

COMVITA ANNUAL SHAREHOLDERS MEETING

17 December 2025

Papamoa Surf Club / Online

HOLDING SLIDE 1 – TITLE PAGE

Annual Shareholders Meeting Welcome

CHAIR ADDRESS

Bridget Coates

Kia ora koutou katoa, good afternoon, and thank you for joining us today, here at the Papamoa Surf Club and online.

I am Bridget Coates, Chair of the Comvita Board.

I would like to ask Nikki Reedy, Comvita's Customer Experience Manager, to come forward and open this meeting with a karakia.

SLIDE 3 – OPENING KARAKIA

SLIDE 4 – CHAIR ADDRESS

I'd like to warmly welcome you to the 2025 Annual Shareholders Meeting, and my second meeting as Chair.

The Board and I are pleased to be having this meeting here today in the Bay of Plenty, where Comvita has its roots and where so many of our people live and work.

Before we start, some housekeeping. For those in the room, can I please ask you to put your phone on silent.

Toilet facilities are located near the entrance you came through and to the left. If a fire alarm goes off, main fire exits are marked by the green running man to the left and right, please exit and convene on the grass area out front of the venue. Please follow other directions from the team.

SLIDE 5 – BOARD OF DIRECTORS

Comvita's Directors include Mike Sang, Chair of our Audit and Risk Committee, Bob Major, Chair of our Safety and Performance Committee, Yawen Wu, a representative of China Resources and Guangping Zhu, also our major shareholder.

I am today joined by my fellow Directors, Mike and Bob, and by members of our senior leadership team, including our Chief Executive, Karl Gradon, and our recently appointed Chief Financial Officer, Mandy Tomkins-Dancey. Yawen Wu and Mr Zhu have provided their apologies. Alfred Luk is attending online from China on behalf of Yawen.

I'd also like to welcome Glenn Keaney from KPMG, Comvita's auditor and Andrew Matthews from Simpson Grierson, Comvita's legal advisor, who join us here today, and

to the team from our share registrar, MUFG Pension and Market Services. MUFG will help conduct the voting on the formal business later in the meeting and also act as scrutineer.

SLIDE 6 – HYBRID MEETING PROCEDURES

Today's meeting is a hybrid meeting, which is being held both in-person and online through MUFG's online meeting platform. We will use some slides during the meeting. The Chair's and CEO's addresses, and the slides, have been posted on the NZX and on comvita.co.nz under the Investor section prior to this meeting.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is open during the course of the meeting, so please feel free to submit questions throughout the meeting and these will be addressed in the Q&A session. Click on the 'Ask a Question' box either at the top or bottom of the webpage and enter your shareholder or proxyholder number to validate yourself. Type your question and click submit. I would encourage you to submit your questions as early as possible.

If we receive multiple questions on one topic, these may be amalgamated together. Any questions not answered in time may receive an email response after the meeting.

Voting today will be conducted by way of a poll.

If you are eligible to vote at this meeting, and you are joining us online, you can vote at any time during the meeting by clicking 'Get a voting card' and enter your shareholder or proxyholder number. After completing your selection, click 'Submit vote' at the bottom of the electronic voting card. You can change your vote up until the time voting closes.

More information on how to vote online is contained in the Virtual Meeting Guide available on the platform, or alternatively you can call the helpline on 0800 200 220.

If you are an eligible shareholder or proxy attending in person, you should have received a voting card when you registered. When it's time to vote, please tick the relevant box to indicate whether you are voting for, against or abstaining from the resolution. If you do not have a voting card and are eligible to vote or you have any questions, please make your way to the registration desk outside of the room.

SLIDE 7 – FORMALITIES

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it.

The financial statements for year ending 30 June 2025, and the Auditors Report for the period are available under the Investor Centre on our website. The Financial Statements were made available on our website on 29 August, on the same date as we announced our annual results, while our Annual Report was made available on the 18 September.

Hard copies are available either through MUFG Pension & Market Services, or by contacting our Customer Experience Team on 0800 504 959.

I have been told that we have a quorum, and given the time is now past 2pm, I now declare this Annual Shareholders Meeting officially open.

Proxies have been appointed for the purposes of this meeting in respect of approximately 32 million shares, representing over 45% of the total number of shares.

SLIDE 8 - AGENDA

Now to the agenda for today's meeting.

Over recent months, shareholders have received a significant amount of information about the company through the Scheme process and related disclosures.

Because of that level of detail, this meeting is an opportunity to provide an update on the areas of focus that we know are most important to our shareholders.

The Board is firmly focused on the future of the company - on stabilisation, recapitalisation, returning to sustainable profitability and rebuilding long-term shareholder value.

That is where our time, energy and attention are directed – and those are the parameters of today's meeting.

My address this afternoon will therefore focus on progress against the strategic reset, the recapitalisation pathway, our current trading position, and the Board's priorities for the period ahead.

I'll then introduce you to our leadership team who will provide an operational and financial update, an overview of the dynamics in each of our core markets and share with you our refined strategy and new growth initiatives underway.

This will include an update from Rommel Irwan, our Head of Market in Southeast Asia and the Middle East. It's great to have him here in New Zealand with our shareholders today.

We will then conduct the formal business of the meeting – discussion of the annual report and financial statements, consideration of the ordinary resolutions relating to approval of the remuneration of the company's auditors and director elections, before finishing with general business.

There will be an opportunity for questions in relation each of these items of business, and we would ask you to hold your questions until the appropriate time.

SLIDE 9 - A CRITICAL INFLECTION IN COMVITA'S TURNAROUND STORY

Before we turn to the reset strategy, the recapitalisation process and current trading performance, I would like to thank shareholders for their engagement and continued belief in this very special business and brand.

It has been a sustained period of challenge for Comvita.

We recognise the impact that has had on you as shareholders, and we appreciate the constructive dialogue many of you have maintained with us throughout this period.

The company is at a critical inflection point. Over the long term, Comvita has delivered revenue growth, with the natural variability expected in an agricultural business.

However, that revenue growth has not translated into acceptable or consistent profit.

And despite the strength of our brand and its market leading position, the business has not fully captured the opportunities available to it in terms of market share, price realisation or operating performance.

Closing the gap between growth and sustainable returns, which has persisted over many years, required decisive action by the Board.

Two years ago, in the face of increasing debt and prolonged underperformance, the Board commenced a comprehensive strategic review of the underlying issues that were constraining performance and placing unsustainable pressure on the balance sheet.

Three core areas of improvement were identified:

1. **Capital allocation:** The company had made a number of strategic investments that did not meet return expectations. In several cases, capital was committed without sufficient commercial rigour or market insight, resulting in outcomes that did not deliver value for shareholders.
2. **Inventory management:** Forecasting and market insight were not sufficiently robust, and the company entered a period of declining prices while holding excess inventory. This created an unacceptable inventory build-up, tied up capital and placed pressure on margins.
3. **Fixed operating leverage and balance sheet exposure:** The company carried a historically high-cost base and an over leveraged balance sheet. When market conditions weakened, particularly in China, this left earnings and liquidity exposed and ultimately required covenant waivers from our banking syndicate.

Alongside these financial and structural pressures, the sector was changing at pace, and the company was not positioned to keep up.

A reset strategy was implemented with urgency, and we are pleased with the progress that is being delivered.

SLIDE 11 - RESET STRATEGY IMPLEMENTED

Although the operating environment remains challenging, the company made significant progress through FY25 and into FY26 in strengthening its underlying position.

- Inventory reduced by \$46.8 million in FY25 compared to FY24.
- While inventory reduced by \$46.8 million in FY25 compared to FY24, we are still seeing our cost per kilogram of raw honey at elevated levels.
- \$12.6m of cost reductions delivered in FY25, with the full annualised savings built into the FY26 forecast.
- Net debt reduced by \$17.4 million in FY25 compared to FY24, with further deleveraging expected through to 31 December.
- Distribution models and sales channels simplified.
- Internal controls and reporting structures strengthened.
- Leadership capability strengthened across the business.

The actions taken to date have delivered meaningful progress.

They have laid the foundations for continued performance improvement, a more resilient platform for FY26 and a stronger base for recapitalisation and recovery.

SLIDE 12 – RECAPITALISATION PATHWAY PROGRESSING

I will turn now to the recapitalisation process, which remains the most critical focus for the Board.

While the reset programme is delivering tangible results, this is not and will not be enough on its own to place the company into a sustainable financial position.

As shareholders are aware, the Board completed an extensive assessment of the capital options available to Comvita, supported by our independent advisers.

Based on the company's position at that time, and a share price in the range of 47 to 52 cents, it was the Board's responsibility to put the 80 cent all cash proposal from Florenz in front of shareholders for consideration.

Taking this step also enabled us to secure continued support from our banking syndicate to progress the reset while that proposal was being considered.

Shareholders reached different conclusions on that proposal. Many saw it as an attractive option in the circumstances, based on their liquidity needs and risk preferences.

Others, including many long-standing supporters of the company, formed a different view. We respect all of those perspectives.

While more than half of the votes cast were in favour, the Scheme did not meet the statutory thresholds required for approval.

Importantly, the work undertaken through that period, alongside continued progress across the strategic reset, has strengthened the platform for the company's next steps.

The Independent Adviser's Report provided shareholders with a comprehensive and transparent assessment of Comvita's position and outlook, and it remains a valuable reference point as we move forward.

A significant amount of analysis was completed as part of the Board's strategic review, and a broad set of capital options was explored. This groundwork has enabled the recapitalisation process now underway to progress with greater clarity and pace.

As announced on the NZX on Friday 12 December, we are pleased to have reached agreement with our lending syndicate to support this recapitalisation process, including extensions to banking facilities that were due to mature in January and March.

These facilities have now been extended to April 2026, and lenders have provided additional covenant accommodations through to the 31 March 2026 testing date. These steps provide the time required to progress this work.

We remain in close and constructive engagement with our lending partners. Stability has been central to reaching this point. The progress we are now making - operationally and with our lenders - has been achieved through sustained effort and disciplined execution over a very difficult period.

That stability remains critical - for our people, for our partners, and for our banking syndicate, whose continued support is fundamental to the company's future.

The Board has a clear preference for a recapitalisation approach that seeks to provide existing shareholders an opportunity to support the company, while also seeking to minimise dilution.

Since the Scheme vote, we have received significant expressions of interest from both existing shareholders and new parties. This has expanded the range of potential options available to the company.

The Board and management are now engaged in detailed discussions with several parties as we work through the structure of the recapitalisation.

This includes options for placements above current market price.

These discussions are continuing and remain subject to further evaluation, with no certainty as to outcome at this stage.

With regard to timing, we anticipate investors will want to understand the first-half trading prior to participating in any capital raise process.

The final outcome will depend on continued trading performance and the completion of these discussions. All work is being progressed through a disciplined, structured and well-governed process with the objective of maximising the outcome for all shareholders.

We will continue to update shareholders in line with our continuous disclosure obligations.

I want to acknowledge the constructive approaches received from both existing shareholders and potential new shareholders - who have expressed interest in supporting the recapitalisation process. This reflects a strong belief in Comvita and its potential under the right capital structure.

SLIDE 13 – CURRENT TRADING IN LINE WITH FORECASTS

Turning now to current trading.

In line with the market update released on 23 October, Comvita continues to trade ahead of forecast.

Our FY26 full year earnings outlook remains consistent with that presented in the Independent Adviser's Report included in the Scheme Booklet. These forecasts included normalised EBIT before IFRS 16 of \$13.5 million.

Normalised EBIT (pre IFRS 16) is Earnings before interest and tax, normalised for Project Flourish and transformation expenses of \$1.3m and before applying NZIFRS16 Leases. This is a non-GAAP measure which was used by the independent valuer as part of the Scheme Booklet to assist shareholders with understanding the underlying performance of Comvita.

Continued inventory management is supporting further deleveraging.

Based on current trading, the Board remains confident in the company's return to profitability in FY26. This guidance remains subject to successful trading execution and market conditions across the balance of the year, where earnings are weighted toward major sales events.

Karl and Mandy will speak shortly to the operational drivers behind this performance.

SLIDE 14 – CLEAR BOARD PRIORITIES

The Board's priorities for the period ahead are clear.

- Successful recapitalisation, establishing a sustainable capital structure and lending arrangements. We are pleased with the progress being made.

- Continued focus on execution, including capital discipline, operational optimisation and inventory management.
- Refining strategies that build long term operational resilience, improve competitiveness and support sustainable growth.
- Empowering our capable and high performing leadership team to deliver our strategy.
- Maintaining strong governance oversight of disciplined execution, cost control and financial resilience.
- Rebuilding investor confidence through transparency, consistent delivery and improved returns.

A further priority for the Board is enhancing the Board to ensure the availability of the capability and experience required to deliver the next phase of Comvita's recovery.

Over the coming year, the Board will continue to strengthen the depth and breadth of competencies most relevant to the complex and evolving environment we are operating in, including FMCG brand experience in key global markets and operational excellence.

As part of this process, we have a strong list of candidates under active assessment, and the company's improving performance allows us to accelerate these conversations and move decisively.

SLIDE 15 – A STRENGTHENED LEADERSHIP TEAM

Closing and leadership handover

Before I close, I want to speak directly to the new leadership of the company, because it is one of the most important drivers of Comvita's improved position and future performance.

A central focus of the reset has been ensuring that Comvita has the capability, clarity and leadership strength required for the environment we are operating in.

Karl, our CEO, brings deep sector understanding, commercial discipline and a decisive approach to execution. He has stepped into the role at a pivotal moment and has already brought a level of focus, pace and alignment that is making a meaningful difference.

Mandy, our new CFO, brings strong financial expertise, capital markets experience and the proven ability to navigate complex financial settings. Her leadership is essential as we progress the recapitalisation process and strengthen the financial foundations of the business.

Together, they lead a highly capable and aligned executive team. They are the right leaders for this moment, and they are the right leaders for the next phase. Their experience, judgement and ability to operate under pressure give the Board significant confidence in our next steps.

The challenges we face are real - but so is the progress being made, and so are the opportunities ahead. With this leadership team now in place, Comvita is better positioned to compete, to execute and to grow again.

CEO ADDRESS

Karl Gradon

SLIDE 15 – CEO ADDRESS

It is a pleasure to be standing here today, a little over four months into the role, to share the progress we are making to turn this business around.

My focus has been on understanding the realities of the business, setting clear priorities and performance expectations, and ensuring our global teams are aligned behind them.

I have made five trips across China, Singapore and the United States, meeting with teams, partners and customers. With more of our people based offshore than in New Zealand, being in market and listening to their insights is essential.

Many hard decisions and early progress had already been made before I joined Comvita.

This business is in a very different place than we were a year ago - and even since June.

My key observation is that we were trying to do too much. We needed to sharpen our commercial focus and strengthen our execution through improved capability and accountability.

We have not embarked on a wide range of new initiatives yet. Instead, we have deliberately stopped doing things that were not adding value and have become far more focused on moving forward at pace, with clear measures of traction.

What is clear to me is that a business does not find itself in this position overnight. It reflects decisions and circumstances that have accumulated over many years.

Looking forward is how we win again. Ongoing noise, speculation or distraction does not serve the long-term interests of the company.

I want to acknowledge the Board for stepping up, facing the challenges, and maintaining their commitment through what has been an exceptionally demanding period for the company.

I also want to recognise our global teams for their unwavering focus, hard work and commitment to delivering against our FY26 objectives.

We have now engaged dedicated specialist resource to support the refinancing process, so that our core leadership team can remain focused on running and improving the business.

Given our trading history, I also want to express my appreciation to our banking partners for giving us time to address our balance sheet issues, and to you, our shareholders, for your continued belief in Comvita.

SLIDE 16 - INTRODUCING OUR LEADERSHIP TEAM

A priority area has been ensuring we have a stable and capable leadership team to help navigate our current situation and reset the business for growth.

Joining Mandy and I on the Leadership Team are Doctor Jackie Evans, Chief Science Officer and Ben Duncan, Chief Operating Officer.

Monica Yanakis has continued in her role as Chief Marketing Officer.

Nikki Leske has been appointed as our Chief People and Culture Officer, and Erin Swanson continues in her role as Head of Sustainability and Strategic Projects.

It's wonderful to have such a talented and globally experienced team supporting the business as we move forward.

SLIDE 17 – A CLEAR MANDATE FOR CHANGE AND PERFORMANCE

I want to repeat the key points I made at our Investor Presentation in August, on the day of our FY25 results announcement.

The leadership team and I have a very clear mandate. We need to fix what is not working at Comvita, protect what is strong, and lift performance.

We must not lose sight of our strengths. Comvita is the global number one Mānuka brand, and we have the most extensive distribution reach in the category, particularly across Asia.

Our scientific capability, product quality and provenance set us apart, and as I have already noted, we have a fantastic team.

Our challenges are now well understood. We have not adapted fast enough to shifts in market and industry dynamics, and this has impacted both our competitive position and our financial performance.

Bridget has highlighted the historical cost base and the need for continued operational improvements to increase efficiency and competitiveness.

We also need to improve our execution, strengthen productivity through standardised processes and systems, and sharpen the global focus and alignment of our teams.

SLIDE 18 – DELIVERING ON FY26 PRIORITIES

The results are what will improve and maintain the support and trust of our shareholders.

We still have a lot of work ahead of us, but disciplined execution is now translating into measurable results.

Building on the progress made in FY25, we are on track to deliver against our FY26 priorities.

Mandy will speak in more detail about our financial performance and outlook, but revenue and profit are currently on target, supported by more assertive sales strategies and significant volume gains through a new club-retail partnership.

Gross margin recovery is on track, with our gross margin percentage, excluding club-retail, significantly higher than previous years. We are also actively diversifying our customer risk profile.

We are making progress in strengthening brand consistency and innovation, and in improving global alignment around commercial priorities.

While substantial cost savings and efficiency improvements have already flowed into the FY26 forecast, we know there is still further work to do to lift competitiveness and operational discipline.

Our historically high inventory levels have been an Achilles Heel for several seasons. We are now moving into a more balanced position.

The sell-down has required sustained effort over an extended period, while maintaining margin protection and brand integrity.

Looking ahead, disciplined capital deployment will remain a core focus, particularly as we continue to manage inventory settings and support the balance sheet.

SLIDE 19 – OUR COMPETITIVE ADVANTAGE

A key factor in my decision to join Comvita was the strength of our value chain. In my view, there is no stronger value chain in the sector – from superior supply, to brand strength, to the depth and reach of our distribution.

This is why we will win.

Where we must continue to improve is in fully leveraging those competitive advantages and executing consistently to win in market.

On the supply side, our superior Mānuka cultivars - developed over many years and planted across our owned and managed forests - are now over-indexing in producing the higher-quality, higher-efficacy Mānuka honey that consumers are increasingly seeking.

Our supply risk is mitigated through geographic diversification and a balanced mix of internal and external supply. And our production facility at Paengaroa, supported by our onsite laboratory, ensures we deliver the highest-quality, most-tested honey in the market.

We often reference our position as the global number one Mānuka brand - but what matters is how that shows up for consumers. Our premium brand positioning across Eastern and Western markets is underpinned by scientific research that validates efficacy.

Our own retail and direct-to-consumer channels deepen consumer understanding, insights and engagement. And our broad product portfolio, backed by leading innovation and multi-channel distribution - particularly across Asia - positions us to meet the needs of consumers wherever they are.

From 2022 to 2025, our total global distribution points, excluding UK and Europe, grew from approximately 2,400 to 7,900. Comvita branded standalone stores and store-in-stores in Asia grew from 169 stores to 202 stores, or 20%. We continue to look at how we optimise our own store network, considering the branding role and profitability of different stores.

SLIDE 20 – GREATER CHINA STABILISING

We are seeing some early signs of stabilisation in China. However, this is a region where we expect recovery to be slow and uneven.

Importantly, Comvita has retained its number one brand position and remains the leader in online sales. Key priorities have been delivered, including bringing ecommerce management back under direct Comvita control and exiting underperforming distribution agreements.

Oversupply, softer demand and heightened competition, particularly in lower UMF™ grades and digital channels, continue to pressure volume and margin.

However, we see meaningful opportunities to stabilise and improve performance in this region. These include volume potential in large scale retail and online channels, growth in premium UMF™, and innovation beyond honey in a jar.

SLIDE 21 – OPPORTUNITIES IN NORTH AMERICA

North America is the fastest growing Mānuka honey market and a must win market for Comvita. The volume growth delivered through our new club-retail partnership has delivered multiple benefits, and we have also seen good growth in the Natural Retail Channel. We have simplified our product range and business model and are now much more focused on commercial outcomes.

We have more work to do with the intensifying competition in online channels such as Amazon, where we need to lift our capability and performance and cut through the noise. There are also opportunities with other large format retailers and in new product formats. Diversifying our customer base and accelerating our penetration in online retail remains our key priority. Investing into education in North America with our science led innovation is one of our key initiatives.

SLIDE 22 – ANZ, REST OF ASIA AND EMEA MIXED

Across Australia, New Zealand, Southeast Asia, Europe, the UK and the Middle East, we are seeing a mixed picture, with intensifying competition a consistent theme.

Rommel will speak shortly to the strong progress in Singapore and broader Southeast Asia, where retail optimisation and brand work are driving growth and opening pathways into the wider region.

In ANZ, performance is improving, supported by an earlier than expected recovery in the Asian Health, or Daigou, channel. We are also starting to see positive signs from tourism, though spending patterns remain well below pre-COVID levels.

In the UK and Europe, the transition to a distributor model is now delivering the expected margin benefits as the cost base reduces.

Across these markets, key opportunities include expanding distribution in Southeast Asia and the Middle East, optimising the Singapore store footprint, and improving ANZ margins through global pricing alignment.

SLIDE 23 – A SHARP FOCUS ON GLOBAL TEAM PERFORMANCE

Having a capable and high-performing global team is critical to enable Comvita's future success. I have already mentioned our focus on building depth in our leadership team, and we are also working to ensure we have great consumer and customer facing teams in our global markets.

I am pleased to share that despite all our uncertainties, challenges and distractions, we have seen an improvement in our employee Net Promoter Score since May 2025. We know we have significantly more work to do in this area.

We want all of our team to return home safely every day. This is an unwavering priority and commitment to our team globally, from apiaries to our store promoters.

During FY25 we delivered significant improvements in our key health and safety metrics, including recognition at the New Zealand Workplace Health and Safety Awards in 2025, winning the Engagement category.

As you can see, our Total Recorded Injury Frequency Rate is significantly lower than last year, showing fruits from the team's efforts.

SLIDE 24 - WOMEN'S PROBIOTICS

While we had been previously doing too much and we are focussing our efforts more acutely, that does not mean shying away from new product development where we see a clear place to win.

Innovation is going to be critical to our future success, and I would like to share with you two examples of exciting new products that have recently launched in our global markets.

I know many of our female consumers are excited by this great tasting product with provides feminine health support powered by cranberry, targeted probiotics and UMF™ 10+ honey. This product has been launched in selected Asian markets.

SLIDE 25 – MANAWAIMAI FIRST HARVEST UMF™ 29+

I'm also really excited to share with you a new offering at the premium end of the market, showcasing our superior supply model, craftsmanship and leadership. The honey for this product is sourced exclusively from our own Mānuka cultivars planted on Manawaimai Station. It retails for over NZ\$1,588 a jar. Last week, one customer purchased five jars at once from our Wellness Lab in Auckland.

As I said at the start of my address, our combined premium branding, science base and genuine provenance story is better than any other player in the market. This is why we will win.

SLIDE 26 – MANDY TOMKINS-DANCEY, CHIEF FINANCIAL OFFICER

Karl – It gives me great pleasure to now handover to Mandy Tomkins-Dancey, Comvita's new CFO.

Mandy - It's a pleasure to be here today and to update on our FY26 financial performance, and the tangible progress we are making as we continue to reset and strengthen the business

SLIDE 27 – REVENUE GROWTH AND OPERATIONAL IMPROVEMENTS DRIVING PROGRESS

As you've heard already today, the key underlying drivers of our business performance are improving. Revenue and gross profit are ahead of expectations so far this year, and expected to remain on track with our full year guidance. This result has been supported by positive changes to our distributor arrangements in China and favourable currency movements.

Our gross margin recovery is on track. Our gross margin percentage is currently just under our target -reasonable given the strong club-retail volumes we are seeing. We do note that the club-retail contract is profitable. And these volumes have also allowed us to accelerate our inventory-reduction programme.

The chart to the right clearly shows the favourable impact of this club-retail volume on both our inventory levels and the increased production throughput in our plants, which is driving lower marginal costs.

SLIDE 28 – POSITIONED FOR SUSTAINABLE GROWTH

Having been in the role since October, what gives me confidence in our future is the progress that has already been made and the clarity of execution priorities in place to drive sustainable profitability. Most key financial metrics are on or ahead of target.

Combined with our quality production assets, we have a scalable business model that requires very limited growth capex to generate good returns.

I'm encouraged by a Comvita team who have their eyes open to the challenges, have the capability to deliver the strategy, and have done what they said they would do, and at pace. They have strengthened internal controls, delivered improved profitability, reduced working capital, been disciplined in investment choices, and applied the resulting free cash flow to reduce debt.

As highlighted in our recent NZX announcement regarding our agreement with lending partners, our banking facilities will reduce by \$16 million by the end of March. We are comfortable with this reduction.

There is much more to do. Both in lifting our performance and materially strengthening our debt position.

You've heard Karl and Bridget speak to the challenges. But overall, the early signs of momentum are encouraging. We are well positioned to build on them. I'm proud to be part of this team taking Comvita forward.

SLIDE 29 – OUR STRATEGY TO WIN AND BUILD LONG-TERM VALUE [KARL]

The team and I are firmly focused on moving forward at pace to deliver.

Before I finish, I wanted to share an overview of our key strategic imperatives for the medium to longer-term.

In the shorter-term, our objectives are simple – we need to win in Mānuka honey.

The longer-term and bigger opportunity is if we can build a world-leading health and wellness brand, centred around Mānuka, and extending our offerings around immunity, gut health and wound care.

I want to be clear - we are taking accountability for delivering improved, strong and consistent shareholder returns across market cycles.

Critical objectives include strengthening our balance sheet and delivering sustainable operating models.

Our key strategic imperatives for the next three years are clear:

1. Grow volume, particularly in lower UMF™ categories through market diversification, distribution extension and customer and business partnerships. Industry consolidation may also provide further opportunities.

2. Clearly differentiate our brand and products from our competitors through the consumer benefits we deliver.
3. USA is a key market for us – we are focused on both online and offline growth, alongside diversification.
4. We need to optimise our business models and cost structures to compete effectively, maintain our value proposition and deliver profitable growth.

Critical to the successful delivery of these strategies will be our capable team, our consumer and scientific understanding, our digital marketing capability, and having globally aligned process and systems.

And most importantly, we need to ensure all of our decisions and activities are managed with strong commercial discipline and rigour, to avoid the mistakes of the past and to support prioritisation and focus.

This is my commitment to you.

SLIDE 30 – ROMMEL IRWAN, HEAD OF SOUTHEAST ASIA AND MIDDLE EAST

Karl – As well as sharing information on how we are resetting the business for future growth, we also wanted to give our shareholders a chance to understand in more detail how we are driving improved performance on the ground in our key markets.

I'm absolutely delighted to have Rommel Irwan here today to talk to you all. Rommel heads up our Southeast Asian and Middle East markets. He is a key member of our global leadership team, and is helping lead Southeast Asia's improved performance and drive the future success of Comvita.

Rommel is a pharmacist by training and previously led one of Malaysia's largest pharmacy chains. He has over 20 years' experience building successful FMCG and wellness brands across Southeast Asia. I'd now like to hand over to Rommel to share with you his insights into Singapore and our broader exciting Southeast Asia market.

Rommel – Thank you for the opportunity today to share how Comvita is showing up and positioning itself in Singapore and Southeast Asia, one of Comvita's fastest growing markets.

SLIDE 31 – SEA – A HIGH-POTENTIAL CONSUMER MARKET

Southeast Asia, including Singapore, Malaysia, Indonesia and Vietnam, represents a huge market opportunity for Comvita, with many largely untapped markets. The region has one of the youngest populations (< 40 yrs old), digital savvy and fastest growing GDP globally.

Southeast Asia consumers are particularly concerned about immunity, family health and natural wellness, and the growing middle class is increasingly looking for premium science-backed products. They are also strong digital platform users. All of which represent significant opportunities for Comvita to leverage.

SLIDE 32 - UNLOCKING GROWTH IN SEA

Southeast Asia is a strategic growth region for Comvita. Singapore currently is our largest market and is a gateway, the base and the key influencer market for expansion into the rest of the region, including Middle East. Many of these markets are still under-penetrated by Mānuka honey.

SLIDE 33 – GROWTH & CHALLENGES IN SINGAPORE

For many years, Comvita has been trying to get traction in Singapore.

To support our strategy for growth in this region, we acquired HoneyWorld in July 2023. We now have 15 stores across Singapore, including our flagship store at TANGS Orchard, which has recently been refurbished.

Our distribution extends across premium pharmacies, travel retail and various digital channels.

The HoneyWorld acquisition gave us immediate scale in Singapore's honey category, securing over 50% market share. The retail network provided a platform to build brand visibility and engagement, increased leverage with other major customers and provided access to an extensive consumer database.

However, the acquisition has also proved challenging and has not performed upfront as expected. Many stores were not profitable.

In addition, competing brands, and over-reliance on discounting to drive sales have impacted brand equity.

SLIDE 34 – FOCUSED ACTION DRIVING IMPROVED PERFORMANCE

Since taking over HoneyWorld, we have remained focused on turning the Singapore market around and increasing profitability.

We are working on reviewing the store network to set up the optimal number and location of stores to ensure profitability in the long term.

There is ongoing work enhancing our brand proposition through leveraging our global assets with localised campaigns and products, including new innovations.

We continue to expand our distribution network in Singapore and broader Southeast Asia across pharmacies, travel retail and other new channels.

And most importantly, we are building sales momentum and delivering stable profitability in this financial year.

I'd now like play a short video to share some highlights of the fantastic work the team is doing on the ground in Singapore.

SLIDE 35 – GROWTH IN SOUTHEAST ASIA

[\[Video\]](#)

ENDS