuka honey industry and policy leadership

Industry leadership in standard development and sustainability, and in supporting the protection and reputation of "Mānuka" and "Mānuka honey" globally, helps deliver economic and social benefits from a sustainable NZ apiculture industry and increased consumer trust in Mānuka and NZ honey.

11. Packaging circularity

The use of plastic pots for our products could result in environment pollution from plastic microfibres and increased general waste if products are not disposed of responsibly at end-of-life. This is exacerbated where packaging is not recyclable. The use of virgin materials and supplier packaging production results in emissions and possible environmental pollution.

12. Ecosystem restoration

Our Mānuka forest planting programme increases nectar supplies and enhances natural ecosystems and the environment, improving native biodiversity, soil quality, water quality, and flood resilience.

The changes to the material topics for FY25 compared to FY24 are as follows:

- Sustainable financial performance prioritised specifically as number one issue for business.
- Financial controls and governance added as a new topic due to accounting irregularities in FY23 and FY24.
- Workforce culture and wellbeing separated into workforce health, safety and wellbeing and workforce culture and engagement given importance of health and safety and current business challenges and level of change.
- Supply chain – agricultural impacts, Māori engagement and respect for te ao Māori, and agriculture chemical emissions acknowledged as important but were not in top 12 priorities for FY25.

EMPLOYEE INFORMATION

Employees

Employee headcount as at 30 June 2025.

Headcount	Total	By Gender			By Region			
		Male	Female	Other	ANZ	ASIA	North America	EMEA
Total number of employees	473	153	320	0	219	249	5	0
Permanent employees	410	137	273	0	212	204	5	0
Temporary employees	60	15	45	0	4	56	0	0
Non-guaranteed hours employees	3	1	2	0	3	0	0	0
Full-time employees	441	149	292	0	204	223	5	0
Part-time employees	32	4	28	0	12	26	0	0



Workers who are not employees

During FY25 we have had 106 workers who are not employees doing work for Comvita. The most common type was sales promoters (89) who are contracted through an agency for regulatory reasons in China. The remainder are independent contractors or contracted through an agency and perform consultancy, digital, design, administration, and

management support functions. The majority are part time or full time, with two contracted for a few months. The number communicated is based on head count at the end of the reporting period. There were no significant fluctuations in numbers during the reporting period or compared to the previous reporting period (FY24).

Diversity, equity and inclusion

Diversity Metrics	FY23	FY24	FY25
Percentage diversity by gender			
Board – male	62	62	60
Board – female	38	38	40
Board – other ¹	0	0	0
Leadership Team – male	60	45	38
Leadership Team – female	40	55	62
Leadership Team – other ²³	0	0	0
Global employees – male	33	39	33
Global employees – female	67	61	67
Global employees – other ²³	0	0	0
Percentage diversity by age group			
Board – <30 years	0	0	0
Board – 30-50 years	12	12	20
Board – >50 years	88	88	80
Leadership Team – <30 years	0	0	0
Leadership Team – 30-50 years	50	40	38
Leadership Team – >50 years	50	60	62
Global employees – <30 years	9	10	7
Global employees – 30-50 years	66	63	60
Global employees – >50 years	25	27	33
Ratio of remuneration of women to men			
Board	1:1	1:1	1:1
Leadership Team	0.69:1	0.61:1	0.56:1
Global employees – Asia ²⁴	0.72:1	0.72:1	0.60:1
Global employees – North America	0.52:1	0.59:1	0.42:1
Global employees – ANZ	0.93:1	0.99:1	1.03:1
Incidents of discrimination (#)	0	0	0

²³ Other gender as specified by employees themselves.

²⁴ Excludes commission-based retail.



MEMBERSHIP ASSOCIATIONS

Name	Country
Unique Mānuka Factor Honey™ Association (UMFHA)	New Zealand
Apiculture New Zealand (APINZ)	New Zealand
Sustainable Business Council (SBC)	New Zealand
Mānuka Charitable Trust (Support through membership of working groups)	New Zealand
New Zealand Standards Organisation Working Group for ISO Bee Products Standards (Jackie Evans, Chief Science Officer is member)	New Zealand
The New Zealand Chamber of Commerce in Hong Kong	Hong Kong
The Chinese Manufacturers' Association of Hong Kong	Hong Kong
Hong Kong Retail Management Association	Hong Kong
Quality Tourism Services Association	Hong Kong

GRI CONTENT INDEX

Comvita has reported in accordance with the Global Reporting Initiative (GRI) Standards for the period 1 July 2024 to 30 June 2025

GRI 1: Foundation 2021 has been used.

The applicable GRI Sector Standard is GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022.

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	Pages 3, 13, 105, 116-117, 148-149		
	2-2 Entities included in the organization's sustainability reporting	Pages 3, 148		
	2-3 Reporting period, frequency, and contact point	Page 3		
	2-4 Restatements of information		There have been no significant restatements of historical information apart from an optional restatement of previous GHG inventories – refer page 31, Climate Statement	
	2-5 External assurance	Pages 123, 126	Financial Statements Climate Statement	
	2-6 Activities, value chain and other business relationships	Page 13	Further detail is also provided more generally throughout this report. There have been no significant changes compared to the previous reporting period.	
	2-7 Employees	Page 132		
	2-8 Workers who are not employees	Page 132		
	2-9 Governance structure and composition	Pages 106-107, 116-122	Corporate Governance and Statutory Information at pages 105-108 Also refer www.comvita.co.nz/Investor .	
	2-10 Nomination and selection of the highest governance body	Pages 117, 121	Also refer www.comvita.co.nz/Investor , Corporate Governance, Diversity and Inclusion Policy	
	2-11 Chair of the highest governance body	Page 121		

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021 <i>continued</i>	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 121-122		
	2-13 Delegation of responsibility for managing impacts	Pages 121-122		
	2-14 Role of the highest governance body in sustainability reporting	Pages 121-122	Also refer www.comvita.co.nz/Investor , Corporate Governance, Audit and Risk Committee Charter and Safety and Performance Committee Charter.	
	2-15 Conflicts of interest	Pages 117, 136-139		
	2-16 Communication of critical concerns	Pages 124-126		
	2-17 Collective knowledge of the highest governance body	Page 120		
	2-18 Evaluation of the performance of the highest governance policy	Page 120	No evaluation was completed during FY25.	
	2-19 Remuneration policies	Page 123		
	2-20 Process to determine remuneration	Page 123	Also refer www.comvita.co.nz/Investor , Corporate Governance, Safety and Performance Committee Charter.	
	2-21 Annual total compensation ratio	Page 123		
	2-22 Statement on sustainable development strategy	Pages 13, 43-45, 51-53		
	2-23 Policy commitments		Comvita has an appropriate suite of high level and supporting policies to ensure appropriate business conduct, including Human Rights Policy. All policies are approved by the Comvita Board and published on www.comvita.co.nz/investor under Corporate Governance (apart from the Delegated Authority Policy which is commercially sensitive) and on myComvita, our employee Sharepoint page.	

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GENERAL DISCLOSURES				
	2-24 Embedding policy commitments		Key policies are covered in our new employee induction programme and our mandatory employee compliance training programme. All policies have a clear executive team owner and are supported by more detailed processes as appropriate. Standards for our broader supply chain are managed through supplier pre-screening and by setting out requirements and expectations in our supplier code of conduct and other contractual provisions.	
	2-25 Processes to remediate negative impacts		Comvita is committed to remediating appropriately any negative impacts that are linked with its business activities, considering different stakeholder interests. Comvita has published contact details in all its markets which can be used by customers and external parties to lodge complaints. We also have internal escalation processes and regular anonymous staff surveys. Any complaints are taken seriously and escalated to the appropriate senior manager for investigation, action, and reporting. We are working on improving our formal grievance process.	
	2-26 Mechanisms for seeking advice and raising concerns		Refer above (2-25). Comvita has a formal process set out in its Code of Ethics and Speak Up Policy for seeking advice and raising concerns about the organisation's business conduct.	
	2-27 Compliance with laws and regulations		There have been instances of non-compliance with accounting standards resulting in re-stated FY24 Financial Statements (no fines or other non-monetary sanctions incurred) – refer to page 123 of the Financial Statements. Comvita has had no further significant instances of non-compliance with laws and regulations during FY25, and therefore no corresponding monetary fines or sanctions.	
	2-28 Membership associations	Page 134		
	2-29 Approach to stakeholder engagement	Page 129		
	2-30 Collective bargaining agreements		No employees at Comvita are covered by collective bargaining agreements. Terms of employment are negotiated with individual employees and set out in an individual employment agreement.	

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pages 19, 129-130		
	3-2 List of material topics	Pages 19, 130-131		
	3-3 Management of material topics	Pages 19, 129-132		
MATERIAL TOPICS DISCLOSURES				
Sustainable financial performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 20-23, 129-132		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Financial Statements	
Consumer loyalty and trust				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 25, 35-36, 129-132		
Product efficacy and quality				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 35, 39-40, 129-132	Also refer Health, safety and wellbeing below.	13.10.1
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Pages 39-40, 130	Comvita has a comprehensive health and safety management system supported by appropriate risk management. Air monitoring is regularly assessed to monitor any potential risk exposure and inform any improvements required.	13.10.2
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Nil	13.10.3
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics		Refer to Health, safety and wellbeing below.	13.19.1
GHG emissions and climate change resilience				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 51-53, 129-132		13.1.1

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 305: Emissions 2016 NZ CS 1, 2 and 3	305-1 Direct (Scope 1) GHG emissions	Pages 5, 51, 131	Climate Statement	13.1.2
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 5, 51	Climate Statement	13.1.3
	305-4 Other indirect (Scope 3) GHG emissions	Pages 5, 51	Climate Statement	13.1.4
	305-4 GHG emissions intensity	Pages 5, 51	Climate Statement	13.1.5
	305-5 Reduction of GHG emissions	Page 51	Climate Statement	13.1.6
	305-6 Emissions of ozone-depleting substances (ODS)	N/A	Not applicable – Comvita does not produce any ozone-depleting substances.	13.1.7
	305-7 Nitrogen oxides (NO ²), sulfur oxides (SO ₂), and other significant air emissions	N/A	Not applicable – Comvita does not produce any nitrogen oxides, sulfur oxides, or other significant air emissions from its sites.	13.1.8
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 51-53, 130-131	Climate Statement	13.2.1
GRI 201: Economic Performance 2016 NZ CS 1, 2 and 3	201-2 Financial implications and other risks and opportunities due to climate change	Climate Statement	201-2 a.iii. Financial implications of the risk or opportunity before action is taken – Information unavailable – Comvita has not yet completed detailed financial modelling on this. Comvita plans to complete in line with NZ CS timing requirements.	13.2.2
Bee health and wellbeing				
GRI 3: Material Topics 2021	Refer to Ecosystem restoration and services below.			
GRI 101: Biodiversity 2024	Refer to Ecosystem restoration and services below.			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 19, 44, 130-131	Comvita does not use any antibiotics for treating its bees.	13.11.1
	Percentage of production volume certified to third-party standard	N/A	Not applicable. Comvita has implemented its own Bee Welfare Code in absence of third-party standard.	13.11.2

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
Workforce culture and engagement				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 19, 49, 130-131		13.20.1
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 49		13.15.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 49, 133		13.15.2
	405-2 Ratio of basic salary and remuneration of women to men	Page 133		13.15.3
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		There were no incidents of discrimination during the reporting period, FY25.	13.15.4
			There are no differences in employment terms and approach to compensation based on workers' nationality or migrant status. Employment terms vary by market depending on local legislative requirements.	13.15.5
Workforce health, safety, and wellbeing				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 47-48, 130-131	Comvita has 10 material risks which are formally reviewed on a 2 yearly cycle. Controls to manage these risks are in line with or better than best practice guidance. Employees are involved in the risk review process.	13.19.1
GRI 403: Occupation Health and Safety 2018	403-1 Occupational health and safety management system		Comvita's global health and safety management system is legally compliant with the Health and Safety at Work Act 2015. This system covers all our employees and contractors globally and includes all visitors who come on to our sites.	13.19.2
	403-2 Hazard identification, risk assessment, and incident investigation	Page 47	Hazards are identified through comprehensive risk management and health and safety event analysis, and are managed in accordance with industry best practice. Further controls are implemented and monitored in accordance with our incident management processes when incidents occur. Comvita uses best practice incident reporting and investigation processes. We have a clear policy that workers have the ability to stop or cease any activity without consequence where they feel their safety is at risk.	13.19.3

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
	403-3 Occupational health services		Comvita engages with a range of consultants who provide occupational health services, from annual health monitoring and health checks to air monitoring and respiratory fit testing services.	13.19.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 47	Comvita exceeds legal requirements for worker engagement, representation and participation. Our staff are involved in health and safety processes at all levels. Every operational team holds health and safety meetings weekly, and our health and safety committee meets every 2 months.	13.19.5
	403-5 Worker training on occupational health and safety		Our workers receive both external and internal training on health and safety.	13.19.6
	403-6 Promotion of worker health	Page 47	All staff receive regular allocations of Comvita product. Weekly safety moments (guidance) is provided to every operational team to promote health to our workers. Health and wellbeing is also promoted and measured through our safety maturity process. Psychosocial risk assessments are conducted.	13.19.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 47	Included in risk management and contractor management processes for Comvita.	13.19.8
	403-8 Workers covered by an occupational health and safety management system	Page 47	Includes all employees.	13.19.9

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
Workforce health, safety, and wellbeing (Continued)				
	403-9 Work-related injuries	Page 47	There have been no fatalities or high-consequence work-related injuries during FY25. The work-related hazards that pose a risk of high-consequence injuries in our operations are the use of vehicles and mobile plant. These hazards have been identified through comprehensive risk assessment and health and safety event analysis, and are managed in accordance with industry best practice. Manual handling was the biggest contributor to our high-consequence injuries during FY24. As a result, we have implemented more mechanical aids for manual handling, purchased cranes for lifting, and contracted external providers for training. Comvita does not engage a significant number of contractors, and there are no recordable injuries reported for our contractor base in FY25. All numbers relate to Comvita employees.	13.19.10
	403-10 Work related ill health		Comvita has not had any reported cases of work-related ill-health during FY25. Musculo-skeletal injuries are reported as workplace injuries.	13.19.11
Anti-corruption				
GRI3: Material Topics 2021		Pages 19, 23, 130-131		13.26
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Pages 19, 23, 131		
	205-2 Communication and training about anti-corruption policies and procedures	Pages 19, 23, 131		
	205-3 Confirmed incidents of corruption and actions taken		205-3 b. Number of employees dismissed or disciplined cannot be confirmed due to confidentiality constraints. 205-3 c. Number of incidents when contracts with business partners terminated or not reviewed cannot be disclosed due to confidentiality constraints around commercial sensitivities.	

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
Ethical supply chain – respect for human rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 45, 130-131		13.16.1
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 45		13.16.2
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 45		13.17.1
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 45		13.17.2
Mānuka honey industry and policy leadership				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 40, 130-131		13.24.1
GRI 415: Public Policy 2016	415-1 Political contributions	N/A	Comvita does not make any political contributions directly or indirectly.	13.24.2
Packaging circularity				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 52, 130-131		13.8.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 52		13.8.2
	306-2 Management of significant waste-related aspects	Page 52		13.8.3
	306-3 Waste generated		Information unavailable – We have to rely on input information (as disclosed) to estimate total end-of-life product waste generated.	13.8.4
	306-4 Waste diverted from disposal	N/A	Information unavailable – We are not sure how much of our end-of-life product waste is recycled across all of our markets. We are seeking to gain more accurate information on recycling rates. Timing to be confirmed.	13.8.5

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
Packaging circularity (Continued)				
	306-5 Waste directed to disposal	N/A	Information unavailable – We are not sure how much of our end-of-life product waste is recycled across all of our markets. We are seeking to gain more accurate information on recycling rates. Timing to be confirmed.	13.8.6
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 52		
	301-2 Recycled input materials used	Page 52		
	301-3 Reclaimed products and their packaging materials	N/A	Information unavailable – Cannot be sourced for every item of packaging and in every market. Timing to be confirmed.	
Ecosystem restoration and services				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 19, 52-53, 130-131		13.3 (GRI 101 supersedes GRI 304)
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Pages 52-53	Comvita's policies do not yet specifically comply with the Global Biodiversity Framework. Through its direct activities including apiary management and Mānuka forest planting, Comvita is seeking to enhance biodiversity, with improvements supported through robust scientific data. As part of our supplier due diligence and management, we are seeking to reduce negative impacts on biodiversity.	
	101-2 Management of biodiversity impacts	Pages 52-53	Further work is required to mitigate our negative impacts on biodiversity. We are working on reducing the negative impacts from purchasing sugar as supplementary bee food during winter. Mānuka forest planning supports the restoration of ecosystems, with targets still in development. The geographical location of our forests cannot be shared due to confidentiality constraints – the size and location described at total level rather than by forest due to commercial sensitivities.	
	101-3 Access and benefit-sharing	N/A	There are no specific regulations applicable to Comvita's Mānuka plantings.	
	101-4 Identification of biodiversity impacts	Pages 52-53	Biodiversity impacts have been identified through Comvita's materiality assessment process and our Honey in a Pot Life Cycle Assessment (LCA), published 2022.	

GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
	101-5 Locations with biodiversity impacts	Page 53	Confidentiality constraints – the size and location described at total level rather than by forest due to commercial sensitivities. None of our hives, or owned or managed Mānuka forests are in or near an ecologically sensitive areas. The product with the most significant potential impact on biodiversity is sugar cane used in supplementary winter bee food. This is purchased from a number of countries in Asia and Brazil suppliers.	
	101-6 Direct drivers of biodiversity loss	N/A	Disclosures not applicable – Comvita is not directly involved in land conversion which negatively impacts natural ecosystems. Refer to details of positive land use conversions through Mānuka plantings.	
	101-7 Changes to the state of biodiversity	Page 53	Not all information is available – piloting scientifically robust data collection methods.	
	101-8 Ecosystem services			

TOPICS IN THE APPLICATION GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	Explanation
GRI 13: Agriculture, aquaculture and fishing sectors 2022	
13.4 Natural ecosystem conversion	Not identified as material topic – Comvita is not involved in natural ecosystem conversion. It's ecosystem conversion consists of converting pasture lands back to native Mānuka.
13.5 Soil health	Not identified as material topic.
13.6 Pesticides use	Not identified as a material topic – This was identified as a topic but did not meet the FY25 materiality threshold. Pesticide use is minimised for Olive and has dropped to negligible with no further Mānuka planting.
13.7 Water and effluents	Not identified as material topic – Comvita does not withdraw, consume or discharge water for its Mānuka planting. Its material impacts are in relation to the improvement in water quality (supporting improved ecosystem health and biodiversity) from the planting and management of Mānuka forests. Water for our olive trees is supplied through our own dams.
13.9 Food security	Not identified as material topic – Comvita's provides premium health and wellness products not directly targeted at food production.
13.10 Food safety	Not identified as a material topic – This was identified as a topic but did not meet the FY25 materiality threshold. It obviously is of incredible importance that our quality and safety standards and maintained.



GRI Standard/ Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 13: Agriculture, aquaculture and fishing sectors 2022 (Continued)				
13.12	Local communities		Not identified as a material topic – This was identified as a topic but did not meet the FY25 materiality threshold. Through Mānuka honey production, Mānuka forest stewardship and supporting activities, Comvita continues to provide economic opportunities for rural communities.	
13.13	Land and resource rights		Not identified as material topic – Comvita’s access to land is through private landowner relationships and we do not utilise public land and resources.	
13.14	Rights of indigenous peoples		Not identified as a material topic – This was identified as a topic but did not meet the FY25 materiality threshold. Comvita continues to work with Tapuika, the mana whenua of our head office in Paengaroa, and also supports the Manuka Charitable Trust in its efforts to protect Mānuka and the Mānuka honey brand.	
13.18	Freedom of association and collective bargaining		Not identified as material topic – While there are no restrictions on freedom of association and collective bargaining, Comvita chooses to enter into individual employment agreements with its employees.	
13.21	Living income and living wage		Not identified as a material topic – This was identified as a topic but did not meet the FY25 materiality threshold. Comvita has not made a formal commitment to pay a living wage but previous analysis indicates it meets these thresholds in its different markets.	
13.22	Economic inclusion		Not identified as material topics. Comvita’s activities support the economic inclusion of struggling rural communities.	
13.23	Supply chain traceability		Not identified as material topic – This was identified as a topic but did not meet the FY25 materiality threshold.	
13.25	Anti-competitive behaviour		Not identified as material topic – This was identified as a topic but did not meet the FY25 materiality threshold.	

14. Directory

MORE DETAILS

Directors

COMVITA BOARD OF DIRECTORS

Bridget Coates
Guangping Zhu
Michael Sang
Robert Major
Yawen Wu

Banker

WESTPAC NEW ZEALAND

Level 8
16 Takutai Square
PO Box 934
Auckland 1140

ANZ BANK NEW ZEALAND

ANZ Centre
23-29 Albert Street
Auckland 1010

Registered Office

COMVITA LIMITED

23 Wilson Road South
Paengaroa
Private Bag 1, Te Puke 3153
Bay of Plenty, New Zealand

Phone +64 7 533 1426
Freephone 0800 504 959
Email investor.relations@comvita.com
www.comvita.com

Auditors

KPMG TAURANGA

Level 2
247 Cameron Road
PO Box 110
Tauranga 3140

Solicitor

SIMPSON GRIERSON

27/88 Shortland St
Auckland CBD
Auckland 1010

Share Registry

MUFG INVESTOR SERVICES

Level 30
PwC Tower
15 Customs Street West
Auckland 1010

OUR OFFICES

Aotearoa, New Zealand

COMVITA NEW ZEALAND LIMITED

23 Wilson Road South Paengaroa
Private Bag 1, Te Puke 3153
Bay of Plenty, Aotearoa New Zealand
Phone +64 7 533 1426
Freephone 0800 504 959
info@comvita.com

Malaysia

COMVITA MALAYSIA SDN.BHD.

Business Suite 19A-24-3
Level 24 UOA Centre,
19 Jalan Pinang, Kuala Lumpur
Phone: +60 166558966
hello.my@comvitasea.com

Korea

COMVITA KOREA CO. LIMITED

18F Gwanghwamun Building
149 Sejong-daero, Jongno-gu
Seoul (03186), Korea
Phone +82 2 2631 0041
service.korea@comvita.com

Japan

COMVITA JAPAN K.K.

3-27-15-2A Jingumae
Shibuya-ku, Tokyo 150-0001
Phone 03-6805-4780
info@comvita-jpn.com

China

COMVITA FOOD (CHINA) LIMITED

Room 2501 – 2502, Block A Xinhao E Du, No 7018
Caitian Road, Futian District Shenzhen 518120,
Guangdong, China
Phone +86 755 8366 1958
comvita@comvita.com.cn

Hong Kong SAR

COMVITA HK LIMITED

Room 804A-805A
Empire Centre
68 Mody Road ETST
Hong Kong SAR
Phone +852 2562 2335
cs@comvita.com.hk

Singapore

COMVITA SINGAPORE PTE LIMITED

WCEGA Tower, #29-75
21 Bukit Batok Crescent,
Singapore 658065
Tel: +65 6810 2930
hello.sg@comvitasea.com

North America

COMVITA USA, INC.

506 Chapala Street
Santa Barbara, CA 93101
United States
Phone +1 855 449 2201
hello@comvita.com

Australia

COMVITA AUSTRALIA PTY LIMITED

Office No. 34. Level One
1024 Ann Street, Fortitude
Valley, QLD, 4006, Australia
Freephone 1800 466 392
info@comvita.com.au



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