



2025

ANNUAL REPORT





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Welcome to Seeka's 2025 Annual Report where we detail our progress to deliver excellence to stakeholders and value for shareholders, as we implement our strategy to build a sustainable, world-class produce business.

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Overview

47m trays

of kiwifruit packed in New Zealand

▲ 10%

19m trays

of kiwifruit grown in New Zealand

▲ 10%

5615 tonnes

of kiwifruit, nashi, pears and jujube grown on Seeka's Australian orchards

▲ 25%

3 coolstores

retrofitted with eco-friendly coolants

Operating revenue

\$440m

▲ 7%

EBITDA

\$96m

▲ 26%

Net profit before tax

\$47m

▲ up 60%

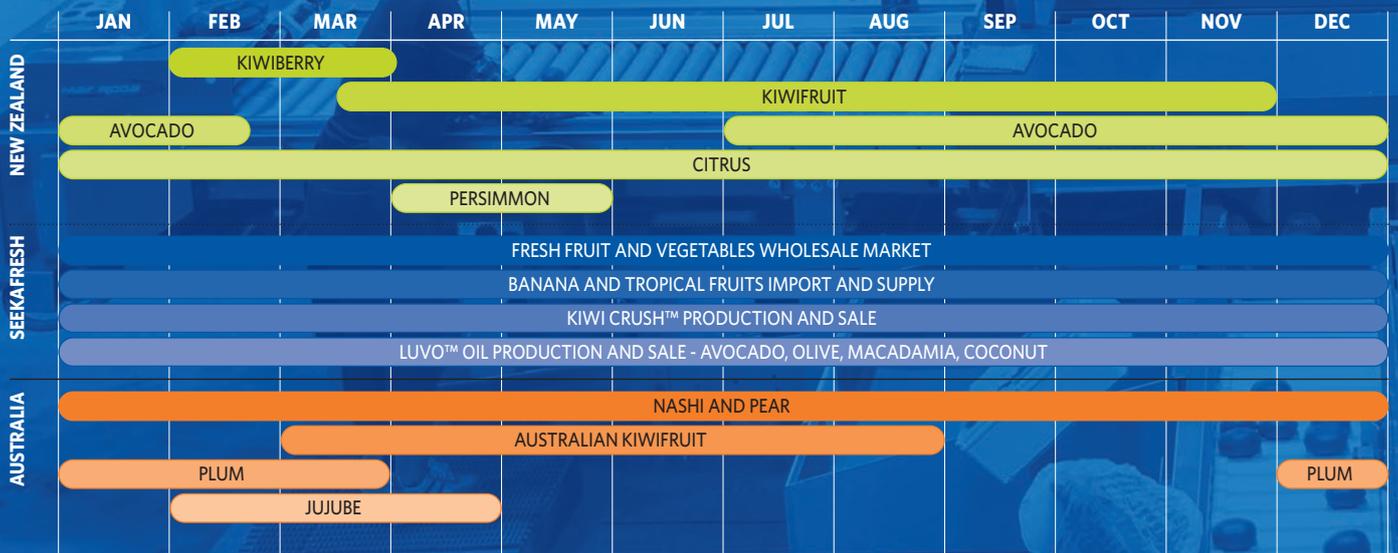
Earnings per share

76cents

▲ up from \$0.51 pre deferred tax adjustment

Connecting sustainable produce to the world

Operations calendar





Operating facilities

NZ post harvest

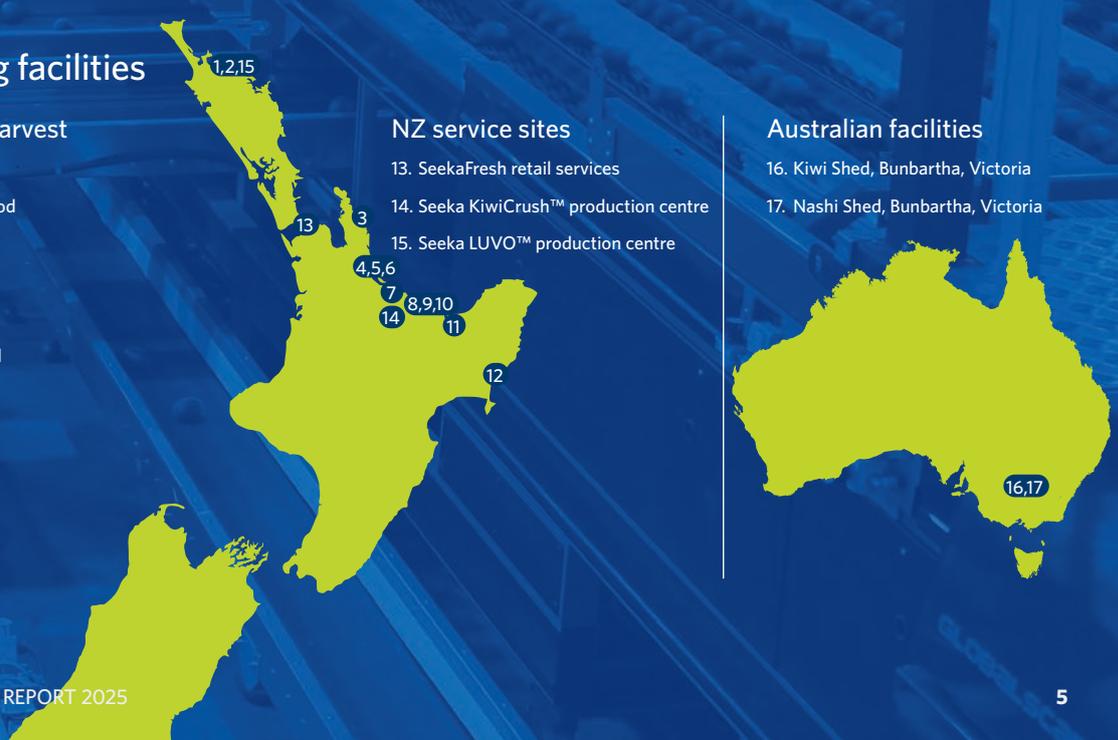
1. Kerikeri
2. Orangewood
3. Peninsula
4. Aongatete
5. Katikati
6. Work Road
7. Huka Pak
8. Oakside
9. KKP
10. Transpack
11. OPAC
12. Gisborne

NZ service sites

13. SeekaFresh retail services
14. Seeka KiwiCrush™ production centre
15. Seeka LUVVO™ production centre

Australian facilities

16. Kiwi Shed, Bunbartha, Victoria
17. Nashi Shed, Bunbartha, Victoria



From the Chair and Chief Executive

Seeka is pleased to present our annual report for the year ended 31 December 2025, where Seeka’s strategy has generated record returns to our shareholders. By lifting the performance of our business units, Seeka has delivered excellent service and returns to our growers, and high-quality fruit to the markets.

Net profit after tax of \$32.0 million was up 50% on 2024’s normalised profit of \$21.2 million¹. Earnings per share was up 49% to \$0.76 compared to normalised earnings of \$0.51 in 2024 (\$0.21 as reported). It is the second successive year of record profits.

An improved performance across all business units delivered a 60% lift in net profit before tax to \$47.5 million, at the top end of the December 2025 market guidance of \$44 million to \$48 million. The 2025 result includes \$2.3 million of impairments from machinery and crop reconfiguration, plus the cost of settling the OPAC insurance claim.

Gross profit was up 20% to \$125.9 million reflecting higher volumes, prudent financial management and a tight focus on costs.

Seeka paid \$0.30 per share in dividends in 2025.

Closing share price of \$4.66 was up 43% in the year, and at year end Seeka shares had a net tangible asset backing of \$6.31 compared with \$5.66 in 2024.

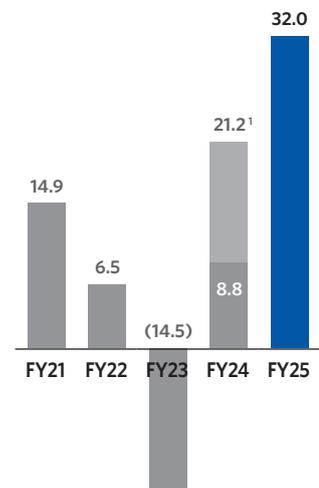
Revenue growth on volumes

Revenue of \$439.6 million was up 7% on 2024’s \$411.4 million. Post harvest revenue was up 7% to \$276.6 million with Seeka packing, coolstoring and loading out 47.1 million class 1 trays of New Zealand kiwifruit.

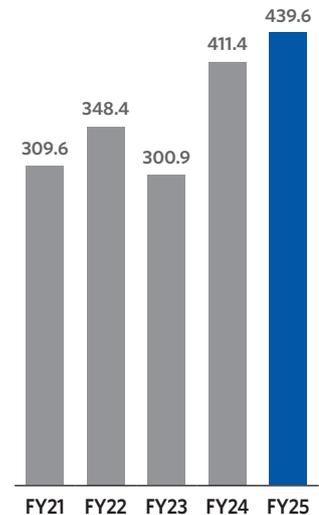
An exceptional growing season and improved market returns also benefited orcharding operations with revenue up 14% to \$117.3 million

SeekaFresh and Seeka Australia also benefited from stronger volumes and new category sales, with SeekaFresh turnover up 23% to \$82.9 million, and Seeka Australia’s revenue was up 13% to \$21.6 million.

Group net profit / (loss) after tax
NZD Millions



Group revenue
NZD Millions



1. 2024 normalised net profit after tax of \$21.2m removes the impact of the \$12.5m one-off tax expense from the government’s removal of tax deductibility on non-residential buildings from the reported net profit after tax of \$8.8m.

All business segments delivered higher earnings

Seeka’s strategy of tightly controlling costs and gains through innovation and automation helped lift EBITDA¹ to \$95.9 million, a 26% increase as Seeka continues to be focused on business unit performance.

Higher kiwifruit volumes, the core of Seeka’s business, generated higher earnings from post harvest and orcharding operations. Post harvest efficiency also benefited from quality crops supplied by Seeka’s growers with superior quality delivered to the markets.

In addition to kiwifruit, Seeka handles an expanding range of New Zealand products, including persimmon, citrus, avocado and kiwiberry, as well as importing tropical fruits. This expansion across the horticulture sector improves the utilisation of Seeka’s supply chain systems and post harvest assets, and generates earnings from SeekaFresh retail services. Kiwiberry was once again a highlight for both Seeka and its growers with record volumes and returns.

Seeka’s Australian business continues to recover with the introduction of a new crop protection programme that has increased kiwifruit yields in a Psa environment. Seeka’s Australian business is set for a growth in volumes and earnings with new varieties and new kiwifruit orchards coming into production.

Post harvest capacity

2025 volumes were within post harvest capacity. Seeka’s capital expenditure has focused on programmed capital maintenance along with investments in automation that deliver efficiencies and returns. Substantial switchboard rebuilds at Seeka’s facilities in Gisborne, Huka Pak, Oakside, KKP and Katikati have reduced operational risks and helped to manage insurance costs.

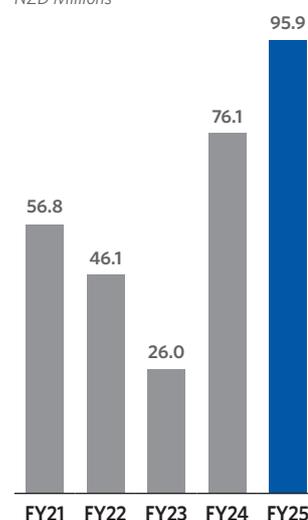
For 2026, new packing solutions are being commissioned at Seeka Orangewood and Seeka Kerikeri to pack citrus and kiwifruit respectively, and Seeka Huka Pak which handles organic kiwifruit along with conventionally-grown kiwifruit. The introduction of Reemoon technology at these sites is set to deliver efficiencies in 2026 by handling more fruit at lower per unit costs.

Seeka is evaluating full lights-out coolstores to deliver a step change in coolstore efficiencies and returns.

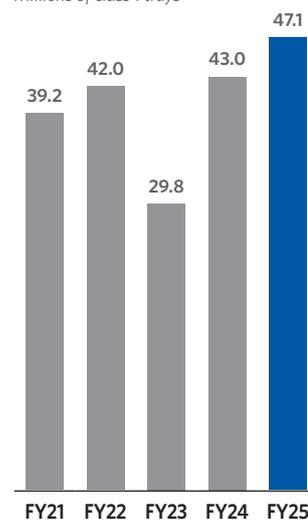
Inflationary pressure remains, particularly for electricity and packaging, with Seeka working to limit cost increases on the business and its customers.

1. EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

Group EBITDA¹
NZD Millions



New Zealand kiwifruit packed
Millions of class 1 trays



Dividends

Seeka declared \$0.30 per share in dividends in the 2025 financial year, this follows the resumption of dividends in 2024 when a \$0.10 per share dividend was declared in October 2024 and paid January 2025.

A further dividend of \$0.25 per share is declared alongside these results. Announced 26 February 2026, the dividend will be paid 15 April 2026 to all shareholders on the register 20 March 2026. This dividend is fully imputed and the dividend reinvestment plan will apply.

Financing and balance sheet

Seeka has prudently managed debt. Total net debt of \$100.3 million is down \$37.0 million on 2024, with \$72.1 million having been repaid since the peak of \$172.4 million in 2023. This reduction has improved Seeka's leverage and banking covenant ratios.

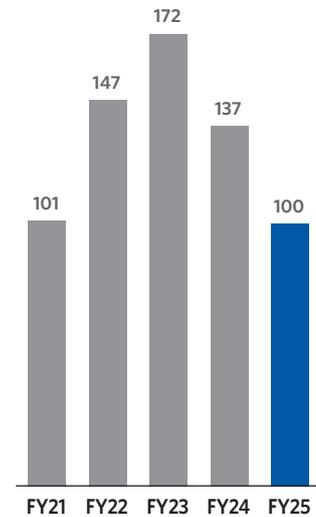
Total assets of \$605.4 million is up 10% from 2024's \$549.9 million. Following a sustained period of asset growth and business acquisition, Seeka's strategy has been to consolidate and focus on its core business. Included in the lift in total assets is a \$31.8 million addition to the value of property plant and equipment, as Seeka upgrades post harvest switchrooms to mitigate risk, and invests in new automation solutions for harvest 2026.

Sustainability

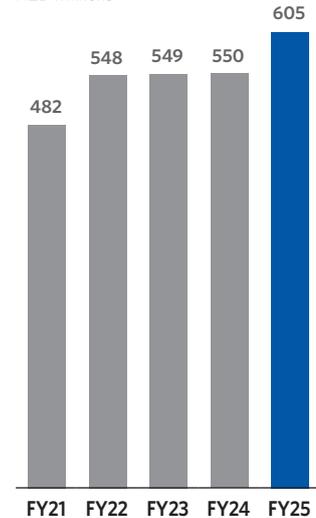
Seeka continues to progress its sustainability strategy to achieve targets outlined in Seeka's June 2025 Sustainability Report, with a focus on decarbonising operations to reduce Seeka's environmental footprint. Key initiatives include:

- **Reducing the greenhouse gas footprint of refrigerants.**
Seeka achieved a 53% reduction in greenhouse gas emissions from coolstore refrigerants in 2025. This was achieved by improved leak monitoring along with the retrofitting of coolstores at Katikati, Huka Pak and Gisborne with eco-friendly refrigerants, with KKP coolstores under conversion prior to harvest 2026.
- **Switching to hybrid and electric vehicles.** Seeka operates 44 hybrids which is 18% of the total fleet.
- **Switching to solar.** Seeka has installed 1165kW of solar, equivalent to 2% of Seeka's annual electricity demand.

Net debt, 31 December
NZD Millions



Total assets
NZD Millions



People

Seeka has a culture based on commitment and performance. Our people have continued to play a major role in our improvement and outcomes.

The Company has improved its safety performance in 2025, with no serious harm injuries.

Seeka has grown to 640 permanent FTEs and approximately 3000 seasonal roles, which includes 1200 RSEs. Our management systems and practices continue to evolve to ensure Seeka is an employer where people choose to work.

Seeka continues to support the development of our people with leadership programmes, cadetships and opportunities for advancement. We continue to refine our remuneration processes and levels to provide employees with competitive remuneration with upside for performance.

Seeka thanks all of our people for their efforts, dedication and focus.

Forward focus

The Company has delivered two years of excellent financial and operational results from a focus on the core business.

Seeka has produced record profits, lowered debt, grown dividends and built resilience into its balance sheet and financial structure.

It is too early to make a prediction on 2026, however Seeka enters the year in great shape.



Mark Dewdney
Chair



Michael Franks
Chief executive



Group financial performance

Key indicators

New Zealand dollars	FY25	FY24	Change
Total revenue	\$ 439.6 m	\$ 411.4 m	7%
EBITDA before impairments and revaluations	\$ 95.9 m	\$ 76.1 m	26%
Depreciation expense	\$ 17.7 m	\$ 17.1 m	4%
Lease depreciation expense	\$ 12.7 m	\$ 11.1 m	14%
Impairments, revaluations and amortisation of intangibles	\$ 2.9 m	\$ 1.1 m	174%
EBIT	\$ 62.6 m	\$ 46.8 m	34%
Interest expense	\$ 8.6 m	\$ 12.3 m	(30%)
Lease interest expense	\$ 6.5 m	\$ 4.8 m	36%
Net profit before tax	\$ 47.5 m	\$ 29.7 m	60%
Income tax charge	\$ 14.4 m	\$ 9.1 m	59%
Deferred tax charge	\$ 1.1 m	(\$0.6 m)	(279%)
Deferred tax adjustment FY24	-	\$ 12.5 m	-
Net profit attributable to equity holders	\$ 32.0 m	\$ 8.8 m	265%
Basic earnings per share	\$ 0.76	\$ 0.21	262%
Basic earnings per share - pre deferred tax adjustment FY24	\$ 0.76	\$ 0.51	49%
Dividends per share	\$ 0.30	\$ 0.10	200%
Cash flow from operating activities	\$ 79.0 m	\$ 66.0 m	20%
Total assets	\$ 605.4 m	\$ 549.9 m	10%
Property plant and equipment	\$ 412.9 m	\$ 388.3 m	6%
Net assets	\$ 298.1 m	\$ 266.4 m	12%
Net bank debt	\$ 100.3 m	\$ 137.3 m	(27%)

Values may not always sum due to rounding.

Orcharding business

Led by GM Orchards, Barry Penellum

Seeka's New Zealand orcharding operations deliver a professional growing service to orchard owners and excellent performance. It also secures quality crop for Seeka's core post harvest business.

In 2025 orcharding production was up 10% to 19.0 million class 1 trays of kiwifruit, with Seeka's orcharding service supplying 40% of the volumes handled by post harvest.

An excellent growing season helped lift yields, with Hayward up 9% to an average 12,252 trays per hectare, and SunGold up 7% to 14,418 trays per hectare.

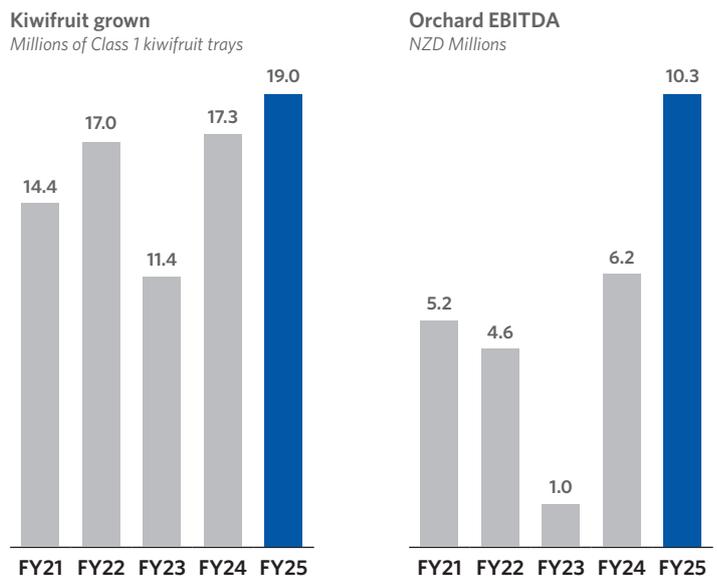
Seeka's managed portfolio of orchards and vines, where growing services are provided to orchard owners for a fee, produced 13.6 million trays of kiwifruit, with the leased portfolio, where Seeka finances the crop and shares profit with orchard owners, produced 5.5 million trays, up from 4.7 million in 2024.

Seeka also grew 1,949 tonnes of avocado (2024: 1,780 tonnes) and 217 tonnes of kiwiberry (2024: 169 tonnes), on orchards that it leased or managed.

2025 orchard operations revenue of \$117.3 million was up \$14.6 million, driven by an excellent growing season, strong international demand for New Zealand kiwifruit, including a rebound in Hayward returns, and a 43% increase in production from Seeka's SunGold lease portfolio. Higher revenues delivered a \$4.1 million increase in EBITDA to \$10.3 million.

Seeka continues to co-invest alongside landowners and funding agencies to develop high-value orchards, with 65 hectares currently under development with long-term supply commitments. Seeka has also directly invested \$6.3 million to develop 12 hectares of kiwifruit and nine hectares of avocado on long-term leased land. Fruit volumes and the profitability of Seeka's orcharding operations are expected to increase as these orchards reach full production.

New Zealand dollars	2025	2024	Change
Revenue	\$ 117.3 m	\$ 102.7 m	14%
EBITDA	\$ 10.3 m	\$ 6.2 m	66%
EBIT	\$ 5.6 m	\$ 2.8 m	104%
Segment assets	\$ 76.4 m	\$ 86.2 m	(11%)
EBITDA pre NZ IFRS 16	\$ 7.5 m	\$ 3.7 m	104%
Kiwifruit grown - class 1 trays			
Total kiwifruit trays grown	19.0 m	17.3 m	10%
SunGold trays	9.8 m	8.5 m	15%
SunGold yields - average per hectare	14,418	13,464	7%
Hayward trays	8.8 m	8.5 m	4%
Hayward yields - average per hectare	12,252	11,224	9%
Organic and RubyRed trays	0.4 m	0.3 m	53%



Orchard operations span from Northland through the Coromandel, Bay of Plenty, Ōpōtiki and Te Kaha. Orchard operations include all aspects of growing and harvesting kiwifruit, avocado and kiwiberry on leased, long term leased, and Seeka-owned orchards. The orcharding business provides comprehensive orchard and vine management services to owners together with contract work on an as-required basis. This business develops orchards for landowners on contract or under long term leases and in partnership with iwi.

Post harvest business

Led by GM Post Harvest, Paul Crone

Post harvest packed 47.1 million class 1 trays of kiwifruit, up from 43.0 million trays in 2024, with SunGold volumes up 9% and Hayward up 6%.

Seeka's post harvest facilities service the major kiwifruit growing regions of Northland, Coromandel, Bay of Plenty, East Cape and Gisborne. Seeka's ability to pack locally, while transferring fruit in peak periods to available facilities, delivers growers an excellent service with crops harvested at maturity. It also delivers efficiency gains by ensuring Seeka's capacity is fully utilised.

Along with gains from Seeka's investments in post harvest automation, operations benefited from a strong supply of seasonal labour. Kiwifruit inventory performance was excellent, with high-quality, in-spec fruit delivered to the marketer, Zespri.

Post harvest also packs avocado, citrus and persimmon, including contract packing for third parties. These services improve asset utilisation and return on investment.

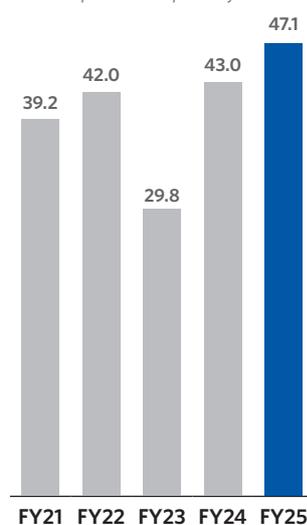
Post harvest revenue of \$276.6 million was up 7% from last season (2024: \$257.4 million) from the increase in volumes. EBITDA was up 16% to a record \$105.0 million, as Seeka realised the efficiency gains from its highly-automated facilities.

Capacity upgrades for harvest 2026 include two new Reemoon automation projects in Northland to pack kiwifruit and citrus, and a new Reemoon packline at Huka Pak that will handle all organic kiwifruit along with conventionally-grown kiwifruit.

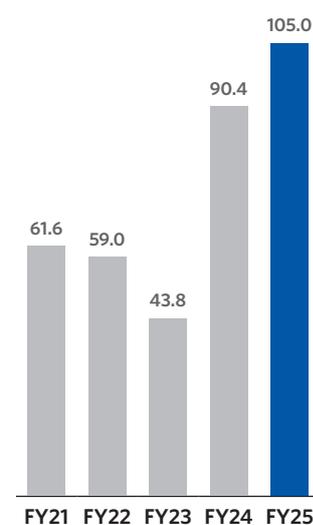
Seeka's automation investments will further lift post harvest capacity, with Seeka well positioned to handle 2026 kiwifruit volumes.

New Zealand dollars	2025	2024	Change
Revenue	\$ 276.6 m	\$ 257.4 m	7%
EBITDA	\$ 105.0 m	\$ 90.4 m	16%
EBIT	\$ 85.5 m	\$ 71.5 m	19%
Segment assets	\$ 397.4 m	\$ 349.9 m	14%
EBITDA pre NZ IFRS 16	\$ 95.8 m	\$ 83.1 m	15%
Kiwifruit packed - trays (millions)			
Total kiwifruit class 1 trays packed	47.1 m	43.0 m	10%
SunGold trays	28.7 m	26.4 m	9%
Hayward trays	15.4 m	14.5 m	6%
Organic and RubyRed trays	2.9 m	2.1 m	40%
Class 2 trays - all kiwifruit varieties	1.8 m	1.9 m	(4%)
Total kiwifruit class 1 and 2 trays packed	49.0 m	44.9 m	9%

Kiwifruit packed
Millions of Class 1 kiwifruit trays



Post harvest EBITDA
NZD Millions



Post harvest operates twelve packhouse facilities along with a network of coolstores. These packhouse facilities pack, cool and dispatch all produce from our orcharding operations and from our independent growers along with packing citrus and persimmons on contract for external marketers.

SeekaFresh retail services business

Led by GM Grower Relations, Kate Bryant, and GM New Business and Marketing, Jim Smith

SeekaFresh turnover was up 23% to \$82.9 million. This flowed through to a 24% increase in EBITDA to \$3.2 million. Earnings growth was supported by strong kiwifruit, kiwiberry and citrus sales, and the ongoing expansion of SeekaFresh's tropical import operations.

Seeka's retail services segment SeekaFresh continues to add valuable revenue streams by seamlessly connecting our growers' produce to the market.

SeekaFresh services the domestic retail market with locally-grown produce, along with the import and ripening of tropical fruits. SeekaFresh also exports New Zealand produce to Australia, Asia and the Americas.

While avocado export returns remain under pressure from high volumes of Australian and Peruvian fruit in key markets, Seeka is working with industry partners to rationalise the avocado supply chain and marketing functions, and generate sustainable returns for growers. Returns for kiwiberry growers remain exceptional.

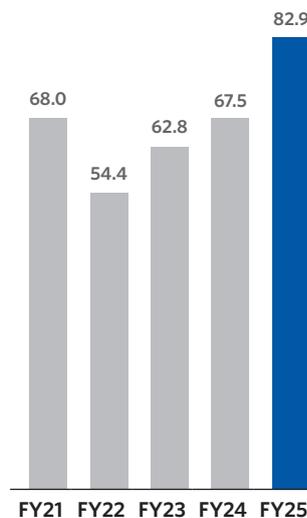
To maximise crop utilisation and value, Seeka also produces and sells the kiwifruit-based range of Kiwi Crush™ drinks and frozen Kiwi Crushies™, and in 2025 Seeka launched the new consumer oil brand LUVO™. Established from the acquired Olivado assets, Seeka's new facility near Kerikeri produces the LUVO™ range of oils.

SeekaFresh's initiatives contribute to Group earnings, returned value to supplying growers, and further lift the sustainability of Seeka's supply chain operations.

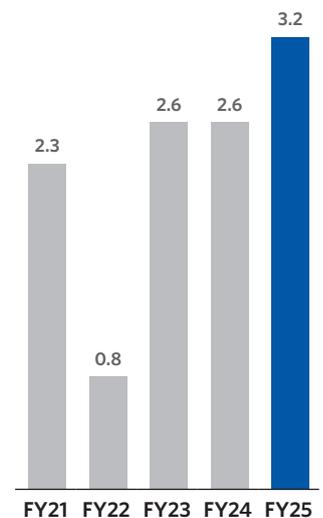
New Zealand dollars	2025	2024	Change
Turnover	\$ 82.9 m	\$ 67.5 m	23%
EBITDA	\$ 3.2 m	\$ 2.6 m	24%
EBIT	\$ 2.1 m	\$ 1.6 m	31%
Segment assets	\$ 12.6 m	\$ 12.7 m	(0%)
EBITDA pre NZ IFRS 16	\$ 2.2 m	\$ 1.6 m	35%



SeekaFresh retail services turnover
NZD Millions



SeekaFresh retail services EBITDA
NZD Millions



SeekaFresh retail services includes the supply, export and sale of avocado, kiwiberry and class 2 New Zealand kiwifruit, sale of New Zealand kiwifruit through collaborative programmes, and the operation of the New Zealand wholesale marketing business including imported tropical fruits. Seeka also manufactures and sells kiwifruit-based Kiwi Crush™ and LUVO™ fruit and nut oils.

Australia business

Led by GM Australian Operations, Jonathan van Popering

Seeka Australia grew and sold 5,615 tonnes of fresh fruit in 2025, up 25% on 2024 as pear and nashi yields improved on better growing conditions. Kiwifruit volumes were similar to 2024, while plum production was up 47% and jujube up 200% to 54 tonnes.

Higher volumes flowed through to a 13% increase in revenue to \$21.6 million, and a 48% lift in EBITDA to \$4.7 million.

Kiwifruit production has benefited from Seeka's new crop protection programme which is delivering consistent yields in a Psa environment.

Seeka is forecasting growth in its Australian business, with \$14.8 million invested in developing new orchards. Kiwifruit volumes are forecast to increase with an additional 18 hectares coming into production in 2026, and a further 36 hectares scheduled to enter production by 2028.

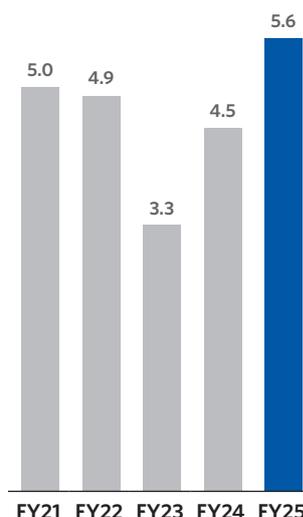
Seeka's Ruby Roo™ red nashi orchards are scheduled to enter production in 2027, along with new jujube orchards.

Seeka has established strong market demand for Seeka-branded produce in Australia, and is selectively exporting to Asia where it returns value. The new plantings and varieties are poised to deliver significant growth.

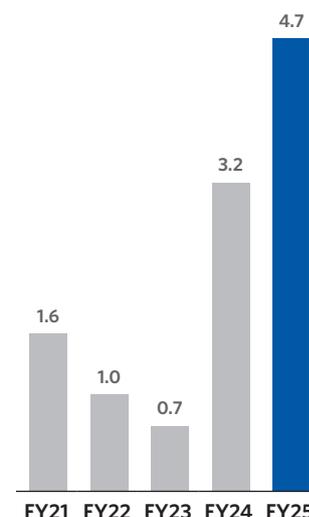


New Zealand dollars	2025	2024	Change
Revenue	\$ 21.6 m	\$ 19.2 m	13%
EBITDA	\$ 4.7 m	\$ 3.2 m	48%
EBIT	\$ 1.4 m	\$ 0.7 m	94%
Segment assets	\$ 78.0 m	\$ 63.4 m	23%
EBITDA pre NZ IFRS 16	\$ 2.2 m	\$ 1.0 m	119%
Fruit grown - tonnes			
Total tonnes grown	5,615	4,505	25%
Kiwifruit	2,222	2,285	(3%)
Nashi	1,216	1,072	13%
Pears	1,974	1,029	92%
Plums	149	101	47%
Jujube	54	18	200%

Seeka Australia volumes handled
Thousands of tonnes handled



Seeka Australia EBITDA
NZD Millions



Seeka Australia Pty Limited, a 100% Seeka-owned subsidiary, leases and operates kiwifruit orchards, and owns and operates nashi and pear orchards along with associated post harvest facilities in Victoria, directly marketing Seeka's Australian produce domestically and to export customers.

Environmental sustainability

Seeka is working to progressively reduce its environmental footprint as it grows, handles and supplies the world with healthy eating options. For the last seven years Seeka has been measuring emissions and investing in new technology and systems to reduce its greenhouse gas (GHG) footprint.

Seeka has set meaningful targets and mechanisms to reduce emissions on the orchard, in the packhouse and along the supply chain, and in June each year Seeka publishes a comprehensive report on its sustainability initiatives and outcomes.

Seeka's policy is to prevent carbon emissions, then to reduce, and as a last resort offset.

2025 overview

Seeka is focused on reducing emissions it has the greatest control over, being category 1 direct emissions from Seeka operations, and category 2 indirect emissions from electricity consumption.

In 2025 an excellent growing season contributed to a 10% increase in kiwifruit volumes. While operations grew to handle more fruit, Seeka's initiatives to reduce post harvest refrigerant emissions contributed to a 28% decrease in Seeka's category 1 direct emissions.

Seeka's core post harvest business relies on grid electricity to grade, cool and store fruit. Category 2 emissions from grid electricity have two components; the volume of purchased grid electricity, which Seeka controls, and the GHG emissions attached to grid electricity from fossil fuel generation.

While volumes to post harvest were up 10%, Seeka's focus on electricity management limited the increase in purchased electricity to 6%. New Zealand generators, however, burnt more fossil fuels in 2025, which enlarged the GHG footprint of grid electricity by 32%. This increase in the GHG emissions embodied in grid electricity was the major contributor to the 38% increase in Seeka's category 2 emissions in 2025.

To reduce the GHG footprint of electricity consumption, in 2025 Seeka audited energy use at three of its largest post harvest sites, and installed sub-metering to improve energy management. A further 154kW of solar was also installed at the Seeka Peninsula post harvest facility.

Seeka's main category 1 emissions



Refrigerants
Leaks from coolstore equipment



Fossil fuels
Burnt by Seeka's transport fleet



Fertilisers
Applied to Seeka long-term leased and owned orchards

Seeka's main category 2 emissions



Electricity
Powering Seeka's packhouses and coolstores

Seeka's main category 3 & 4 emissions



Fossil fuels
Burnt during the inbound transport of fruit to Seeka facilities, the outbound transport to the markets, and employee air travel

Total gross emissions

In 2025, Seeka's total category 1 and 2 emissions were down 3% to 9,397 tonnes CO₂e. The outcome was impacted by a higher GHG loading on grid electricity.

If the GHG footprint per unit of grid electricity had remained the same as 2024, Seeka would have achieved a 12% reduction in category 1 and 2 emissions.

To reduce the impact of the higher GHG loading on grid electricity, Seeka is investigating Renewable Energy Certificates (RECs) tied to renewable electricity generated in New Zealand. By purchasing then retiring these RECs, Seeka would be able to further reduce its market-based category 2 emissions in 2025.

Total gross emissions from all categories were down 10% to 23,951 tonnes CO₂e. This includes category 3 and 4 supply chain emissions, predominantly released from third party transport of fruit to Seeka facilities, and outbound transport to the markets.

Emissions intensity

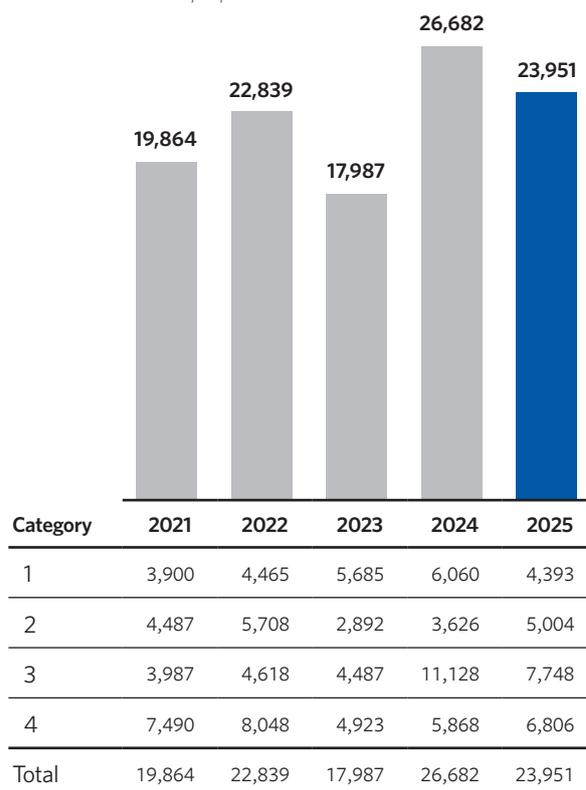
Alongside a commitment to reduce absolute emissions, Seeka also monitors emission intensity to better understand performance.

Driven by the higher volumes handled in 2025, Seeka's total revenue grew 7% to \$440 million. Seeka's sustainability initiatives, however, contributed to a 9% drop in the intensity of category 1 and 2 emissions to 21.4 tonnes CO₂e per \$1,000,000 of revenue.

Seeka continues to progress projects that reduce emissions and will provide a detailed update in the annual June Sustainability Report.

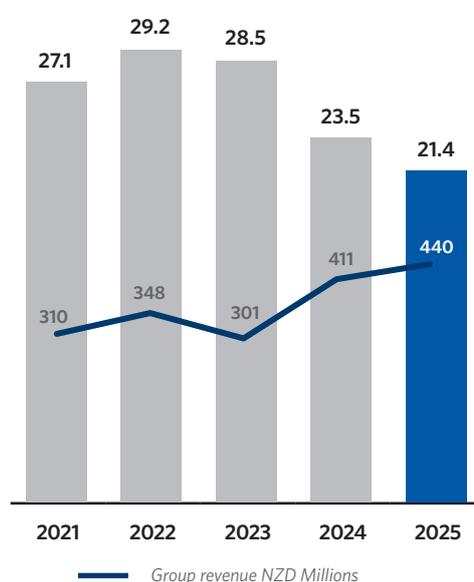
Annual gross emissions footprint

Absolute footprint in tonnes CO₂e



Emissions intensity on Group revenue

Category 1 & 2 tonnes CO₂e per \$1,000,000 of revenue





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Statement of profit or loss

For the year ended 31 December 2025

New Zealand dollars	Notes	2025 \$000s	2024 \$000s
Revenue	3	439,611	411,412
Cost of sales	4	313,728	306,485
Gross profit		125,883	104,927
Other income	3	3,758	446
Share of profit of associates	23	183	71
Other costs	4	33,965	29,323
Earnings (EBITDA)¹		95,859	76,121
Depreciation expense	10	17,701	17,099
Lease depreciation expense	13	12,654	11,139
Impairments	4	2,629	765
Amortisation of intangible assets	11	290	302
Earnings (EBIT)²		62,585	46,816
Interest expense		8,573	12,327
Lease interest expense	13	6,515	4,776
Net profit before tax		47,497	29,713
Income tax charge	6	14,419	9,090
Deferred tax charge / (benefit)	7	1,117	(624)
Tax charge of removal of tax on buildings	7	-	12,496
Total tax charge		15,536	20,962
Net profit attributable to equity holders		31,961	8,751
Earnings per share for profit attributable to the ordinary equity holders of the company during the year			
Basic earnings per share	19	\$ 0.76	\$ 0.21
Diluted earnings per share	19	\$ 0.76	\$ 0.21
Earnings per share - before tax charge of removal of tax on buildings		\$ 0.76	\$ 0.51

1. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations, [see note 1](#).

2. EBIT, a non-GAAP measure, is earnings before interest and tax, [see note 1](#).

Statement of comprehensive income

For the year ended 31 December 2025

New Zealand dollars	Notes	2025 \$000s	2024 \$000s
Net profit for the year		31,961	8,751
<i>Items that will not be reclassified to profit or loss, net of tax</i>			
Gain on revaluation of land and buildings	10	9,568	2,708
Realisation of permanent gain on sale	10	-	26
Total items that will not be reclassified to profit or loss		9,568	2,734
<i>Items that may be reclassified subsequently to profit or loss, net of tax</i>			
Movement in cash flow hedge reserve	20	(807)	(1,133)
Movement in foreign currency translation reserve	20	868	(173)
Movement in foreign currency revaluation reserve	20	295	508
Total items that may be reclassified subsequently to profit or loss		356	(798)
Total net profit for the year attributable to equity holders		41,885	10,687

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 31 December 2025

New Zealand dollars	Notes	2025 \$'000s	2024 \$'000s
Equity			
Share capital	18	165,794	162,900
Reserves	20	71,018	60,849
Retained earnings	20	61,296	42,654
Total equity		298,108	266,403
Current assets			
Cash and cash equivalents		19,361	2,983
Trade and other receivables	14	28,253	29,329
Biological assets - crop	12	24,523	25,254
Inventories	15	11,261	10,272
Irrigation water rights		1	-
Assets classified as held for sale	9	-	3,287
Total current assets		83,399	71,125
Non current assets			
Trade and other receivables	14	2,560	3,572
Property, plant and equipment	10	412,917	388,312
Intangible assets	11	24,970	24,080
Right-of-use lease assets	13	66,190	48,376
Investment in associates and joint arrangements	23	8,140	8,048
Investment in financial assets	22	1,449	1,310
Deferred tax assets	7	5,735	5,039
Total non current assets		521,961	478,737
Total assets		605,360	549,862
Current liabilities			
Trade and other payables	16	45,451	34,829
Tax liabilities	6	13,370	3,739
Lease liabilities	13	10,135	10,213
Interest bearing liabilities	17	-	11,621
Total current liabilities		68,956	60,402
Non current liabilities			
Interest bearing liabilities	17	119,620	128,669
Lease liabilities	13	71,562	52,355
Derivative financial instruments	29	1,446	325
Deferred tax liabilities	7	45,668	41,708
Total non current liabilities		238,296	223,057
Total liabilities		307,252	283,459
Net assets		298,108	266,403

On behalf of the Board.


 M Dewdney
 Chair


 S Cresswell
 Director

Dated: 27 February 2026

The accompanying notes form an integral part of these financial statements

Statement of changes in equity

For the year ended 31 December 2025

New Zealand dollars	Notes	Share capital \$000s	Cash flow hedge reserve \$000s	Foreign currency revaluation reserve \$000s	Foreign currency translation reserve \$000s	Share reserve \$000s	Land and buildings revaluation reserve \$000s	Retained earnings \$000s	Total \$000s
2025									
Equity at 1 January 2025		162,900	(233)	722	(331)	149	60,542	42,654	266,403
Net profit		-	-	-	-	-	-	31,961	31,961
Foreign exchange movement		-	-	295	868	-	-	-	1,163
Other comprehensive income / (loss)		-	(807)	-	-	-	9,568	-	8,761
Total comprehensive income / (loss)		-	(807)	295	868	-	9,568	31,961	41,885
<i>Transactions with owners</i>									
Shares issued	18	1,966	-	-	-	-	-	-	1,966
Employee share scheme receipts	18	265	-	-	-	-	-	-	265
Grower share scheme receipts	18	298	-	-	-	-	-	-	298
Unallocated treasury share receipts	18	365	-	-	-	-	-	-	365
Movement in employee share entitlement reserve	20	-	-	-	-	73	-	-	73
Movement in grower share entitlement reserve	20	-	-	-	-	172	-	-	172
Dividends declared and paid	21	-	-	-	-	-	-	(13,319)	(13,319)
Total transactions with owners		2,894	-	-	-	245	-	(13,319)	(10,180)
Equity at 31 December 2025		165,794	(1,040)	1,017	537	394	70,110	61,296	298,108
2024									
Equity at 1 January 2024		162,865	900	214	(158)	-	57,834	38,294	259,949
Net profit		-	-	-	-	-	-	8,751	8,751
Foreign exchange movement		-	-	508	(173)	-	-	-	335
Other comprehensive income / (loss)		-	(1,133)	-	-	-	2,708	26	1,601
Total comprehensive income / (loss)		-	(1,133)	508	(173)	-	2,708	8,777	10,687
<i>Transactions with owners</i>									
Employee share scheme receipts	18	35	-	-	-	-	-	-	35
Movement in employee share entitlement reserve	20	-	-	-	-	49	-	-	49
Movement in grower share entitlement reserve	20	-	-	-	-	100	-	-	100
Dividends declared	21	-	-	-	-	-	-	(4,417)	(4,417)
Total transactions with owners		35	-	-	-	149	-	(4,417)	(4,233)
Equity at 31 December 2024		162,900	(233)	722	(331)	149	60,542	42,654	266,403

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the year ended 31 December 2025

New Zealand dollars	Notes	2025 \$'000s	2024 \$'000s
Operating activities			
<i>Cash was provided from:</i>			
Receipts from customers		441,517	414,280
Interest and dividends received		336	163
Insurance proceeds		2,505	1
<i>Cash was disbursed to:</i>			
Payments to suppliers and employees		(345,736)	(331,839)
Interest paid		(8,369)	(11,773)
Lease interest paid		(6,515)	(4,776)
Income taxes paid		(4,728)	(19)
Net cash inflows from operating activities	5	79,010	66,037
Investing activities			
<i>Cash was provided from:</i>			
Sale of property, plant and equipment	10	2,878	464
Distributions and share buy backs from investments		91	74
Proceeds from sale of assets classified as held for sale	9	3,388	-
Repayment of grower or grower entity advances		45,445	33,604
<i>Cash was applied to:</i>			
Purchase of property, plant, equipment and intangibles		(21,106)	(12,917)
Development of bearer plants		(4,603)	(5,379)
Acquisition of associate	23	-	(1,412)
Advances to growers or grower entities		(45,445)	(33,604)
Net cash flows (used in) investing activities		(19,352)	(19,170)
Financing activities			
<i>Cash was provided from:</i>			
Proceeds of non-current bank borrowings	17	10,000	30,000
Proceeds of current bank borrowings	17	94,991	78,036
Proceeds from employee and grower loyalty share schemes	18	563	35
Proceeds from sale of treasury shares	18	365	-
<i>Cash was applied to:</i>			
Principal lease payments	13	(12,158)	(11,406)
Repayment of non-current bank borrowings	17	(20,000)	(30,000)
Repayment of current bank borrowings	17	(106,640)	(115,870)
Payment of dividend to and behalf of shareholders	21	(10,569)	-
Net cash (outflow) from financing activities		(43,448)	(49,205)
Net increase / (decrease) in cash and cash equivalents		16,210	(2,338)
Effect of foreign exchange rates		168	114
Opening cash and cash equivalents		2,983	5,207
Closing cash and cash equivalents		19,361	2,983

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the year ended 31 December 2025

This section contains the notes to the consolidated financial statements (financial statements) for Seeka Limited, its subsidiaries and associates (the Group). To give stakeholders a clear insight into how Seeka organises its business, the note disclosures are grouped into seven sections.

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Basis of preparation

This section sets out the Group's accounting policies that apply to the full set of financial statements. Accounting policies that are limited to a specific note are described in that note.

Reporting entity and statutory base

The financial statements presented are those of the consolidated Seeka group. Seeka Limited is referred to as Seeka Limited or the Company. The group, which is the Company and all subsidiaries controlled by Seeka Limited, is referred to as the Group, Seeka, or Seeka Group.

Seeka Limited is a profit-orientated company registered in New Zealand under the Companies Act 1993 and a Financial Markets Conduct Reporting Entity for the purposes of the Financial Markets Conduct Act 2013. Seeka Limited is listed and its ordinary shares are quoted on the NZX main board equity security market (NZX Main Board).

Nature of operations

Seeka is a produce business operating in New Zealand and Australia.

In New Zealand the Group provides orchard management, orchard leasing, post harvest and retail services to New Zealand's kiwifruit, avocado, citrus, persimmon, and kiwiberry industries. Seeka manufactures and sells the Kiwi Crush™ and Kiwi Crushies product range along with LUVO™ fruit and nut oils (avocado, macadamia, olive and coconut). The Group also provides retail and ripening services for imported tropical produce, and operates a wholesale market.

In Australia, Seeka owns, leases and operates orchards and associated post harvest assets, making the Group one of the largest producers and suppliers of Australian kiwifruit and nashi pears, a major supplier of European pears, plus other fruits, including plums and jujube dates.

Summary of material accounting policies

The accounting policies have been applied consistently throughout the periods presented in the financial statements.

Statement of compliance and basis of preparation

The financial statements for the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013. The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles (GAAP), incorporating New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for profit-oriented entities. The Group financial statements also comply with International Financial Reporting Standards (IFRS).

The financial statements are prepared on a historical cost basis, with the exception of:

- Assets classified as held for sale at fair value (note 9)
- Land and buildings at fair value (note 10)
- Biological assets - crop at fair value (note 12)
- Right-of-use lease assets and lease liabilities at present value of expected cash payments (note 13)
- Investment in financial assets held at fair value (note 22)
- Financial assets and liabilities (including derivative instruments) at fair value through comprehensive income (note 29 and note 30)

The material accounting policies applied in the preparation of the financial statements are set out below and those that are considered material to an understanding of the financial statements are provided throughout the notes in grey shading.

The financial statements were approved by the Board of Directors (the Board) on 27 February 2026.

Basis of consolidation

Subsidiaries

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets exchanged, equity instruments issued and liabilities incurred or assumed at the date the acquisition is settled. Direct acquisition costs are expensed as incurred.

Intercompany transactions, balances and unrealised gains on transactions between companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing during the month of that transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of profit or loss. The presentational currency is the New Zealand dollar (NZD).

Foreign operations

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each entity's balance sheet within the Group are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each entity's income statement and statement of comprehensive income, are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

Critical accounting estimates and judgements

The Group makes estimates and judgements concerning future operational and financial performance. By definition, these judgements may not always equal actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are identified in the notes below. Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgements underlying management's estimates can be found in the following notes to the financial statements.

Note	Area of estimation or judgement
10. Property, plant and equipment	Valuation and impairment assessment
11. Intangible assets	Impairment assessment and CGU allocation
20. Retained earnings and reserves	Valuation of share based payments and grower loyalty share scheme

Going concern assumption

The Directors have considered the ability of the Group to operate as a going concern for at least the next 12 months from the date of signing these financial statements.

The Directors have concluded that the Group will continue to operate as a going concern and the financial statements are prepared on that basis.

Climate impact

The longer-term impacts of climate change continue to be analysed and Seeka is mitigating these risks through regional diversification, innovative growing techniques, and research and development. Climate change brings both opportunities and risks for the business. The risks and opportunities and mitigation strategies that could impact the estimates and judgements in the financial statements are incorporated where known. Unforeseen events and the implications of these cannot be estimated with certainty. See www.seeka.co.nz/climate-change for more details.

Goods and services tax (GST)

The statement of profit or loss and statement of comprehensive income have been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Impact of standards issued but not yet applied by the Group

In May 2024, the External Reporting Board (XRB) introduced *NZ IFRS 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027). This standard replaces *NZ IAS 1 Presentation of Financial Statements*.

NZ IFRS 18 introduces five categories for the statement of profit or loss; operating, investing, financing, income taxes, and discontinued operations.

NZ IFRS 18 also requires:

- Goodwill to be shown separately in the statement of financial position,
- Cash flows from interest and dividends received to be shown as investing activities in the statement of cash flows,
- Cash flows from interest and dividends paid to be shown as financing activities in the statement of cash flows, and
- The Group must disclose, and thus have audited, any management-defined performance measures (MPMs), these being any subtotals of income and expenses that management uses outside the financial statements to publicly communicate their view of financial performance.

The Group expects that *NZ IFRS 18* will impact the layout of the Group's statement of profit or loss, statement of cash flows, and the related reconciliation of net operating surplus after taxation with cash flows from operating activities in the notes to the financial statements. The Group expects minimal impact to the statement of financial position.

There will also be an additional note to the financial statements relating to MPMs where the Group will disclose earnings (EBITDA), and a reconciliation from earnings (EBITDA) to operating profit.

If the Group were to adopt this change for the 12 months to December 2025, it is expected that the Group would report:

- Operating profit of \$62.9m - compared to an EBIT of \$62.6m (the balance being recognised after operating profits).
- Operating cash flow of \$93.6m - compared to \$79.0m (the balance being substantially recognised in financing cash flows).
- No change to net profit before tax.
- No change to cash or cash equivalents.

There are no other accounting standards that are not yet effective that will have a material impact on the Group's financial statements.

Performance

This section focuses on the Group's financial performance and details the contributions made from the individual operating segments.

1. Segment information

The Group's operating segments engage in business activities that earn revenues, incur expenses and are reported in a manner consistent with the internal reports provided to the chief decision makers, being the Directors, who regularly evaluate the allocation of resources alongside operational outcomes, such as EBITDA and EBIT, and are responsible for setting strategic direction.

The Group has five operating segments:

- Four New Zealand segments express the range of complementary services delivered to New Zealand's produce industries and the retail sector.
- A single Australian operating segment covers the integrated supply chain service for the Group's Australian-grown fruit.

Direct segment revenues and operating costs are allocated to each segment. Administration costs, overheads, grower service costs and other income from the sale of assets recorded in the statement of profit or loss are allocated to Other segments. Transactions between segments are conducted on normal commercial terms and at market rates and are eliminated on consolidation.

New Zealand segments

Orchard operations

The Group provides on-orchard management services to orchard owners who produce kiwifruit, avocado, citrus and kiwiberry crops.

The Group produces kiwifruit, avocado, citrus and kiwiberry from:

- Short term leased orchards (typically three-year rolling contracts) whereby the Group recovers costs and shares any profits with the orchard owners.
- Long term leased land that the Group has developed into productive orchards, pays all development and production costs, owns all crops for the term of the lease, and shares profit with the landowner after all costs are recovered from crop proceeds.
- Owned orchards whereby the Group incurs growing and harvest costs and receives all orchard income from crop sales.

Post harvest operations

The Group provides post harvest services to the kiwifruit, avocado, citrus and persimmon industries. This includes all crops from the Group's orchard management and lease operations, plus crops from independent orchard owners.

Retail service operations

The Group provides fruit marketing services in New Zealand and internationally, particularly in the Australian and Asian markets. This includes fruit from the Group's New Zealand based orchard and post harvest operations. In New Zealand the Group also provides retail and ripening services for imported fruit, and operates a wholesale market.

Retail service operations include the production and selling of Kiwi Crush™, Kiwi Crushies and LUVO™ fruit and nut oils (avocado, macadamia, olive and coconut) to the retail sector, along with post harvest services for kiwiberry.

All other segments - New Zealand

This represents the Group's aggregated administration, grower services and overhead sections recorded in the statement of profit or loss, and impairment and revaluations of other assets not attributed directly to any other segment. It also includes the gain on sale from assets that had been classified as held for sale, and are not attributed directly to any other segment.

Australian operations

The Group grows, provides post harvest services, and retails all produce from orchards the Group owns or leases in Australia. The main products are kiwifruit, nashi pears, European pears, jujubes and plums which are primarily sold in Australia.

The following table details the operating segments at balance date.

New Zealand dollars	New Zealand				Australia	Group
	Orchard operations \$'000s	Post harvest operations \$'000s	Retail service operations \$'000s	All other segments \$'000s	Australian operations \$'000s	Total \$'000s
2025						
Income statement						
Turnover ¹	117,282	276,629	82,938	1,415	21,632	499,896
Gross segment revenue	117,519	280,110	22,653	1,415	21,632	443,329
Eliminations	(237)	(3,481)	-	-	-	(3,718)
Total segment revenue	117,282	276,629	22,653	1,415	21,632	439,611
EBITDA²	10,259	105,011	3,178	(27,285)	4,696	95,859
Depreciation expense ⁴	(1,665)	(12,355)	(357)	(1,828)	(1,496)	(17,701)
Lease depreciation expense ⁵	(1,884)	(6,471)	(704)	(2,593)	(1,002)	(12,654)
Impairments	(1,080)	(732)	-	(20)	(797)	(2,629)
Amortisation of intangible assets	-	-	-	(290)	-	(290)
EBIT³	5,630	85,453	2,117	(32,016)	1,401	62,585
Lease interest expense ⁵	(901)	(3,246)	(212)	(907)	(1,249)	(6,515)
EBIT³ (after lease interest expense)	4,729	82,207	1,905	(32,923)	152	56,070
Interest expense ⁶				(7,363)	(1,210)	(8,573)
Tax charge on profit				(16,009)	473	(15,536)
Profit / (loss) after tax	4,729	82,207	1,905	(56,295)	(585)	31,961
Balance sheet						
Segment assets	76,391	397,382	12,641	40,915	78,031	605,360
Total assets	76,391	397,382	12,641	40,915	78,031	605,360
Segment liabilities	42,728	135,889	12,944	67,391	48,300	307,252
Total liabilities	42,728	135,889	12,944	67,391	48,300	307,252
2024⁷						
Income statement						
Turnover ¹	102,652	257,426	67,497	1,264	19,160	447,999
Gross segment revenue	102,945	260,058	30,909	1,264	19,160	414,336
Eliminations	(293)	(2,631)	-	-	-	(2,924)
Total segment revenue	102,652	257,427	30,909	1,264	19,160	411,412
EBITDA²	6,181	90,370	2,572	(26,178)	3,176	76,121
Depreciation expense ⁴	(1,707)	(12,223)	(312)	(1,723)	(1,134)	(17,099)
Lease depreciation expense ⁵	(1,718)	(6,259)	(647)	(1,597)	(918)	(11,139)
Impairments	-	(362)	-	-	(403)	(765)
Amortisation of intangible assets	-	-	-	(302)	-	(302)
EBIT³	2,756	71,526	1,613	(29,800)	721	46,816
Lease interest expense ⁵	(801)	(2,013)	(249)	(911)	(802)	(4,776)
EBIT³ (after lease interest expense)	1,955	69,513	1,364	(30,711)	(81)	42,040
Interest expense ⁶				(10,730)	(1,597)	(12,327)
Tax charge on profit				(21,823)	861	(20,962)
Profit / (loss) after tax	1,955	69,513	1,364	(63,264)	(817)	8,751
Balance sheet						
Segment assets	86,193	349,929	12,671	37,700	63,369	549,862
Total assets	86,193	349,929	12,671	37,700	63,369	549,862
Segment liabilities	40,432	132,311	14,493	58,847	37,376	283,459
Total liabilities	40,432	132,311	14,493	58,847	37,376	283,459

See notes on the following page.

Notes to the segment table.

1. Turnover is a non-GAAP measure, see calculations in [note 2](#).
2. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.
3. EBIT, a non-GAAP measure, is earnings before interest and tax.
4. Depreciation includes the depreciation of fixed assets.
5. Lease interest and lease depreciation are as a result of *NZ IFRS 16 Leases*, see [note 13](#).
6. Interest includes finance costs for borrowings.
7. A 2024 operating segment was incorrectly classified to "All other segments" in note 1 of Seeka's 2024 Annual Report. 2024 has now been restated to the correct classification, with \$10.8m of revenue and \$5.9m of net profit after tax realigned between direct and supporting divisions.

The following table reconciles segment EBITDA before and after applying NZ IFRS 16.

New Zealand dollars	New Zealand				Australia	Group
	Orchard operations \$000s	Post harvest operations \$000s	Retail service operations \$000s	All other segments \$000s	Australian operations \$000s	Total \$000s
2025 - EBITDA						
EBITDA pre NZ IFRS 16	7,470	95,846	2,193	(30,553)	2,230	77,186
Capitalised lease costs	2,789	9,165	985	3,268	2,466	18,673
EBITDA after applying NZ IFRS 16	10,259	105,011	3,178	(27,285)	4,696	95,859
2024 - EBITDA						
EBITDA pre NZ IFRS 16	3,669	83,119	1,626	(29,495)	1,020	59,939
Capitalised lease costs	2,512	7,251	946	3,317	2,156	16,182
EBITDA after applying NZ IFRS 16	6,181	90,370	2,572	(26,178)	3,176	76,121

EBITDA and EBIT

EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations. EBITDA is an indicator of profitability and reflects operating cash flow generation.

EBIT is earnings before interest and tax; an indicator of profitability that excludes interest and income tax expenses.

Non-GAAP financial information does not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Board considers EBITDA and EBIT as useful measures of financial performance for both investors and management as they are indicators of the Group's operating profitability that remove the impact of tax and the interest expenses associated with debt and leases (EBIT), along with depreciation, amortisation, impairment and revaluation expenses associated with the Group's large investments in fixed and leased assets (EBITDA).

2. Turnover

The following table reconciles turnover to revenue.

New Zealand dollars	2025 \$000s	2024 \$000s
Turnover	499,896	447,999
Value of sales made as agent	(60,285)	(36,587)
Revenue	439,611	411,412

Turnover

The Board considers turnover a useful measure of the Group's operating activity as it represents the total transactional value of goods and services provided to external customers during the year. As such turnover includes the value of fruit sales made on behalf of growers and suppliers where the Group acts as the agent, and is considered the supplier by the purchasing party. This includes all produce sales both local and export.

3. Revenue and other income

New Zealand dollars	Notes	2025 \$'000s	2024 \$'000s
Total revenue		439,611	411,412
Other income			
Interest		190	21
Dividends received		164	142
Insurance proceeds	24	2,505	1
Grower loyalty share scheme		(172)	(100)
Other income		1,071	382
Total other income		3,758	446
Total revenue and other income		443,369	411,858

During the year the Group recognised \$0.17m of costs relating to the measurement of the grower share schemes issued based on the Black Scholes Model (Dec 2024 - \$0.10m).

Accounting policies

The Group's major revenue streams are post harvest operations, orchard management, retail services and Australian operations in accordance with NZ IFRS 15: *Revenue from contracts with customers* (NZ IFRS 15).

Post harvest

The Group enters into two standardised post harvest contracts:

- The first has two performance obligations; to collect the supply of fruit via picking and transportation, and maturity testing. The charges are separated in the contract. All revenue is recognised at the point in time when the service is performed.
- The second has three performance obligations; to pack fruit, to cool and dispatch fruit, and to sell class 2 fruit to authorised markets. These are stand-alone services provided by the Group. Each performance obligation has a separate transaction price detailed in the contract and the obligations are recognised when services are performed; packing revenue as fruit is packed, cooling revenue as fruit is loaded out from cool storage, and class 2 as fruit is sold and delivered.

Orchard management

The Group enters into two orchard management contracts that are largely standardised:

- The first has one performance obligation; to manage fruit growing. Revenue is recognised as the service is performed and calculated at cost plus a margin per the contract or at a fixed per-hectare charge. The management fee included in the contract is recognised evenly over the contract's 12 month period.
- The second has one performance obligation; to collect the supply of fruit on short term or long term leased orchards. The transaction price is determined using a forecasted OGR. Revenue is recognised when crops are picked (in the June interim accounts for kiwifruit).

Retail services

The Group enters into three retail service contracts that are customised to the service being offered:

- The first has one performance obligation; to sell fruit on the owner's behalf. As the sales agent, the Group only collects a marketer's commission which is recognised when the fruit is sold and delivered.
- The second has one performance obligation; to either store or ripen fruit. Revenue is recognised as the fruit is stored or ripened.
- The third has one performance obligation; to provide ordered product. The transaction price is based on the agreed price with revenue recognised when the fruit is sold and delivered.

Australia

The Group has one type of contract that is entered by the Australian business; for the sale and supply of fruit.

- The fruit sale and supply contracts are entered on a one-to-one basis with the fruit purchaser and are largely standardised. They have one performance obligation; to provide the fruit to the customer. The transaction price is based on the agreed price and recognised when the fruit is sold and delivered.

Principal versus agent relationship

A principal relationship is one where the Group has the performance obligation to provide the good or service directly and has control of the asset or has a right to direct the asset. An agency relationship is one where the performance obligation is to arrange for the good or service on behalf of the supplier. The Group currently has agent relationships for the sale of some fruit and vegetables in the retail services segment.

Impact of seasonality

Group revenues are generated from seasonal horticultural operations, with post harvest revenues recognised as services are provided and orcharding revenues recognised once the fruit is harvested. Retail revenues are generated at the point of sale. In New Zealand kiwifruit are harvested from March to June, avocados from July to February, and kiwiberry from February to March. In Australia nashi and European pears are harvested January to March, and kiwifruit from March to May. As a result of these harvest timings around 45-70% of orchard revenues are recognised in the first six months of the financial year. Due to seasonal fluctuations, the timing of the provision of post harvest services can vary from year to year, however normally 70-85% is recognised in the first six months of the financial year, but can be impacted by seasonal fluctuations.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Insurance income

Insurance income is recognised when the right to receive payment is established or virtually certain.

4. Cost of sales and operating expenses

New Zealand dollars	Notes	2025 \$000s	2024 \$000s
Operating materials and services		230,860	228,591
Direct employee benefits		82,137	81,382
Decrease / (increase) in fair value of biological assets - crop	12	731	(3,488)
Total cost of sales		313,728	306,485
Total other employee benefits		16,289	15,459
General administrative expenses		14,902	11,400
Audit fees paid to principal auditors - paid on a Group basis		509	472
Debt covenant compliance agreed upon procedures paid to principal auditors		6	5
Acquisition and restructuring costs		88	123
Directors' fees and expenses		712	609
Short term lease expenses		1,459	1,255
Total other costs		33,965	29,323
Depreciation expense	10	17,701	17,099
Lease depreciation expense	13	12,654	11,139
Amortisation of intangible assets	11	290	302
Impairments and revaluations			
Impairment of property, plant and equipment	10	1,985	295
Impairment of biological assets	12	337	79
Impairment of assets classified as held for sale	9	-	265
Other impairments		307	126
Total impairment and revaluation		2,629	765
Interest expense		8,573	12,327
Lease interest expense	13	6,515	4,776
Total expenses		396,055	382,216

During the year the Group recognised \$0.07m costs relating to the measurement of the employee share schemes issued based on the Black Scholes Model (Dec 2024 - \$0.05m).

Accounting policies

Operating expenses are recognised in the statement of profit or loss as incurred, except where future economic benefits arise and they are recorded as a prepayment.

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables. The employee liabilities are measured at the amounts expected to be paid when settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

5. Reconciliation of net operating surplus after taxation with cash flows from operating activities

New Zealand dollars	2025 \$000s	2024 \$000s
Net operating profit after taxation	31,961	8,751
<i>Non cash items:</i>		
Depreciation	17,701	17,099
Lease depreciation	12,654	11,139
Impairments	2,629	765
Revaluation of employee share scheme	73	49
Revaluation of grower share scheme	172	100
Movement in deferred tax	3,264	17,247
Movement in fair value of biological assets - crop	731	(3,488)
Amortisation of intangible assets	290	302
	37,514	43,213
<i>(Less) items not classified as an operating activity:</i>		
Gain on sale of property, plant and equipment	(426)	(131)
	(426)	(131)
<i>Changes in working capital:</i>		
Trade and other payables	3,732	7,250
Trade and other receivables	1,211	3,240
Inventories	(1,435)	234
Tax assets and liabilities	6,453	3,480
	9,961	14,204
Net cash flow from operating activities	79,010	66,037

Accounting policies

The statement of cash flows is prepared using the direct approach. Cash and cash equivalents are shown exclusive of GST.

6. Income tax expense

New Zealand dollars	2025 \$000s	2024 \$000s
a. Current tax expense		
Current year	14,549	9,044
Prior period adjustment	(130)	46
Total current tax charge	14,419	9,090
Deferred tax expense		
Origination and reversal of temporary differences	(1,217)	11,731
Prior period adjustment	2,334	141
Total deferred tax charge	1,117	11,872
Total income tax charge	15,536	20,962
b. Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	47,497	29,713
Tax at the New Zealand tax rate of 28%	13,299	8,319
Tax at the Australian tax rate of 30%	(33)	(72)
Tax effect of amounts that are not deductible (taxable) in calculating taxable income	(75)	60
Under provision in prior years - temporary differences	2,204	187
Benefit of tax credits	(80)	(87)
Removal of depreciation from buildings	-	12,496
Tax paid as agent of non-resident insurer	8	41
Other	213	18
Income tax charge	15,536	20,962
c. Imputation credit account		
Imputation credits available for use in subsequent reporting periods	47,687	34,455
The above amounts represent the balance of the imputation account as at the end of the reporting period, adjusted for:		
a. Imputation credits that will arise from the payment of the amount of the provision for income tax		
b. Imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and		
c. Imputation credits that will arise from the receipts of dividends recognised as receivables at the reporting date.		
d. Current tax (liability) / asset		
Opening balance of current tax (liability) / asset	(3,739)	369
Adjustments for prior periods	130	(46)
Current year tax	(14,549)	(9,044)
Less tax paid	5,068	256
Transfer tax losses to deferred tax	(243)	(103)
Utilise tax losses brought forward	-	4,837
Exchange differences	(37)	(8)
Current tax (liability)	(13,370)	(3,739)

Accounting policies

Income tax expense comprises both current and deferred tax and is recognised in the statement of profit or loss.

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 the tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the tax losses of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination and that affects neither accounting or taxable profit. Differences relating to investments in subsidiaries and jointly controlled entities are not recognised to the extent that they probably will not reverse in the foreseeable future.

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 at balance 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 differences can be utilised.

7. Deferred tax

Deferred tax assets and liabilities are offset when there is a legally-enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The following table details the offset amounts.

New Zealand dollars	2025 \$'000s	2024 \$'000s
<i>Net deferred tax liabilities:</i>		
Opening balance	36,669	19,422
Adjustments for prior periods	2,334	141
Exchange differences	45	24
Charged to the statement of profit or loss	(1,217)	293
Change in tax depreciation on building assets	-	12,496
Charged to revaluation reserve	2,659	1,058
(Credited) to hedge reserve	(314)	(441)
(Benefit) of tax losses recognised	(243)	(103)
(Benefit) of denied debt deductions carried forward	-	(1,058)
Utilisation of tax losses	-	4,837
Closing balance at end of year	39,933	36,669
<i>The balance comprises temporary differences attributable to:</i>		
Temporary differences on non-current assets	44,207	40,858
Current liabilities	(3,374)	(3,419)
Prepayments and accrued income	2,382	2,116
Losses reclassified as deferred tax	(2,196)	(1,828)
Denied debt deductions carried forward	(1,086)	(1,058)
Total deferred tax liability	39,933	36,669

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable and these losses will be utilised in the near future. \$2.20m was recognised at balance date and there were no unrecognised tax losses (Dec 2024 - \$1.83m).

The deferred tax liability recognised in the financial statements does not represent the tax that would be payable on the disposal of the buildings; actual tax payable is limited to the reversal of tax depreciation claimed on that asset in prior period tax returns.

8. Events occurring after balance date

On 26 February 2026, the Group declared a further dividend of \$0.25 per share in relation to the financial year ended 31 December 2025. The dividend will be fully imputed, and the dividend reinvestment plan will apply. The dividend record date is 20 March 2026 and the dividend will be distributed on 15 April 2026, see [note 21](#).

There are no other material events occurring subsequent to balance date requiring adjustment to or disclosure in the financial statements.

Assets

This section focuses on the physical and intangible assets used by the Group to operate the business, deliver benefits to stakeholders, add new income streams and generate revenues. Assets include post harvest facilities, Group-owned land, vines, trees and crop on Group-owned and leased orchards. The Group also has interests in water shares, right of use lease assets, and goodwill arising from Group acquisitions.

Disclosures are made on additions, disposals, revaluations, depreciation, impairments and amortisation.

9. Assets classified as held for sale

New Zealand dollars	2025 \$000s	2024 \$000s
Opening balance at 1 January	3,287	3,205
Costs incurred	39	347
Impairment of assets classified as held for sale	-	(265)
Sales settled by third parties at carrying value	(3,326)	-
Total assets classified as held for sale	-	3,287

The following table details the assets classified as held for sale by asset class.

New Zealand dollars	2025 \$000s	2024 \$000s
Asset class		
Land and buildings	-	874
Property, plant and equipment	-	380
Intangible assets	-	500
Bearer plants	-	1,533
Total assets classified as held for sale	-	3,287

On 28 February 2025, a 13.5 hectare Northland orchard (Dec 2024 - 13.5 hectare) that at 31 December 2024 had been classified as held for sale was sold.

10. Property, plant and equipment

New Zealand dollars	Land and buildings \$000s	Plant and equipment \$000s	Motor vehicles \$000s	Bearer plants \$000s	Assets under construction \$000s	Total \$000s
At 1 January 2025						
Cost or valuation	323,645	168,384	2,482	43,716	1,347	539,574
Accumulated depreciation and impairment	(42,272)	(100,619)	(1,717)	(6,214)	(440)	(151,262)
Net book amount	281,373	67,765	765	37,502	907	388,312
Year ended 31 December 2025						
Opening net book amount	281,373	67,765	765	37,502	907	388,312
Additions and transfers - net	4,717	6,353	85	4,655	15,994	31,804
Depreciation	(6,599)	(9,493)	(218)	(1,391)	-	(17,701)
Disposals	(32)	(552)	(4)	(1,154)	-	(1,742)
Impairment of property, plant and equipment	-	(851)	-	(1,134)	-	(1,985)
Revaluation	12,228	-	-	-	-	12,228
Foreign exchange	762	210	6	1,021	2	2,001
Closing net book amount	292,449	63,432	634	39,499	16,903	412,917
At 31 December 2025						
Cost or valuation	341,320	173,920	2,558	48,238	17,343	583,379
Accumulated depreciation and impairment	(48,871)	(110,488)	(1,924)	(8,739)	(440)	(170,462)
Net book amount	292,449	63,432	634	39,499	16,903	412,917
At 1 January 2024						
Cost or valuation	306,804	161,087	2,928	42,160	9,085	522,064
Accumulated depreciation and impairment	(35,960)	(91,402)	(1,504)	(5,093)	(395)	(134,354)
Net book amount	270,844	69,685	1,424	37,067	8,690	387,710
Year ended 31 December 2024						
Opening net book amount	270,844	69,685	1,424	37,067	8,690	387,710
Additions and transfers - net	12,844	7,805	(440)	3,787	(7,740)	16,256
Depreciation	(6,312)	(9,442)	(224)	(1,121)	-	(17,099)
Disposals and transfers	(100)	(115)	-	(2,641)	-	(2,856)
Impairment of property, plant and equipment	-	(250)	-	-	(45)	(295)
Revaluation	3,791	-	-	-	-	3,791
Foreign exchange	306	82	5	410	2	805
Closing net book amount	281,373	67,765	765	37,502	907	388,312

Assets under construction are assets that are not in use and are not depreciating. When the asset is ready for use it is transferred to the appropriate asset class. At 31 December 2025, assets under construction relate to kiwifruit and citrus packing machines being installed for the upcoming 2026 packing season, and building upgrades in Kerikeri and the Bay of Plenty.

Land and buildings

Land and buildings are revalued to their estimated market value on at least a three-year rolling cycle (excluding assets under construction), plus any subsequent additions at cost, less subsequent depreciation for buildings. In New Zealand valuations are undertaken by CBRE Group Inc., independent registered valuer. At 31 December 2025, 41% (Dec 2024 - 38%) of Seeka's New Zealand land and building portfolio was externally revalued in line with policy. Sensitivity analysis suggests the remaining properties that were not revalued this year could cause a movement in land and buildings of between -2.91% and 6.73% (Dec 2024 - 1.34% and 8.92%). This is not considered a material movement in land and building values.

In Australia valuations were last completed at 31 December 2024 by Opteon (Goulburn North East Vic) Pty Ltd, independent valuers based in Victoria, Australia.

The valuers consider three different approaches in concert to arrive at a fair value;

1. Sales comparison - considers sales of other comparable properties.
2. Capitalisation of rentals - assumes a hypothetical lease of the property with a current market rental being established and capitalising this at an appropriate rate of return that would be expected by a prudent investor. The 2025 year saw capitalisation rates move between (0.75%) - 0.25% since the previous valuations of the same properties, some of which may have been up to three years prior.

3. Discounted cash flow - a variation of the capitalisation of rentals method whereby it takes the current market rental calculated under that method and forecasts net cash flows over a ten-year period. Cash flows are adjusted for expected growth in market rentals and estimated costs incurred to maintain land and buildings in operational use. This method assumes land and buildings are sold in the terminal year (year 11).

The assets being valued are specialised in nature due to being located in rural areas with demand for these buildings limited to the kiwifruit industry. They are packhouses and coolstores that are specifically designed to handle large volumes of kiwifruit. Whilst they could be used for other purposes, given their rural locations the only industry of scale in these areas is kiwifruit. It should be noted that, while the sales comparison approach does reflect market forces, due to the properties specialised nature and low volume of sales, the data is limited. Due to this, the most weighting is placed on the capitalisation of rentals, with the discounted cash flow method considered, and the sales comparison approach given the lowest relative weighting.

Significant unobservable inputs inherent in the land and building valuation process include potential market comparative rentals, and the market rental capitalisation rates. The higher the rental rate, the higher the fair value, and the higher the capitalisation rate, the lower the fair value. Significant changes in either of these inputs would result in significant changes to the fair value measurement. See below;

1. Market rental rates - Packhouse rental rates as described in the valuation reports obtained in 2025 between \$75/m² - \$125/m² (Dec 2024 - \$50/m² - \$125/m²). Coolstore rental rates were between \$0.27/tray - \$0.64/tray (Dec 2024 - \$0.38/tray - \$0.68/tray).
2. Rental capitalisation rates - Capitalisation rates as described in the valuation reports obtained in 2025 were between 7.50% - 8.50% (Dec 2024 - 7.00% - 9.50%).
3. Discount rates - Discount rates as described in the valuation reports obtained in 2025 were between 8.75% - 10.00% (Dec 2024 - 7.60% - 10.77%).

The net book value of land is \$53.47m (Dec 2024 - \$50.23m) and buildings is \$238.98m (Dec 2024 - \$230.15m), see [note 28](#).

The following table details the gain on revaluation of land and buildings recognised in the revaluation reserve, net of tax, of \$9.57m (Dec 2024 - \$2.71m).

New Zealand dollars	Land \$000s	Buildings \$000s	Total \$000s
Land and buildings revaluation reserve	2,730	6,838	9,568

As a consequence of the building revaluations conducted December 2025, \$4.77m (Dec 2024 - \$2.61m) of accumulated depreciation was offset directly against the assets' cost or valuation, prior to revaluation.

In the year ended 31 December 2025, the Group assessed the useful lives of property, plant and equipment, and did not identify any material situations where the useful life of an asset or group of assets was not appropriate or within the existing accounting policy.

The following table details the depreciated value of land and buildings if they were to be stated on a historical cost basis.

New Zealand dollars	2025 \$000s	2024 \$000s
Cost	285,598	280,914
Accumulated depreciation	(75,668)	(69,201)
Depreciated historical cost	209,930	211,713
Net book amount	292,449	281,373

Impairment of bearer plants

For the year ended 31 December 2025, \$1.13m (Dec 2024 - Nil) of bearer plant assets were impaired. The 2025 impairment relates to the removal of commodity pear trees in Australia along with the impairment of New Zealand avocado plants on one orchard.

Impairment of land, buildings, plant and equipment

For the year ended 31 December 2025, \$0.85m (Dec 2024 - \$0.30m) of plant and equipment assets were impaired. The 2025 impairment relates to the removal of post harvest machinery prior to capacity and automation upgrades for harvest 2026.

The 2024 impairments were for wind-damaged hail netting in Australia which has been removed while other risk management solutions are identified, and orchard equipment in New Zealand which has been removed as part of planned machinery replacement.

Accounting policies

Bearer plants

Bearer plants are the Group's investment in kiwifruit vines, pear, jujube, avocado and other fruiting vines and trees on Group-owned and leased land. Bearer plants are stated at historical cost less depreciation. Historical cost includes all costs incurred to purchase or establish the asset.

Land and buildings

Land and buildings are shown at fair value, based on periodic, but at least triennial valuations by independent valuers, plus any subsequent improvements at cost, less depreciation. At each annual balance date, no less than one third of assets classified as land and buildings are revalued and those valuations are used to assess the appropriateness of the carrying values of all land and building assets held by the Group, which effectively revalue all land and buildings annually. Revaluations are performed more frequently if changing industry conditions may cause their carrying value to differ significantly from fair value. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Changes in the carrying amounts arising on revaluation of land and buildings are accounted for through comprehensive income and other reserves, except where an asset's assessed fair value is less than the original cost, in which case the change is recognised in the statement of profit or loss.

Property, plant and equipment

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes all costs incurred to purchase the asset.

Subsequent additions at cost are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Asset impairments are recognised in the statement of profit or loss.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight line or diminishing value method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. The depreciation of bearer plants on leased land orchards is aligned to the term of the lease.

The estimated useful lives of assets from revaluation date are:

- Buildings and fit outs	7 - 50 years
- Machinery	5 - 30 years
- Vehicles	4 - 15 years
- Furniture, fittings and equipment	5 - 15 years
- Bearer plants	4 - 19 years

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at balance date and an asset's carrying amount is immediately written down to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount, and any gain or loss is included in the statement of profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve in respect of those assets are transferred to retained earnings.

Critical accounting estimates and judgements

At 31 December 2025, 41% (Dec 2024 - 38%) of Seeka's New Zealand land and building portfolio was externally revalued in line with policy.

Sensitivity analysis suggests the remaining properties that were not revalued this year could cause a movement in land and buildings of between -2.91% and 6.73%. This is not considered a material movement in land and building values.

11. Intangible assets

New Zealand dollars	Software \$'000s	Goodwill \$'000s	Water shares \$'000s	Other intangibles \$'000s	Total \$'000s
At 1 January 2025					
Cost	4,533	20,181	3,059	377	28,150
Accumulated amortisation and impairment	(4,040)	-	-	(30)	(4,070)
Net book amount	493	20,181	3,059	347	24,080
Year ended 31 December 2025					
Opening net book amount	493	20,181	3,059	347	24,080
Additions	20	-	928	-	948
Foreign exchange	-	-	232	-	232
Amortisation	(275)	-	-	(15)	(290)
Closing net book amount	238	20,181	4,219	332	24,970
At 31 December 2025					
Cost	4,553	20,181	4,219	377	29,330
Accumulated amortisation and impairment	(4,315)	-	-	(45)	(4,360)
Net book amount	238	20,181	4,219	332	24,970
At 1 January 2024					
Cost	4,458	20,181	2,991	377	28,007
Accumulated amortisation and impairment	(3,753)	-	-	(15)	(3,768)
Net book amount	705	20,181	2,991	362	24,239
Year ended 31 December 2024					
Opening net book amount	705	20,181	2,991	362	24,239
Additions	75	-	-	-	75
Foreign exchange	-	-	68	-	68
Amortisation	(287)	-	-	(15)	(302)
Closing net book amount	493	20,181	3,059	347	24,080

The amortisation period of software is four to five years.

Water shares

Water shares are an integral part of land and irrigation infrastructure required to grow pears, kiwifruit and other annual crops in Australia and are carried at historical cost. Such rights have an indefinite life and are not amortised but are tested annually for impairment. If events or changes in circumstances indicate impairment, the carrying value is adjusted to take account of any impairment losses.

The Group's portfolio of water rights is currently recorded at a historical cost value of \$4.2m (Dec 2024 - \$3.1m). A market value assessment was performed at the end of the financial year. This was completed by accessing the Victorian Water Register and determining the weighted average sales price for the applicable class of water rights. This value is then applied on a like for like basis to the Group's water portfolio. As water prices fluctuate due to seasonal factors, current market rates have been used internally for impairment testing purposes valued at \$6.4m (Dec 2024 - \$5.1m).

Impairment tests for goodwill

At 31 December 2025 Seeka's market capitalisation was less than net assets which is an indicator of impairment. The Group has performed an impairment test to ensure that future cash flows of the Group support the carrying value of the assets.

Goodwill balances are assessed annually for impairment. The impairment tests were performed using a value in use calculation model.

The recoverable amount is based on the net present value of the five-year after-tax cash flow projection (value-in-use), with a terminal value beyond five years. Cash flows beyond the five year period are extrapolated using estimated growth rates and discount rates stated in this note. The assumptions used for the analysis of the net present value of forecast gross margins are determined based on forecast crop volumes, past financial performance and the Board's expectation of future market dynamics, plus the Group's current year forecasts and five year financial plans.

The goodwill and asset value are supported by historical profitability, increasing volume forecasts, and forecast growth of the kiwifruit industry and returns.

Any financial impact of climate change is expected to fall outside of the planning period given the long-term nature of climate change. The risk associated with climate change is however built into the applied discount rate. Seeka has a long history of adapting to the environment, such as when Psa arrived in New Zealand and the industry pivoted to the SunGold variety, alongside past climatic events such as droughts, hail, and floods. Climate change risks may result in unforeseen events, which may have possible implications that cannot be estimated with certainty. The business will continue to adapt to the changing environment.

No impairment was noted as a result of the impairment test.

The annual impairment tests of goodwill were performed at 30 November 2025. Impairment indicators were considered at 31 December 2025, however no indicators were identified that required any further impairment testing.

Additions to goodwill

There were no additions to goodwill in 2025 (Dec 2024 - Nil).

Cash generating units (CGUs)

All goodwill at 31 December 2025 is allocated to the post harvest CGU. The post harvest CGU reflects the operationally coordinated and financially interdependent nature of post harvest operations across the regions serviced by Seeka. To best handle fruit at optimum maturity, and maximise post harvest efficiency and flexibility, the regions are managed as one unit with mature fruit allocated to the next available facility. This means fruit flows and the associated cash flows are intrinsically linked across all regions. Due to this, a single CGU best reflects the nature of the post harvest business.

The following table details the key assumptions used for value-in-use calculations and the recoverable amount.

Group cash generating unit	Operating segment	Goodwill carrying amount \$'000s	Post tax discount rate ¹	EBITDA ³ growth rate 1-5 years	Terminal growth rate ²
2025					
Post harvest	Post harvest operations	20,181	9.1%	0% - 6%	2.5%
2024					
Post harvest	Post harvest operations	20,181	8.9%	4% - 5%	2.0%

- The discount rate is calculated based on the specific circumstances of the cash generating unit and its operations, and is derived from its weighted average cost of capital.
- The long term growth rate is based on the long term expected inflation rate, being within the RBNZ inflationary target of 1%-3%. The Group has set its terminal growth rates at 2.5% to ensure a long term conservative growth estimate has been applied in the impairment tests.
- EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

The goodwill relating to the post harvest CGU is supported by historical profitability, with a positive outlook and significant growth path ahead. No other reasonable changes to key assumptions would require an impairment of goodwill.

Accounting policies

Intangible assets

Assets with a finite useful life are subject to depreciation and amortisation and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite life are not subject to amortisation and are tested at least annually for impairment, with impairment losses recognised when the carrying amount exceeds the recoverable amount. When assessing impairment, assets are grouped at the lowest identifiable unit able to generate cash flow.

Software

Acquired computer software licences are capitalised on the basis that the Group has control over the licences, and the costs incurred to acquire and bring to use the specific software. Internally developed computer software is capitalised when it enters the development phase and includes costs incurred to develop and test the software for use. Intangible assets are amortised over their estimated useful life (typically four to five years).

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets at the date of acquisition. Goodwill on a business acquisition is included in intangible assets, and on acquisition of an associate is included in investments in associates. When acquired in business combinations, the goodwill is annually tested for impairment (or more frequently if there are impairment indicators) and carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to that business.

Water shares

The Group records permanent water shares at historical cost. Such rights have an indefinite life and are not amortised but are tested annually for impairment. If events or changes in circumstances indicate impairment, the carrying value is adjusted to take account of any impairment losses.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units (CGUs)). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Critical accounting estimates and judgements

The intangible assets impairment tests require judgement to determine the appropriate forecast cash flows and inputs into the calculations. The primary estimates relate to the forecast EBITDA growth rates, discount rates and terminal growth rates.

12. Biological assets - crop

Crops growing on bearer plants are classified as biological assets and measured at fair value.

Crop assets are kiwifruit, avocado, nashi pears, Packham pears, and other crops growing on leased and owned orchards and yet to be harvested at balance date.

The following table reconciles beginning balances to end balances for biological assets crop measured at fair value defined as level 3 in [note 28](#).

New Zealand dollars	2025 \$000s	2024 \$000s
Carrying amount at beginning of period	25,254	21,766
<i>Crop harvested during the period</i>		
Fair value movement from the beginning of the period to point of harvest	37,982	27,329
Fair value when harvested	(63,236)	(49,095)
<i>Crop growing on bearer plants at end of period</i>		
Crop at cost	24,332	25,027
Crop at fair value	191	227
Carrying value at end of period	24,523	25,254

The following table reconciles fair value movement of biological assets - crop.

New Zealand dollars	2025 \$000s	2024 \$000s
Movement in carrying amount	(1,071)	3,345
Exchange differences	340	143
Net fair value movement in crop	(731)	3,488

The following table details the classification of biological assets - crop.

New Zealand dollars	2025 \$000s	2024 \$000s
Australia - all varieties	7,200	6,354
New Zealand - kiwifruit crop	17,047	18,651
New Zealand - avocado crop	276	249
Carrying value at end of period	24,523	25,254

Crop where fair value cannot be measured reliably

Kiwifruit, avocado, nashi and Packham crops are not considered to have achieved sufficient biological transformation at balance date therefore fair value is not able to be measured reliably and, as such, these crops are measured initially at cost less impairment.

Crop valued at fair value

Where a crop has achieved sufficient biological transformation, it is measured at fair value less costs to sell using unobservable inputs in the fair value assessment. These unobservable inputs include forecasted sales prices achieved once the crop is harvested and marketed for sale, if the forecast price was to increase so would the fair value of the crop.

The following table details the unobservable inputs used for the crop at fair value when harvested calculations.

Country	Category	Unobservable inputs	2025	2024
New Zealand	Hayward	Orchard gate return (OGR) per TCE (NZD\$s)	\$6.29 - \$10.39	\$7.50
		Picking costs per TCE (NZD\$s)	\$0.57 - \$1.00	\$0.92
		Orchard yield (TCE per hectare)	3,403 - 16,708	2,021 - 16,015
New Zealand	SunGold	OGR per TCE (NZD\$s)	\$9.54 - \$13.28	\$9.00 - \$12.89
		Picking costs per TCE (NZD\$s)	\$0.61 - \$1.04	\$1.05
		Orchard yield (TCE per hectare)	6,650 - 20,102	5,528 - 22,049
Australia	Hayward	Sales price per kilogram (AUD\$s)	\$4.84 - \$8.00	\$4.20 - \$7.47
		Combined costs to sell per kilogram (AUD\$s)	\$1.09 - \$2.62	\$0.92 - \$2.55
		Orchard yield (kilograms per hectare)	16,969 - 24,806	12,770 - 29,384

Accounting policies

The Group's biological assets are the crops growing on bearer plants in the Group's leased and owned orchards. All crops have a maturity period of less than one year and will be harvested within 12 months from the Group's balance date.

Biological assets are measured at fair value less costs to sell provided this can be measured reliably, otherwise they are measured at cost.

When insufficient biological transformation has occurred fair value is not able to be measured reliably. Biological assets at cost are not depreciated as they are in the process of maturing.

Fair value is determined as the estimated net market return.

13. Right-of-use lease assets and lease liabilities

The Group reports all leases on the balance sheet where it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the lease, with the exception of low value leases or leases less than 12 months.

The following table details leases where the Group is a lessee.

New Zealand dollars	2025 \$000s	2024 \$000s
Right-of-use lease assets		
Land and buildings	35,594	26,704
Orchard leases	20,914	16,493
Equipment	4,958	1,571
Motor vehicles	4,724	3,608
Total right-of-use lease assets	66,190	48,376
Right-of-use lease assets movements		
Opening balance	48,376	50,507
<i>The movements for the year are as follows:</i>		
Additions and renewals	30,243	8,933
Disposals, reclassifications and early terminations	(477)	(64)
Impairment of onerous lease	(20)	(1)
Exchange rate differences	722	140
Depreciation	(12,654)	(11,139)
Closing balance	66,190	48,376
Right-of-use lease assets classification for depreciation		
<i>The classification for depreciation of right-of-use lease assets is as follows:</i>		
Land and buildings	6,267	4,775
Orchard leases	2,091	2,116
Equipment	2,070	2,024
Motor vehicles	2,226	2,224
Total depreciation of right-of-use lease assets	12,654	11,139

The following table details lease liabilities where the Group is the lessee.

New Zealand dollars	2025 \$'000s	2024 \$'000s
Lease liabilities		
Current	10,135	10,213
Non-current	71,562	52,355
Total lease liabilities	81,697	62,568
Lease liabilities classification		
<i>The liabilities are classified as follows:</i>		
Land and buildings	41,283	31,899
Orchard leases	30,263	24,937
Equipment	5,249	1,877
Motor vehicles	4,902	3,855
Total lease liabilities	81,697	62,568
Lease liabilities movements		
Opening balance	62,568	64,762
<i>The movements for the year are as follows:</i>		
Additions and renewals	30,905	8,992
Disposals, reclassifications and early terminations	(664)	(72)
Exchange rate differences	1,046	292
Principal lease payments	(12,158)	(11,406)
Closing balance	81,697	62,568

Additions

During the year ended 31 December 2025, the Group renewed \$15.61m (Dec 2024 - \$11.1m) of leases relating to post harvest coolstorage facilities, and \$5.84m (Dec 2024 - \$0.14m) relating to an extension of the leased orchards in Australia. Additionally, the Group entered \$8.71m (Dec 2024 - \$4.92m) of leases relating to vehicles and equipment leases.

Accounting policies

Lease liabilities are measured as the present value of the remaining lease payments, including any renewal periods that are likely to be exercised, discounted using the Group's incremental borrowing rate which ranges between 4.79% and 10.67%. The discount rate is based on the Group's incremental borrowing rate, being the rate the Group would borrow the funds required to purchase the asset. When determining the discount rate, Seeka considers that the value of the right-of-use lease asset should not be greater than the fair value of the underlying asset being leased.

The Group's right-of-use lease asset is equal to the lease liability on the day of lease inception, with the exception of sale and leaseback transactions where the asset is measured as the proportion of the carrying value of the asset sold of which the benefit is retained by the Group. The right-of-use lease asset is depreciated on a straight line basis over the period of the lease. Costs incurred with a lease that are not part of the cost of the right-of-use lease asset are expensed.

All leases have been classified into one of the following asset classes:

- Land and building - leases for rental of all properties, including packhouses and coolstores
- Orchard - leases held for the development of productive orchards
- Equipment - leases for equipment, including plant, equipment and forklifts
- Motor vehicles - leases for motor vehicles

The Group leases various properties for the packing and cooling of kiwifruit, leases orchards to grow kiwifruit and avocados, and leases equipment and vehicles. The terms of the leases vary, with land and building leases ranging from 1.5 to 99 years, with one 99 year lease. Orchard leases range from 8 to 25 years, and equipment and vehicle leases range from 2 to 11 years.

Contracts may contain both lease and non-lease components. In the case of orchard leases, only the fixed rental is recognised as a lease liability. Any variable consideration relating to profit share on the orchard leases is not accounted for as the profit share is only determined after a crop has been harvested and is not identifiable at the commencement of the lease. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than the security interest in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group is exposed to potential future increases in land and building lease payments based on contractual market rent reviews that are not included in the lease liability until the rent review takes place.

Lease payments are allocated between principal and lease interest. The lease interest is charged to the statement of profit or loss over the term of the lease.

Working capital

This section focuses on how the Group manages inventories, accounts receivable and accounts payable to ensure an appropriate level of working capital is available to operate the business, deliver benefits to stakeholders and generate revenues.

14. Trade and other receivables

New Zealand dollars	2025 \$000s	2024 \$000s
Current trade receivables (net of provision for doubtful debts)	13,552	17,559
Prepayments	4,117	4,371
Prepaid deposits	319	252
GST refund	922	-
Term deposits	400	-
Accrued income and other sundry receivables	8,943	7,147
Current trade and other receivables	28,253	29,329
Non current trade and other receivables	2,560	3,572
Total trade and other receivables	30,813	32,901

Within current trade receivables, \$1.99m are past due (Dec 2024 - \$4.19m), of which 18.99% are more than 90 days (Dec 2024 - 54.11%).

Prepaid deposits includes \$0.32m for avocado trees and kiwifruit vines not yet received (Dec 2024 - \$0.25m).

Accrued income and other sundry receivables includes income to be received from orcharding operations on 436 hectares of leased and owned orchards (Dec 2024 - 440 hectares).

A \$0.54m provision for doubtful debts is recognised in the accounts (Dec 2024 - \$0.76m).

Non-current trade receivables includes \$0.08m losses carried forward on Hayward short term leased orchards to be recovered in a future period (Dec 2024 - \$0.83m). Non current receivables also include \$2.47m (Dec 2024 - \$2.74m) of long term receivable balances with agreed long-term payment terms. The remaining balance of non-current trade receivables relates to debtors secured against crop supply commitments with repayment terms of up to five years and are considered recoverable.

Accounting policies

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis including debts past due, but not considered impaired. Debts that are known to be uncollectible are written off. A provision for doubtful receivables is established based on the expected default rates over the balance of trade receivables. See [note 27](#) for calculation details.

15. Inventories

New Zealand dollars	2025 \$000s	2024 \$000s
Crop inventories	75	-
Total packaging at cost	5,308	5,254
Other inventories at cost	5,878	5,018
Total inventories	11,261	10,272

In the current year, \$40.61m (Dec 2024 - \$39.90m) of packaging inventory costs were expensed to cost of sales in the statement of profit or loss.

Accounting policies

Raw materials, work in progress, finished goods and produce are stated at the lower of cost or net realisable value. Cost comprises direct materials and direct labour, and are assigned to individual items of inventory on the basis of weighted average cost. Net realisable value is the estimated selling price less estimated costs of completion and sales costs.

16. Trade and other payables

New Zealand dollars	2025 \$000s	2024 \$000s
Trade payables	8,447	6,586
Accrued expenses	22,963	15,450
Employee expenses	8,148	6,747
GST payable	-	923
Accrued dividend payable	4,455	4,417
Deferred income	1,185	-
Other payables	253	706
Total trade and other payables	45,451	34,829

Trade payables include \$1.00m for capital works in progress (Dec 2024 - \$0.75m).

Accrued expenses include \$5.03m for capital purchases (Dec 2024 - \$0.13m), as well as costs to be incurred from orcharding operations on 436 hectares (Dec 2024 - 440 hectares) of leased and owned orchards, and costs relating to the retail service segment and the export and domestic sales of avocado.

Accounting policies

Trade payables are recognised initially at fair value (the invoiced amount). If the Group has been provided with extended terms of trade, they are then recognised at amortised cost using the effective interest method.

Funding

This section focuses on how the Group manages its capital structure to protect shareholder value while funding operations that deliver benefits to stakeholders and grow shareholder returns.

Disclosures are made on the Group's bank facilities, retained earnings, dividends paid to shareholders, and earnings per share. Details on the Company's share capital include shares issued under the dividend reinvestment plan, grower loyalty share scheme and employee share scheme.

17. Interest bearing liabilities

New Zealand dollars	2025 \$'000s	2024 \$'000s
Current secured		
Interest bearing liabilities	-	11,861
Capitalised loan fees to be amortised in the next 12 months	-	(240)
Total current interest bearing liabilities	-	11,621
Non current secured		
Interest bearing liabilities	119,674	128,743
Remaining capitalised loan fees to be amortised	(54)	(74)
Total non-current interest bearing liabilities	119,620	128,669
Total interest bearing liabilities	119,620	140,290
<i>Analysis of movements in borrowings:</i>		
At 1 January	140,290	177,583
Cash flow - additional borrowings	104,991	108,036
Cash flow - repayment of borrowings	(126,640)	(145,870)
Capitalised loan fees - amortised over the life of the loan	69	22
Exchange differences	910	519
At 31 December	119,620	140,290
<i>Analysis of total facilities:</i>		
Drawn	119,620	140,290
Available	82,997	61,069
Total facilities at 31 December	202,617	201,359

The Board has assessed the fair value of the term loans as the outstanding balance at balance date.

On 27 June 2025, Seeka extended 66% of the facilities to 26 February 2027, and 34% to 28 February 2028. The 30 June 2024 and 31 December 2024 banking covenants were set on a "step down" basis to enable Seeka to reach its long-term covenants of 3.25x for the net leverage ratio and 2.00x for the interest cover ratio.

Seeka's \$203 million banking facility is provided as a Sustainability-Linked Loan that incentivises Seeka to reduce greenhouse gas emissions and increase solar energy generation capacity.

The following table details the amounts of the term loans drawn down at balance date and their maturities.

	Balance due \$'000s	Interest rate	Maturity
Term loans as at 31 December 2025			
AUD \$17m	19,674	5.24%	28 February 2028
NZD \$10m	10,000	3.96%	26 February 2027
NZD \$40m	40,000	6.63%	26 February 2027
NZD \$50m	50,000	6.41%	28 February 2028
Term loans as at 31 December 2024			
AUD \$17m	18,743	6.77%	31 January 2027
NZD \$20m	20,000	6.63%	31 January 2026
NZD \$40m	40,000	6.63%	31 January 2026
NZD \$50m	50,000	6.83%	31 January 2027

The Group's policy is to protect the term portion of the loans from exposure to changing interest rates via the use of derivatives, see [note 29](#).

Assets pledged as security

Bank loans and overdrafts are secured by first mortgages over the freehold land and buildings, and a General Security Agreement over all the assets of the following trading entities within the Group, as either borrowers or guarantors. These entities make up the bank Charging Group.

The value of the Group's assets that are not part of the Charging Group is \$11.27m, being less than 1.87% of the total Group assets.

The Charging Group comprises the following entities:

Borrowers and guarantors:

- Seeka Limited
- Seeka Australia (Pty) Limited

Guarantors:

- Aongatete Coolstores Limited
- Delicious Nutritious Food Company Limited
- Kiwi Coast Growers (Te Puke) Limited
- Northland Horticulture Limited
- OPAC Properties Limited
- Seeka East Limited
- Seeka OPAC Limited
- Seeka Te Puke Limited

Accounting policies

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

When it is probable that part or the entire loan will be drawn down, any loan facility establishment fee paid is recognised as a loan transaction cost. When the loan will probably remain undrawn, any loan fee paid is capitalised as a pre-payment for liquidity services and amortised over the period of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

18. Share capital

Shares	2025	2024
Authorised and issued share capital		
<i>Ordinary shares - fully paid and no par value:</i>		
Opening balance	43,509,941	41,988,282
<i>Shares issued under:</i>		
Employee share scheme offer dated 19 April 2024	-	623,000
Seeka grower share scheme offer dated 19 April 2024	-	898,659
Dividend reinvestment programme	519,602	-
Total shares issued	44,029,543	43,509,941
<i>Ordinary shares - classified as follows:</i>		
Held by ordinary shareholders	42,252,549	41,619,947
Held by Seeka Share Trustee Limited	1,776,994	1,889,994
Total shares issued	44,029,543	43,509,941

The following table details the movement in share capital.

New Zealand dollars	2025 \$'000s	2024 \$'000s
<i>Movements in ordinary paid up share capital:</i>		
Opening balance of ordinary shares	164,512	164,512
Issues of ordinary shares during the year	1,966	-
Closing balance of ordinary share capital	166,478	164,512
<i>Movements in treasury share capital:</i>		
Opening balance of ordinary shares	1,612	1,647
Employee share scheme receipts	(265)	(35)
Grower loyalty share scheme receipts	(298)	-
Sales of treasury shares receipts	(365)	-
Closing balance of shares held as treasury capital	684	1,612
Net share capital	165,794	162,900

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of fully paid shares held.

Share-based incentive schemes

The Group operates two equity-settled, share-based incentive schemes:

- A compensation scheme for employees; 623,000 shares were issued under this scheme on 6 May 2024.
- A grower loyalty share scheme approved by shareholders 18 April 2024; 898,659 shares were issued under this scheme on 20 May 2024.

The employee share scheme is managed by a trust deed established September 2014. The grower loyalty share scheme is managed by a trust deed established 15 March 2019. The trustee for both trusts is 'Seeka Share Trustee Limited', whose directors are also directors of Seeka.

The shares held by the trustee on behalf of employees and growers carry the same voting rights as other issued ordinary shares with votes only able to be made via the trustees. The trustees are not able to vote, other than at the direction of the individual member employees and growers. While monies are owed on the shares they remain with the trustee.

Accounting policies

Ordinary shares are classified as equity.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

19. Earnings and net tangible assets per share

	2025	2024
Basic earnings per share		
Net profit attributable to equity holders of the Company (\$000s)	31,961	8,751
Weighted average number of ordinary shares in issue (000s)	41,932	41,603
Basic earnings per share (\$)	\$ 0.76	\$ 0.21
Diluted earnings per share		
Net profit attributable to equity holders of the Company (\$000s)	31,961	8,751
Weighted average number of ordinary shares in issue plus dilutive employee and grower share schemes (000s)	42,264	41,603
Diluted earnings per share (\$)	\$ 0.76	\$ 0.21
Net tangible assets per share		
Net tangible assets (\$000s)	277,927	246,222
Total ordinary shares issued at the end of the period (000s)	44,030	43,510
Net tangible assets per share (\$)	\$ 6.31	\$ 5.66

Basic earnings per share

Basic earnings per share is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued and outstanding during the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Net tangible asset per share

Net tangible asset per share is calculated by dividing the Group's net assets less goodwill by the total shares on issue at the end of the period.

20. Retained earnings and reserves

Retained earnings

The following table details movements in retained earnings.

New Zealand dollars	2025 \$000s	2024 \$000s
At 1 January	42,654	38,294
Net profit for the year	31,961	8,751
Dividends paid or declared	(13,319)	(4,417)
Realisation of permanent gain on sale	-	26
At 31 December	61,296	42,654

Reserves

The following table details the closing balances of reserve accounts.

New Zealand dollars	2025 \$000s	2024 \$000s
Reserves		
Cash flow hedge reserve	(1,040)	(233)
Land and buildings revaluation reserve	70,110	60,542
Foreign currency translation reserve	537	(331)
Foreign currency revaluation reserve	1,017	722
Share entitlement reserve	394	149
Total reserves	71,018	60,849

The cash flow hedge reserve records increases and decreases on the revaluation of derivative financial instruments.

The land and buildings revaluation reserve records increments and decrements on the revaluation of land and buildings.

The foreign currency translation reserve records foreign currency translation differences of Group entity results and financial position. The amounts are accumulated in other comprehensive income and recognised in profit or loss when the foreign operation is partially disposed of or sold.

The foreign currency revaluation reserve records unrealised gains and losses on Group assets and liabilities held in foreign currencies.

The share entitlement reserve records the value of option benefits recognised on the Group's grower loyalty and employee share schemes as detailed in this note. The options element of the schemes are valued using the Black Scholes pricing model on the grant date, which is the date the shares are first issued to the trust. Volatility is forecasted into the model.

Employee share scheme

Under the employee share scheme, shares were issued to a share trust in return for a debt owed back to the Company. Scheme shares vest in 2027. At the end of the vesting period, eligible employees have the option to settle any outstanding debt on their shares and have the shares transferred to them, see [note 18](#). The option benefit is recognised as a share-based payment expense and recorded as an expense over the vesting period.

The following table details movement in the share entitlement reserve relating to the employee share scheme.

New Zealand dollars	2025 \$000s	2024 \$000s
At 1 January	49	-
Movement in employee share entitlement reserve	73	49
At 31 December	122	49

At balance date there were no shares in respect of which options have been granted to employees and remain outstanding under the scheme (Dec 2024 - 623,000).

Grower loyalty share scheme

Under the grower loyalty share scheme, shares were issued to a share trust in return for a debt owed back to the Company. Shares vest when the grower ends their supply commitment; 30 June 2026 for kiwifruit and kiwiberry growers, 31 March 2027 for avocado growers, see [note 18](#). The option benefit is recognised as a discount against revenue over the vesting period.

The following table details the movement in the grower loyalty share scheme.

New Zealand dollars	2025 \$000s	2024 \$000s
At 1 January	100	-
Movement in grower share entitlement reserve	172	100
At 31 December	272	100

Share scheme pricing model

The following table details inputs to the Black Scholes pricing model used to value the cost of the share schemes to the Group.

Inputs into the model	Grower loyalty share scheme	Employee share scheme
Issue date	20 May 2024	6 May 2024
Shares issued	898,659	623,000
Grant date share price	\$2.4300	\$2.7800
Exercise price	\$2.5444	\$2.8679
Expected life (interest free loan period)	2 - 3 years	3 years
Maximum loan period	3 years	5 years ¹
Time to vest	2 - 3 years	3 years
Expected volatility (% per year)	30% - 35%	29%
Risk-free interest rate	4.46%	4.58%
Value of option	\$0.53 - \$0.56	\$0.67

1. Interest charged after three years.

Accounting policies

The fair value of the employee services received in exchange for the grant of options is recognised as an expense in the statement of profit or loss with a corresponding increase in the share entitlement reserve. For the Grower Loyalty Share Scheme (GLSS), the fair value of the grower loyalty received in exchange for the grant of the option is recognised as a discount against other income in the statement of profit or loss with a corresponding increase in share entitlement reserve. The fair value is determined by reference to the fair value of the options granted, calculated using the Black Scholes pricing model, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

When the shares vest, the amount of the reserve relating to those shares is transferred to retained earnings.

Employee share scheme shares may be issued at the Board's discretion at a price set by the Board based on the Volume Weighted Average Price (VWAP) calculation of the Company's shares during the period prior to issue. The Employee Share Scheme (ESS) cannot be issued with further shares if that issue would result in the ESS having an interest of more than 5% of the Company's issued capital.

Shares are issued fully paid in exchange for a loan to the share scheme trust. Dividends paid on the shares are applied towards repaying the debt between ESS and GLSS and the Group on behalf of the employee or the grower.

Proceeds received along with any employee contributions are credited to share capital when payment for the shares is received.

The ESS and GLSS have a non-beneficial interest in all the shares allocated to employees and growers. Annually the Group reviews the ESS scheme and decides upon the allocation of further shares and the price at which those shares will be issued to the ESS. Trustees of ESS and GLSS are appointed for an unspecified term and may be removed by the Company at any time.

Critical accounting estimates and judgements

The initial fair values of the employee share scheme and grower loyalty share scheme require estimates to be made of expected price volatility and the risk free rate as detailed in this note.

21. Dividends

Declared date	Record date	Payment date	Per share	\$'000s
2025				
26 February 2025	20 March 2025	15 April 2025	\$ 0.05	2,218
19 August 2025	18 September 2025	15 October 2025	\$ 0.15	6,646
16 October 2025	19 December 2025	19 January 2026	\$ 0.10	4,455
Total dividend 2025			\$ 0.30	13,319
2024				
16 October 2024	20 December 2024	20 January 2025	\$ 0.10	4,417
Total dividend 2024			\$ 0.10	4,417

On 16 October 2025, the directors declared a fully-imputed dividend of \$0.10 per share. The dividend was paid 19 January 2026 with a record date of 19 December 2025. The dividend reinvestment plan applied with a 2% discount to the strike price.

Dividends are imputed to the fullest extent allowable in the tax year. The dividend reinvestment plan (DRP) applied to all dividend payments in 2025 and 2024. The total dividend paid includes the non-cash amounts for the DRP. \$10.57m of cash dividend payments were made to and on behalf of shareholders during the year (Dec 2024 - Nil).

On 26 February 2026, the directors declared a fully-imputed dividend of \$0.25 per share. The dividend will be paid on 15 April 2026 with a record date of 20 March 2026. The dividend reinvestment plan will apply with a 2% discount to the strike price.

Seeka dividend policy

On 26 February 2025, Seeka updated its dividend policy to declare and distribute dividends between 50% and 75% of underlying Net Profit After Tax (NPAT), normally to be paid in October and April, subject to due consideration of the Board.

Accounting policies

Provision is made for the amount of any dividend declared on or before the end of the period but not distributed at balance date.

Investments

This section focuses on how the Group invests in businesses to support Seeka's core kiwifruit operations, realise synergies along the produce supply chain and grow Seeka's product base and geographical reach. The Board manages business investments to strengthen the benefits delivered to stakeholders and grow shareholder returns.

Disclosures are made on the Group's investments financial assets, associates and joint arrangements.

22. Investment in financial assets

New Zealand dollars	2025 \$000s	2024 \$000s
At 1 January	1,310	1,261
Movement in fair value of other financial assets	139	49
At 31 December	1,449	1,310
<i>Unlisted securities designated at fair value through profit or loss</i>		
Ballance Agri Nutrients Limited	65	82
Blackburn General Partner Limited	91	91
OTK Orchards Limited	133	133
Ravensdown Fertiliser Co-operative Limited	398	261
Other share holdings	23	41
<i>Other financial assets designated at fair value through profit or loss</i>		
Ngāti Pūkenga	739	702
Total financial assets at fair value through profit or loss	1,449	1,310
Total investment in financial assets	1,449	1,310

All other financial assets measured at fair value are defined as level 3, see [note 28](#).

Accounting policies

The fair values of the listed securities are based on the securities' closing share price at balance date. Where pricing information is available, unlisted securities are revalued at balance date. All other unlisted securities are currently held at cost less impairment as it reasonably represents current fair value. Other financial assets designated at fair value through profit or loss are held at their discounted present value of expected cash flows as it reasonably represents current fair value. The carrying amount of all financial assets is reviewed at balance date and any impairment is recognised through the statement of profit or loss.

23. Investment in associates and joint arrangements

a. Investment in associates

Name of entity	Country of incorporation	Business activity	Equity holding 31 December 2025	Equity holding 31 December 2024
Ngutupiri General Partner Limited	New Zealand	Orcharding	64%	64%
Te Kaha Gold Investment Partnership	New Zealand	Orcharding	33%	33%
TKG Orchard Services Limited	New Zealand	Orcharding	50%	50%
Waihau Bay JV Limited Partnership	New Zealand	Orcharding	35%	35%
Wai O Kaha Gold Landowners Limited Partnership	New Zealand	Orcharding	26%	26%
Fruitometry Limited	New Zealand	Agritech	26%	26%
TKL Logistics Limited	New Zealand	Port service	33%	33%
Kiwifruit Supply Research Limited	New Zealand	Not trading	20%	20%

The following table details transactions relating to investments in associates.

New Zealand dollars	2025 \$'000s	2024 \$'000s
At 1 January	8,048	4,639
Purchase of investments	-	3,412
Share of profit	183	71
Capital distributions received	(91)	(74)
Balance at end of year	8,140	8,048
<i>Investments are made in the following associates:</i>		
Ngutupiri General Partner Limited	1,268	1,400
Te Kaha Gold Investment Partnership	-	35
TKG Orchard Services Limited	701	645
TKL Logistics Limited	1,118	874
Wai O Kaha Gold Landowners Limited Partnership	2,898	3,000
Waihau Bay JV Limited Partnership	976	1,050
Fruitometry Limited	1,179	1,044
Total investment in associates	8,140	8,048

In 2024, the Group invested an additional \$1.41m in two associates, Ngutupiri General Partner Limited and Waihau Bay JV Limited Partnership, to complete the outstanding investment commitments. Additionally, the Group agreed to convert \$2.00m of Wai O Kaha Gold Landowners Limited Partnership's outstanding receivable to equity, increasing the total investment to \$3.00m and the ownership percentage to 26%. All other terms remain consistent with the existing agreement.

Impairment of associates

No impairment in investments in associates was identified for the year ended 31 December 2025 (Dec 2024 - Nil).

The following table summarises the financial information of associates.

New Zealand dollars	Ngutupiri General Partner Limited \$'000s	TKG Orchard Services Limited \$'000s	Waihau Bay JV Limited Partnership \$'000s	Wai O Kaha Gold Landowners Limited Partnership \$'000s	Fruitometry Limited \$'000s	TKL Logistics Limited \$'000s	Total \$'000s
Summarised statement of financial position							
Current assets	625	841	796	1,068	1,336	3,696	8,362
Non current assets	3,379	811	2,501	16,430	210	1,588	24,919
Total assets	4,004	1,652	3,297	17,498	1,546	5,284	33,281
Current liabilities	23	139	18	658	131	1,897	2,866
Non current Liabilities	2,000	-	1,695	6,117	200	-	10,012
Total liabilities	2,023	139	1,713	6,775	331	1,897	12,878
Net assets	1,981	1,513	1,584	10,723	1,215	3,387	20,403
Group share of ownership	64%	50%	35%	26%	26%	33%	
Summarised statement of profit or loss							
Revenue	-	1,399	-	-	429	36,318	38,146
Profit	(53)	199	(107)	(155)	515	740	1,139
Group reported share of profit or loss	(34)	100	(40)	(40)	135	244	365

Accounting policies

Associates are entities over which the Group has significant influence, but not control, typically by holding between 20% to 50% of the voting rights in the entity or exercising significant influence via directors on the Board.

Investments in associates are accounted for using the equity method after initially being recognised at cost and tested annually for impairment.

The Group's share of associates profits or losses are recognised in the statement of profit or loss and the carrying amount of the investment in the statement of financial position.

Dividends or distributions received from associates are applied to reduce the carrying amount of the investment in the statement of financial position.

b. Investment in joint arrangements

Name of entity	Country of incorporation	Business activity	Equity holding 31 December 2025	Equity holding 31 December 2024
Apanui Road Orchards Joint Venture	New Zealand	Orcharding	50.0%	50.0%

The Apanui Road Joint Venture is considered a joint operation based on the following:

- There is equal voting rights and influence;
- There is no investment vehicle that separates the entities from the parties to the arrangement; and,
- The legal form and contractual arrangements through which the investee operates give the parties rights to the individual assets and liabilities of the investee (rather than the net assets as a whole).

The orchards of Apanui Road Orchards Joint Venture have a finite life, are carried at their fair value and are included in the consolidated financial statements.

Accounting policies

Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the statement of financial position.

Other notes

This section contains all other note disclosures about the Group.

24. Contingencies

There are no contingent liabilities as at 31 December 2025.

At December 2024, Seeka Limited had an active insurance claim under its Bailees Policy for the associated losses in kiwifruit orchard returns from fruit packed at the OPAC site in 2022. In 2025 the claim was processed by the insurance company and all settlements have been paid or accrued to be paid in these financial statements.

25. Commitments

Capital commitment

At 31 December 2025, the Group was committed to incur capital expenditure of \$3.11m (Dec 2024 - \$1.88m) and nil (Dec 2024 - Nil) for investments in associates. The planned capital expenditure includes accommodation builds in Australia and purchases of machinery and orchard equipment.

Operating lease commitments

The Group recognises right-of-use lease assets for all operating leases, except for short-term and low value leases, in accordance with NZ IFRS 16, see [note 13](#).

26. Related party transactions

Investment in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of entity	Class of shares	Equity holding 31 December 2025	Equity holding 31 December 2024
New Zealand incorporated companies			
<i>Trading subsidiaries</i>			
AvoFresh Limited	Ordinary	100%	100%
Delicious Nutritious Food Company Limited	Ordinary	100%	100%
Integrated Fruit Supply & Logistics Limited	Ordinary	100%	100%
Kiwi Coast Growers (Te Puke) Limited	Ordinary	100%	100%
OPAC Properties Limited	Ordinary	100%	100%
Seeka Share Trustee Limited	Ordinary	100%	100%
Seeka Te Puke Limited	Ordinary	100%	100%
<i>Non-trading subsidiaries</i>			
Aongatete Coolstores Limited	Ordinary	100%	100%
CMS Logistics Limited ¹	Ordinary	69%	69%
Eleos Limited	Ordinary	100%	100%
Enviro Gro Limited	Ordinary	100%	100%
Glassfields (NZ) Limited	Ordinary	100%	100%
Guaranteed Sweet New Zealand Limited	Ordinary	100%	100%
Kiwifruit Vine Protection Company Limited	Ordinary	100%	100%
Northland Horticulture Limited	Ordinary	100%	100%
Nutritious Delicious Food Company Limited	Ordinary	100%	100%
Seeka East Limited	Ordinary	100%	100%
Seeka Fresh Limited	Ordinary	100%	100%
Seeka Kiwifruit Industries Limited	Ordinary	100%	100%
Seeka OPAC Limited	Ordinary	100%	100%
Verified Lab Services Limited	Ordinary	100%	100%
Australian incorporated company			
Little Haven Holdings Pty Limited	Ordinary	100%	100%
Seeka Australia Pty Limited	Ordinary	100%	100%
Seeka Pollen Australia Pty Limited	<i>Non Trading</i> Ordinary	100%	100%
Cook Islands incorporated company			
Seeka Risk Management Limited	Ordinary	100%	100%

1. In liquidation (solvent) from 31 January 2024, and removed from the Companies Register on 19 February 2026.

Directors

Directors during the period were: M Dewdney, H Cartwright, S Cresswell, P R Cross, H Gourley (appointed 1 January 2025), S Moss, C Tarrant and F Hutchings (retired 16 April 2025).

Key management and compensation

Key management personnel are all Company directors or executives with the greatest authority for the Group's strategic direction and management.

The following table details key management personnel compensation.

New Zealand dollars	2025 \$000s	2024 \$000s
Director fees	712	609
Executive salaries	2,793	2,499
Short term benefits	1,602	1,405
Total	5,107	4,513

During the year the Group provided \$0.11m (Dec 2024 - \$0.02m) of compensation to close family members of key management personnel. All transactions were related to employee remuneration and made on normal employment contract terms and conditions.

Transactions

Seeka Growers Limited and AvoFresh Limited

The Group undertakes transactions with Seeka Growers Limited (SGL), a related party that administers all kiwifruit revenues received for the New Zealand business on behalf of supplying growers, and AvoFresh Limited, a related party that administers all avocado revenues for the New Zealand business on behalf of supplying growers.

In the current period the Group received \$272.73m (Dec 2024 - \$214.57m) in cash via SGL for the provision of services to growers, and \$3.11m (Dec 2024 - \$2.24m) in cash via AvoFresh Limited for the provision of services to growers.

Investments in associates

The Group undertakes transactions with its associates as described in [note 23](#), in the regular course of business and with normal commercial terms and conditions. In the current period the Group received \$4.78m (Dec 2024 - \$6.82m) from these transactions with associates for the sale of goods and services, with \$0.68m (Dec 2024 - \$0.94m) outstanding and owed to the Group at balance date.

In the current period the Group paid \$2.04m (Dec 2024 - \$1.68m) to associates for the purchase or provision of goods and services, with \$0.20m (Dec 2024 - \$0.09m) outstanding and due to them at balance date.

Entities controlled or jointly controlled by key management personnel

The Group undertakes transactions with entities where its key management personnel are deemed to either control or have joint control over their operations. In the current period the Group paid \$3.56m (Dec 2024 - \$3.33m) to these entities, for the purchase or provision of goods and services, with \$0.12m outstanding at balance date (Dec 2024 - Nil). In the current period the Group received \$15.03m (Dec 2024 - \$14.23m) from these entities, for the sale or provision of goods and services, with \$0.28m (Dec 2024 - \$0.43m) outstanding and due to the Group at balance date.

On 15 October 2024, a waiver from NZX Listing Rule 5.2.1 was granted by NZ RegCo, New Zealand's listed market regulator. The waiver allows Seeka to enter into post harvest agreements with persons associated with Seeka directors (being related party growers) without having to obtain shareholder approval in accordance with Rule 5.2.1. Rule 5.2.1 provides shareholders with the opportunity to review transactions where the Board may have been subject to an actual or perceived influence by a related party.

In granting the waiver, NZ RegCo considered that Seeka's related parties and their associated directors will not exercise undue influence to achieve a favourable outcome from entering into Seeka post harvest agreements, as the agreements are prepared by management, standardised, and offered to all growers, including related party growers, on the same terms.

Directors Peter Ratahi Cross and Stewart Moss are related party growers that entered into post harvest agreements with Seeka during the year ended 31 December 2025 for the supply of post harvest services by Seeka. All related party transactions were made on normal commercial terms and conditions and at market rates. The terms of the post harvest agreements for the year ended 31 December 2025 were entered into and negotiated on a commercial basis, following the process set out in the waiver. The aggregate gross revenue received by Seeka for the year ended 31 December 2025 related to these transactions with related party growers was \$12.3m (Dec 2024 - \$10.9m). See [Summary of waivers granted by NZX on page 90](#) for further details.

Grower loyalty and employee share schemes

In 2024, 56,000 shares were issued to Seeka Share Trustee Limited, where the beneficial owners are key management personnel, in accordance with the employee share scheme.

Additionally, in 2024, 78,846 shares were issued to Seeka Share Trustee Limited, where the beneficial owners are key management personnel, in accordance with the grower loyalty share scheme.

See [note 18](#) and [note 20](#) for information on the share schemes.

Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

27. Risk management

The Group's activities expose it to a variety of risks specific to producing and selling horticultural crops, along with corporate financial risks related to credit, liquidity, foreign currency and capital risk. The Group operates a comprehensive risk assessment and mitigation programme through its Audit and Risk Committee.

The Group's policy is to ensure that the Group creates value and maximises returns to its shareholders and benefits for other stakeholders, as well as ensuring that adequate financial resources are available for the development of the Group's business whilst managing its financial risks.

a. Risk management strategies related to orcharding, post harvest and retail operations

Horticultural operations expose the Group to risks to production and market returns. The main short-term production risks are weather events, diseases, and pests. These impact on volume and quality of produce from the Group's orchards, volumes to post harvest (both from Group orchard operations and independent growers) and volumes available to the retail business.

Market risks include price and exchange rate impact on orchard operations (the amount the Group is paid for crops grown by the Group) and impact on retail revenues where the Group imports and sells produce, mainly bananas. The exchange rate risk on imports is managed through the use of foreign exchange contracts to match known and planned purchases. Market risks do not directly impact on post harvest operations, as charges are normally set prior to harvest and deducted before sales revenues are paid to supplying growers.

The Group operates in five regions spread over two countries; New Zealand's Northland, Coromandel, Gisborne and the Bay of Plenty regions, and in Australia's Mundoona region of Victoria. Main produce lines are kiwifruit, nashi pears, European pears, avocado and kiwiberry, with small production of other temperate-climate fruits. Group retail activities are in New Zealand (including imported tropical produce), Australia, Asia, Europe, Canada and the USA. The Group's geographical, product and market spread limits the impact on Group operations from an adverse event occurring in a specific region, produce or market. To further mitigate risks, the Board uses the following strategies.

Production risks - weather events, disease and pests

The Group follows industry best practice to mitigate production risks. This includes orchard management practices to optimise production from Group orchards, and extensive planning to ensure post harvest and retail services are suitably resourced to manage each season's crop volumes.

In New Zealand the major climatic risks are hail, frost, storm damage and drought.

- Hail events are typically highly localised, and for kiwifruit the Group has access to industry hail insurance for its orchard operations.
- Frost events are typically regional, and the Group advocates best-practice crop protection, including active frost management on kiwifruit orchards operated by the Group and other growers supplying the Group's post harvest operations.
- Storm events are typically regional, and the Group advocates best-practice crop protection, including shelter belts on all orchards operated by the Group and other growers supplying the Group's post harvest operations.
- Drought events are typically regional, and the Group has invested in irrigation in many of its orchards. The Group is also investing in localised weather measurement on its orchards.

In Australia, the major climatic risks are drought, hail and fire. As the owner or manager of all orchards supplying its Australian operations, the Group actively manages climatic risks of its total production base. The orchards are located on three sites in the Mundoona region.

- Drought events are typically regional, and to secure adequate irrigation, the Group has purchased long-term water shares from a reliable irrigation programme.

- Hail events are typically localised, and the Australian orchards are geographically spread to reduce risk of total loss.
- Fire risk is typically from serious grass wild-fire occurring during periods of extreme weather, with the Country Fire Authority responsible for risk assessment and management of fire events. The Group takes all practical steps to internally manage fire risk including removing excess vegetation from Group properties.

All horticultural undertakings are susceptible to disease and pest incursions. The kiwifruit vine disease *Pseudomonas syringae* pv. *actinidiae* (Psa) is widespread throughout New Zealand and Australia, and is being actively managed. The Queensland fruit fly and brown marmorated stink bug are potential threats to the horticulture industry. To minimise the risk of crop loss the Group monitors its orchards and undertakes recognised spray programmes to protect crops to the fullest extent possible. Seeka also relies on the Ministry for Primary Industries to protect New Zealand's borders from introduced diseases.

Climate change

As a horticultural based business, Seeka is exposed to the long-term impact of climate change through potential reduced production crop yields. In addition to responding to weather events, future regulatory change may impact Seeka through revised policies that limit the use of chemical inputs on orchards, require soil monitoring and reporting, introduce carbon taxes, and implement water restrictions.

To respond to this Seeka;

- Has a Board Sustainability Committee to assist in governance;
- Is measuring its carbon footprint, has set reduction targets, and implemented carbon-reduction initiatives;
- Is actively engaged in developing orchard management practices to measure the environmental impact on orchards; and
- Ensures new orchard developments undertaken by Seeka include water accessibility as part of the development design, whether via stream access, onsite storage, or developing wetlands.

Market returns

New Zealand kiwifruit

The Group has no direct market risk from the sale of class 1 kiwifruit harvested from lease operations, as all export marketing activities beyond Australia are undertaken by Zespri Group Limited (Zespri) under statutory regulations. The Group, however, is impacted by the level of Zespri's market returns which impact on the Group's orchard profitability. The Group monitors Zespri returns and uses modelling techniques to analyse current and projected orchard income. This information is used when setting Group budgets and orchard lease terms.

New Zealand avocado and kiwiberry

The Group has a direct market risk from the sale of avocado and kiwiberry, with half of kiwiberry sales and all avocado sales managed by the Group's retail operations. The Group forecasts seasonal supply, monitors market conditions, develops a sales programme around the needs of key retailers and controls product quality and supply to optimise market access and returns. This information is used when setting Group budgets and orchard lease terms.

The Group has no direct currency risk from export sales as it does not own the products but acts as the growers' agent.

Imported tropical produce

The Group has direct market, price and currency risk from imported fruit produce (banana, pineapple and papaya) where the Group imports fruit produce for sale as the principal through its supply and sale contracts. The Group may hedge up to the total known and projected cash flows to manage exchange risk. The Group has no material direct price and currency risk from imported fruit produce where the supply agreement enables the Group to amend its purchase price according to trading conditions.

Australian produce

The Group has a direct market and price risk from the sale of all Australian product that is managed by the Group's Australian operations. As one of the largest growers and suppliers of Australian kiwifruit and nashi pears, the Group has developed strong relationships with key retailers. The Group forecasts seasonal supply, monitors market conditions, develops a sales programme around the needs of key retailers and controls product quality and supply to optimise market access and returns.

Seeka Australia is the Group's single international operation, exposing the Group to the Australian dollar. Foreign exchange risk includes future commercial transactions, assets, liabilities and net investments. Currency exposure from net assets is managed through borrowings in Australian dollars, see [note 17](#).

b. Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables, derivative financial instruments and committed transactions.

The maximum credit risk is the financial loss to the Group if counterparties fail to discharge a contractual obligation. The Group's maximum exposure is the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

For banks and financial institutions, only registered banks or their subsidiaries are accepted. The Group does not generally require any collateral or security to support financial instruments due to the quality of the financial institutions.

For customers, including outstanding receivables, the Group deals predominantly with growers for which it receives payment for post harvest services directly from Seeka Growers Limited through its contractual agreement to deduct from Zespri receipts received by Seeka Growers Limited. Credit risk is therefore not considered significant.

Trade receivables

The Group applies the *NZ IFRS 9 Financial Instruments (NZ IFRS 9)* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Management factors in forward-looking information, including future crop and return forecasts, and the macro economic environment when assessing the recoverability of trade receivables. Many outstanding receivables relate to debtors where balances are secured by future crop returns. No adjustments were made to the assessment as a result of these factors.

To measure the expected credit losses, trade receivables have been grouped based on days past due. The expected loss rates are based on the payment profiles of sales over a 12 month period before 31 December 2025 and the corresponding historical credit losses during this period, adjusted for any significant known amounts that are not recoverable. Management identifies any non-recoverable debts through regular conversations with debtors.

On that basis, the following table details the provision for doubtful debts.

	31 December 2025				31 December 2024			
	More than 30 days past due	More than 60 days past due	More than 120 days past due	2025 Total	More than 30 days past due	More than 60 days past due	More than 120 days past due	2024 Total
Expected loss rate	3.7%	8.3%	15.2%		0.7%	2.2%	2.9%	
Gross carrying amount - trade receivables (\$'000s)	395	243	394	1,032	401	248	3,285	3,934
Loss allowance (\$'000s)	13	17	52	82	2	5	84	91

	2025 \$'000s	2024 \$'000s
New Zealand dollars		
At 1 January	762	262
Movement in the current year	(226)	500
At 31 December	536	762
Calculation for loss allowance		
Loss allowance per NZ IFRS 9	82	91
Specific debtor provision(s)	454	671
At 31 December	536	762

c. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group's policy is to regularly monitor its expected cash flows, liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Cash flow forecasting allows for the seasonal nature of Group operations.

When cash flow exceeds working capital management, funds are invested in interest bearing current accounts or term deposits.

At balance date, the Group had \$202.62m (Dec 2024 - \$201.36m) of available credit of which \$119.62m (Dec 2024 - \$140.29m) was drawn. All credit lines are currently provided by a bank syndicate comprised of five lenders across New Zealand and Australia, where Westpac New Zealand Limited acts as the syndicate agent lender, security trustee and lead lender.

The following table details the remaining contractual maturities at balance date of the Group's financial liabilities.

New Zealand dollars	Less than 1 year \$000s	Between 1 and 2 years \$000s	Between 2 and 5 years \$000s	Over 5 years \$000s
At 31 December 2025				
Trade and other payables	45,451	-	-	-
Lease liabilities	10,135	8,707	17,748	45,107
Interest bearing liabilities	-	49,951	69,669	-
Total contractual maturities	55,586	58,658	87,417	45,107
At 31 December 2024				
Trade and other payables	34,829	-	-	-
Lease liabilities	10,213	7,409	18,791	26,155
Interest bearing liabilities	11,621	59,925	68,744	-
Total contractual maturities	56,663	67,334	87,535	26,155

d. Capital risk

Capital risk management focuses on ensuring the Group continues to operate as a going concern and maintains an optimal capital structure to support its business, maximise shareholder value, and the benefits delivered to other stakeholders.

The Group may maintain or adjust its capital structure by adjusting dividends, returning capital to shareholders, issuing new shares or selling assets.

The Group monitors capital on the basis of shareholder equity ratio, as calculated by total shareholder funds divided by total assets.

The following table details the Group's shareholder equity ratio at balance date.

New Zealand dollars	2025 \$000s	2024 \$000s
Total shareholder funds	298,108	266,403
Total assets	605,360	549,862
Shareholder equity ratio	49.24%	48.45%

The Group is subject to, and monitors, financial covenants imposed by its lenders, including maintenance of equity ratios, net leverage ratios, and earnings times interest cover. At no stage during the year did the Group breach any of its lending covenants.

e. Price risk - equity securities

The Group has minor exposure to equity securities price risk through incidental investments classified in the statement of financial position as investment in financial assets. The majority of these investments are in industry-related entities, only some of which are publicly traded.

A 10% increase or decrease in equity investments with all other variables held constant, has minimal impact on the Group's profit and equity reserves.

The Board periodically reviews the performance and strategic benefits of these investments. No other formal risk management procedures are deemed necessary.

The change in the fair value of an investment is recorded through the statement of profit or loss.

f. Cash flow interest rate risk

The Group's cash flow interest rate risk arises primarily from short and long-term variable rate borrowings from financial institutions. The Board continuously reviews term borrowings and uses interest rate swaps to hold a portion of borrowings at fixed rates; these are designated as effective hedging instruments and hedge accounting is applied.

The following table details interest rate and price sensitivity of the Group's financial assets and liabilities and their impact on the statement of profit or loss or equity. Cash and advance balances do not attract interest and are not subject to pricing risk, and are therefore excluded from this analysis.

New Zealand dollars	Carrying amount \$000s	Interest rate risk				Price risk			
		- 1%		+ 2%		- 10%		+ 10%	
		Profit \$000s	Equity \$000s	Profit \$000s	Equity \$000s	Profit \$000s	Equity \$000s	Profit \$000s	Equity \$000s
At 31 December 2025									
<i>Financial assets</i>									
Current and non current trade and other receivables	30,813	-	-	-	-	(3,081)	(3,081)	3,081	3,081
Investment in financial assets	1,449	-	-	-	-	(145)	(145)	145	145
<i>Financial liabilities</i>									
Derivative liabilities	1,446	-	(1,628)	-	2,881	-	-	-	-
Trade and other payables	45,451	-	-	-	-	-	-	-	-
Non-current interest bearing liabilities	119,620	1,196	1,196	(2,392)	(2,392)	-	-	-	-
Total increase / (decrease)		1,196	(432)	(2,392)	489	(3,226)	(3,226)	3,226	3,226
At 31 December 2024									
<i>Financial assets</i>									
Current and non current trade and other receivables	32,901	-	-	-	-	(3,290)	(3,290)	3,290	3,290
Investment in financial assets	1,310	-	-	-	-	(131)	(131)	131	131
<i>Financial liabilities</i>									
Derivative liabilities	325	-	(1,608)	-	3,144	-	-	-	-
Trade and other payables	34,829	-	-	-	-	-	-	-	-
Non-current interest bearing liabilities	128,669	1,287	1,287	(2,573)	(2,573)	-	-	-	-
Current interest bearing liabilities	11,621	116	116	(232)	(232)	-	-	-	-
Total increase / (decrease)		1,403	(205)	(2,805)	339	(3,421)	(3,421)	3,421	3,421

The following table outlines the expected undiscounted cash flows relating to the Group's outstanding term and current debt at balance date.

New Zealand dollars	Between 0 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2025						
Expected undiscounted cash flows based on current market interest rates (\$000s)	1,539	1,539	3,078	4,228	602	-
Floating rate	4.16%					
Average term rate	5.14%					
At 31 December 2024						
Expected undiscounted cash flows based on current market interest rates (\$000s)	2,134	2,134	4,268	3,574	329	-
Floating rate	5.82%					
Average term rate	6.09%					

28. Determination of fair values of financial and non-financial assets and liabilities

The following table analyses assets and liabilities carried at fair value.

The different levels are defined as:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability that have to be developed to reflect the assumptions that a market participant would use when determining an appropriate price.

New Zealand dollars	Classification	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s	Total \$000s
Biological assets - crop at fair value	Asset	-	-	191	191
Land	Asset	-	-	53,466	53,466
Buildings	Asset	-	-	238,983	238,983
Other financial assets	Asset	-	-	739	739
Derivative financial instruments	Liability	-	1,446	-	1,446

The reconciliations for level 3 fair value requirements are shown.

- Land and buildings ([note 10](#))
- Biological assets - crop ([note 12](#))
- Other financial assets ([note 22](#))

The following table shows the valuation techniques used in the determination of fair values within level 3 of the hierarchy, as well as the key unobservable inputs used in the valuation models.

Type	Fair value	Method	Key unobservable inputs	How unobservables impact estimated fair value
Biological assets - crop at fair value Australian plums and speciality pears.	\$ 0.19 m	Estimated market value less selling costs and costs to market (have achieved sufficient biological transformation). See note 12 .	Forecast yields. Market sales price. Costs to harvest.	Increases with yields. Increases with price. Decreases with higher costs.
Land and buildings	\$ 292.45 m	An annual revaluation is used to estimate fair value, which is performed on at least one third of land and buildings on a rolling 3-year cycle by an independent valuer using three different approaches; income capitalisation approach, discounted cash flow approach, and sales approach. Of the three approaches, the income capitalisation approach and discounted cash flow approach are given the most weighting due to the low quantity of comparative sales. See accounting policies and note 10 for further details.	Market rental rates. Rental capitalisation rates. Applicable discount rates.	Increases with an increased market rental rate. Increases with increased rental capitalisation rate.. Increases with lower discount rates.
Other financial assets	\$ 0.74 m	Calculating the present value of expected cash flows using contractual interest rates, expected repayment dates and discount rate.	Repayment dates. Discount rates.	Increases with an earlier repayment date. Increases with a lower discount rate.

Accounting policies

Financial assets, liabilities and instruments

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Fair value measurements are categorised into a three-level hierarchy, based on the types of inputs to the valuation techniques used.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and investment in shares) is based on quoted market prices at balance date (level 1 inputs). The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques (level 2 inputs). The Group uses the appropriate method and makes assumptions that are based on market conditions at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held.

The fair value of interest rate swaps are calculated as the present value of the estimated future cash flows. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

Trade receivable and payables

The carrying value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial assets and liabilities with unobservable inputs (level 3), reflects the assumptions that market participants would use when determining an appropriate price; additional disclosure is provided for the inputs and assumptions used in such cases.

Land and buildings

Fair value is based on an annual revaluation, which is performed on land and buildings based on at least a rolling three-year cycle by an independent valuer, with a minimum of one third of land and buildings assets valued each year using three different approaches as described in [note 10](#).

29. Derivative financial instruments

New Zealand dollars	2025 \$'000s	2024 \$'000s
Liabilities		
Interest rate swap contracts and forward exchange contracts - cash flow hedge	1,446	325

Group bank loans currently bear an average variable interest rate of 5.1% (Dec 2024 - 6.1%), with the Group using interest rate swaps to protect the term portion of the loans.

Swaps cover 58% (Dec 2024 - 54%) of the term liabilities at balance date and are classified as held for trading or as cash flow hedges.

Cash flow hedges

The following table details the interest rate swaps.

Term loan	Amount \$'000s	Variable rate	Loan maturity	Hedge fixed rate excluding bank margin	Hedge effective date	Hedge expiry
NZD \$50m	50,000	5.65%	28 February 2028	4.10%	31 January 2025	28 January 2028
NZD \$20m	20,000	4.76%	26 February 2027	4.12%	31 January 2024	31 January 2026
NZD \$20m	20,000	3.96%	26 February 2027	3.54%	2 February 2026	31 January 2029
Total (NZD)	90,000					

All interest rate swaps are on a hedge ratio ranging from 0.5 : 1.0 to 1.0 : 1.0 basis with the associated term loan value.

The following table details the forward exchange contracts.

Term loan	Amount LCY \$'000s	Spot rate	Hedge fixed rate	Hedge expiry
2025				
AUD - NZD hedges	3,900	0.8717	0.8811	27 March 2026
NZD - EUR hedges	232	0.4920	0.5011	30 January 2026
NZD - USD hedges	1,700	0.5806	0.5899	9 January 2026
2024				
AUD - NZD hedges	300	0.9070	0.9146	24 January 2025
USD - NZD hedges	500	0.5640	0.5748	30 October 2025
NZD - EUR hedges	304	0.5422	0.5503	31 January 2025
NZD - USD hedges	4,170	0.5640	0.6082	3 January 2025
NZD - AUD hedges	400	0.9070	0.9021	3 January 2025

The fair values of the interest rate swaps and forward exchange contracts are determined by Westpac New Zealand Limited and Bank of New Zealand, and reviewed by the Board.

The gains and losses are recognised in the statement of comprehensive income.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through annual prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group enters into foreign exchange contracts where purchases or receipts are expected to be settled in that foreign currency. The Group does not hedge 100% of its loans or foreign exchange contracts.

Hedge ineffectiveness may occur due to:

- the credit value/debit value adjustment on the interest rate swaps that is not matched by the loan,
- differences in critical terms between the interest rate swaps and loans, or,
- trading ceases to exist in the foreign currency.

There was no material ineffectiveness during 2025 or 2024 in relation to the interest rate swaps or foreign exchange contracts.

Accounting policies

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. The resulting gain or loss is recognised as a financing cost in profit or loss immediately unless the derivative is designated and effective as a hedge instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as cash flow hedges. At the inception of the hedge relationship the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Cash flow hedge

Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. When a hedging instrument expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in the statement of profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in comprehensive income is immediately transferred to the statement of profit or loss within other gains / (losses).

Derivatives and financial instruments

The Board uses judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are based on quoted market rates and reliance placed on quotes provided by Westpac New Zealand Limited or Bank of New Zealand.

30. Financial instruments summary

The following table categorises the Group's financial assets.

	Financial assets at amortised cost \$'000s	Financial assets at fair value through profit or loss \$'000s	Total \$'000s
New Zealand dollars			
At 31 December 2025			
Cash and cash equivalents	19,361	-	19,361
Trade and other receivables excluding prepayments	24,136	-	24,136
Non current trade and other receivables excluding prepayments	2,560	-	2,560
Investment in financial assets	-	1,449	1,449
Total financial assets at 31 December 2025	46,057	1,449	47,506
At 31 December 2024			
Cash and cash equivalents	2,983	-	2,983
Trade and other receivables excluding prepayments	24,958	-	24,958
Non current trade and other receivables excluding prepayments	3,572	-	3,572
Investment in financial assets	-	1,310	1,310
Total financial assets at 31 December 2024	31,513	1,310	32,823

The following table categorises the Group's financial liabilities.

New Zealand dollars	Financial liabilities at amortised cost \$'000s	Total \$'000s
At 31 December 2025		
Trade and other payables	45,451	45,451
Derivative financial instruments	1,446	1,446
Non current interest bearing liabilities	119,620	119,620
Total financial liabilities at 31 December 2025	166,517	166,517
At 31 December 2024		
Trade and other payables	34,829	34,829
Current interest bearing liabilities	11,621	11,621
Derivative financial instruments	325	325
Non current interest bearing liabilities	128,669	128,669
Total financial liabilities at 31 December 2024	175,444	175,444

Accounting policies

The Group classifies its financial instruments in the following categories in accordance with *NZ IFRS 9*:

- amortised cost for financial assets and liabilities,
- assets at fair value through other comprehensive income (FVOCI),
- assets at fair value through profit or loss (FVTPL),
- liabilities at fair value through profit or loss, and
- other financial liabilities.

The classification of financial assets and liabilities under *NZ IFRS 9* is based on the business model in which the financial instrument is managed and its contractual cash flows characteristics.

On initial recognition, a financial instrument is classified as measured at amortised cost, FVOCI and FVTPL.

Financial instruments are not reclassified subsequent to their initial recognition unless the Group changes its business model in which case all affected financial instruments are reclassified on the first day of the first reporting period following the change in the business model.

A financial instrument is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- it is held with the objective to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The election is made on an investment by investment basis.

All financial instruments not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.



Independent Auditor's Report

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To the Shareholders of Seeka Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Seeka Limited (the Company), including its subsidiaries (the Group) on pages 20 to 65 which comprise the Group's statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and IFRS Accounting 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)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm carries out other assignments for the Group in the area of agreed upon procedures in respect to the debt covenant compliance certificate and interim financial statements. The provision of these services have not impaired our independence as auditor of the Group. 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. This matter has not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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<i>Key audit matters</i>	<i>Our procedures to address the key audit matter</i>
<p>Goodwill Impairment assessment</p> <p>As disclosed in note 11 of the financial statements, the carrying amount of the Group's goodwill amounting to \$20.2 million, is included within one cash generating unit (CGU) as at 31 December 2025.</p> <p>In addition to the above, the market capitalisation as at 31 December 2025 was lower than the carrying amount of the Group's net assets. This is an indicator of impairment and required additional analysis and interpretation.</p> <p>The impairment assessment is a key audit matter due to significant level of judgement involved in determining the methodology and assumptions used in the testing.</p> <p>To determine whether the carrying value of goodwill and the carrying values of CGUs are reasonable, management performed an impairment assessment on a value-in-use (VIU) basis.</p> <p>Impairment tests prepared by management were based on discounted cashflow models using Board approved budgets for the year ending 31 December 2026 and combined with forecasted cashflows for subsequent years. The Board approved budgets have been allocated to the CGUs to meet the requirements of NZ IAS 36 <i>Impairment of Assets</i>.</p> <p>The key assumptions in assessing the CGUs carrying value were as follows:</p> <ul style="list-style-type: none"> - Annual EBITDA growth rate; - The terminal value growth rate; and - The post-tax discount rate <p>Refer to note 11 in the financial statements for disclosures on the key assumptions and impairment assessments of the carrying value of the CGUs.</p>	<p>The procedures we performed to evaluate the impairment assessments included:</p> <ul style="list-style-type: none"> - assessed whether the methodology adopted was consistent with accepted valuation approaches under NZ IAS 36 <i>Impairment of Assets</i>; - evaluated the Group's determination of CGUs and whether they were appropriate. This included reviewing internal management reporting to assess the level at which the Group monitors performance, comparing CGUs to our knowledge of the Group's operations and reporting systems, and reconciling assets allocated to CGUs to accounting records; - obtained management's impairment assessments and tested the mathematical accuracy of the VIU calculations; - challenged management's assumptions and estimates used to determine the recoverable value of its CGUs, including but not limited to those relating to forecasted revenue, expenditure and discount rates applied; - compared forecasted cashflows used for the year ending 31 December 2026 to the Board approved budget and five-year plan; - assessed the Group's forecasting accuracy by comparing historical forecasts to actual results; - engaged our own internal valuation experts to assess the valuation methodology's compliance with NZ IAS 36, and the appropriateness of the post-tax discount rates and terminal growth rates, based on their experience and external evidences; - assessed whether there were any material movements in assumptions between 30 November 2025 test date to the 31 December 2025 balance date; and - we audited the disclosures in the financial statements to ensure they are compliant with the requirements of the relevant accounting standards.



<p>Valuation of land and buildings</p> <p>As disclosed in note 10 of the financial statements, the Group has a policy of revaluing its land and buildings on at least a three-year rolling cycle (excluding assets under construction), with approximately one-third of the properties revalued at each balance date by an independent external valuer using three different methods to arrive at a fair value.</p> <p>For properties not subject to external valuations, the Group assesses whether asset values remain appropriate and materially reflect fair value, considering the results of third-party valuations and other recent market data. The inclusion of land and buildings' valuation as a key audit matter arises from the substantial judgment involved in the valuations.</p> <p>As at 31 December 2025, 41% of the portfolio value was externally revalued.</p> <p>The total value of the Group's land and buildings as at 31 December 2025 is \$292.4 million.</p>	<p>Our procedures, amongst others, included:</p> <ul style="list-style-type: none"> - obtained and agreed the schedule of revalued property to the respective independent valuation reports, performed by valuation experts; - evaluated the qualifications and work of management's external valuation experts; - engaged with our own external valuation specialist to scrutinize the efforts of third-party valuers and evaluate the validity of assumptions made, including the valuation approaches and methods adopted; - Reviewed and challenged management's assessment of carrying values of the land and buildings not subject to external valuations by comparing our own assessment of valuation ranges using our external valuation expert; - confirmed each property valuation was performed in accordance with the valuation standards that are accepted as suitable by accounting standards for use in determining the carrying value as at 31 December 2025; - recalculated the revaluation adjustment to be recorded for the year of each revalued property as at 31 December 2025; and - we audited the disclosures in the financial statements to ensure they are compliant with the requirements of the relevant accounting standards.
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Information Other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the Overview, From the Chair and Chief Executive, Group financial performance, Business segment reviews (including Orchardring, Post-Harvest, SeekaFresh Retail Services and Australia), Environmental sustainability, Governance and Directory, but does not include the financial statements and our auditor's report thereon.

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

In connections with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



Directors' responsibilities for the Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 and 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1/>

Restriction on use of our report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

Grant Thornton

Yasin Mohammed

Partner

Auckland

27 February 2026



Governance

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Corporate governance statement

As at 31 December 2025

At Seeka we conduct our business safely and ethically within the legal and regulatory framework so we can deliver the best outcomes for our growers, clients, employees, shareholders, customers and the communities we operate in.

Seeka's Board and management are committed to best practice governance and Seeka has adopted the recommendations in the [NZX Corporate Governance Code, 31 January 2025](#) (the Code). Our practices are set out in this corporate governance statement. The Board regularly reviews Seeka's corporate governance structures against the eight principle recommendations in the Code, and considers Seeka's practices and procedures substantially meet Code recommendations. Any exceptions are noted in this governance statement, and listed on [page 84](#) of this annual report.

Seeka's governance policies are available on Seeka's website, see [Seeka.co.nz/corporate-governance](https://seeka.co.nz/corporate-governance).

The Board approved this governance statement on 27 February 2026.

Principle 1. Ethical Standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Seeka commits to high ethical standards in all dealings undertaken by the Group's directors, employees and suppliers. We are a produce business that connects growers with customers. Our business spans cultural, regulatory, and country boundaries, and our directors and management understand that high ethical standards deliver the best outcomes for our growers, clients, employees, shareholders, customers and communities.

Our commitment to ethical dealings is captured by Seeka's core brand attribute "founded on relationships."

[Seeka's Code of Ethics](#) is included in employee induction packs, is available on Seeka's intranet, and the code's principles and objectives are promoted, with Seeka's Board reinforcing the company's expectations that employees will follow the highest standards of ethical behaviour. The code outlines how directors and management are to consistently act with honesty and integrity, and model high ethical standards to all employees and stakeholders, adhering to the principle "we do what we say and are accountable for what we do."

The Code of Ethics provides clear guidance on:

- Conflicts of interest
- Proper use of Seeka information, assets and property
- Conduct, valuing individuals' differences and respecting all stakeholders
- Dealing with gifts or gratuities
- Whistle blowing for safe reporting of potential wrong doing
- Compliance with laws and Seeka policies
- Managing breaches of Seeka's Code of Ethics

Seeka also has a strict [Insider Trading Policy](#) that applies to the Seeka team of directors, officers, senior managers and all employees, that prohibits team members from direct or indirect dealing in Seeka financial products when holding inside information, plus a duty of confidentiality that protects the dissemination and use of confidential company information.

The Insider Trading Policy defines black-out periods during which restricted persons (defined below) are prohibited from trading in Seeka shares unless provided with a specific exemption by the Board. Each black-out period starts 30 days prior to, and finishes the first trading day after, key events; being the half-year and full-year balance dates, and the release to the NZX of any announcement relating to an offer in Seeka shares.

Restricted persons includes all directors, executive officers, members of the management executive team and their administrative staff, those with access to Seeka's financial and information systems, any trusts and companies controlled by such persons, and advisors. The policy also specifies that Seeka team members should not engage in short-term trading.

Prior to trading in Seeka shares, directors must seek approval from the Chair of the Board, and the Chair must seek approval from the Chair of the Audit and Risk Committee.

On 7 November 2025, Seeka informed the NZX that it had detected fraudulent invoicing activity. An internal investigation supported by independent forensic accountants determined a total cost of approximately \$350,000, with a \$200,000 impact on 2025 earnings. The fraud involved a breach of Seeka's Code of Ethics by an employee. Seeka has terminated their employment, is pursuing full recovery, and may place the matter before the courts.

No further breaches of the Code of Ethics, nor any breaches of the Insider Trading Policy were reported in the year.

Principle 2. Board Composition and Performance

"To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Seeka's Board commits to acting in the best interests of the company, to deliver benefits to stakeholders and grow shareholder returns.

Board charter and responsibilities

The [Board Charter](#) sets out the Board's structure, appointments, remuneration, committees and process for performance review, along with the duties and responsibilities of the Board and chief executive officer. Seeka's Board is primarily responsible for:

- Robust and effective health and safety systems and standards that fully comply with relevant legislation
- Compliance with the Financial Markets Authority (FMA) and NZX Listing Rules
- Meeting obligations under environmental, social and governance (ESG) principles and legislation
- Establishing key corporate objectives and strategies
- Monitoring management's implementation of Seeka's strategies
- Approving budgets and monitoring financial performance
- Ensuring the Group uses adequate risk-management strategies
- Issuing clear written delegation to the chief executive officer including detailing their responsibilities
- Ensuring timely and transparent stakeholder and market communication

The Board follows NZX corporate governance rules, including the directors' fiduciary duties to act in the Group's best interests, to exercise due skill and care, and to comply with the Board charter and Group policies, procedures and codes, including ethics, insider trading and disclosures of trading in Group shares. As required, directors are able to seek independent advice to aid decision making and have access to the external auditors without management present.

The Board delegates to the chief executive officer to lead and manage Seeka's operations, including being the company's principal representative. The chief executive officer is not a Board member.

Board composition

Seeka's [Company Constitution](#) specifies that the Board has a minimum of three and a maximum of seven directors, with provision for an eighth to be appointed between annual shareholder meetings for Board succession planning. This occurred on 1 December 2024 with the appointment of independent director Mark Dewdney. On 31 December 2024, independent director Ashley Waugh resigned, and independent director Hayley Gourley was appointed on 1 January 2025. At the 16 April 2025 Annual Shareholders Meeting, independent Chair Fred Hutchings retired, having served 12 years on the Board, with Mark Dewdney appointed independent Chair. At this point the Board reverted to seven directors.

Directors are to contribute a mix of complementary skills that support Seeka's objectives and strategies, with at least two being independent, and at least two ordinarily residing in New Zealand. To maintain proper separation between governance and management, all directors are non-executive and the constitution has no provision for a managing director.

For the full year Seeka's Board was led by an independent Chair and had a majority of independent directors. The following table outlines the transition in Board composition in 2025.

Period	Number of directors	Independent Chair	Independent directors	Majority	Reason for change
1 January to 16 April	8	Yes	5	Yes	
Since 16 April	7	Yes	4	Yes	Mark Dewdney appointed Chair on Fred Hutchings retirement

All directors reside in New Zealand. The following table summarises director qualifications, independence, residency, skills and experience.

Qualifications	Independent	NZ resident	Governance	Executive leadership	Financial	Legal	Sustainability	Kiwifruit industry	Cultural	International markets	Brand management	Technology	Property valuation
Mark Dewdney BMS	●	●	●	●	●					●			
Hayden Cartwright BEng		●	●	●				●					
Sharon Cresswell BA Hons, FCA	●	●	●	●	●							●	●
Ratahi Cross		●	●	●			●	●	●				
Hayley Gourley ¹ MSc	●	●	●	●	●					●	●	●	
Stewart Moss		●	●	●				●					
Cecilia Tarrant BA/LLB Hons, LLM	●	●	●	●	●	●	●						
Fred Hutchings ² BBS, FCA	●	●	●	●	●							●	●

1. Appointed 1 January 2025. 2. Retired 16 April 2025

Director independence

The Board's Charter follows [NZX Listing Rules](#) to determine the independence of a director. Directors must inform the Board of all relevant information and the Board confirms director independence at least annually. The determination of each director's independence can be found at www.seeka.co.nz/board-of-directors-investors/.

As Seeka's foundation business is kiwifruit, the Board considers experience in the kiwifruit industry a core competency. Three directors that served on the Board in 2025 are experienced in kiwifruit production and handling, and through their interests in kiwifruit orchards that supply Seeka were considered non-independent directors;

- Hayden Cartwright
- Ratahi Cross; also an appointee of large Seeka shareholder Te Awanui Huka Pak Limited
- Stewart Moss

During the year the Board had five independent directors. Director independence is defined as not having an interest, position or relationship that could impact decision making;

- Mark Dewdney, Chair since 16 April 2025
- Sharon Cresswell
- Hayley Gourley
- Cecilia Tarrant, and
- Fred Hutchings, Board Chair up to retiring from the Board 16 April 2025

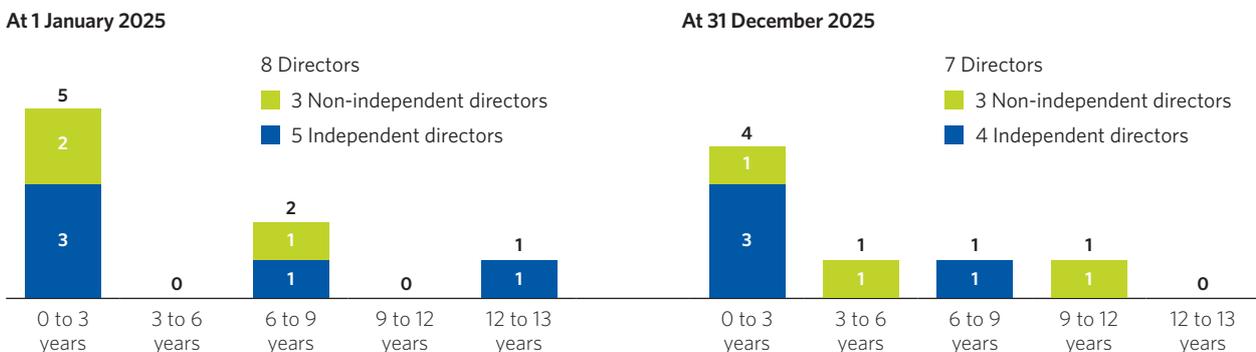
Whilst Mark Dewdney and Fred Hutchings each independently hold an interest in a small kiwifruit orchard, they are not considered a material business relationship that would impact their independence.

Director appointments and induction

The People and Capability Committee periodically review the Board's composition and performance, and recommend people with complementary skills to join the Board. Nominees can be appointed by the Board, with the appointment to be approved by shareholders at the next annual shareholder meeting, or nominated and elected to the Board by shareholders at the annual shareholder meeting. The Board provides guidance to shareholders on a candidate's suitability for appointment or reappointment.

Directors enter a written agreement covering the term of their appointment and are provided with detailed information about Seeka, the Group's strategies, policies and procedures, and any other training or support that will help the director become a fully-functioning member of the Board.

Director tenure



While there is no maximum term, the Board annually reviews director length of service and any potential impact on director independence. When the Board recommends the re-election of a director whom has served longer than 12 years, it will explain to shareholders its rationale for supporting re-election.

Director profiles

Director profiles are listed on Seeka's website (see Seeka.co.nz/investors), and are included on [page 85](#) of this annual report. Full disclosure of director interests according to section 140 (2) of the Companies Act 1993 are listed on [page 87](#) of this annual report.

Diversity

Diversity is the range of attributes held by members of a group. Seeka's Board believes diversity within the Board and the company provides a deeper understanding of stakeholders, broadens the range of skills available to Seeka, and will lead to improved business performance.

The Board works to optimise diversity across directors, while managing an efficient governance process. The Board's focus is on diversity in gender, culture and ethnicity, business skills and innovative thinking as these attributes are key to understanding the operating environment of our key clients, creating unique solutions, and improving stakeholder outcomes and shareholder returns. Notably, Ratahi Cross of Ngāi Tukairangi is a lecturer in Māori history.

The following table reports self-identified gender composition of the Board and senior management team as at 31 December 2025.

	FY25			FY24		
	Female	Male	Gender diverse	Female	Male	Gender diverse
Directors	3	4	0	2	6	0
<i>Independent directors</i>	3	1	0	2	3	0
Senior managers	2	5	0	2	5	0
Total	5	9	0	4	11	0

The Board considers the composition of its independent directors a relevant measure of Board diversity. At 31 December 2024, the number of independent directors that identify as female was 40%, with the percentage of all directors and senior managers that identify as female 27%. Since 16 April 2025, following three changes in directorship (see [Changes in Board and committee membership on page 86](#) for details), the number of independent directors that identify as female increased to 75%, with the percentage of all directors and senior managers that identify as female increasing to 36%.

Diversity policy

Seeka is committed to providing an inclusive environment that supports a diversity of thinking and skills. Aspects of diversity include gender, ethnic background, religion, marital status, culture, disability, economic background, education, language, physical appearance and sexual orientation.

Seeka's [Diversity Policy](#) promotes equal employment opportunities, and while it does not set measurable objectives, the Group has a large workforce drawing on local communities, as well as people from the Pacific and Asia through the recognised seasonal employer (RSE) scheme.

During the year ended 31 December 2025, Seeka performed in adherence to the principles of its [Diversity Policy](#).

Professional development

Directors are supported to undertake professional development through individual training and by attending relevant courses.

Evaluation of board, committee and director performance

The Board Charter specifies that the Chair undertakes a biennial review of Board, committee and director performance.

Principle 3. Board Committees

"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."

The Board has three permanent committees and will form ad-hoc committees to efficiently and effectively carry out key governance functions, while retaining ultimate responsibility for all decisions and actions.

All committees operate under written charters that define the role, authority and operations of the committee. All Seeka directors and committee members are non-executive, and Seeka management and other employees may only attend committee meetings when invited by the committee. The Board reviews the Audit and Risk, Sustainability, and People and Capability Committee Charters biennially.

Committee membership and workload management

Seeka is governed by a seven-member non-executive Board, except during succession planning when an eighth director may be appointed until the next annual shareholders meeting, at which point the Board reverts to seven directors. To provide effective and transparent committee governance, while managing workload across Board members, Seeka's committee charters ensure each committee is chaired by an independent director, with committee members drawn from both independent and non-independent directors to provide the best skill set. The Audit and Risk Committee Charter specifies a majority of independent directors.

The current standing committees and their members are:

Audit and Risk

Composition	Role	Members	Charter
Independent Chair with a minimum of two other directors. The committee must have a majority of independent directors, with at least one having an accounting or financial background. The Chair may not be the Board Chair. When not an appointed member, the Board Chair will be an ex-officio member.	Reviews financial statements before submission to the Board, including changes to accounting policies and practices, major judgemental areas, significant adjustments, tax position, solvency and going concern assumptions, and compliance with accounting standards, legislation, NZX and other regulations. Monitors the audit process, including periodic review of audit tenure, and monitors any internal investigations. Establishes formal risk management and insurance programmes. As required, the committee also undertakes the duties of a Due Diligence Committee.	Sharon Cresswell, Chair Hayden Cartwright Hayley Gourley (appointed 20 January 2025)	Audit and Risk Committee Charter

Sustainability

Composition	Role	Members	Charter
<p>A minimum of two directors appointed by the Board.</p> <p>When not an appointed member, the Board Chair will be an ex-officio member.</p>	Ensures Seeka uses an appropriate reporting framework, provides strategic guidance on targets, measures and performance, and examines the strategic implications of climate change.	<p>Cecilia Tarrant, Chair</p> <p>Fred Hutchings (retired 16 April 2025)</p> <p>Ratahi Cross</p> <p>Hayden Cartwright (appointed 16 June 2025)</p>	Sustainability Committee Charter

People and Capability

Composition	Role	Members	Charter
<p>Independent Chair with a minimum of two other directors.</p> <p>When not an appointed member, the Board Chair will be an ex-officio member.</p>	Reviews the people and capability strategy, annual plans, and examines the performance, remuneration and succession planning of the chief executive officer, the remuneration of senior managers, company-wide employee remuneration policy and human resource plans and policies.	<p>Hayley Gourley, Chair (upon appointment to the committee 16 June 2025)</p> <p>Fred Hutchings, (Chair until retiring as a director 16 April 2025)</p> <p>Cecilia Tarrant</p> <p>Stewart Moss</p>	People and Capability Committee Charter

In the event of a control transaction offer, the Board Charter provides for the formation of an ad-hoc Initial Response Committee and an Independent Response Committee to enact the procedures and protocols of the Board's Takeover Response Manual.

Initial Response Committee

Composition	Role	Members
Independent directors.	Manage the initial response to an unexpected takeover notice.	<p>Mark Dewdney</p> <p>Sharon Cresswell</p> <p>Hayley Gourley</p> <p>Cecilia Tarrant</p> <p>Fred Hutchings (to 16 April 2025)</p>

Independent Response Committee

Composition	Role	Members
Directors that are independent of the bidder and of the bid.	Manage the takeover response and act in the interests of all shareholders.	Appointed by the Board

To date there has been no need to convene an Initial Response Committee meeting or form an Independent Takeover Response Committee.

While the Board considers the current range of committees comprehensively manages the governance of Seeka's business and provides the best outcomes for shareholders and other stakeholders, the Board Charter allows ad-hoc committees to be formed as required to aid Board decision making.

The Board and all committee meetings achieved their quorum in 2025 of having at least two-thirds of directors at each Board meeting and a minimum of two member directors at each committee meeting.

The following table reports Board and committee meeting attendance in 2025, see [page 86](#) for changes to Board and committee membership during the year.

	Independent director	Board Meetings	Board Attended	Audit and Risk Meetings	Audit and Risk Attended	Sustainability Meetings	Sustainability Attended	People and Capability Meetings	People and Capability Attended
Mark Dewdney	Yes	10	10						
Hayden Cartwright	No	10	10	8	8	1	1		
Sharon Cresswell	Yes	10	10	8	8				
Ratahi Cross	No	10	10			3	2		
Hayley Gourley	Yes	10	10	8	8			2	2
Stewart Moss	No	10	9					3	3
Cecilia Tarrant	Yes	10	9			3	3	3	3
Fred Hutchings	Yes	3	3			1	1	1	1

Principle 4. Reporting and Disclosure

“The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

Seeka’s Board is committed to keeping investors and the wider market fully informed of all material information concerning the company’s operating environment and business performance. In addition to all information required by law and NZX Listing Rules, Seeka provides stakeholders with a mid-year performance update, along with regular operational updates to growers.

Seeka’s Continuous Disclosure Policy covers the classification, timing and release of material information to investors and other stakeholders. The Chair of the Board, Chair of the Audit and Risk Committee, chief executive officer and chief financial officer (the disclosure committee) are responsible for identifying material information between Board meetings. At every Board meeting the Board considers whether there is relevant material information that should be disclosed to the market.

As stewards of around 4500 hectares of orchards in New Zealand and Australia, Seeka is committed to applying industry best practices and international guidelines for all asset management, backed up by rigorous auditing. This includes certification to the international GLOBALG.A.P standard for good agricultural practice that focuses production and supply management on the consumer’s demand for safe food. See www.globalgap.org.

Seeka as an employer is focused on sustainable land management that supports long-term employment and wealth creation in our rural communities, and has formally implemented the GLOBALG.A.P GRASP module with its extended social standards for worker health, safety and welfare. See www.globalgap.org/what-we-offer/solutions/grasp/.

In New Zealand, Seeka has partnered with all supplying growers to form independent, grower-controlled entities that manage grower fruit returns; kiwifruit growers appoint Seeka Growers Limited as their agent for the supply of kiwifruit to Seeka, with avocado growers appointing AvoFresh Limited. See www.seeka.co.nz/seeka-grower-council and www.seeka.co.nz/avofresh.

Seeka Growers Limited and AvoFresh Limited manage market returns in independent bank accounts, approve all service distributions and grower payments, and publish independently-audited annual financial statements. Seeka is represented on the entities’ controlling councils, provides management support, and ensures grower representatives are kept informed on market conditions, industry issues and Seeka’s operational performance for their fruit.

Seeka complies with the financial reporting requirements prescribed by the Companies Act 1993, Financial Markets Conduct Act 2013 and the NZX Listing Rules. The chief executive officer and chief financial officer provide a letter of representation to the Board confirming that the financial statements have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and fairly present the financial position of the Group and the results of its operations and its cash flows for the year. Seeka also considers environmental, social and governance impacts, and discloses to the market any factors that may materially affect operations.

Seeka’s Sustainability Committee provides strategic guidance on its environmental, social and governance (ESG) framework, targets, measures and performance. Seeka’s [2025 Sustainability Report](#) details Seeka’s journey to be a sustainable business and Seeka’s aim to be net zero carbon by 2050, and an employer of choice that provides excellent service to Seeka customers while supporting the wellbeing of our communities.

In February 2025, Seeka published its climate-related disclosure report, compliant with the New Zealand Climate Standards (NZ CS1-3) for NZX-listed companies. Seeka provides insights into climate-related risks and opportunities, and explains how Seeka plans to build resilience in response to climate change.

Principle 5. Remuneration

“The remuneration of directors and executives should be transparent, fair and reasonable.”

Director remuneration

In accordance with the Board Charter, the Chair uses independent professional advice and market information to review director remuneration within a two year period, with shareholders approving any increase to the pool available to pay directors’ fees. Approval was last sought in April 2025, when the pool limit was set at \$693,000 per annum. As part of Board succession planning, the Board had eight directors from 1 January 2025 until Chair Fred Hutchings retired at the 16 April 2025 annual shareholders meeting, at which point the Board reverted to seven directors.

As determined by the Board, the directors are remunerated by a base director fee, a Board Chair fee, and Chair or membership fees for three Board committees as per the following schedule, which was presented to shareholders in April 2025. The total Board Chair fee will not exceed \$160,000, irrespective of whether the Chair would otherwise be eligible for committee fees.

	Number	Director fee	Chair fee	Pool
Board	7	\$80,000	\$ 160,000	\$ 640,000
Audit and Risk, and Due Diligence Committee	3	\$ 7,500	\$ 15,000	\$ 30,000
Sustainability Committee	3	\$ 2,875	\$ 5,750	\$ 11,500
People and Capability Committee	3	\$ 2,875	\$ 5,750	\$ 11,500
Total director pool				\$ 693,000

As per the remuneration policy set out in the Board Charter, directors are remunerated by fixed fees reflecting the time commitment and responsibilities of the Board and committee membership, with no equity-based remuneration or performance incentives. The Board has never proposed a director retirement payment, and Seeka’s [Constitution](#) requires that any such proposal would first require shareholder approval. Directors are encouraged but not required to own Seeka shares. Director shareholdings are disclosed on [page 88](#).

The following table reports the annual allocation of the pool in 2025, and directors’ fees paid during the financial year (see [page 86](#) for changes to Board and committee membership in 2025). No other benefits were provided to directors.

	Board	Audit and Risk Committee	Sustainability Committee	People and Capability Committee	Base director fee	Chair fee	Committee fees	Director fees paid during the year
Mark Dewdney	Chair				\$ 80,000	\$ 56,923		\$ 136,923
Hayden Cartwright	Director	Member	Member		\$ 80,000		\$ 9,056	\$ 89,056
Sharon Cresswell	Director	Chair			\$ 80,000		\$ 15,000	\$ 95,000
Ratahi Cross	Director		Member		\$ 80,000		\$ 2,875	\$ 82,875
Hayley Gourley	Director	Member		Chair	\$ 80,000		\$ 10,220	\$ 90,220
Stewart Moss	Director			Member	\$ 80,000		\$ 2,875	\$ 82,875
Cecilia Tarrant	Director		Chair	Member	\$ 80,000		\$ 8,625	\$ 88,625
Fred Hutchings	Chair		Member	Chair	\$ 23,077	\$ 23,077		\$ 46,154
Total					\$ 583,077	\$ 80,000	\$ 48,651	\$ 711,728

Chief executive officer remuneration

The review of the chief executive officer's remuneration is undertaken by the People and Capability Committee with the remuneration package the responsibility of the Board. Michael Franks was appointed chief executive officer in 2006. His remuneration package comprises a fixed annual remuneration that covers base salary, vehicle, Kiwisaver contributions, medical and life insurance, and an at-risk annual performance incentive.

The following table reports chief executive officer Michael Franks remuneration for 2025.

	Base salary	Benefits ¹	Short-term incentive earned	Total remuneration earned
2025	\$ 838,526	\$ 82,375	\$ 699,300 ²	\$ 1,620,201
2024	\$ 779,754	\$ 57,828	\$ 712,000 ³	\$ 1,549,582

1. Benefits are delivered through vehicle, Kiwisaver contributions, medical and life insurance.

2. Paid in 2026.

3. Paid in 2025.

Short term incentive

The chief executive officer's short term incentive is payable based on achieving annual targets set by the Board, including financial performance, strategic goals, health and safety, and risk management. The short term incentive is set each year based on 50% of the fixed annual remuneration, with the ability to earn double.

The following table details the chief executive officer's short term incentives and performance against those incentives in 2025 and 2024.

Performance hurdles	2025				2024			
	STI weighting	STI target	Weighted outcome	STI awarded	STI weighting	STI target	Weighted outcome	STI awarded
Financial performance	35%	\$ 147,000	35%	\$ 147,000	55%	\$ 220,000	55%	\$ 220,000
Health and safety	15%	\$ 63,000	10%	\$ 42,000	10%	\$ 40,000	3%	\$ 12,000
Operational performance	15%	\$ 63,000	15%	\$ 63,000	10%	\$ 40,000	10%	\$ 40,000
Strategic initiatives	35%	\$ 147,000	32%	\$ 132,300	25%	\$ 100,000	23%	\$ 90,000
Total short term incentive	100%	\$ 420,000	92%	\$ 384,300	100%	\$ 400,000	91%	\$ 362,000
Over-top financial performance		\$ 210,000		\$ 210,000		\$ 200,000		\$ 200,000
Discretionary		\$ 210,000		\$ 105,000		\$ 200,000		\$ 150,000
Total		\$ 840,000		\$ 699,300		\$ 800,000		\$ 712,000

No long-term incentives are part of the chief executive officer's remuneration. The chief executive officer has not received any other extraordinary payments during the period.

On 6 May 2024, 8,000 shares were allocated under employee share scheme to the chief executive officer at \$2.8679 per share. These shares vest in 2027 on repayment of the loan.

Employees

In FY25, the Group employed 707 permanent and 5,029 seasonal employees.

Employee share scheme

As part of their employment benefits, eligible permanent employees are invited to participate in Seeka's employee share ownership scheme.

In April 2024, offers were made under the scheme, with 623,000 shares allocated to permanent employees at \$2.8679 per share on 6 May 2024.

Employee remuneration over \$100,000 per year

The Group had 238 employees (FY24 - 208), including 10 employees (FY24 - 13) employed by subsidiaries, that are not directors whose annual cash remuneration and benefits (including motor vehicles and termination costs) exceed \$100,000 in the financial year.

Remuneration	FY25	FY24
\$100,000 - \$109,999	46	44
\$110,000 - \$119,999	39	40
\$120,000 - \$129,999	36	31
\$130,000 - \$139,999	28	21
\$140,000 - \$149,999	16	14
\$150,000 - \$159,999	23	9
\$160,000 - \$169,999	8	7
\$170,000 - \$179,999	4	7
\$180,000 - \$189,999	4	4
\$190,000 - \$199,999	6	9
\$200,000 - \$209,999	7	5
\$210,000 - \$219,999	1	3
\$220,000 - \$229,999	4	3
\$230,000 - \$239,999	4	2
\$240,000 - \$249,999	2	-
\$250,000 - \$259,999	1	1
\$260,000 - \$269,999	1	-
\$330,000 - \$339,000	-	1
\$340,000 - \$349,999	1	-
\$350,000 - \$359,999	-	2
\$380,000 - \$389,999	-	2
\$390,000 - \$399,999	1	-
\$400,000 - \$409,999	1	-
\$410,000 - \$419,999	-	1
\$460,000 - \$469,999	1	1
\$470,000 - \$479,999	1	-
\$500,000 - \$509,999	1	-
\$520,000 - \$529,999	1	-
\$1,540,000 - \$1,549,999	-	1
\$1,620,000 - \$1,629,999	1	-
Total	238	208

Remuneration includes key performance indicator payments. Remuneration by the Group's Australian subsidiary Seeka Australia in Australian dollars was converted to New Zealand dollars using the average exchange rate for the year. The impact of movements in exchange rates from FY24 to FY25 was reviewed and would not have significantly changed the employee remuneration disclosure.

Principle 6. Risk Management

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

The Board considers risk management an important governance function to protect stakeholders, build long-term wealth in our communities and optimise shareholder value. The Board retains ultimate responsibility for risk management, with the Audit and Risk Committee providing a specific focus on material risks as defined in the Audit and Risk Committee Charter.

While no risk management system can completely remove business and financial risks, our goal is to ensure material risks are appropriately identified and managed within acceptable levels. We accomplish this through a strategic focus, active management, contingency planning and a sensible balance between costs and anticipated benefits. Wherever appropriate, the processes are consistent with *AS/NZS 31000:2009 Risk Management Principles and Guidelines*.

Financial statements and key operational measures are prepared monthly and reviewed by the Board throughout the year to assess business performance against budget and forecasts.

The Board composition includes directors with long-term experience in New Zealand’s kiwifruit industry. Board meetings include periodic site visits in New Zealand and Australia to ensure all directors understand the Group’s operating environments when assessing material risk.

The Board’s complementary skill set and understanding of the core business have allowed it to implement strategies to mitigate risk associated with being a New Zealand kiwifruit grower and handler by diversifying operations across multiple products, expanding into the Australian market and sourcing revenue from more points along the value chain.

Seeka has appropriate insurance cover. In 2023, as part of a long-term risk management strategy, Seeka established Seeka Risk Management Limited; a captive insurance company registered in the Cook Islands, to provide the Group with direct access to the international reinsurance market.

The following summarises the key material risks that the Board have identified and the associated mitigation strategies.

Key risks	Potential impacts	Mitigation strategies
Poor growing season	The volume and quality of fruit grown, handled and sold by the Group. Underutilisation of assets.	Geographical spread of operations. Best practice orchard management techniques. Cost management in low-yield seasons.
Adverse weather events	The volume and quality of fruit grown, handled and sold by the Group. Physical damage of Group assets and the ability to deliver time-sensitive services.	Geographical spread of operations and development of land management plans. Invest in weather-event protection measures such as irrigation, frost fans, shelter belts, hail netting and drainage. Locate infrastructure on stable, flood-free land.
Plant diseases and pests	The volume and quality of fruit grown, handled and sold by the Group.	Best-practice orchard management and geographic separation of orchards. Comprehensive orchard monitoring, hygiene protocols and compliance with industry spray programmes.
Health and safety	Stakeholder safety and wellbeing. The ability to attract and retain personnel. Degrade the Seeka brand and stakeholder demand for Group services.	Integrated health and safety in all aspects of the business. Site safety audits and guarding of moving machinery. Regular reporting on health and safety performance.
Cyber risk	The Group’s capacity to deliver time-sensitive services to stakeholders. Unauthorised access and distribution of sensitive Group and stakeholder data. Degrade the Seeka brand and stakeholder demand for Group services.	Documented and enforced security policy for information systems. Professional information technology security systems.
Biosecurity breaches in New Zealand and Australia by novel plant diseases and pests	The volume and quality of fruit grown, handled and sold by the Group. Market access for Group-handled produce.	Biosecurity border control by government authorities. Awareness and monitoring of key threats in New Zealand and Australia.

Key risks	Potential impacts	Mitigation strategies
Security of grower supply	Volume of fruit grown, handled and sold by the Group. Asset underutilisation.	Contracted supply, value-added services and competitive pricing. Grower engagement, including After 5s meetings. Transparent operational and financial reporting.
Produce contamination	Market access and consumer demand for Group-handled produce. Degrade the Seeka brand.	Documented and accredited quality management system. Recognised suppliers and securely stored produce. Compliance with industry spray programmes and pre-harvest residue testing.
Property condition, site infrastructure and security	Physical damage of Group assets and the ability to deliver time-sensitive services.	Well maintained plant and equipment by in-house engineers. Security fencing, alarm systems and third-party monitoring of Seeka facilities. Registered access to Seeka sites.
Recruitment and retention	Insufficient labour to complete harvest operations.	Employ-local programme. Pastoral care of RSE employees. Seasonal labour marketing campaigns.

Health and safety

The Board is responsible for health and safety across Group operations, with the chief executive officer appointing a health and safety manager to ensure Seeka complies with legislation and operates industry best practice across the Group, while also supporting the management of health and safety risks by clients and suppliers. The Board reviews monthly reporting and performance against set targets at each meeting, as well as in depth sessions on health and safety.

Our people work in multiple, complex environments, and we focus on integrating safety into everything we do. Over the full year, the Group employed 5,736 people, with Group salary and wages equating to 2,036 full time equivalents.

The following table reports Seeka's health and safety lead and lag measures for FY25.

	Indicator	FY25 annual target	FY25 actuals
Inspirational people; monthly H&S meetings held	Lead	90%	96%
Total recordable injury frequency rate ¹	Lag	Less than 4.0	4.3
Serious injuries ²	Lag	Zero	Zero

1. Total recordable injury frequency rate (TRIFR) is a key measure that compares total lost time injuries and medical treatments against the total number of hours worked.
TRIFR = (number of recordable lost time and medical treatment injuries) x 200,000 / (number of employee hours worked).

2. Permanently disabled or requiring immediate in-patient hospitalisation.

Principle 7. Auditors

"The board should ensure the quality and independence of the external audit process."

Seeka's Audit and Risk Committee Charter outlines Seeka's commitment to an independent audit process that provides shareholders and the market with objective, robust, clear and timely financial reporting.

The Audit and Risk Committee in consultation with management and the external auditor reviews the efficiency and effectiveness of the external audit process, and provides a formal channel of communication between the Board, senior management and the external auditor. The Audit and Risk Committee:

- Oversees the independence of the auditor and ensures they conduct their operations free from any actual or perceived impairments, and
- Monitors the provision of any services beyond the auditor's statutory audit services.

The Board appointed [Grant Thornton](#) as Seeka's auditor on 29 August 2023.

Grant Thornton has confirmed its independence to the Audit and Risk Committee, and that its independence was not compromised during the reporting period. Grant Thornton auditors will attend the annual shareholder meeting to answer any shareholder questions about the audit.

In FY25, \$503,715 was paid or accrued to the external auditors Grant Thornton; (\$498,215 for 2025 audit fees, disbursements and half year procedures, and \$5,500 for debt covenant compliance certificate agreed upon procedures).

Internal audit

Seeka has a number of internal controls overseen by the Audit and Risk Committee to ensure the integrity of key financial and operational data. This includes data access, financial controls, adequate resourcing, targeted internal audit programmes and monitoring management's response to external audit findings.

Due to the size of Group operations, rather than operating a dedicated internal audit function, Seeka uses its assurance and compliance team to conduct internal audit processes and monitor operational compliance, along with independent providers to regularly test the integrity of the Group's financial systems. Directors also consider matters raised by the external auditor.

In 2025, Seeka detected fraudulent invoicing and undertook an internal investigation with support by independent forensic accountants to define the extent of the fraud. Seeka has reviewed the payment processes to minimise the risk of fraud, regulatory authorities have been notified, and Seeka is pursuing full recovery.

Principle 8. Shareholder Rights and Relations

"The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

Seeka's shareholders include a significant number of grower clients, employees, suppliers and people living in our rural communities. Seeka maintains open channels of communication with a diverse range of groups to uphold our key brand attribute of "founded on relationships".

The Board is motivated and committed to transparent and regular reporting and engagement with shareholders including:

- Annual and interim reports
- Annual sustainability report
- Market announcements
- Annual shareholder meeting
- October stakeholder meeting
- Ad-hoc investor presentations
- Periodic attendance of directors at seasonal grower roadshows held throughout the catchment for each produce type
- Clear access to investor information on the company's website, see [Seeka.co.nz/investors](https://seeka.co.nz/investors)
- Open access to senior managers via phone and email, see [Seeka.co.nz/senior-management-team](https://seeka.co.nz/senior-management-team)

Shareholders are actively encouraged to attend the annual shareholder meeting and stakeholder update either in person or online, where they can raise matters for discussion by directors and senior management. Shareholders vote on major decisions that affect Seeka at the annual shareholder meeting. Voting is by poll, conducted by the Company's registrar MUFG Pension & Market Services and overseen by the company's external auditor on a one share, one vote principle.

Shareholders are provided with copies of the annual report, and are encouraged to receive electronic communication by contacting our registrar MUFG Pension & Market Services, see mpms.mufg.com. Notices of shareholder meetings are posted on the NZX website and Seeka's website. Where circumstances allow, Seeka sends notices of shareholder meetings at least 20 working days prior to the meeting. A link to Seeka's announcements can be directly accessed from Seeka's website, see [Seeka.co.nz/nzx-announcements](https://seeka.co.nz/nzx-announcements).

When raising new capital, where practical, the Board will offer a scheme that allows existing shareholders to further invest in the Company on a pro rata basis so they can maintain their relative proportion of Seeka's issued shares.

Seeka's current and historical share price is located on the NZX website, see nzx.com/instruments/SEK.

Corporate calendar

In the normal course of business, the Board reports to the following schedule.

End of year market announcement	Late February
Dividend payment - full year	April
Annual shareholder meeting	April
Dividend payment - half year	October
Stakeholder update	October

Differences in practice to NZX Code and NZX Listing Rules

The following table summarises the material differences between Seeka’s corporate governance and the NZX Code and Listing Rules during the year. Where there are differences, these have been approved by the Board.

Principle or Rule	Concerning	Key difference	Period of non compliance
NZX Listing Rules	2.13.2 The audit committee must have at least three members and a majority of independent directors.	<p>Following a director resignation, Seeka’s Audit and Risk Committee had two members (an independent Chair and a non-independent member) until a new independent director was appointed 20 January.</p> <p>Seeka reported the non-compliance to NZ RegCo. In summary NZ RegCo found:</p> <ul style="list-style-type: none"> there was likely no harm as no meetings were held in this period, the independent director that became a member on 20 January was available and, if required, a compliant committee could be formed, the breach occurred inadvertently over the holiday period, and was self reported, and Seeka has updated its procedures so replacement committee members are considered at the same time a replacement director is appointed. 	1 January to 19 January 2025
NZX Code	2.5 An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity’s progress in achieving them. The issuer should disclose the policy or a summary of it.	Seeka’s Diversity Policy is a guidance document that underpins an inclusive work culture. It does not set measurable objectives, noting that Seeka is a large employer drawing on the local communities, along with people from the Pacific and Asia through the RSE scheme.	At all relevant times

Board of directors

The following directors held office and committee membership on 31 December 2025.

Mark Dewdney

Independent, non-executive Chair (from 16 April 2025)

Appointed 1 December 2024

Mark is a professional director based in Mount Maunganui, with significant experience leading and governing NZX-listed and family-owned businesses. He has been a manager and chief executive of multiple high-profile agriculture companies in New Zealand spanning a career of more than 30 years, including five years working in Asia.

Mark is a current director at Tatua Dairy Company, and is the current independent Chair of both New Zealand King Salmon and Marire LP. He also has an interest in a small kiwifruit orchard supplying Seeka.

Hayden Cartwright BEng

Non-independent, non-executive Director

Member Audit and Risk Committee

Member Sustainability Committee (from 16 June 2025)

Appointed 1 February 2023

Hayden is the managing director of his family's Bay of Plenty kiwifruit orchards and is Deputy Chair of the Seeka Growers Council.

He holds a Bachelor of Engineering (BEng) and has been a Certified Practising Project Manager (CPPM). Hayden's 17-year engineering career in the oil and gas industry involved multiple leadership roles at New Zealand and Australian listed companies.

Sharon Cresswell BA Hons. FCA

Independent, non-executive Director

Chair Audit and Risk Committee

Member of the Institute of Directors NZ

Appointed 1 October 2023

Sharon is a Chartered Accountant with experience as a director, advisor, and senior executive. Sharon was a Partner at PwC in New Zealand for 16 years, providing both financial and risk assurance to predominately primary sector clients.

Sharon is a director and member of the audit and risk committee of The Network for Learning, and a director of Waikato-based privately owned businesses.

Peter Ratahi Cross

Non-independent, non-executive Director

Member Sustainability Committee

Chartered Member of the Institute of Directors NZ

Appointed 1 March 2016

Ratahi is the Chair of several trust boards throughout the eastern areas of the North Island. He chairs Te Awanui Huka Pak Limited and Ngāi Tukairangi Trust, the largest Māori kiwifruit grower in New Zealand. The trust operates orchards on the Matapihi Peninsula at Mount Maunganui, and in the Hawke's Bay, which supply Seeka.

Ratahi has a background in natural science specialising in native flora and fauna. He also lectures in Māori history for several iwi he belongs to.

Hayley Gourley MSc

Independent, non-executive Director
Member Audit and Risk Committee (from 20 January 2025)
Chair People and Capability Committee (from 16 June 2025)

Member of the Institute of Directors NZ

Appointed 1 January 2025

Hayley is an agribusiness leader, based in Canterbury, with more than 30 years' experience across international agribusiness. Hayley has held executive roles within Rabobank New Zealand and Skellerup Industries Limited, leading both businesses through significant growth in financial performance and shareholder value.

She has extensive experience in strategy and value chains within the primary industries, and has developed capability across New Zealand's key markets and sectors during her agribusiness career.

Hayley is an external member of the Reserve Bank of New Zealand's Monetary Policy Committee.

Stewart Moss

Non-independent, non-executive Director
Member People and Capability Committee

Elected 22 April 2022

Stewart has extensive commercial experience in horticulture and agriculture. He is a kiwifruit grower and member trustee of the Seeka Growers Council. From his experiences working on a grading machine at Seeka KKP to developing a large-scale kiwifruit orchard, Stewart understands the many facets of the industry and its supply chain.

Stewart is a large shareholder in one of New Zealand's largest kiwifruit orchards. He brings commercial insights into kiwifruit production and the key relationships between grower, post harvest operator and the marketer Zespri.

Cecilia Tarrant BA/LLB Hons, LLM

Independent, non-executive Director
Chair Sustainability Committee
Member People and Capability Committee

Chartered Fellow of the Institute of Directors NZ

Appointed 27 April 2017

Cecilia has more than 25-years experience in law and finance, having worked as a lawyer in Auckland and San Francisco before becoming an investment banker in New York and London. She is now a professional director. Cecilia is a director of Payments NZ and Chancellor of Waipapa Taumata Rau - The University of Auckland. She is also involved in start-up investing.

Cecilia is involved in both the beef and dairy industries through her family's ownership of a dry stock farm in the Waitomo area and partnership in a dairy farm in the Ōtorohanga district. Her family have lived in the Waitomo area for more than 100 years.

Changes in Board and committee membership

1 January 2025 - independent director appointment

- Hayley Gourley appointed as an independent director of Seeka (vacated by Ashley Waugh's resignation on 31 December 2024)

20 January 2025 - changes to the Audit and Risk Committee

- Hayley Gourley appointed a member of the Audit and Risk Committee

16 April 2025 - new Chair and director retirement

- Mark Dewdney appointed independent Chair of Seeka
- Fred Hutchings retires as Chair and director of Seeka
- Board reverts to seven with four independent and three non-independent directors

16 June 2025 - changes to the Sustainability Committee and the People and Capability Committee

- Hayden Cartwright appointed member of the Sustainability Committee (vacated by Fred Hutchings)
 - Hayley Gourley appointed Chair of the People and Capability Committee (vacated by Fred Hutchings)
-

Interests register

During the year the Group undertook related party transactions with directors in the ordinary course of the Company's business and on usual terms and conditions.

Directors have made general disclosures of interests in accordance with s140 (2) of the Companies Act 1993. New disclosures advised since 31 December 2024 are italicised.

Mark Dewdney	New Zealand King Salmon Investments Limited and Subsidiaries	Chair
	Tatua Co-operative Dairy Co Limited	Director
	Marire General Partner Limited	Chair
	MDLP General Partner Limited	Director
	Matangi Dairies Limited Partnership	Partner
	<i>Seeka Share Trustee Limited</i>	<i>Director</i>
	<i>Marvic Farms Limited</i>	<i>Director / Shareholder</i>
	<i>Dewdney Family Trust</i>	<i>Trustee and Beneficiary</i>
	<i>Marvic Family Trust</i>	<i>Trustee and Beneficiary</i>
Hayden Cartwright	<i>Mark Dewdney Family Trust</i>	<i>Trustee and Beneficiary</i>
	<i>Victoria Dewdney Family Trust</i>	<i>Trustee</i>
	Seeka Growers Limited	Director
Sharon Cresswell	MJ and HC Cartwright Trust	Beneficiary
	Cartwright Ciwi Limited	Director / Shareholder
	The Network for Learning Limited	Director
Peter Ratahi Cross	LondonGreen Limited	Director
	Montana Group Limited and subsidiaries	Director
	Ngāi Tukairangi No2 Trust	Trustee / Chair
Hayley Gourley	Te Awanui Huka Pak Limited	Chair
	Seeka Share Trustee Limited	Director
	Wai O Kaha Gold Landowners General Partner Limited	Chair
	Wai O Kaha Gold JV General Partner Limited	Chair
	<i>Karalla Investments Limited</i>	<i>Director / Shareholder</i>
Stewart Moss	<i>Karalla Consulting Limited</i>	<i>Director / Shareholder</i>
	<i>Reserve Bank of New Zealand - Monetary Policy Committee</i>	<i>External Member</i>
	<i>LachNeve Trust</i>	<i>Trustee / Beneficiary</i>
	Strathboss Kiwifruit Limited	Director / Shareholder
	Seeka Growers Limited	Director
	Seeka Growers Trust	Trustee
	SJ & GW Moss Partnership	Partner
	Strathboss Avocados Limited	Director
	Pepper Street Trust	Trustee / Beneficiary
Bateson Trailers Limited	Director / Shareholder	
Cecilia Tarrant	Rising Sun Orchards Limited	Shareholder
	Oswaldtwistle Orchards Limited	Director / Shareholder
	Payments NZ Limited	Director / Acting Chair
Cecilia Tarrant	The University of Auckland	Chancellor
	Seeka Share Trustee Limited	Director

Directors' interests in Seeka Limited securities

The following table details director interests in Seeka shares at 31 December 2025.

	Interest	Shares directly held by director or beneficial entity	Shares held by Seeka Share Trustee Limited ¹
Mark Dewdney	Beneficial	10,324	0
Hayden Cartwright	Beneficial	0	5,363 ²
Sharon Cresswell		0	0
Peter Ratahi Cross	Beneficial	2,300,040 ³	3,013 ⁴
Hayley Gourley		0	0
Stewart Moss	Beneficial	483,424 ⁵	48,017 ⁶
Cecilia Tarrant	Beneficial	10,920	0

1. Acquired under the grower loyalty share scheme, dated 19 April 2024, and held by Seeka Share Trustee Limited as a bare trustee. Shares were issued 22 April 2024 at \$2.5444 per share.
2. Held by Seeka Share Trustee Limited on behalf of Cartwright Civi Limited.
3. Held by the trustees of the Ngāi Tukairangi No. 2 Trust (585,630) and Te Awanui Huka Pak Limited (1,714,410). P R Cross is a trustee of the Ngāi Tukairangi No. 2 Trust and a beneficiary, and interests associated with P R Cross are beneficiaries, of the Ngāi Tukairangi No. 2 Trust. Te Awanui Huka Pak Limited holds Ordinary Shares in Seeka Limited. P R Cross is a director of Te Awanui Huka Pak Limited. The trustees of the Ngāi Tukairangi No. 2 Trust are shareholders in Te Awanui Huka Pak Limited.
4. Held by Seeka Share Trustee Limited on behalf of the trustees of Ngāi Tukairangi No. 2 Trust.
5. Held by Strathboss Kiwifruit Limited (185,807) of which Stewart Moss holds 0.1% of the shares and jointly holds a further 26.6%, and held by Oswaldtwistle Orchards Limited (297,617) of which Stewart Moss has 20% or more voting rights. See [NZX disclosure on 21 November 2023](#) for details.
6. Held by Seeka Share Trustee Limited on behalf of Strathboss Kiwifruit Limited (47,043) and Oswaldtwistle Orchards Limited (974).

The following table details director dealings in Seeka shares during the year.

	Transaction	Date	Number	Total consideration
Mark Dewdney	Purchase	21 August 2025	5,000	\$ 21,000
Mark Dewdney	DRP ³	15 October 2025	324	\$ 1,397
Fred Hutchings	DRP ^{1,4}	20 January 2025	1,459	\$ 4,674
Fred Hutchings	DRP ^{2,5}	15 April 2025	695	\$ 2,406
Cecilia Tarrant	DRP ¹	20 January 2025	295	\$ 945
Cecilia Tarrant	DRP ²	15 April 2025	140	\$ 485
Cecilia Tarrant	DRP ³	15 October 2025	342	\$ 1,474

1. January 2025 Dividend Reinvestment Plan allotment at \$3.2035 per share.
2. April 2025 Dividend Reinvestment Plan allotment at \$3.4615 per share.
3. October 2025 Dividend Reinvestment Plan allotment at \$4.3110 per share.
4. 1,386 shares to Walker Nominees Limited and 73 shares to Amwell Holdings Limited.
5. 660 shares to Walker Nominees Limited and 35 shares to Amwell Holdings Limited.

Subsidiary companies

The following table details directors of Seeka Limited subsidiary companies as at 31 December 2025. Subsidiaries added and director changes since 31 December 2024 are italicised.

Michael Franks and Nicola Neilson are officers of Seeka Limited.

New Zealand incorporated companies

Trading subsidiaries

AvoFresh Limited	Michael Franks
Delicious Nutritious Food Company Limited	Michael Franks, Nicola Neilson
Integrated Fruit Supply & Logistics Limited	Michael Franks, Nicola Neilson
Kiwi Coast Growers (Te Puke) Limited	Michael Franks, Nicola Neilson
Ngutupiri General Partner Limited ¹	Kylie Burt, Norman Carter, Te Aroha Mani, Rongo Puha
OPAC Properties Limited	Michael Franks, Nicola Neilson
Seeka Share Trustee Limited	<i>Mark Dewdney, Cecilia Tarrant, Peter Ratahi Cross</i>
Seeka Te Puke Limited	Michael Franks, Nicola Neilson

Non-trading subsidiaries

Aongatete Coolstores Limited	Michael Franks, Nicola Neilson
CMS Logistics Limited ²	John Spratt, Robert Towgood
Eleos Limited	Michael Franks, Nicola Neilson
Enviro Gro Limited	Michael Franks, Nicola Neilson
Glassfields (NZ) Limited	Michael Franks, Nicola Neilson
Guaranteed Sweet New Zealand Limited	Michael Franks, Nicola Neilson
Kiwifruit Vine Protection Company Limited	Michael Franks, Nicola Neilson
Northland Horticulture Limited	Michael Franks, Nicola Neilson
Nutritious Delicious Food Company Limited	Michael Franks, Nicola Neilson
Seeka East Limited	Michael Franks, Nicola Neilson
Seeka Fresh Limited	Michael Franks, Nicola Neilson
Seeka Kiwifruit Industries Limited	Michael Franks, Nicola Neilson
Seeka OPAC Limited	Michael Franks, Nicola Neilson
Verified Lab Services Limited	Michael Franks, Nicola Neilson

Australian incorporated companies

Little Haven Holdings Pty Limited	Michael Franks, Nicola Neilson, Jonathan van Popering
Seeka Australia Pty Limited	Michael Franks, Nicola Neilson, Jonathan van Popering
Seeka Pollen Australia Pty Limited (non trading)	Michael Franks, Nicola Neilson, Jonathan van Popering

Cook Islands incorporated company

Seeka Risk Management Limited	Michael Franks, Nicola Neilson, Antony Will
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Directors of Group subsidiary companies did not undertake any share dealings in those companies.

- Ngutupiri General Partner Limited is a subsidiary of Seeka for the purposes of the Companies Act 1993 and therefore certain disclosures regarding Ngutupiri General Partner Limited are required to be included in this annual report. However, for the purposes of NZ IFRS, Ngutupiri General Partner Limited is considered an associate of Seeka and not a subsidiary of Seeka and is therefore included in Seeka's financial statements as an associate.
- CMS Logistics Limited in liquidation (solvent) as at 31 January 2024, and removed from the Companies Register on 19 February 2026.

Subsidiary directors' interests register

Directors of Seeka subsidiaries make general disclosures of interests in accordance with s140 (2) of the Companies Act 1993.

No entries were made in the interests register of any subsidiary during the year ended 31 December 2025.

Subsidiary company director remuneration

Seeka Limited officers Michael Franks and Nicola Neilson, and Seeka Limited employees Kylie Burt and Jonathan Van Popering, received no director's fees or other benefits except as employees.

Antony Will received a USD\$2,200 director fee for Seeka Risk Management Limited.

Other disclosures

Summary of waivers granted by NZX

On 15 October 2024, a waiver from NZX Listing Rule 5.2.1 was granted by NZ RegCo, New Zealand's listed market regulator. The waiver allows Seeka to enter into post harvest agreements with persons associated with Seeka directors (being, related party growers) without having to obtain shareholder approval in accordance with Rule 5.2.1. Rule 5.2.1 provides shareholders with the opportunity to review transactions where the Board may have been subject to an actual or perceived influence by a related party. In granting the waiver, NZ RegCo considered that Seeka's related parties and their associated directors will not exercise undue influence to achieve a favourable outcome from entering into Seeka post harvest agreements, as the agreements are prepared by management, standardised, and offered to all growers, including related party growers, on the same terms. Reliance on the waiver is conditional on:

- Seeka's independent directors certifying that:
 - the granting of the waiver is in the best interests of Seeka and Seeka's shareholders who would not be precluded from voting under Rule 6.3 to approve the post harvest agreements with related party growers; and
 - entry into of the post harvest agreements with related party growers is in the best interests of Seeka, all of Seeka's shareholders, and shareholders who would not be precluded from voting under Rule 6.3,

and that the certificate include a summary of the core grounds for those certifications. That certification was made on 16 October 2024; and

- the waiver, its conditions and implications being disclosed in all Seeka's annual reports.

See seeka.co.nz/nzx-announcements for details.

Directors Peter Ratahi Cross and Stewart Moss are associated with related party growers that entered into post harvest agreements with Seeka during the year ended 31 December 2025 for the supply of post harvest services by Seeka. All related party transactions were made on normal commercial terms and conditions and at market rates. The terms of the post harvest agreements for the year ended 31 December 2025 were entered into and negotiated on a commercial basis, following the process set out in the waiver. The aggregate gross revenue received by Seeka for the year ended 31 December 2025 related to these transactions with related party growers was \$12.3m. See the disclosures under the sub-heading *Transactions* in [note 27](#) to the financial statements on [page 56](#) and the interests register on [page 87](#).

No other waivers were granted, published or relied on by Seeka in the year ended 31 December 2025.

Climate reporting

Seeka is a climate reporting entity for the purposes of the *Financial Markets Conduct Act 2013*, and reports its climate disclosures online in accordance with *Aotearoa New Zealand Climate Standards NZ CS 1, NZ CS 2 and NZ CS 3*, see www.seeka.co.nz/climate-change.

In 2026, legislation will increase the climate reporting threshold to a \$1 billion market capitalisation. When this legislation is enacted, Seeka will cease being a climate reporting entity.

Indemnities and insurance

Clause 9.7 of the Constitution allows the Company to indemnify and insure directors to the extent permitted by the Companies Act 1993. The Company has provided insurance for all directors and officers, including directors of subsidiaries.

Dividend reinvestment plan

Under the company's dividend reinvestment plan, holders of ordinary shares may elect to reinvest the net proceeds of cash dividends payable or credited to acquire fully paid ordinary shares in the company.

Substantial product holders

As at 31 December 2025, the persons listed in the table below had disclosed a substantial product holding of Seeka shares.

	Date of Notice	Shares disclosed
Tomlinson Group Investments Limited	21 December 2020	2,899,930 ¹
Masfen Securities Limited	20 December 2022	2,138,100
Sumifru Singapore Pte Limited	15 September 2015	2,093,558
Seeka Limited ordinary listed shares at 31 December 2025		44,029,543

1. As at 31 December 2025, Seeka's share register records Tomlinson Group Investments Limited as the holder of 3,233,827 Seeka shares.

Donations

In the year ended 31 December 2025, the Group donated \$251,211 to support New Zealand youth development, community, cultural, and sports groups, as well as community health programmes. The following organisations received donations in 2025.

5+ a day	Team	Tauranga Domain Bowling Club
ACG Tauranga	Mount Maunganui Surf Club	Tauranga Hockey Association
Aerocool Rescue Helicopter	MOYA	Tauranga Moana Charitable Trust
Ashbrook Primary sponsorship	Nesian Pride Pacifika Mentoring Group	Tauranga Musical Theatre Incorporated
Awakeri School	Ngāti Hine	Tauranga Regional Multicultural Council
Bay Conservation Incorporated	Non-Resident Nepali Association	Te Āhureka o Ngāti Hine Festival
Bay of Islands P&I Association	Northern Districts Cricket Association	Te Aranui Youth Trust
Bay of Plenty Young Growers	Oakside Bowls Team	Te Haka a Toi
Braemar Dancing Club	Okaihau Hockey	Te Kura o Maraenui Fishing Competition
Chandri Kola Sports and Cultural Club	Omokoroa Bridge Club	Te Paamu Sportsclub - Te Puke Tigers
Citrus NZ	Omokoroa Golf Club	Te Puke A&P Show
Coast 2 Coast Van Hire	Omokoroa Volunteer Fire Brigade	Te Puke and District Highland Pipe Band
Eastern Districts Sports Club	Ōpōtiki Big 3	Te Puke Bowling Club
Fairhaven School	Ōpōtiki Bowls	Te Puke Bridge Club
Far North Regional Science Fair	Ōpōtiki Coastguard	Te Puke Epic Events
FarmStrong	Ōpōtiki College	Te Puke Girls Tai Mitchell
Focus Katikati	Ōpōtiki Community Childcare Centre	Te Puke Golf Club
Fresh Produce Safety	Ōpōtiki District 10,000 Club	Te Puke Gym Sport
Gisborne Tairawhiti Rugby League	Ōpōtiki Golf Club	Te Puke High School
Hockey Tauranga	Ōpōtiki Junior Football Club	Te Puke Intermediate
Houhora Bowls and Sports Club	Otamarakau Kindergarten	Te Puke Junior Football
Hūria Poukai Komiti	Ōtūmoetai College 1st XI Football Team	Te Puke Lions Charitable Trust
Inspired Kindergarten Paengaroa	Ovarian Cancer Foundation	Te Puke Primary School
Kaikohe Rugby Club	Pāpāmoa College 1st XI	Te Puke Small Bore Rifle Club
Katch Katikati	Pāpāmoa College Rowing Club	Te Puke Sports and Recreation Club
Katikati A&P Society	Paraiti Catchment Care Group - Flight of the Kōkako Trail Run	Te Puke Squash Rackets Club
Katikati Axeman Club	Patutahi Golf Club	Te Ranga School
Katikati Croquet Club	Pongakawa School	Te Whakakaha Trust
Katikati Rotary	Potaka Rangatahi Trip	The Focus Katikati Charitable Trust
Katikati Squash Club	Purangi Golf and Country Club	The Hub Te Puke
Kerikeri Cricket Club	Rangataua Rugby and Sports Club	The Te Puke Kiwifruit Capital of the World Heritage Society
Kerikeri High School	Rangiuru Primary School	Tiger Sports Club Tauranga
Kerikeri Netball Centre	Rogan's Hero's - Cricket Club	Top Energy Far North Regional Science and Technology Fair
Kerikeri Peninsula Conservation	Rotary Club of Pāpāmoa	Uawa Rugby Club
Kura Ki Tai Waka Ama Club	Rotary Ōmokoroa	United Punjab Sports and Cultural Club
Lake Rotoiti Fishing Club	Rotorua and BOP Hunt	Waerenga-A-Hika Squash Club
Lions Club Waihi	Rural Support Trust	Waihau Bay Sports Fishing Club
Made in Te Puke Trust	Sign Creations	Waiotahe Valley School
Maketu Primary School	St Joseph's Catholic School Ōpōtiki	Western BOP Cricket Association
Maraenui Fundraising	Supreme Sikh Society of New Zealand	Western BOP Emergency Services
Mike Young Motorsport	Tai Kokutu Waka Ama Club	Woodlands School
Motu Trails Charitable Trust	Tairawhiti Growers Association	
Mount Maunganui Bridge Club	Tauranga Diwali Festival	
Mount Maunganui College - 1st XV Rugby		

Securities statistics

As at 16 January 2026

Top 50 shareholders	Number of ordinary shares	Percent
Tomlinson Group Investments Limited	3,233,827	7.34
Masfen Securities Limited	2,138,100	4.86
Seeka Share Trustee Limited	1,776,994	4.04
Te Awanui Huka Pak Limited	1,714,410	3.89
Sumifru Singapore Pte Limited	1,593,558	3.62
Custodial Services Limited	1,515,562	3.44
Omega Kiwifruit Limited	1,397,179	3.17
New Zealand Depository Nominee	1,216,011	2.76
Accident Compensation Corporation	976,538	2.22
Eastern Bay Orchards Limited	881,128	2.00
The Maori Trustee	711,299	1.62
Cole Family Trust Limited	651,544	1.48
Peter Ratahi Cross & Helen Te Kani & Joshua Gear & Helen Ellis & James Lambert	585,630	1.33
Citibank Nominees (NZ) Limited	559,386	1.27
Christopher William Flood & Mark Schlagel	477,130	1.08
David John Emslie & Deborah Cookson Trustee Limited	444,018	1.01
Oswaldtwistle Orchards Limited	415,464	0.94
Anne Louise Bayliss & Christopher James Mcfadden	315,759	0.72
Patricia Colleen Law	310,240	0.70
Grant Keith Oakley & Deborah Jane Oakley & BRG Trustees 2013 Limited	253,320	0.58
Michael Gilbert Franks	241,744	0.55
Sally Gibbons Spencer	203,441	0.46
John Ronald Ballard & Penelope Leigh Ballard & Richard Mark Harding	201,500	0.46
NZX WT Nominees Limited	194,160	0.44
Strathboss Kiwifruit Limited	185,807	0.42
Pipelink Limited	185,533	0.42
Judith Ann Fisher	183,059	0.42
Tod Stewart Rutter	169,447	0.38
P&M Anstis Trustee Limited	160,127	0.36
Craig Thompson	155,470	0.35
Iconic Investments Limited	150,000	0.34
Selenium Corporation Limited	150,000	0.34
Jared Agri Limited	150,000	0.34
Mary Anne Barton	145,732	0.33
Malcolm John Cartwright & Helen Catherine Cartwright & Graeme Ingham Trustee Co Limited	144,683	0.33
Brian John Cotton Stapleton & Lois Eileen Cotton Stapleton	138,835	0.32
Christopher Robert Malcolm & Helen Ann Malcolm	135,234	0.31
Evan James Cavanagh	133,730	0.30
Jean Paul Henri Mathias Thull	124,741	0.28
FNZ Custodians Limited	120,378	0.27
Peter M Burt & Colin N Olesen & Hamish M Olesen	120,090	0.27
HSBC Nominees (New Zealand)	118,035	0.27
Bowyer Orchards Limited	116,906	0.27
Dadley Orchards Limited	112,664	0.26
Donald Ross Stevenson	109,004	0.25
Delwyn Bell	108,783	0.25
I Hort Limited	108,222	0.25
David Raymond Ballard	107,835	0.24
Murray Charles Salt & Heather Florence Salt	103,770	0.24
Colin William Eade	103,000	0.23
Total	25,549,027	58.03

Shareholder analysis

	Investors	Percent of investors	Shares	Percent of shares
By shareholding size				
Up to 1,000 shares	621	23.40	299,466	0.68
1,001 to 5,000 shares	1,155	43.54	3,064,060	6.96
5,001 to 10,000 shares	393	14.81	2,909,260	6.61
10,001 to 50,000 shares	378	14.25	7,916,635	17.98
50,001 to 100,000	52	1.96	3,888,432	8.83
100,001 to 500,000	40	1.51	7,000,524	15.90
More than 500,000	14	0.53	18,951,166	43.04
Total	2,653	100.00	44,029,543	100.00
By registered address				
New Zealand shareholders	2,593	97.74	42,043,573	95.49
Overseas shareholders	60	2.26	1,985,970	4.51
Total	2,653	100.00	44,029,543	100.00

Directory

Board of Directors

Mark Dewdney - Chair
Hayden Cartwright
Sharon Cresswell
Peter Ratahi Cross
Hayley Gourley
Stewart Moss
Cecilia Tarrant

Audit and Risk Committee

Sharon Cresswell - Chair
Hayden Cartwright
Hayley Gourley

Sustainability Committee

Cecilia Tarrant - Chair
Hayden Cartwright
Peter Ratahi Cross

People and Capability Committee

Hayley Gourley - Chair
Stewart Moss
Cecilia Tarrant

Company Officers

Michael Franks
Chief Executive Officer

Nicola Neilson
Chief Financial Officer and Company Secretary

Senior Management Team

Michael Franks
Chief Executive Officer

Nicola Neilson
Chief Financial Officer

Kate Bryant
GM Grower Relations

Paul Crone
GM Post Harvest

Barry Penellum
GM Orchards

Jonathan van Popering
GM Australian Operations

Jim Smith
GM New Business and Marketing

Registered Office

Seeka Limited

34 Young Road, RD9, Paengaroa 3189

PO Box 47, Te Puke 3153

Seeka.co.nz

Auditor

Grant Thornton

Auckland

www.grantthornton.co.nz

Bankers¹

Westpac New Zealand Limited

Auckland

www.westpac.co.nz

Westpac Banking Corporation

Melbourne

www.westpac.com.au

ASB Bank Limited

Auckland

www.asb.co.nz

Bank of New Zealand

Auckland

www.bnz.co.nz

Coöperatieve Rabobank U.A. (Rabobank)

Wellington

www.rabobank.co.nz

Share Register

MUFG Pension & Market Services

Auckland

www.mpms.mufg.com

NZX

www.nzx.com

Legal Advisors

Harmos Horton Lusk Limited

Auckland

www.hhl.co.nz

Tompkins Wake

Tauranga

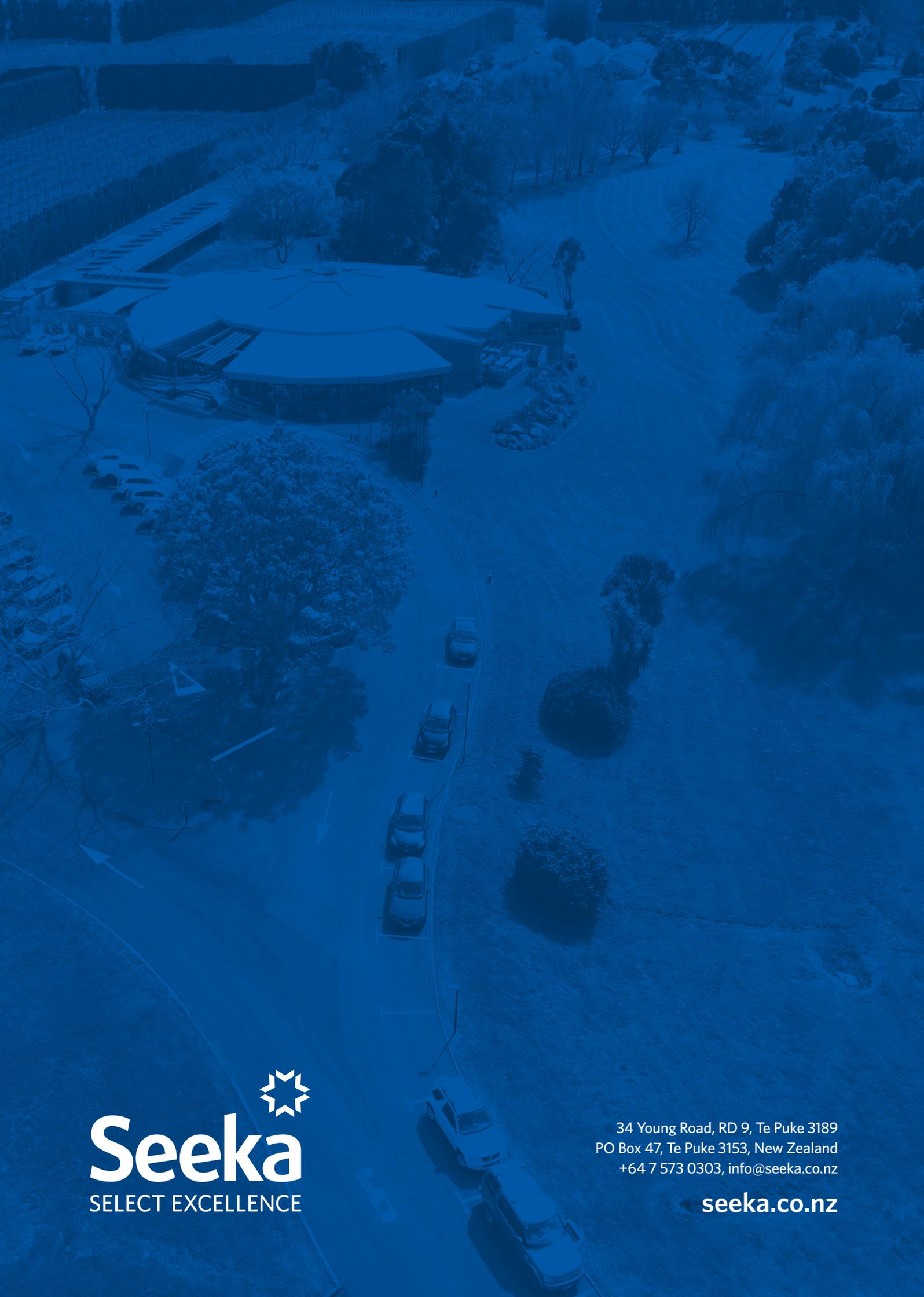
www.tompkinswake.com

Mayne Wetherell

Auckland

maynewetherell.com

1. All banks are lenders under a syndicated facilities agreement with Westpac New Zealand as the sustainability-linked loan coordinator and the agent.




Seeka
SELECT EXCELLENCE

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