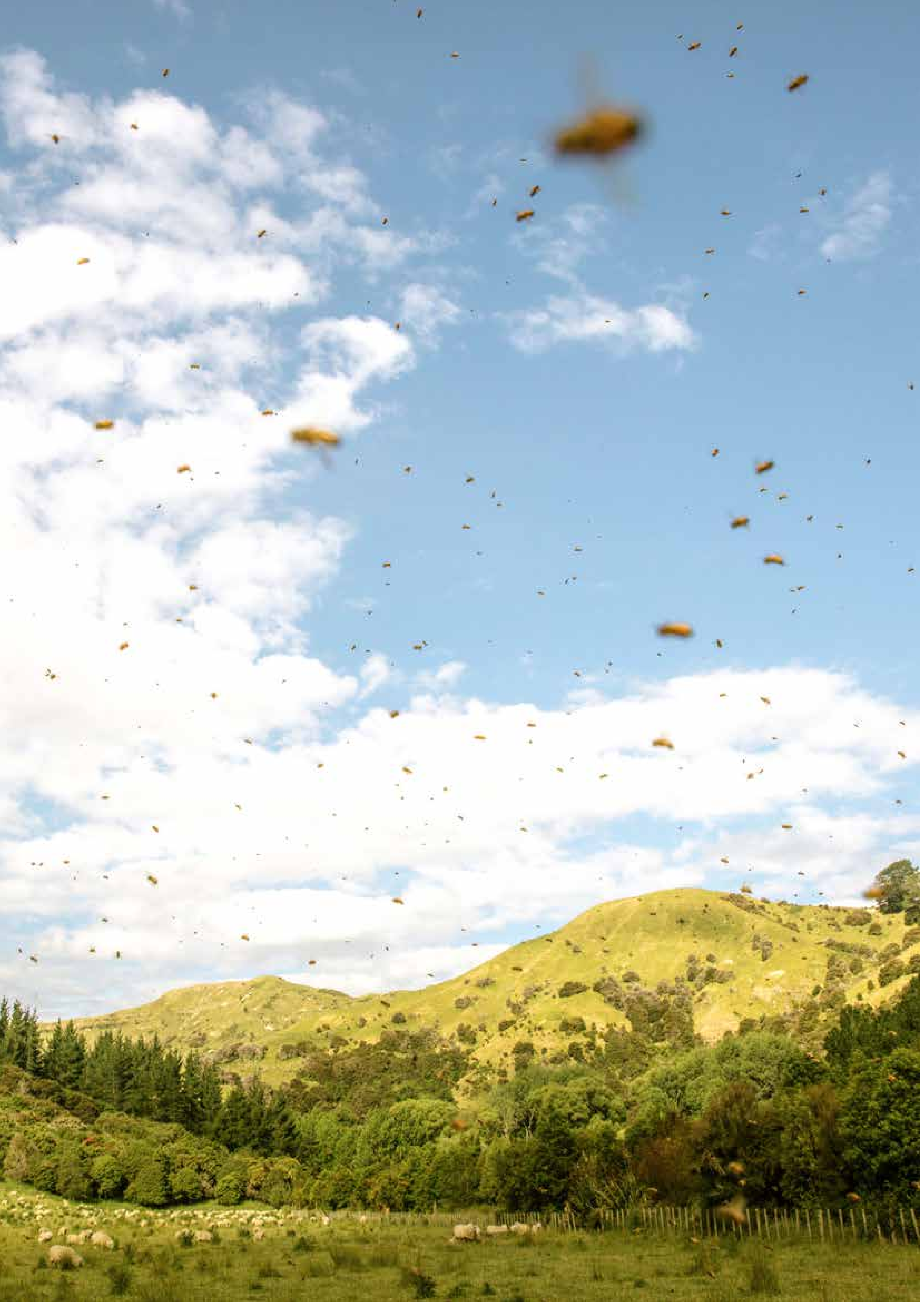
COMVITA LIMITED
ANNUAL REPORT 2026



CONTENTS

Annual Report | Financial Statements | Governance | Appendices | Directory

ABOUT THIS REPORT

Welcome to Comvita's 2026 Annual Report

This report covers the financial year from 1 July 2025 to 30 June 2026 and includes Comvita Limited and all our subsidiaries, collectively referred to as Comvita. Our head office is based in Paengaroa, in the heart of the Bay of Plenty, New Zealand.

Our Annual Report is designed to give our investors and wider stakeholders a clear and transparent picture of how we're tracking — our financial performance, the progress we have made during the year, and how we strengthen the fundamentals of the business as we position Comvita for the future.

We also share how we are thinking about our broader social and environmental impacts, reporting on these with reference to the Global Reporting Initiative (GRI) Standards.

The reporting boundary and period for the Annual Report and our separately published Greenhouse Gas (GHG) Inventory Report align with Comvita's FY26 Financial Statements. Any reference to dollars ($) refers to New Zealand dollars, unless otherwise stated.

Our Financial Statements were audited by KPMG, and our GHG Inventory Report was subject to limited assurance by KPMG.

Comvita publishes its reports on an annual basis. The publication date for this Annual Report is 28 August 2026.

Our Annual Report, including our Financial Statements, is available at comvita.co.nz/investor. Our GHG Inventory Report is available at comvita.co.nz.

For any questions or comments, please contact investor.relations@comvita.com.

COMVITA LIMITED ANNUAL REPORT APPROVED BY:

For and on behalf of the Board of Directors:

Bridget Coates
Chair

Michael Sang
Chair of Audit and Risk Committee

OUR APPROACH TO CLIMATE-RELATED REPORTING

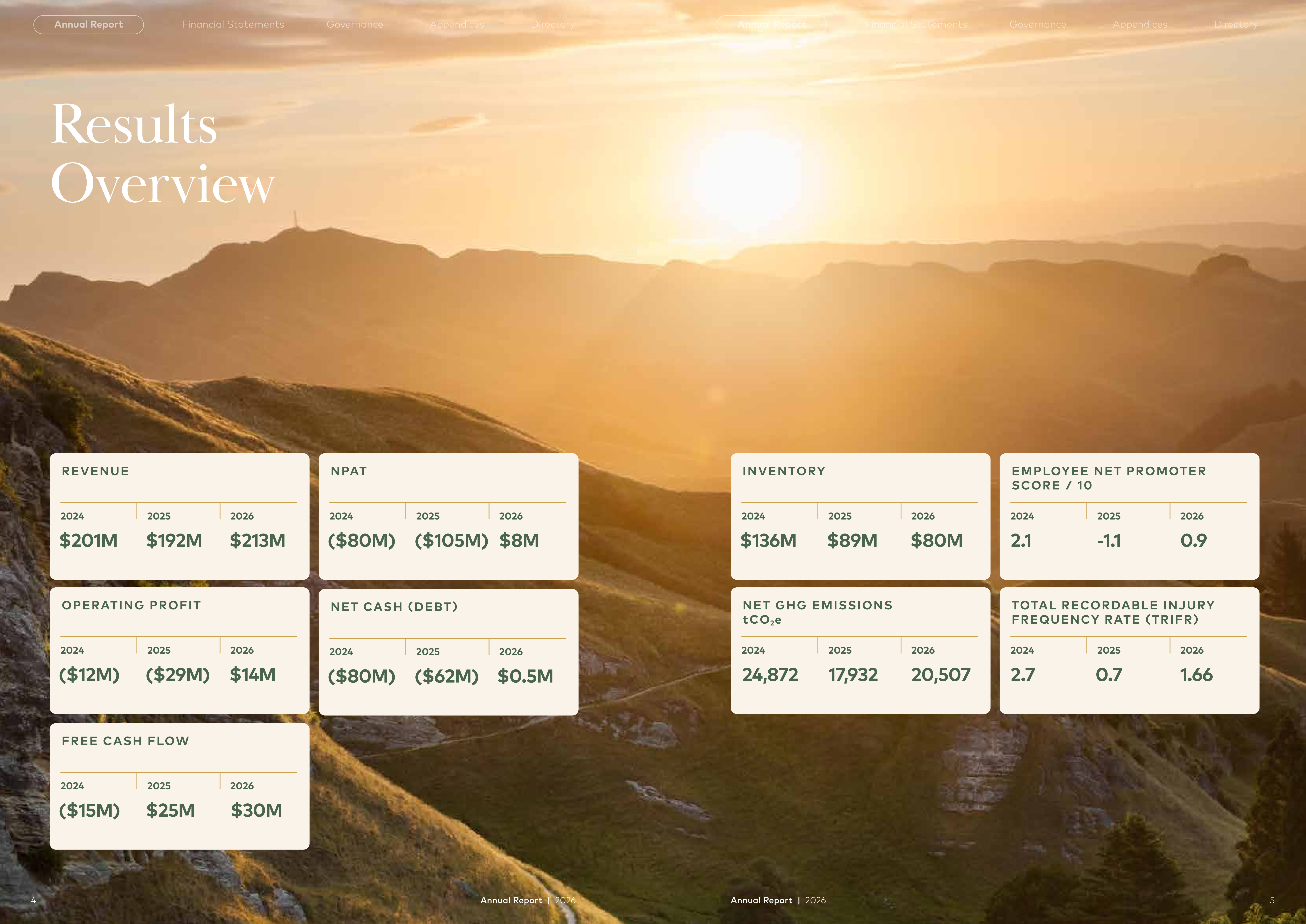
Climate and environmental performance remain important to Comvita and our stakeholders. Comvita has not published full climate-related disclosures for this financial year in reliance on the Financial Markets Authority's announced "no action" approach for climate reporting entities that are expected to cease being subject to the climate-related disclosures regime following anticipated legislative amendments in 2026. Comvita will fall outside the amended regime. Nevertheless, we have chosen to continue providing some voluntary climate-related disclosures because we believe they remain relevant to stakeholders.

This Annual Report includes a high-level overview of our approach to climate and nature-related governance, strategy, risk management, and metrics and targets. The disclosure is informed by the Aotearoa New Zealand Climate Standards (NZ CS), but is not prepared in accordance with those standards. It should be read alongside the risk disclosures and Financial Statements in this Annual Report.

We also continue to publish a GHG Inventory Report, which provides additional information on our emissions profile, methodology and performance. The emissions information in this report has been prepared in accordance with the Greenhouse Gas Protocol standards and guidance (GHG Protocol) and reflects currently available data, methodologies, estimates and assumptions.

This disclosure and the GHG Inventory Report contain forward-looking statements and qualitative assessments that involve judgement and uncertainty. Actual outcomes may differ due to changes in regulation, technology, market conditions and physical climate impacts.

Annual Report | Financial Statements | Governance | Appendices | Directory



Results Overview

	2024	2025	2026
REVENUE	$201M	$192M	$213M
OPERATING PROFIT	($12M)	($29M)	$14M
FREE CASH FLOW	($15M)	$25M	$30M
NPAT	($80M)	($105M)	$8M
NET CASH (DEBT)	($80M)	($62M)	$0.5M
INVENTORY	$136M	$89M	$80M
NET GHG EMISSIONS tCO_2e	24,872	17,932	20,507
EMPLOYEE NET PROMOTER SCORE / 10	2.1	-1.1	0.9
TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)	2.7	0.7	1.66

Chair and CEO Reports

Annual Report | Financial Statements | Governance | Appendices | Directory

CHAIR'S REPORT | BRIDGET COATES

2026 was a year of stabilisation for Comvita, resetting the foundations on which shareholder value will be rebuilt.

After a prolonged period of financial pressure, one that tested the Company, its people and your patience as shareholders, Comvita has been recapitalised, has returned to profitability and now stands on considerably firmer ground than it did a year ago.

There is still hard work ahead, but shareholders can be confident that Comvita is in a materially stronger position today. Debt has been repaid, operations streamlined and capital allocation tightened against a clear profitability test.

These are substantial achievements and they leave the Company ready to take advantage of the opportunities we have identified.

Recapitalisation and Refinancing

Restoring balance sheet strength was the primary goal for FY26. This has been achieved, with Comvita's future secured on terms that protected the interests of all shareholders. With that behind us, the opportunity ahead in our global markets is attractive and the Board's expectation is clear: the strength we have rebuilt must now deliver improved operational and commercial performance.

Through the year the business continued to deliver against its reset programme. It was that progress which steadily strengthened Comvita's operating position and allowed the Board to pursue a capital raise that met the requirements of our lending syndicate, while also giving all shareholders a fair and equal opportunity to participate with minimal dilution.

The raise was completed in May 2026 at $40.5 million, $30 million through a pro-rata Rights Offer and $10.5 million through a Strategic Placement to F&N Ventures Pte. Ltd (F&N), with shareholder participation of 72%.

The proceeds enabled the Company to repay existing bank debt and put in place new refinancing arrangements extending to September 2028.

The result is a balance sheet that can support the Company's strategy rather than constraining it.

The capital raise introduced F&N to the register as a strategic investor with a 19.99% shareholding. F&N, a subsidiary of Singapore-listed Fraser and Neave, Limited, is a leading listed Southeast Asian consumer group with significant capability and market reach across a region which is central to Comvita's growth ambitions.

As with any new relationship, the early focus is on building alignment and identifying where the greatest mutual value can be created.

The support of existing shareholders, together with F&N's entry alongside PHC Investments Limited and Kauri Investments Limited joining as substantial shareholders, reflects real confidence in the fundamentals of this business and in its future potential.

Financial Result

Revenue for FY26 was $213m, compared with $192m in FY25. The Company returned to profitability, reporting a profit result of $8m against a loss of $105m in FY25. Operating cash flow was $40m, net debt reduced by $62.9m over the year and inventory normalised to $80m.

This result was achieved in difficult conditions with consumer spending cautious across our key markets and the honey category pressure.

These outcomes reflect genuine progress and financial discipline, giving the Company a sound base from which to build.

Governance and Leadership

The Board's composition has been kept under active review throughout this period, both to maintain the confidence of our lenders, investors and the market and to ensure Comvita has the skills and experience the years ahead will require.

Following the Annual Shareholders Meeting we welcomed Greg Barclay to the Board. Greg brings strong governance credentials, broad experience across the legal and commercial sectors and a fresh perspective that is already proving valuable as the Company moves into its next phase.

More recently we welcomed Michael Chye, nominated by F&N as part of its investment. Michael brings extensive commercial, governance and regional experience across the consumer and food and beverage sectors, with deep knowledge of Asian markets. His appointment reflects the importance of the F&N relationship to Comvita, as a long-term strategic shareholding.

We also welcomed Peter Nathan, previously Chief Executive Asia Pacific for the a2 Milk Company and now Executive Chairman of Australian Dairy Nutritionals, who brings deep experience in global consumer goods, sales and marketing. Julia Xu, Managing Director of Kauri NZ Investment Limited and Oravida Limited, also joined the Board, adding extensive financial markets expertise and a record of building premium New Zealand food brands in the Chinese consumer market.

We acknowledge the departure of Yawen Wu and alternate director Alfred Luk following China Resources' exit from the share register. The Board thanks them both for their contribution.

The executive leadership team has also been substantially rebuilt. Following Karl Gradon's appointment as Chief Executive Officer in 2025, Comvita has appointed a new Chief Financial Officer, Chief Marketing Officer, Chief Operating Officer and Chief People & Culture Officer, bringing significant international consumer and commercial experience to the Company.

From Stability to Performance

With the balance sheet repaired and governance strengthened, our focus now moves to performance. That means continued operational improvement alongside targeted investment in the areas that will deliver long-term growth.

The strategy our leadership team is working to is focused on continuing to build Comvita into the world's leading natural health and wellness business, growing profitably in the markets where our brand and our science give us a genuine advantage.

Comvita has a unique product, a category-leading brand, deep research and development capability and strong positions in a number of high growth global markets. Our science is the foundation of that position, and we are investing in it to drive product innovation and diversification into new formats and categories.

While conditions remain challenging, Comvita's leadership position equips it not only to navigate the environment, but to leverage the opportunities which result from changing market dynamics.

The Board is confident that the strategy we are pursuing will deliver lasting value for shareholders. However, it will take continued commercial discipline, a sharper focus on the markets and channels where Comvita competes best and sustained investment and innovation in the key areas that will drive future growth.

That work is under way and gathering pace and we expect to see the full benefit of this disciplined delivery over the medium term.

I want to acknowledge our global team, whose resilience and effort through a demanding year have made this progress possible, and our customers, partners and suppliers, for their continued trust.

And to our shareholders, thank you again for your participation in the capital raise and for your belief in our company. That confidence underpins our positive vision of the future for Comvita.

Below, from left: Hon Nicola Willis (Minister of Finance), Mr Rahul Colaco (F&N CEO), Mr Michael Chye (Director of F&N), Rt Hon Christopher Luxon (Prime Minister), Bridget Coates (Comvita Chair), Koh Poh Tiong (F&N Chair), and Todd McClay (Minister for Trade and Investment).

CHIEF EXECUTIVE OFFICER'S REPORT | KARL GRADON

This was the year Comvita regained its financial footing and leadership capability. The balance sheet has been transformed and the business is back in profit. That has removed the constraint which has limited this Company for several years.

The return to profitability was not the product of one action, but of many. The new sales strategies we put in place are delivering results across Southeast Asia, China and North America. Our club retail partnership outperformed sell-through expectations.

We have held firm on cost discipline and risk management improvements. Our channel and customer mix is more diversified, and more resilient, than it has been in years.

The core of this business is sound and this year's result reflects that. The task now is to convert a stabilised business into one that performs consistently and returns to growth.

Comvita in FY26:

- Returned to profitability and positive cash flow
- Reduced net debt and inventory ahead of plan
- Completed $40.5m capital raise and recapitalisation
- Welcomed a new strategic investor
- Strong volume growth in North America
- Number one brand in China
- Growing momentum across Southeast Asia
- Disciplined Capital Allocation and risk management
- Continued cost discipline

Optimising our Markets

Each of our markets is at a different stage of development, and our strategy in each reflects that. The work through FY26 has been to get distribution, cost structure and product mix right in every one of them, so that growth is durable rather than dependent on any single channel or customer.

North America delivered strong volume growth in FY26, driven by our club-retail relationship and continued momentum in Natural Retail, where we hold the number one brand position. The priority now is to broaden that base. New retail wins extend our distribution, ensuring performance is diversified across channels.

Greater China remains our toughest market. Cautious consumer spending and ongoing commoditisation by brands reliant on the oversupply of Mānuka honey, continue to weigh on the category. Even so, we have held our number one position with more than 50% market share and remain the leader in online sales, which we have brought in house in 2026. Our focus is on targeted product innovation, and expansion into new formats.

In Australia and New Zealand, the priority is stabilising performance, optimising channel mix and strengthening our non-honey range. This work is being done against a challenging backdrop of weak consumer confidence and volatile tourism numbers.

Across the rest of Asia, momentum continues to build, with Singapore performing strongly as a gateway to broader Southeast Asian expansion, supported by retail optimisation and key distribution partnerships. Our new strategic investor, F&N, has opened opportunities to improve our wider ASEAN distribution and locally led innovation program.

In Europe, the move to a distributor-led model is improving profitability and efficiency, with new growth emerging in the Middle East through partnerships with leading pharmacy and wellness retailers.

Progressing our Strategy to Win in Mānuka Honey

Returning Comvita to profitability has provided the platform required to transform it. This is where the work begins, and where the real value will be driven from. Our strategy is deliberately focused. Our priorities are clear. Our delivery must be relentless.

We will continue to sharpen our capabilities and our allocation of capital so that every part of the business contributes to sustainable growth.

We will win in our priority growth markets, North America, China and Southeast Asia, where the opportunity is greatest and where disciplined execution will decide our success.

From left: Comvita Director, Greg Barclay, Chief Executive Officer, Karl Gradon and Whanganui Apiary Branch Manager, Robbie O'Brien.

The arrival of F&N to our register is directly relevant to this agenda. F&N brings deep consumer knowledge and established distribution across ASEAN, a market of around 686 million people, central to our growth ambitions. We are progressing opportunities across channel and market expansion, innovation, data and supply chain.

We will win by leading the category through insight-led innovation, extending Comvita beyond honey in a jar into the formats our world-leading health and wellness brand demands. We are building that pipeline deliberately and will bring products to market when they are ready to compete.

We will invest in the initiatives that genuinely set us apart and build long-term value.

Every decision we make is guided by these principles: the strength of our brand, the depth of our science, and the integrity of our vertically integrated supply chain, from our own Mānuka forests and apiaries through to our own retail network and online platforms. This is an advantage competitors cannot easily replicate.

None of this is a new plan. It is the strategy we set out at our half-year result, now backed by the financial foundation and leadership team to pursue it.

Our task is to successfully execute our plan, with the right mixture of discipline and agility, to enable future success.

The Team to Deliver it

The transformation of Comvita and our results profile will be won on execution and that depends on the people accountable for it. Our new leadership team is now in place, strengthened across almost every core role, and the accountability is clear.

This leadership team brings renewed energy, commercial acumen and a clear focus on the investment outcomes our shareholders deserve.

It has come together quickly and is setting an open and collaborative culture across the business.

Behind them sits a global team across our markets, our science and innovation functions, our manufacturing sites and our apiaries. That team is settled and focused on the work ahead, and it is showing in how our people feel.

Our engagement score has moved from -1.1 out of 10 in 2025 to 0.9 in May 2026, with overall engagement reaching 79%, a meaningful shift given the uncertainty Comvita has navigated in recent years.

Outlook

The reset is not finished. There is hard work still to do on supply optimisation, our cost base, our systems, our brand, our marketing programme and our sales channels.

This will take investment, and the benefits will take time to flow through. But the direction is set and the trajectory is right.

We are watching the external environment closely, in particular the potential impact of geopolitical tension on freight, fuel and supply chains, and the effect of broader economic uncertainty on consumer sentiment across our markets. We are not planning on those conditions improving. The plan assumes they do not.

Our priorities for the year ahead are deliberately few:

- Win in key markets and channels
- Strengthen our brand
- Drive category growth through product innovation and science
- Sharpen and optimise our footprint and business model
- Continue optimisation of our operating model, capability and cost base

My stance from the day I started has been confident, but pragmatic. I am now even more positive about the future for this great company. Comvita is one of New Zealand's genuine export success stories, with a proud legacy and everything it needs to win.

To our shareholders, thank you for backing this business. The opportunity ahead is real and we are firmly focused on capturing it.

To the Board of Directors, thank you for your vision, support and relentless drive during this transformational phase.

To the Comvita team, here in New Zealand and across our markets around the world, thank you. This has been a demanding period and your commitment, talent and belief in this brand have carried us through it.

About Comvita

Annual Report | Financial Statements | Governance | Appendices | Directory

Comvita is the global leader in Mānuka honey, combining the power of nature with science, brand and global capability to deliver differentiated high-value natural health solutions.

Our purpose is to help people live well – powered by nature and proven by science. We do this by unlocking the unique bioactive properties of Mānuka honey, Olive Leaf Extract and Propolis, and translating them into health and wellness products trusted by consumers around the world.

From our home in Paengaroa, New Zealand, we produce and market natural health products that are sold across China, North America, South Korea, Japan, Singapore, Malaysia, Hong Kong, Australia, New Zealand, and growing markets in Europe and the Middle East.

Our integrated business model, from forest and hives through to formulation, manufacturing, global distribution and branded retail outlets, sets us apart. It gives us control over quality, cost and supply, and allows us to deliver premium products with integrity and consistency.

Our competitive strengths underpin our ability to deliver and grow:

- A trusted, purpose-led global brand
- Strong and diversified routes to market
- Science-led product quality and innovation
- Secure, sustainable supply of high-grade Mānuka honey
- A passionate, capable global team
- Embedded environmental and social responsibility

Annual Report | 2026

Annual Report | Financial Statements | Governance | Appendices | Directory

How We Create Value

Our strategy is built on a clear ambition: to grow and lead in Mānuka health and natural wellness - through market and channel growth, brand and innovation leadership, disciplined capital allocation, and an operational transformation that ensures sustainable supply and a lean, globally integrated operating model.

This ambition is summarised in our Value Creation Model, which sets out how we translate strategy into sustainable, long-term value for our people, partners, and shareholders.

OUR INPUTS (CAPITALS)

The resources & capabilities we draw on to create value

- NATURE'S POWER – SYNERGY OF BEES & MĀNUKA + OLIVE
- BRAND, SCIENCE & INNOVATION
- OUR GLOBAL TEAM
- VALUE CHAIN, DISTRIBUTION NETWORK & RELATIONSHIPS
- FINANCIAL STRENGTH

OUR BUSINESS

How we will create value through our strategy & activities

We combine the power of nature with science, brand & global capability to deliver differentiated high-value natural health solutions

CORE STRATEGIES

1. Win in US, China, Singapore and growth markets & channels
2. Drive brand and category growth through elevating our brand and category-leading innovation & science
3. Reshape our portfolio, invest for growth, and maintain disciplined capital allocation

ENABLED BY

- Supply chain optimisation, sustainability & resilience
- Globally connected operating model
- Integrated systems & tools
- Commercial, digital & AI capability

OUR OUTPUTS

What we will deliver through our strategy & activities

- **COMPELLING & DIFFERENTIATED PRODUCTS & BRAND EXPERIENCES** (See pages 32-35)
- **CONSISTENT EXECUTION & SUSTAINABLE COMMERCIAL PERFORMANCE** (See pages 18-21)
- **HEALTHY & HIGH-PERFORMING ORGANISATION** (See pages 48-53)
- **HEALTHIER ECOSYSTEMS & REDUCED ENVIRONMENTAL IMPACT** (See pages 54-59)
- **WORLD-LEADING NZ HONEY INDUSTRY** (See page 40)

OUR OUTCOMES

The impact & value created for our stakeholders

- ADVANCING CONSUMER WELLBEING
- INCREASING SHAREHOLDER VALUE
- WORLD-CLASS & WINNING TEAM
- THRIVING NATURAL ENVIRONMENT
- WORLD-LEADING NZ HONEY INDUSTRY

These outcomes strengthen & sustain our capitals, enabling long-term value creation

What Matters Most

Comvita has always been about purpose and people, and the belief that business can be a force for good.

Our Material Topics

To ensure we take a balanced approach to our business impacts, we take a double materiality approach, considering both what is most important to our business and what matters most to our investors, customers and other stakeholders. Our process for determining and transparently reporting on material topics aligns with the GRI Standards.

We recognise that materiality evolves over time. Our focus is on ensuring that identified topics reflect current stakeholder priorities and support long-term value creation.

Every year, we review and update our material topics, considering stakeholder perspectives, the external environment, and key risks. These topics are assessed across our value chain, considering the scope, scale, and likelihood of impacts on both our stakeholders and the business.

Our 2026 material topics are outlined below, along with the relevant sections of this Annual Report. Further details on how these topics are identified and managed can be found on pages 115-117.

MATERIAL TOPICS	ANNUAL REPORT SECTION
Sustainable financial performance Corporate governance	**Financial Performance and Management**
Data protection and privacy	**Our Brand and Products**
Product efficacy and quality Mānuka honey industry and policy leadership	**Science and Quality Leadership**
Bee health and wellbeing Ethical supply chain (respect for human rights)	**Sustainable Supply**
Workforce culture and engagement Workforce health, safety and wellbeing	**Our People**
Climate change resilience and management Ecosystem restoration and biodiversity impacts Packaging material use and waste	**Climate and Nature Action**

Our Harmony Plan

Our Harmony Plan considers our material topics and identifies where we will focus to make a positive difference for our communities and the environment.

It is centered around our purpose and our founding cause to advance people's health, as well as setting out how we will care for our trees, bees and nature, support our global team, and contribute to our local communities. It is underpinned by clear metrics and targets.

We successfully completed a Sedex Members Ethical Trade Audit (SMETA), while our global B Corp certification continues to independently recognise our high environmental and social standards. Together, these have been important in securing and retaining key global customers.

Financial Performance and Management

Annual Report | Financial Statements | Governance | Appendices | Directory

FY26 was a year of meaningful progress for Comvita. We returned to profitability, reduced inventory to target levels, generated positive operating and free cash flow, and completed a capital raise and refinancing. The Group closed the year in a small net cash position.

Performance reflected disciplined execution across the business in challenging trading conditions, with subdued consumer demand in some markets and channels. While further work remains, the actions taken during FY26 have strengthened our balance sheet, improved operating discipline and provided a strong foundation for future performance.

Financial Review

FY26 revenue increased 10.7% on FY25 to $213m, led by North America through strong US club-retail wholesale volumes and related manufacturing recoveries. Korea, Southeast Asia and EMEA also improved year on year, while Greater China remained our largest market despite weaker consumer demand, pricing pressure and evolving channel dynamics. ANZ trading conditions remained challenging, particularly in Australia.

Gross profit increased to $115m from $83m in FY25, with gross profit percentage improving to 53.9% from 43.0%. This reflected higher production volumes, stronger manufacturing performance, improved inventory utilisation and blending outcomes, and benefits from cost reduction initiatives, partially offset by continued pricing pressure in some markets and changes in channel mix.

FY26 marked a return to profitability, with operating profit before financing costs of $14m, compared with a loss of $29m in FY25, and Normalised EBITDA increasing to $25m from $4m in FY25. This improvement reflects stronger underlying business performance and disciplined cost management. The result also highlighted the importance of continuing to broaden earnings sources across markets, channels and customers.

Summary Financials

$NZK (unless stated)	**FY24**	**FY25**	**FY26**
Revenue	200,683	192,428	212,964
Gross profit	108,880	82,700	114,798
Gross profit (%)	54.3	43.0	53.9
Operating profit/(loss) before financing costs	(11,626)	(28,986)	14,018
Normalised EBIT	(5,488)	(8,130)	16,424
Normalised EBITDA	8,367	4,164	25,400
Reported net profit/(loss) after tax	**(80,417)**	**(104,759)**	**7,743**
Operating cash flow	**5,334**	**34,136**	**40,260**
Free cash flow	**(14,594)**	**25,277**	**30,318**
Net (debt)/cash	**(79,707)**	**62,400**	**540**
Inventory	**135,816**	**89,043**	**79,878**

Operating Cash Flows

Operating cash flow increased to $40m from $34m in FY25, while free cash flow increased to $30m. The improvement reflected stronger operating performance, disciplined inventory management and continued capital expenditure control. Inventory levels were reduced to within the Group's target range during FY26, supporting both cash generation and balance sheet strength.

Financial Position

Our balance sheet strengthened during FY26, supported by inventory normalisation, the return to profitability, the capital raise and refinancing completed during the year.

Inventory closed at $80m, down from $89m at 30 June 2025 and within the target range of $70m-$80m. This reflects continued progress in inventory management and delivery against our inventory normalisation targets. The net realisable value provision reduced to $7m from $16m, reflecting improved inventory quality, sell-through and value realised through inventory utilisation and blending outcomes.

No impairment losses were recognised during FY26, compared with $54m in FY25. Management assessed indicators of impairment and potential reversal of previously recognised impairment and concluded that neither further impairment nor reversal was required. Biological assets increased to $1.7m, with a fair value gain of $0.4m recognised during FY26, compared with a $3.5m fair value loss in FY25. This reflected higher hive valuations and increased operational hive numbers.

Net debt improved from $62m at 30 June 2025 to a small net cash position of $0.5m at 30 June 2026. Borrowings reduced to $13m from $71m at 30 June 2025, and all borrowings were classified as non-current at year end. During FY26, we refinanced our facilities and entered into a new syndicated facility with Westpac and ANZ maturing in September 2028.

Total equity increased to $97m from $55m, supported by the return to profitability and completion of the capital raise. The capital raise generated net proceeds of $37m after issue costs.

Following completion of the capital raise and refinancing, Comvita complied with all financial covenants at 30 June 2026 and retained access to undrawn committed facilities, supporting liquidity and financial flexibility for FY27. No dividend was paid during FY26, with the Board remaining focused on balance sheet strength and capital discipline.

Financial Position Summary

$NZK	FY25	FY26	MOVEMENT
Cash and cash equivalents	9,001	13,002	4,001
Inventory	89,043	79,878	(9,165)
Total assets	**173,347**	**164,881**	**(8,466)**
Loans and borrowings	71,355	12,462	(58,893)
Total liabilities	**118,449**	**68,055**	**(50,394)**
Total equity	**54,898**	**96,826**	**41,928**
Net debt/(cash)	**62,354 debt**	**540 cash**	**62,894 improvement**

Financial Governance and Controls

During FY26, Comvita continued to enhance its financial control environment through targeted improvements to financial governance, risk management and compliance processes. This included strengthening key finance policies, procedures and monitoring activities, improving consistency in financial reporting and oversight across the Group, and continuing to embed a culture of accountability and ethical behaviour. Further information on Comvita's Code of Ethics, associated training and other governance mechanisms is provided under Principle 1 – Ethical Standards in the Governance Principles and Guidelines section (page 104).

Looking Forward

FY26 leaves Comvita in a stronger financial and operational position than a year ago. In FY27, our focus remains on improving operating leverage and organisational efficiency, broadening earnings sources across markets, channels and customers, and investing selectively in the brand, systems and capabilities required to support sustainable performance.

Our Markets and Channels

Annual Report | Financial Statements | Governance | Appendices | Directory

FY26 marked an important shift for Comvita's global market performance — a return to profitability, supported by strong volume growth, improved channel focus, and a more diversified revenue base.

Comvita's group performance was driven by significant expansion through our club-retail partnership in North America, improved profitability in Greater China, and continued momentum in Singapore and South Korea. Digital channels across Asia grew significantly, and we also secured important new distribution in both North America and the Middle East.

FY26 sales performance was not uniform, but the overall group sales grew 11% versus FY25, driven by volume growth of around 10%.

A significant contributor was the expansion of our North America club-retail partnership, which also supported inventory normalisation and improved operating leverage across the business.

While the external environment remained challenging, with increasing competitive intensity, softer demand amid challenging economic conditions in markets such as China, Australia and New Zealand, and geopolitical disruption, Comvita demonstrated the resilience of its brand, the strength of its distribution channels, and the benefit of a more disciplined operating model.

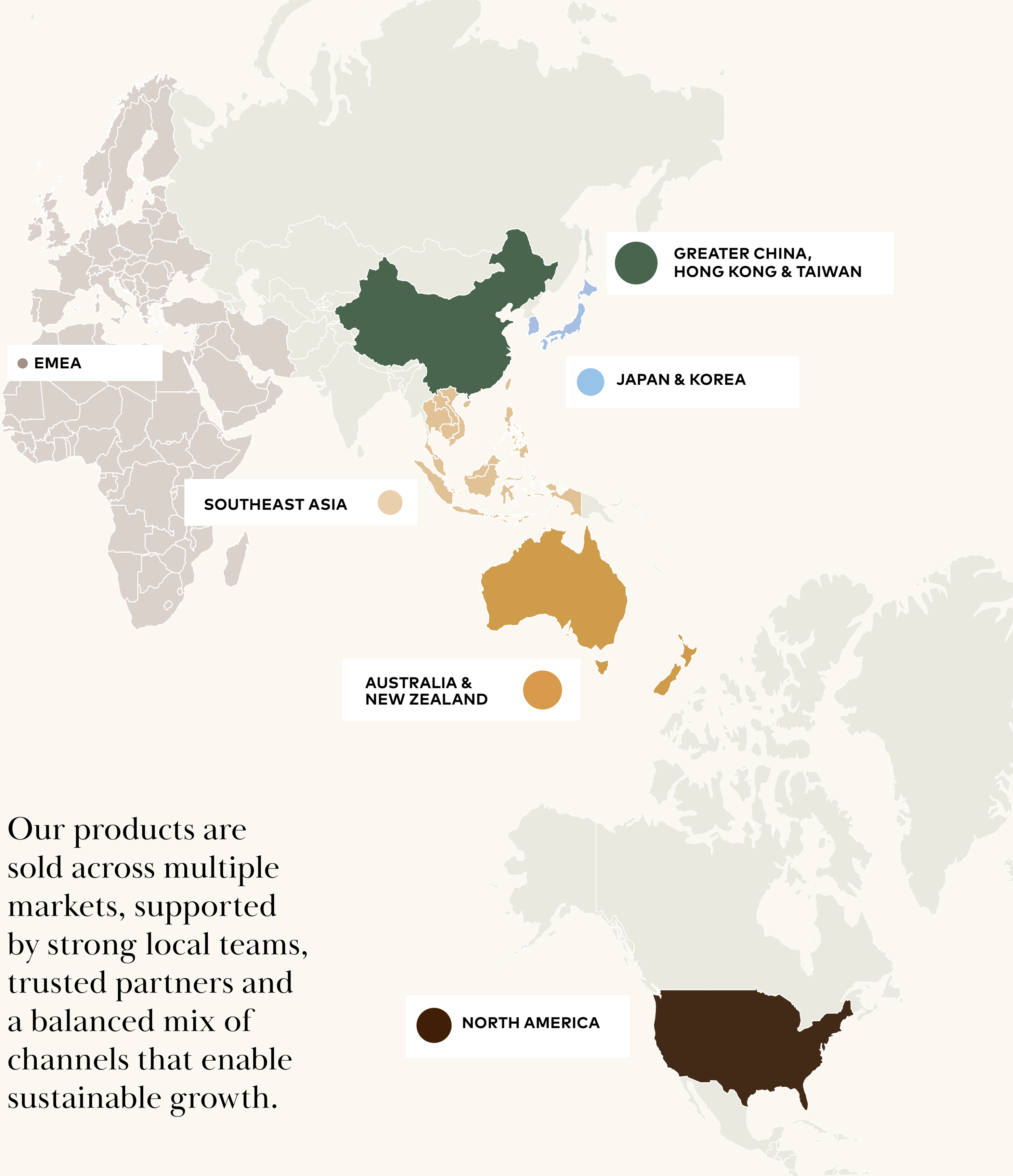
During FY26, we also made meaningful progress in building the foundations for future growth, transitioning key distribution platforms to direct management, investing in brand consistency and innovation, and rolling out improved demand planning tools globally.

The successful completion of our capital raise and refinancing positions Comvita to build on our FY26 momentum, with an ongoing focus on optimising our channels to deliver sustainable long-term growth.

Strong sales into North America enabled us to normalise inventory levels, while disciplined cost management across the business ensured that the difficult decisions taken in FY25 continue to support our future performance.

Comvita's recently renovated store at Thomson Plaza, Singapore.

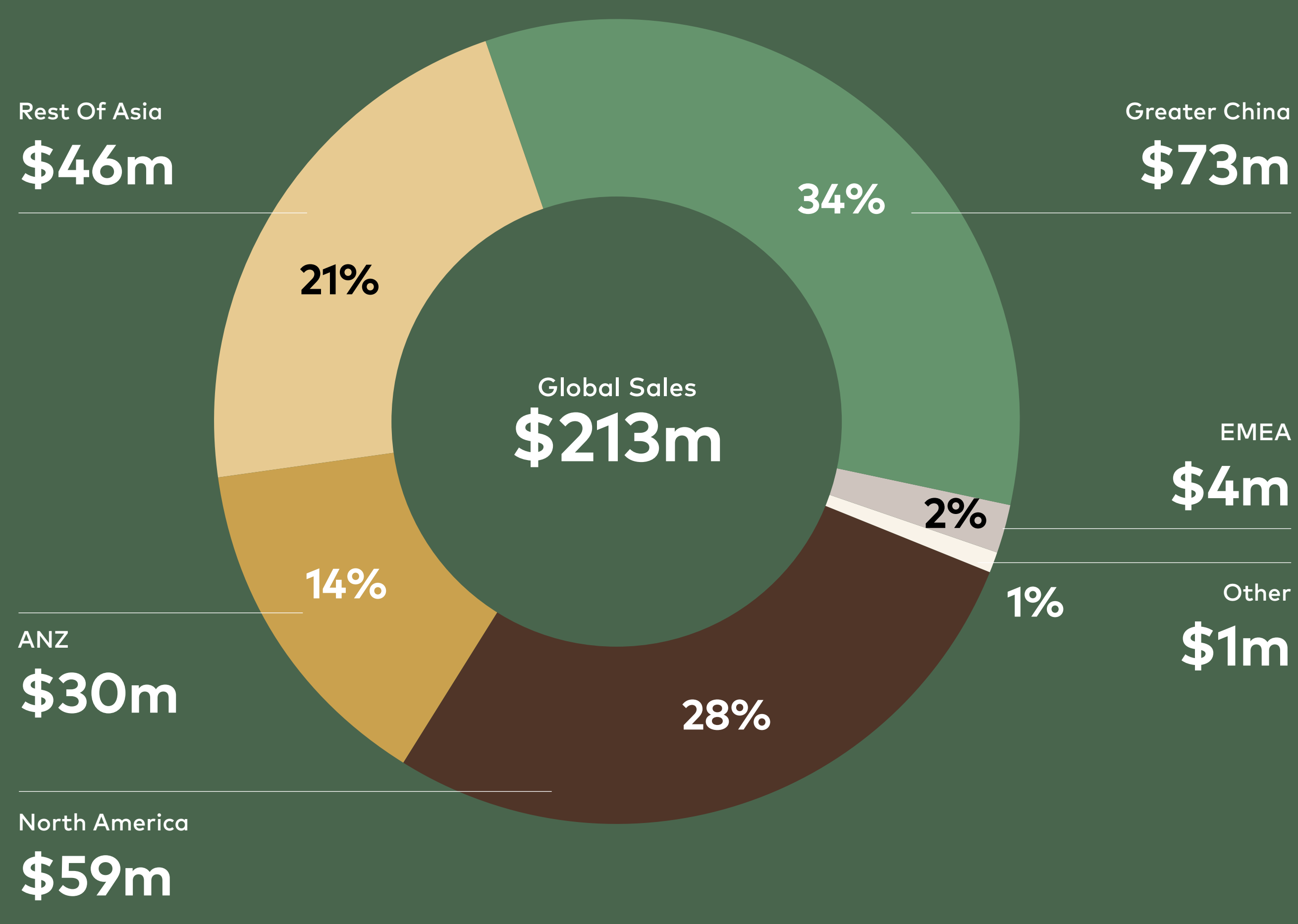
A Diverse Global Footprint

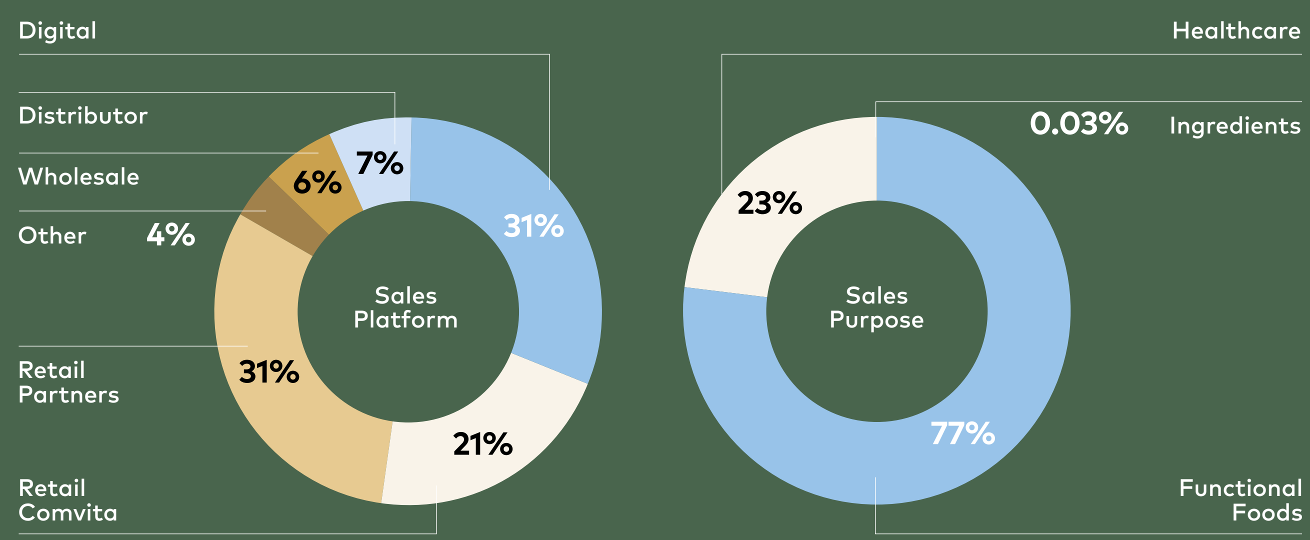


Our products are sold across multiple markets, supported by strong local teams, trusted partners and a balanced mix of channels that enable sustainable growth.

Annual Report | Financial Statements | Governance | Appendices | Directory

MARKET & CHANNELS DATA





Greater China

FY26 was a year of stabilisation and disciplined recovery for Comvita in Greater China. Despite continued category softness, cautious consumer demand and ongoing sales pressure, the region improved profitability and strengthened its market leadership position.

Greater China delivered a net contribution ahead of budget despite broadly flat to softer market conditions, driven by tighter cost control, better channel mix and improved operating efficiency.

The market remains challenging, with value-conscious spending and pricing pressure from lower-priced competitors. Comvita maintained its leadership position through its retail network, online sales strength and premium UMF™ portfolio, New Zealand provenance and strong brand equity.

Across the region, the team continued to refine our operating model — addressing legacy inventory and distribution issues in Mainland China, optimising premium retail in Hong Kong, and progressing a distributor-led model in Taiwan.

Marketing investment focused on premiumisation, higher UMF™ communication and consumer education, while regional and local innovation broadened category relevance and supported new consumer recruitment, helping position the business for more sustainable growth.

Looking forward:

1. Continue to drive e-commerce growth through enhanced digital engagement.
2. Optimise the offline retail model to support sustainable growth.
3. Strengthen brand and premium positioning through focused brand investment.

Greater China
Reported currency basis

NZ$000	FY22	FY23	FY24	FY25	FY26
Sales	96,924	106,258	86,649	77,196	73,570
Net contribution	22,958	25,657	15,458	11,618	10,209
Net contribution %	23.7	24.1	17.8	15.0	13.9

Annual Report | Financial Statements | Governance | Appendices | Directory

North America

The region achieved net contribution positive status in FY26, with strong club-retail partnerships resetting our inventory levels, significantly boosting Comvita brand awareness and introducing Mānuka honey to US consumers at scale.

The launch of TikTok Shop and targeted influencer partnerships drove digital growth, while World Bee Month delivered on revenue targets and reinforced Comvita's leadership in sustainability and bee welfare. New grocery listings further expanded the brand's retail footprint, cementing Comvita's number one position in the Natural Grocery channel.

Our strong progress was underpinned by sharper execution, focused investment and improved commercial discipline. Our team, under new leadership, used the year to realign the business, build momentum across key channels and position the region to accelerate growth in priority areas in FY27.

The US health and wellness market remains competitive and value-conscious, with consumers seeking trusted, science-backed brands. Opportunities remain to grow through premiumisation, education and stronger brand differentiation.

Looking forward:

1. Focus on driving share and/or velocity in key channels.
2. Grow Comvita's brand awareness and strength.
3. Leverage innovation for different customers and consumer occasions.

North America
Reported currency basis

NZ$000	FY22	FY23	FY24	FY25	FY26
Sales	31,793	35,608	26,135	28,744	58,720
Net contribution	8,414	8,868	4,657	4,059	3,890
Net contribution %	26.5	24.9	17.8	14.1	6.6

Australia & New Zealand

FY26 performance reflected a challenging ANZ market, with softer consumer demand amid weak economic conditions, alongside ongoing pricing pressure and channel competition in the Asian Health category.

While the Mānuka category continued to be impacted by excess inventory across the market, some segments began to normalise and demand started to recover, particularly in higher-grade UMF™ products, supporting an improvement in overall margins versus FY25.

ANZ operates across a diverse mix of channels and categories, with broad brand distribution through retail partners in pharmacy, grocery, natural health and tourism, complemented by our direct-to-consumer website and Auckland Wellness Lab, which together strengthen brand experience for local and international consumers.

The FY26 external challenges were partly offset by resilient tourism demand, improving New Zealand visitor numbers and strong retailer partnerships across key channels.

Looking forward:

1. Strengthen our presence in pharmacy and other key channels.

2. Enhance brand experiences through owned retail.

3. Optimise cross-market channel performance.

Australia and New Zealand
Reported currency basis

NZ$000	FY22	FY23	FY24	FY25	FY26
Sales	34,696	40,770	36,378	31,491	29,668
Net contribution	11,211	11,573	10,310	6,957	6,892
Net contribution %	32.3	28.4	28.3	22.1	23.2

Annual Report | Financial Statements | Governance | Appendices | Directory

Rest of Asia

FY26 was a year of strong momentum in Korea and Southeast Asia, while Japan focused on resetting for improved profitability.

Korea delivered another standout year, with double-digit growth in both sales and profit. On-the-go formats, including 100% Pure Mānuka Lozenges and Propolis Oral Spray, were a key driver. Diversified growth through a healthy mix of channels and continued investment in premium retail and digital channels strengthened brand positioning, and Korea generated 75% of its revenue through direct-to-consumer channels.

Southeast Asia delivered strong double-digit sales growth and materially improved profitability. Approximately 75% of revenue was generated through direct-to-consumer channels, primarily owned retail stores and digital platforms. Performance was driven by a disciplined focus on strengthening returns, optimising the Singapore retail store network, growing digital channels, and expanding into travel retail, TV home shopping and premium pharmacy.

Japan experienced a softer year, with sales declining due to weaker performance in direct-to-consumer channels. Despite this, the team sharpened its focus on profitability, optimising the channel mix to grow direct to consumer sales.

Looking forward:

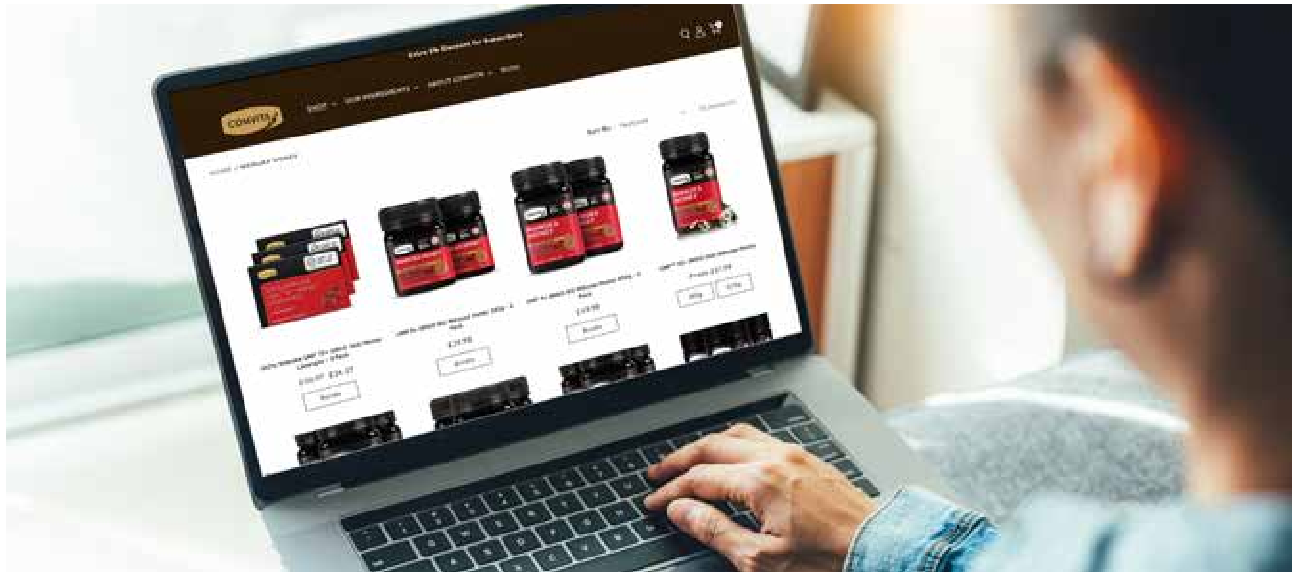
1. Continue to enhance digital and omni-channel performance across priority Asian markets through stronger consumer engagement and channel execution.

2. Restore profitable growth in Japan through improved channel effectiveness and focused market execution.

Rest of Asia
Reported currency basis

NZ$000	FY22	FY23	FY24	FY25	FY26
Sales	27,337	31,771	36,572	43,349	46,048
Net contribution	6,585	8,291	1,806	907	4,190
Net contribution %	24.1	26.1	4.9	2.1	9.1

Annual Report | Financial Statements | Governance | Appendices | Directory



Europe, Middle East & Africa

FY26 was the first year partnering with our distributor in the United Kingdom (UK) and Europe, with both markets returning to profitability as planned.

Our focus has now moved from protecting the wholesale customer base to re-engaging consumers, culminating in the relaunch of the Comvita UK website and online store in April 2026. Supply chain challenges were carefully navigated throughout the year to minimise disruption.

The Middle East and Africa returned to profitability in FY26, reflecting stronger commercial discipline, deeper partner engagement and a sharper focus on priority Gulf Cooperation Council (GCC) markets.

GCC markets continue to offer attractive long-term opportunities, supported by growing consumer demand for premium health and wellness products. Comvita operates through a distributor-led model, leveraging local expertise and established customer relationships.

Saudi Arabia was prioritised as a key growth market, with a significant milestone achieved through a new strategic partnership with one of the country's leading pharmacy retailers.

Looking forward:

1. Accelerate growth across Europe and the Middle East through strengthened partnerships and enhanced market execution.

2. Improve commercial performance through greater channel effectiveness.

3. Increase consumer engagement and brand awareness through targeted market initiatives.

Europe, Middle East and Africa
Reported currency basis

NZ$000	FY22	FY23	FY24	FY25	FY26
Sales	5,124	5,862	3,628	3,304	3,826
Net contribution	83	604	(921)	360	1,212
Net contribution %	1.6	10.3	–25.4	10.9	31.7

Our Brand and Products

Comvita 100% Mānuka Lozenges with Yuzu: 100% Pure Mānuka Honey, naturally flavoured with Yuzu for soothing support on the go.

Annual Report | Financial Statements | Governance | Appendices | Directory

Strengthening and differentiating our brand is an ongoing strategic priority, with this year's activity focusing on consumer insights and brand, product innovation and digital building blocks to drive future growth.

In FY26, we strengthened Comvita's global brand platform, providing a clearer and more consistent framework for how our brand is expressed across markets while allowing for local relevance.

We also enhanced our understanding of consumer perceptions and market dynamics, giving us deeper insights to inform brand, marketing and innovation decisions and support stronger brand performance over time. Consumer Net Promoter Score (NPS) has been discontinued as a reported metric, as available data covered only a limited subset of channels and was not representative of Comvita's consumer base. From FY27, we will adopt a broader brand health framework, providing a more comprehensive view of brand performance across key markets, including measures of awareness, consideration, purchase, and loyalty.

Diversified Product Offering and Innovation

Diversified product offering and targeted innovation in FY26 saw continued innovation across our portfolio, strengthening our ability to meet evolving consumer needs through premium and differentiated formats. Innovation remains a key enabler of category growth, brand relevance and future value creation.

A key highlight was the elevation of our UMF™ 29+ Mānuka honey, introducing a stronger single-source story from our Manawaimai Mānuka forest and showcasing the advantages of our integrated supply chain, from our own trees and forests through to producing high-potency honey.

We also saw strong momentum in our lozenge format, including the successful expansion of the range with the launch of Yuzu and Ginger flavours. This format continues to create new usage occasions and supports future innovation opportunities.

Comvita Special Reserve 29+, Manawaimai First Harvest: Limited edition, ultra premium Mānuka Honey, a tribute to Comvita's expertise and quality.

Local market launches, including the kids eye health range, demonstrated the value of consumer-led innovation, responding to specific market needs while strengthening consumer engagement and excitement around the Comvita brand.

Looking forward:

1. Leveraging our increased consumer insight data to strengthen our brand, deliver category leading innovation, and improve the effectiveness of our marketing investment.

2. Continuing to evolve our digital strategies and activity to leverage AI and other new technologies, and win across e-commerce platforms.

Comvita Eye Health Capsules with Bilberry: natural, science-backed support to protect against blue light and eye fatigue.

Digital Growth

Digital remains a critical and dynamic channel for Comvita across all our key markets. As part of this, we need to embrace and prepare for the changing digital world, which is already impacting the Mānuka honey category.

This shift presents a clear opportunity. As AI increasingly shapes how consumers discover and choose products, we see first-mover advantage in providing trusted, high-quality information that these platforms can rely on – positioning Comvita to become the most recommended Mānuka honey brand as the "digital shelf" evolves.

During FY26 we continued the migration of our own direct-to-consumer websites to Shopify, including the UK and Malaysia sites. This creates a stronger foundation for consistency, insight, optimisation and improved e-commerce performance. We also launched a TikTok Shop pilot in the US, which is showing promising results.

Technology, Data and Digital Capability

Technology, data and AI are increasingly important enablers of business performance and competitive advantage. Comvita is committed to responsible and secure use, supported by strong governance, clear policies and ongoing employee education.

During FY26, we continued to strengthen our technology and cybersecurity environment to support a secure, resilient and future-ready business. There were no data breaches during the year, reflecting the effectiveness of our approach and our continued focus on protecting company, customer and stakeholder information.

Annual Report | Financial Statements | Governance | Appendices | Directory

Comvita Olive Leaf Extract range: fresh-picked and Oleuropein-rich, for natural immune and cardiovascular support.

SHOWCASE:

Unlocking Mānuka's Power for Gut Health

The Lepteridine™ Story

The discovery and clinical validation of Lepteridine™, a unique compound in Mānuka honey that supports gut health, represents a significant milestone in Comvita's ambition to deliver scientifically proven natural health solutions and demonstrates our ability to translate research into consumer-led innovation in a global high-growth market.

First identified through our research collaboration with the University of Auckland, Lepteridine™ has been the focus of more than 15 years of scientific investigation. Studies have confirmed that Lepteridine™ interacts with multiple pathways linked to gut barrier integrity, inflammation and pain signalling.

Our research programme is supported by a robust intellectual property (IP) strategy, including multiple granted patents.

Annual Report Financial Statements Governance Appendices Directory

Growing the Advantage

In parallel, our Mānuka tree breeding programme has been aligned to support this platform, with a focus on selecting trees with higher nectar Lepteridine™ expression. Over the past three harvests, our planted forests have consistently delivered Mānuka honey with higher Lepteridine™ levels than wild-grown sources, supporting the development of a scalable and reliable supply of high-potency product for our gut health platform.

Largest Clinical Trial Ever

FY27 is a watershed year for Comvita as we will commence the largest clinical trial ever undertaken with Mānuka honey, the second in our SOOTHE gut health clinical trial programme, to be run in one of our key export markets, the US.

The SOOTHE programme is turning discovery into clinical proof, building the evidence base needed to support regulatory approvals, health claims, and global expansion. It follows a successful first trial, in collaboration with the University of Otago and funded through New Zealand's High Value Nutrition Science Challenge, which showed improvements in digestive health and quality of life for people consuming Lepteridine™-standardised Mānuka honey, with stronger results at higher doses.

Together, these trials are establishing Lepteridine™ Mānuka honey as a credible, science-backed natural solution for gut health.

Beyond the Lab

Importantly, this programme is now delivering commercial outcomes. Comvita launched our first Lepteridine™-standardised Mānuka honey product in the US in late FY25, providing insights for our broader global rollout. Lepteridine™ underpins our gut health platform, supporting our premium positioning and long-term growth in one of the largest and fastest-growing consumer health categories.

Collectively, this category-defining work expands the scientific evidence for Mānuka honey beyond MGO and wound care. Comvita's ability to integrate this science with supply and commercial execution supports future significant category growth.

In a market where many competitors rely on similar claims, this differentiated, science-backed research sets us apart and, importantly, it is proprietary to Comvita.

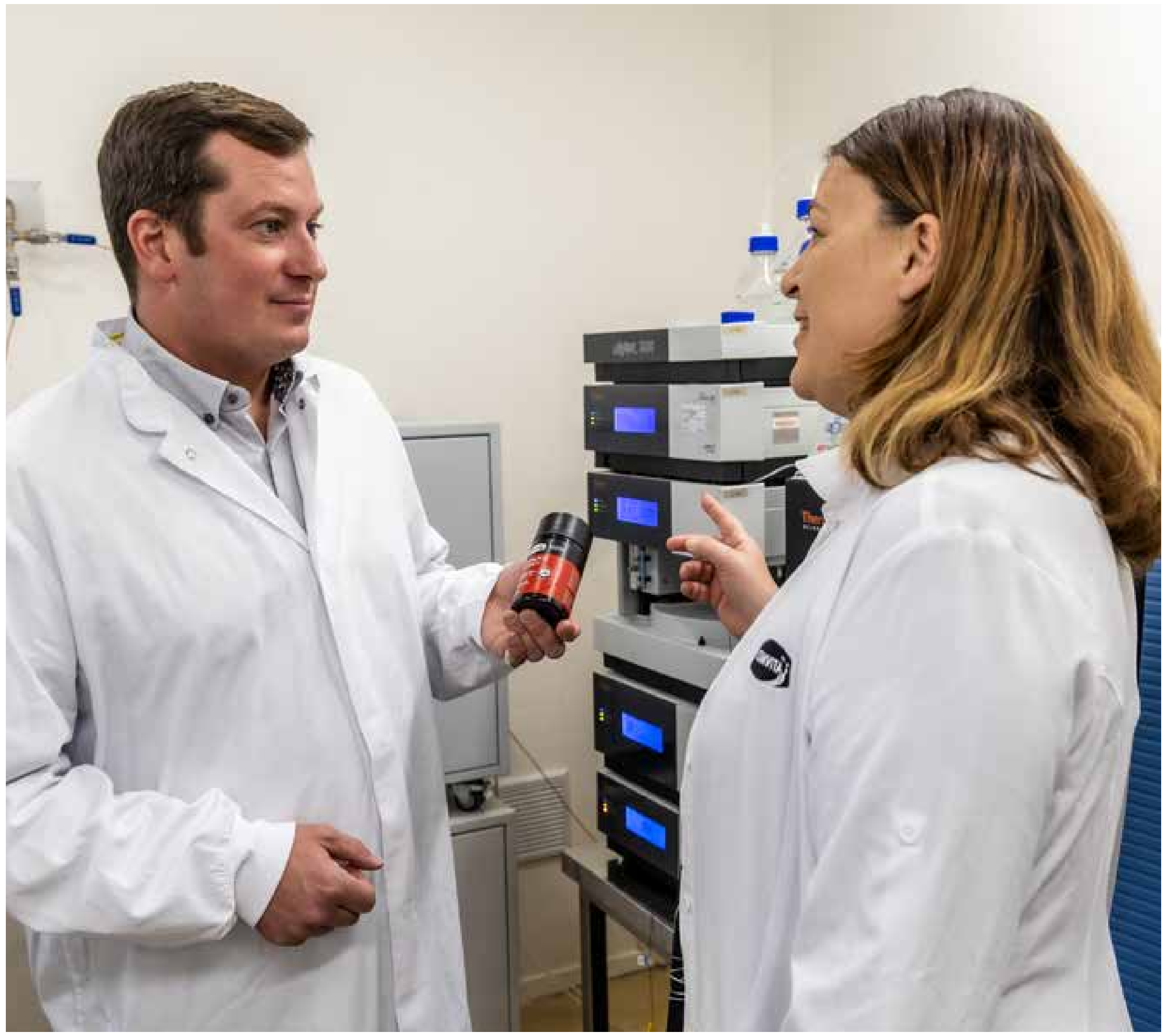
> "What's compelling about Lepteridine™ Mānuka honey is it's potential to deliver clinically meaningful benefit, and Comvita's commitment to proving its efficacy through robust clinical trials, this is where the real opportunity lies."

– William D Chey, MD, Professor of Medicine & Nutrition Sciences, University of Michigan, USA and Comvita Gastroenterology Scientific Advisory Board member.

Science and Quality Leadership

Our world-leading research programme is focused on delivering the highest quality products and progressing innovation with strong pathways to commercialisation.

From left: Associate Professor Dr. Jonathan Cox and Comvita Chief Science Officer, Dr. Jackie Evans.



"Quality isn't a checkpoint — it's a mindset and a commitment at Comvita, embedded in every team and every decision. It ensures that every product we deliver earns the trust of our customers, every day, in every market we serve."

– Sarah Kenyon, Comvita Head of Quality and Regulatory Affairs

Highest Quality in the Industry

Delivering the highest standards of product safety and quality remains a fundamental promise, protecting consumers and underpinning our Comvita brand.

During FY26, we responded decisively to a voluntary product recall on our MediHoney® Antibacterial Wound Gel initiated by, and resulting from, issues identified at our North American manufacturing partner. While disappointing on one level, the recall reinforced the strength of our quality team and systems, traceability, and governance processes, as well as our commitment to transparency and rapid action when required.

We have continued, and will continue, to strengthen our end-to-end quality frameworks across sourcing, manufacturing, and verification, ensuring we consistently meet and exceed regulatory and consumer expectations.

Targeted Research for Growth

Our research strategy is increasingly focused on targeted programmes to drive future growth and differentiation across key health platforms. This includes advancing research in gut health, immunity, and healthy ageing, with a clear emphasis on translating findings into consumer-relevant benefits and products.

A key highlight in FY26 was our work on developing a novel Mānuka honey formulation with enhanced antibacterial activity. Targeting antimicrobial resistant (AMR) species, such as Methicillin-resistant Staphylococcus aureus (MRSA), Mānuka honey presents unique potential as a natural effective solution to a growing global health crisis. Through our research partnership with Associate Professor Dr Jonathan Cox, world-leading AMR expert from Aston University in the UK, we are building a stronger evidence base and positioning Comvita at the forefront of this field.

To help people live well – powered by nature & proven by science – is Comvita's founding purpose and sits at the heart of our refreshed Harmony Plan (see page 17). Advancing people's health and supporting our communities are two of the ways we bring this purpose to life.

We do this by investing in health research that validates the proven benefits of our products, and by donating health and wellbeing products to community groups where the need is greatest. In FY26, we invested nearly $2.6m[1] in research and development and contributed over $30k in product donations to local communities. In FY27, we're aiming to increase our research investment and grow product donations by a further $5k.

Product Quality	FY24	FY25	FY26
Independent certifications (#)	25	29	28
External audits (#)	22	15	24
Customer complaints per 100,000 units sold	3	2	1.4
Non-compliance with regulations (Target: 0)	0	0	0

[1] Unaudited RDTI claim.

Intellectual Property

We have made strong progress in strengthening and focusing Comvita's IP portfolio to support commercial outcomes. During the year, we filed a new patent on a Mānuka honey formulation targeting antimicrobial resistant infections, reinforcing our leadership in this emerging field and protecting a key area of future growth.

Our remaining portfolio is focused on supporting key differentiators such as Lepteridine™ and defined innovation programmes and market opportunities. Overall, this reflects a clear shift towards a more disciplined, commercially focused IP strategy, ensuring our science is not only protected, but actively enabling growth.

Mānuka Industry Leadership

Comvita continues to play a leading role in advancing the sustainability and reputation of the Mānuka industry. In FY26 we advocated for, and contributed to, the development of higher UMF™ quality standards, including the release of now-mandatory shelf-life requirements and quality auditing frameworks that underpin global consumer trust in the category. This reflects our long-standing commitment to lifting standards and protecting the premium value and integrity of Mānuka honey.

Throughout the year, we represented Comvita and the wider Mānuka honey industry by showcasing our world-class standards and hosting international delegations, including a Vietnamese government visit in partnership with the Ministry for Primary Industries (MPI) to support expansion of New Zealand honey exports into this important market.

In addition, we contributed to the newly formed Bioeconomy Science Institutes'(BSI) inaugural Mānuka Hui, bringing together industry, researchers, and other key stakeholders to align on opportunities to strengthen value, sustainability, and long-term resilience across the Mānuka ecosystem.

Through scientific leadership and active industry engagement, Comvita continues to strengthen the credibility, integrity, and long-term value of Mānuka honey as a successful NZ export industry.

Looking forward:

1. Advance targeted research and proprietary platforms, including Lepteridine™, to create science-led product commercialisation opportunities across priority health needs – gut health, immunity and healthy ageing.

2. Accelerate science-to-product innovation-to-market delivery, delivering increased growth.

3. Strengthen industry and quality leadership to drive consistent standards, increase regulatory alignment, and enhance trust in the Mānuka category.

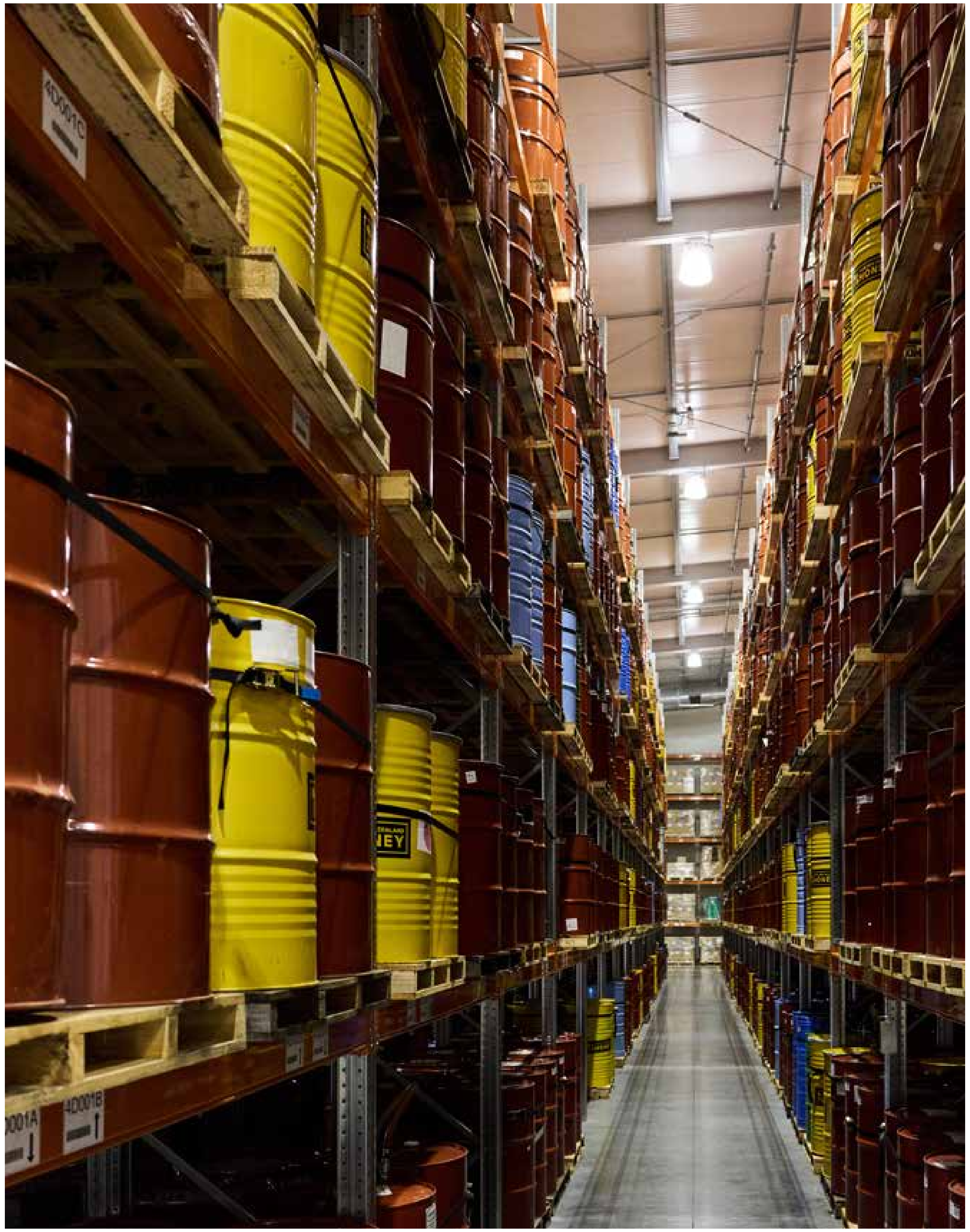
Annual Report | Financial Statements | Governance | Appendices | Directory

From left: Associate Professor Dr Jonathan Cox, Dr Jackie Evans, Her Excellency Iona Thomas, Finlay Field and James Araci from the British High Commission.

> "The collaboration between Comvita and Aston University is a standout example of the strength of United Kingdom-New Zealand research partnerships. Antimicrobial resistance is one of the most serious health challenges of our time, and it will take innovative, cross-border thinking to solve it."

– Her Excellency Iona Thomas, Former British High Commissioner to New Zealand

Sustainable Supply



Our operational priorities in FY26 centred on driving cost efficiencies, improving plant utilisation, and strengthening our planning and procurement processes, while continuing to deliver positive sustainability outcomes.

Operational Improvements

Key supply and operational improvements and highlights in FY26 included:

- Our total inventory value reduced from $89m at the end of FY25 to $80m at the end of FY26.
- Lower honey procurement costs contributed to margins, underpinned by the introduction of a formal Honey Procurement Policy to support more disciplined purchasing.
- Increased plant utilisation by in-sourcing selected production activities, making better use of our existing manufacturing capacity while reducing external costs.
- Our engineering team designed and built a custom drum washing system, enabling the reuse of honey drums that were previously single-use. Since commissioning in December, over 850 drums have been returned for reuse, delivering more than $93k in cost savings and approximately 34 tCO_2e in avoided emissions.
- We continued to refine our global sales and operations planning processes, including the introduction of a new Sales and Operations Planning (S&OP) tool to improve demand planning and inventory management – helping reduce lead times and finished goods inventory while maintaining delivery performance.
- Alongside BSI researchers, we published findings of our biodiversity research, in the NZ Journal of Ecology, supporting the environmental benefits of our Mānuka planting programme, and reinforcing our leadership in sustainable land use.

Sustainable Supply

	FY24	FY25	FY26
Total inventory value (NZD$m)	136	89	80
Percentage variation in hive yield (average kg per hive)[2]	35%	52%	44%
Winter beehive losses	10%	8.5%	18%
Percentage of honey produced vs purchased	34%	51%	32%

[2] Variation calculated by calculating percentage difference between current year's average kilograms per hive (yield) compared to 10 years average yield from FY15 to FY24 (baseline) based on Comvita's internal records. Objective is to ensure yields are sustained and remain positive versus historical figures.

Our Mānuka Forests

Comvita's Mānuka planting programme, established in 2017, now spans more than 6,400 hectares across 19 sites in the central North Island and Wairarapa regions.

Planted on land owned or managed by Comvita using our own proprietary cultivars, the scale and geographic spread of our forests, combined with our own apiary operations, strengthens our security and quality of supply, particularly for higher-grade UMF™ honey and Lepteridine™.

These plantings also deliver broader environmental benefits, acting as carbon sinks and contributing positively to biodiversity, water quality and natural ecosystems.

Access to honey of varying grades, from both our own forests and external sources, enables us to optimise our cost structure across the full range of our product portfolio, from volume lines through to our most premium offerings.

In FY26:

- Our Mānuka plantations produced 190 tonnes of high-grade UMF™ honey, continuing to drive improvements in hive yields and average UMF™ grades.
- Our apiary team managed over 19,000 hive deployments across 90 landowner partnerships, harvesting and extracting more than 500 tonnes of honey.

Comvita's New Zealand Locations

Bee Health and Wellbeing

At Comvita, the health and wellbeing of our bees underpins our purpose and our commercial success. Bees play a vital role in supporting healthy ecosystems, biodiversity, and food production.

We are committed to responsible beekeeping practices that protect and enhance bee welfare while ensuring the sustainability of our operations.

Our teams work closely with beekeepers, landowners, researchers, and industry partners to promote best-practice hive management and support thriving bee populations across New Zealand.

This year, we supported the national response to the yellow-legged hornet incursion - an emerging biosecurity threat to bees. Our teams deployed monitoring traps across multiple sites in the Central Waikato region, conducted ongoing surveillance, and raised awareness among beekeepers and staff on identifying and reporting hornet activity, contributing to the wider effort to protect New Zealand's bees.

During FY26:

- Hive survival rates were below our FY26 target, which is set relative to industry average performance, highlighting the importance of continued focus on bee health, welfare and hive management. Increased replacement queens from our in-house breeding programme helped support hive productivity.
- We continued our commitment to bee welfare through ongoing compliance with our Bee Welfare Code and regular hive health monitoring and reporting across all hive locations.
- We partnered with suppliers and research organisations to further investigate new and sustainable approaches to pest and disease management, while ensuring that regular treatment programmes were maintained to support hive health.
- We continued to educate employees, customers, and communities on the importance of bees and their contribution to environmental sustainability and food security.

Through these initiatives, we remain focused on supporting healthy bee populations and ensuring a sustainable future for beekeeping, our business, and the wider environment.

Supply with Integrity

We are committed to sourcing and operating with integrity. We have high expectations of ourselves, as do our customers, consumers and other stakeholders. Expectations continue to increase, particularly in relation to modern slavery risks, forced labour and child labour, and transparency across global supply chains.

At Comvita we apply a structured risk-based approach to human rights across our operations and supply chain.

1. **Set the standard** with our Human Rights Policy and Supplier Code of Conduct.
2. **Know our risks** from the completion of our human rights saliency assessment, with a focus on higher-risk supply categories and geographies.
3. **Act and improve** through supplier pre-screening and engagement.
4. **Enable stakeholders to speak up** through confidential reporting channels for internal employees and external stakeholders.

Where actual risks are identified, we prioritise engagement and remediation, working with suppliers to drive improved outcomes.

Our current most significant human rights risks relate to fair pay and safe, decent working conditions across the following areas of our value chain:

1. Contract manufacturing and packaging in Asia.
2. International shipping and warehousing.

During FY26 we:

- Rolled out mandatory global Human Rights Compliance training to build awareness of modern slavery risks and responsibilities.
- Introduced more accessible grievance and reporting mechanisms by introducing Speak Up and External Feedback Procedures.
- Continued to build our supply chain oversight through significant supplier pre-screening and the rollout of our Supplier Code of Conduct to relevant suppliers.

Looking forward:

1. Ongoing focus on cost reduction through honey supply and production efficiencies.
2. Enhance sales and operations planning process to maintain inventory disciplines, while meeting customer and consumer demand.
3. Enhanced utilisation of our production facilities.
4. Increasing and deepening supplier engagement and performance transparency.

Our People

Annual Report | Financial Statements | Governance | Appendices | Directory

In FY26, we made progress in lifting team engagement, strengthening psychological safety, modernising our approach to health and wellbeing, and working towards a more connected global culture. While there is still more to do, these shifts are helping to build a stronger, safer, and more united Comvita.

In the past year, our engagement score improved significantly, rising from -1.1 in 2025 to 0.9 in May 2026, and overall engagement reaching 79% (93% participation). These results reflect deliberate actions taken in response to feedback – clearer strategic priorities, more regular communication, and a stronger focus on listening and development. While encouraged by this progress, we know building a high-performing, engaging workplace is an ongoing journey. During FY26, we introduced individual development plans and continued strengthening our approach to career growth and performance conversations. These are still early-stage, and we remain committed to further enhancing the employee experience across Comvita.

A Safer, Stronger Comvita

At Comvita, health and safety is fundamental to how we operate. During FY26, we strengthened our approach by moving beyond traditional incident reporting to focus on the proactive management of the risks with the greatest potential to cause harm. Following a comprehensive review of our operations, nine critical risk areas were identified and are now the focus of our health and safety programme.

This approach is supported by defined standards, operational controls, assurance activities, leadership due diligence, and a network of Health and Safety Promoters across the business. Together, these measures help us identify and manage risks earlier, strengthen accountability, and support our goal of preventing serious injuries and fatalities.

Employee Engagement and Wellbeing

	FY24	FY25	FY26 Actuals	FY26 Target (where applicable)
Global full-time equivalent roles	565	454	462	
Employee Net Promoter Score (eNPS, /10)	2.1	–1.1	0.9	FY27: +2
Global length of service (average years)	5.7	5.8	5.8	
Global employee turnover (%, voluntary)	13	8.3	11	<10
Global employees feel Comvita is inclusive of people of all backgrounds (%)	82	76	80	>80
Health & safety lead: lag	3:1	3:1	3:1	
TRIFR[3]	2.7	0.7	1.66	
LTIFR[4]	1.1	0.2	0.42	
MVIFR[5]	0.13	0.26	0.83	
New: Percentage of women in any management role	N/A	N/A	49	45–55
New: Early-career talent (18–24 years old, %)	N/A	N/A	2	>5–10

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

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

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

Growing our Leaders

Our commitment to development was reflected in Whanganui Apiary Branch Manager, Robbie O'Brien, completing the Kellogg Rural Leadership Programme during the year. Robbie's research explored why varroa management practices vary so widely among New Zealand beekeepers, concluding that, while knowledge exists across the sector, it is consistent application that remains the challenge. His findings were subsequently featured in leading NZ agribusiness magazine *Country-Wide*, reflecting both the calibre of his work and the depth of expertise within our team.

> "We are embedding a more practical, people-led approach to health and safety — one that prioritises engagement, strengthens worker voice, and ensures responsibility for safety and wellbeing is shared across the business."
>
> **– Darren West, Comvita Health & Safety Manager**

Annual Report Financial Statements Governance Appendices Directory

We also continued to invest in both physical and psychological safety, including initiatives to reduce manual handling risks, expanded access to wellbeing support, and enhanced mechanisms for employees to raise concerns safely and confidentially.

Our employee engagement results indicate strong confidence that safety concerns will be addressed when raised, reinforcing a culture of openness, trust and shared responsibility.

We have discontinued our Safety Maturity Score, previously reported, as our focus has evolved to prioritise proactive, risk-based health and safety practices.

During FY26, we have seen a positive shift in psychological safety and trust across the business. We see psychological safety as a core part of overall wellbeing, recognising that a safe workplace covers physical, mental, and emotional health. During the year, we expanded our Employee Assistance Programme globally, ensuring every employee can access support in their native language, and introduced an independent whistleblowing service for confidential, anonymous reporting.

One Connected and Enabled Team

As a global organisation, we are focused on building a more connected culture and integrated team, enabling us to better leverage the depth of expertise, perspectives, and diversity across our markets. Alongside our long average tenure and commitment to internal progression, we are deliberately balancing experience with opportunities for early-career talent (18 to 24 years old), including reinvigorating our apiaries apprenticeship programme and strengthening graduate entry pathways. We continue to maintain strong female representation in leadership, with a consistent proportion of women in management roles in FY26.

Like many organisations, we are exploring the opportunities of AI with a thoughtful, practical mindset. Our focus is on using technology, including AI, to lift productivity, support our people, and deliver better business outcomes. We see this as an ongoing learning journey: building our understanding of where AI adds real value, while ensuring it is used responsibly.

Supporting our Communities

Over the past five years, we have proudly partnered with Save the Kiwi and, more recently, Garden to Table, supporting kiwi conservation and helping tamariki learn to grow, harvest and share fresh, healthy kai.

These partnerships have made a meaningful difference for the communities and ecosystems they support, while providing opportunities for our team to contribute to positive change. As our business and sustainability programme continues to evolve, so too will our community investment approach. Through our refreshed Harmony Plan, we will build on this legacy by supporting initiatives that engage our people and consumers across our global markets, while continuing to contribute to healthy ecosystems, thriving communities, and the protection of bees and nature.

Closer to home, our annual Time to Heal Day continues to bring our global team together in service of the communities. Each year, each Comvita employee is given a paid day off to roll up their sleeves alongside their team, to support not-for-profit, community and nature-based initiatives where they're needed most. In FY27, we will evolve the programme with a focus on increasing participation across the business.

Looking forward:

1. Focus on our critical risks and ensuring shared responsibility for health and safety outcomes.

2. Continue to build greater connection, alignment and efficiencies across our global team.

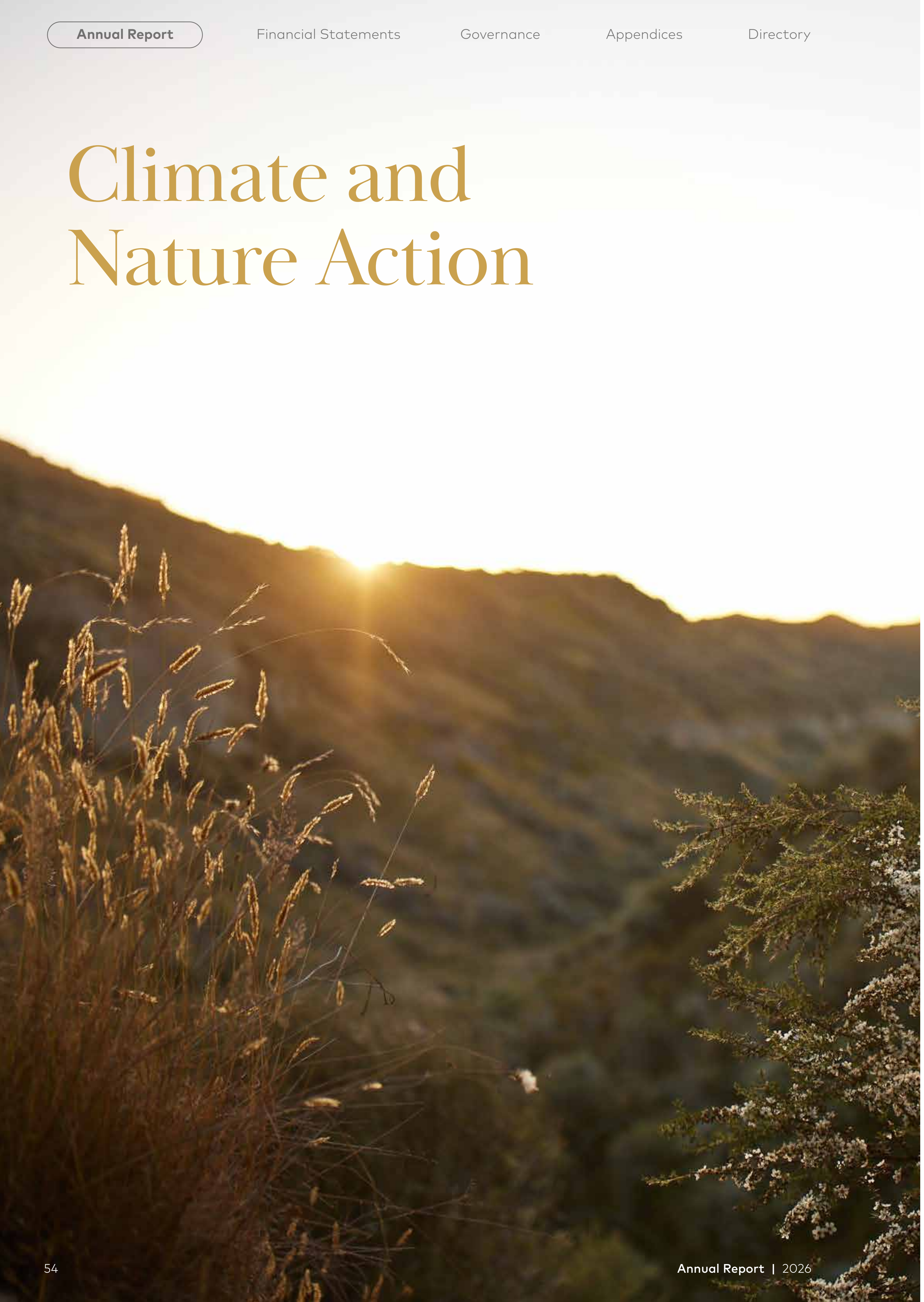
3. Leverage AI appropriately to improve productivity and decision making.

Annual Report | Financial Statements | Governance | Appendices | Directory

> “At Comvita, being connected as one team is critical to how we succeed. Our culture brings together diverse markets and perspectives, but we move forward with a shared purpose and a strong sense of collective ownership.”

– Erin Kelley, General Manager, Comvita North America

Climate and Nature Action



Annual Report | Financial Statements | Governance | Appendices | Directory

Comvita must continually adapt to a changing climate and natural environment, while meeting increasing consumer, customer and stakeholder expectations for responsible action.

Comvita's business is inherently connected to nature and climate. We rely on nature and healthy ecosystems – bees, Mānuka and Olive trees – to produce premium natural health products.

We continue to actively manage climate and nature-related risks and opportunities, and are taking action to support a resilient, low-emissions future, while strengthening the long-term sustainability of our supply, operations and brand.

This disclosure is informed by the Aotearoa New Zealand Climate Standards (NZ CS) and builds on our FY25 Climate Statement. It is presented as a high-level summary within this Annual Report. Please also refer to our FY26 GHG Inventory Report for further details on our GHG inventory.

Integrated Governance and Risk Management

Comvita takes an integrated approach to managing climate and nature-related risks and opportunities.

The Comvita Board has overall responsibility for oversight, with climate matters embedded within business strategy, risk management and operational decision-making. Management provides regular updates on our performance and material matters to the Board or appropriate sub-committees.

Climate-related risks are incorporated into our enterprise risk management framework (page 109) and reviewed regularly. A dedicated sub-risk register supports ongoing monitoring by the Sustainability Steering Group, with escalation to the Leadership Team and Board where required.

We continue to strengthen our approach as our understanding of climate risks and opportunities evolves.

Climate-related Risks and Opportunities

Comvita's strategy focuses on securing a sustainable and resilient supply of Mānuka honey and key raw materials, while strengthening our brand and product offering in our key global markets.

We regularly assess climate-related risks and opportunities in the context of the three scenarios previously identified (see FY25 Climate Statement), considering both physical risks (e.g. weather impacts on production and supply) and transition risks (e.g. changing consumer expectations, regulation and market access). These are evaluated across short-term (1–2 years), medium-term (to 2035) and long-term (to 2050) horizons.

Our FY26 material risks and opportunities remain broadly consistent with prior years, with some adjustments to ratings. They are summarised on the following page, together with our high-level response.

Summary of Climate and Nature-related Risks and Responses

Risk / Opportunity	Overall Rating	Management Response
Drought, extreme rainfall, temperature variability, and pest and disease pressures can affect Mānuka flowering, nectar flows, honey yields and bee health.	High Medium-Term	Geographic diversification, agility and improved hive management practices.
Severe weather events, including storms and flooding, may damage apiaries, manufacturing facilities, infrastructure and other physical assets.	High Medium-Term	Asset resilience assessment, monitoring and contingency planning.
Extreme weather and climate-related disruptions may impact manufacturing, logistics, distribution networks and product quality.	Medium Short-Term	Supply chain resilience reviews and adaptive logistics strategies.
Rising temperatures, severe weather and changing stakeholder expectations may affect workforce health, safety, attraction and retention.	Medium Medium-Term	Enhanced health and safety practices and employee value proposition.
Changing consumer preferences and evolving sustainability and regulatory expectations may affect demand, market access, revenue and brand value.	Medium Medium-Term	Strengthening product and brand positioning, alongside emissions reduction and packaging circularity initiatives.
Climate risk exposure may influence access to, and the cost of, funding and insurance.	Medium Short to Medium-Term	Strengthening financial and asset resilience and improving emissions performance.
Changes to climate policy, regulation and ETS settings may affect operating costs, investment decisions and business certainty.	Low Short-Term	Active management of emissions profile and ETS participation.
Climate variability and extreme weather may affect the availability, quality and cost of key raw materials other than honey.	Low Medium-Term	Adaptation of apiary and olive management practices and product flexibility.
Growing demand for health, wellbeing and sustainable products may create opportunities for market leadership, innovation and growth.	High Medium-Term	New product development and brand differentiation.

Strategic Transition Planning

Climate-related transition planning is embedded within Comvita's broader business strategy. During FY26, activities focused on strengthening business performance while progressing initiatives that support both emissions reduction and climate adaptation.

1. Resilient and sustainable Mānuka honey supply

Comvita's honey supply increased in 2026, with Mānuka honey volumes from our apiaries up 19% on FY25. Nationally, New Zealand hive numbers are reported to have fallen to under 500,000 this past season, tightening overall supply potential.
We continue to monitor hive productivity relative to industry benchmarks and use this to optimise hive deployment and management. We are conscious that as the industry seeks additional future supply, we may see increased hive numbers and greater hive placement concentration, resulting in lower average hive yields and increased risk of pest and disease transmission.

During FY26 we:

- Implemented a Honey Procurement Policy to support more disciplined purchasing, cost and risk management.
- Completed a research study on the relationship between climate conditions and hive yields.
- Used the research study results, in combination with improved hive sensor data, NIWA forecasts and weather information, to enhance hive placement decisions.
- Reviewed selected landowner agreements to improve operational flexibility.

We will continue to manage our geographic diversification and operational agility to support our own bees' health and respond to climate variability. We will also appropriately balance our internal and external supply sources and support a just transition through our honey procurement strategy and industry engagement to help sustain a resilient New Zealand apiculture industry and the rural communities it supports.

2. Climate-resilient supply chain

In FY26, we completed a resilience review of key physical assets, including our Paengaroa production facility and third-party logistics providers.

We are also actively monitoring product exposure to heat and other risks across our logistics network. During FY26, selected shipments were moved via refrigerated containers in high-risk periods to maintain product quality. The additional costs were modest and were outweighed by the benefits of maintaining product quality and reducing supply chain risk.

We will continue to refine our manufacturing and logistics approach to balance cost, quality and climate resilience.

3. Supporting brand leadership through sustainability

Environmental and social credentials continue to play an important role in customer and market access. Changing consumer health needs are also creating new growth opportunities.

During FY26 we:

- Strengthened the integration of sustainability into our brand positioning.
- Refreshed our Harmony Plan (see page 17), which guides our sustainability initiatives.
- Strengthened our product innovation pipeline to maximise value from Mānuka honey and respond to evolving consumer needs.

We are also progressing recertification under updated B Corp standards, reinforcing our commitment to responsible business practices.

4. Emission reduction and carbon sequestration

Comvita has established GHG emissions reduction targets aligned with a science-based pathway and is progressing towards formal SBTi validation in the next few years.

During FY26, we prioritised operational efficiency and the implementation of practical, cost-effective measures to minimise emissions where possible. This included:

- Completing a high-level energy efficiency review of our Paengaroa facility.
- Monitoring and improving apiary fuel efficiency.
- Continuing initiatives to improve packaging recyclability and circularity.
- Solar panels at our Paengaroa facility generated approximately 355,026 kWh of renewable electricity during FY26, avoiding an estimated 22 tCO_2e of emissions.

We have planted over 6,400 hectares of Mānuka forests and aim to maintain or improve this amount in FY27. Our own and managed Mānuka forests improve ecosystem health, increase biodiversity, and sequester carbon, while providing economic opportunities for New Zealand rural communities, and support our own sustainable honey supply. Since 2017, forests planted by Comvita, whether owned, managed or established with partners, have sequestered 184,111 tCO_2e. Many of these forests also generate NZ Emissions Trading Scheme (ETS) units, and Comvita has the option to sell the units (but may also hold them), depending on its assessment from time to time of what is in the interests of the company.

During FY27, we will strengthen engagement with key honey and packaging suppliers to improve emissions reporting and support emissions performance improvements across our value chain.

Comvita continues to focus on improving the circularity of our packaging, increasing the use of recycled input materials and improving the recyclability at end of life, being conscious of potential plastic pollution as well as the GHG emissions from the actual production of packaging. In FY26, we maintained 95% of our Comvita-purchased packaging as recyclable, reusable, or compostable (in line with the prior period), with recycled content holding at approximately 10%.

We recognise that achieving our emissions and packaging circularity targets will require ongoing investment and increased engagement with suppliers, which remains a key priority.

GHG Emissions and Targets

Comvita measures its GHG emissions in accordance with the Greenhouse Gas Protocol standards and guidance (GHG Protocol), and this is subject to limited assurance by KPMG.

Comvita has established GHG emissions reduction targets aligned with a science-based 1.5°C pathway, including the following 2030 targets (from a FY22 baseline), and a long-term net-zero objective by 2050. Comvita intends to seek formal SBTi validation in the next few years.

- 42% reduction in Scope 1 and 2 emissions; and
- 42% reduction in Scope 3 emissions from purchased goods and services.

We believe these targets are aligned with limiting global temperature rise to 1.5°C. If Comvita is required to set a Forestry, Land and Agriculture (FLAG) SBTi target, then the reduction targets would be 30% for FLAG-related emissions. Comvita prioritises gross emissions reductions and does not intend to rely on external carbon credits to meet near-term targets.

FY26 Performance Summary

FY26 total reported gross GHG emissions were 22,024 tCO_2e, up 13% on FY25 but 32% below our FY22 baseline. The increase reflected higher business volumes, which drove increased honey procurement, production activity and associated downstream emissions. Our emissions intensity remained broadly stable year-on-year. Our FY27 priorities include exploring opportunities to reduce emissions associated with purchased honey and packaging, helping to maintain alignment with Comvita's 2030 science-aligned reduction pathway.

For further details on the calculation of emissions, removals and NZUs refer to Comvita's FY26 GHG Inventory Report. The table below includes estimated NZ ETS NZUs accrued to Comvita from its own land and agreements with other landowners. We report on these NZUs for completeness, but they cannot be netted off gross emissions.

Global GHG Emissions & Removals (tCO_2e)

	FY22 (base year)	FY24	FY25	FY26
Total gross emissions all scopes (excluding optional[6] and biogenic)	32,492	26,380	19,434	22,024
Net Biogenic Removals[7]	(4,116)	(1,508)	(1,502)	(1,517)
Reported Net GHG emissions (excluding optional)	32,492	24,872	17,932	20,507
Comvita-Owned NZ ETS NZUs[8]	(1,029)	(4,366)	(5,804)	(7,362)
Enabled NZ ETS NZUs[7, 9]	(4,039)	(15,204)	(19,111)	(23,231)
Emissions intensity – gross GHG emissions $kgCO_2e$ per NZD of revenue	0.156	0.131	0.101	0.103

[6] Optional reporting includes S3C6 Business Travel – hotel stays and S3C7 Employee commuting and working from home. Optional reporting must not be included in science-based GHG reduction targets, so is separated from the main categories.
[7] There are no significant changes to removals and NZUs that meet the threshold to require a mandatory recalculation and restatement of the base year and subsequent years. Comvita has chosen to update the FY22-FY25 removal and NZU figures from what was reported in FY25 to align with actual areas and carbon sequestration rates identified and confirmed as part of the ETS registration and Mandatory Emissions Return Period (MERP) processes where available.
[8] Annual NZUs accrued to Comvita from Comvita-owned land and other landowners. For FY26 reporting, FY26 and prior year figures reflect actual or estimated NZUs accrued following completion of the ETS registration and Mandatory Emissions Return Period (MERP) processes during 2026.
[9] Estimated annual NZUs accrued to other landowners from Comvita plantings.

Annual Report | Financial Statements | Governance | Appendices | Directory

Other Metrics and Targets

We track a broader set of operational and environmental metrics aligned with our key risks and opportunities, including supply resilience, productivity and resource efficiency, as described below.

	FY24	FY25	FY26
1. HIVE PRODUCTIVITY			
Percentage variation in hive yield (average kg per hive)[10]	35%	52%	45%
2. PRODUCT WRITE-OFFS			
Net costs from climate-related raw material and product write-offs[11]	$0	$0	$0
3. REGENERATION[12]			
Annual hectares planted	767	136	0
Cumulative hectares planted	6,325	6,461	6,461
Cumulative carbon removals since forest establishment (tCO_2)[13]	125,555	151,991	184,112
Estimated annual value of NZ ETS NZUs earned[14]	$228,583	$303,879	$385,404
4. PACKAGING VOLUME AND CIRCULARITY			
Material volume:			
Total (tonnes)	584	310	525
Non-renewable (tonnes)	293	132	263
Renewable (tonnes)	290	178	262
Recoverable outputs produced (%)[15, 16]	95	95	95
Recycled input materials used (%)[15]	10.9	8.5	10
Material Circularity Index (MCI) score (%)[16]	0.36	0.38	0.40

[10] Productivity measure of effectiveness of tree and hive management adaptation. Variation calculated by calculating percentage difference between current year's average kilograms per hive (yield) compared to 10 years average yield from FY15 to FY24 (baseline) based on Comvita's internal records. Objective is to ensure yields are sustained and remain positive versus historical figures.
[11] Cost measure of effectiveness of logistics mitigation activities. Total write off costs (excludes the actual costs of any mitigation activities).
[12] For further details on the calculation and treatment of removals and NZUs, and assurance of removals, refer to Comvita's FY26 GHG Inventory Report.
[13] Cumulative removals and actual or estimated NZUs accrued to Comvita and other landowners from Comvita plantings and managed forests.
[14] Measure of the value generated from Mānuka plantings. Value calculated by multiplying estimated annual NZUs accrued to Comvita from Comvita-owned land and other landowners by the closing NZU price as of June 2026 (New Zealand Emissions Trading Scheme Interim Auction Monitor report 9 June 2026 Auction). ETS registration has been completed for the relevant forests.
[15] Recoverable, recyclable or reusable.
[16] All packaging purchased directly by Comvita.

To date, transition plan activity has largely utilised internal capability without significant additional investment. Climate-related considerations are integrated into our improved capital allocation framework, which will guide future investment, and includes the application of a notional internal carbon price of $100 per metric tonne of CO_2e. We are currently reviewing our approach to employee incentives, with the intention of incorporating environmental and social objectives into management remuneration as our maturity progresses.

Financial Statements

CONTENTS

SECTION ONE:

Directors' Declaration

The Directors present the financial statements of Comvita Limited for the year ended 30 June 2026. The report has been audited and was authorised for issue by the Directors on 27 August 2026.

For and on behalf of the Board of Directors:

Bridget Coates
Chair

Michael Sang
Chair of Audit and Risk Committee

SECTION TWO:

Consolidated Income Statement

FOR THE YEAR ENDED *In thousands of New Zealand dollars*	Note	**30 June 2026**	**30 June 2025**
Revenue	2	212,964	192,428
Cost of sales		(98,166)	(109,728)
Gross profit		114,798	82,700
Other income	3	1,399	2,714
Marketing expenses		(18,387)	(17,535)
Selling and distribution expenses		(57,386)	(61,195)
Administrative and other operating expenses	5	(25,093)	(32,920)
Software development expenses		(1,312)	(2,750)
Operating profit/(loss) before financing costs		14,018	(28,986)
Finance income	11	44	133
Finance expenses	11	(6,304)	(8,116)
Net finance expenses		(6,260)	(7,983)
Fair value movement in biological assets	20	394	(3,522)
Impairment and other asset write-downs	19, 21	–	(53,925)
Profit/(Loss) before income tax		8,152	(94,416)
Income tax expense	7	(409)	(10,343)
Profit/(Loss) after tax		**7,743**	**(104,759)**
Earnings per share:			
Basic earnings/(loss) per share (NZ cents)	9	9.99	(148.76)
Diluted earnings/(loss) per share (NZ cents)	9	9.98	(148.76)

The notes on pages 68 to 89 are an integral part of these financial statements

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED *In thousands of New Zealand dollars*	Note	30 June 2026	30 June 2025
Profit/(Loss) after tax		7,743	(104,759)
Items that are or may be reclassified subsequently to the income statement			
Foreign currency translation differences for foreign operations		4,634	1,447
Effective portion of changes in fair value of cash flow hedges		(7,001)	2,377
Income tax on these items	7	(591)	(972)
Income and expense recognised directly in other comprehensive income		(2,959)	2,852
Total comprehensive income/(loss)		**4,784**	**(101,907)**

The notes on pages 68 to 89 are an integral part of these financial statements

Annual Report | Financial Statements | Governance | Appendices | Directory

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED *In thousands of New Zealand dollars*	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
Balance at 30 June 2024	**199,351**	**(3,183)**	**607**	**(40,031)**	**156,745**
Total comprehensive income for the year					
Loss for the year	–	–	–	(104,759)	(104,759)
Other comprehensive income (net of tax)					
Foreign currency translation differences for foreign operations	–	1,141	–	–	1,141
Effective portion of changes in fair value of cash flow hedges	–	–	1,711	–	1,711
Total other comprehensive income	**–**	**1,141**	**1,711**	–	**2,852**
Total comprehensive income for the year	**–**	**1,141**	**1,711**	**(104,759)**	**(101,907)**
Transactions with owners, recorded directly in equity					
Share based payment	–	–	–	60	60
Total transactions with owners	–	–	–	60	60
Balance at 30 June 2025	**199,351**	**(2,041)**	**2,318**	**(144,730)**	**54,898**
Total comprehensive income for the year					
Profit for the year	–	–	–	**7,743**	**7,743**
Other comprehensive income (net of tax):	–	–	–	–	–
Foreign currency translation differences for foreign operations	–	3,135	–	–	3,135
Effective portion of changes in fair value of cash flow hedges	–	–	(6,094)	–	(6,094)
Total other comprehensive income	–	**3,135**	**(6,094)**	**–**	**(2,959)**
Total comprehensive income for the year	–	**3,135**	**(6,094)**	**7,743**	**4,784**
Transactions with owners, recorded directly in equity					
Share-based payment (notes 6,27)	–	–	–	63	63
Capital Raise (net of transaction costs) (note 8)	37,081	–	–	–	37,081
Balance at 30 June 2026	**236,432**	**1,094**	**(3,776)**	**(136,924)**	**96,826**

The notes on pages 68 to 89 are an integral part of these financial statements

Consolidated Statement of Financial Position

AS AT *In thousands of New Zealand dollars*	Note	30 June 2026	30 June 2025
Assets			
Property, plant and equipment	16	29,063	28,656
Intangible assets and goodwill	18	225	–
Right-of-use assets	17	8,799	9,868
Biological assets	20	1,668	1,274
Derivatives	22	–	1,300
Deferred tax asset	7	561	–
Sundry receivables	14	–	814
Total non-current assets		**40,316**	**41,912**
Cash and cash equivalents		13,002	9,001
Inventory	12	79,878	89,043
Trade receivables	13	20,873	21,746
Sundry receivables	14	10,482	9,701
Derivatives	22	–	1,943
Tax receivable	7	330	1
Total current assets		**124,565**	**131,435**
Total assets		**164,881**	**173,347**
Equity			
Issued capital		236,432	199,351
Retained earnings		(136,924)	(144,730)
Reserves		(2,682)	277
Total equity		**96,826**	**54,898**
Liabilities			
Loans and borrowings	10	12,462	23,912
Trade and other payables	15	720	376
Derivatives	22	970	–
Lease liabilities		12,371	14,756
Deferred tax liability	7	–	2
Total non-current liabilities		**26,523**	**39,046**
Loans and borrowings	10	–	47,443
Trade and other payables	15	32,169	25,228
Lease liabilities		5,711	5,591
Tax payable	7	863	1,141
Derivatives	22	2,789	–
Total current liabilities		**41,532**	**79,403**
Total liabilities		**68,055**	**118,449**
Total equity and liabilities		**164,881**	**173,347**

The notes on pages 68 to 89 are an integral part of these financial statements

Annual Report | Financial Statements | Governance | Appendices | Directory

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED *In thousands of New Zealand dollars*	Note	30 June 2026	30 June 2025
Receipts from customers		214,415	200,213
Receipts from insurance proceeds	3	190	1,725
Receipts from RDTI claim		977	906
Receipts from sale of carbon credits		–	551
Payments to suppliers and employees		(173,593)	(168,043)
Taxation paid		(1,729)	(1,216)
Net cash flows from operating activities	4	**40,260**	**34,136**
Proceeds from disposal of investment		250	–
Loans to equity-accounted investees		(411)	(383)
Receipts from repayment of loans from related parties		210	–
Payment for the purchase of property, plant and equipment		(1,263)	(3,245)
Proceeds from the disposal of property, plant and equipment		2	5,079
Acquisition of HoneyWorld – settlement of deferred consideration		–	(3,106)
Payment for the purchase of intangibles		(235)	(9)
Net cash flows from investing activities		**(1,447)**	**(1,664)**
Proceeds from issue of share capital	8	40,504	–
Capital Raise transaction costs		(3,422)	–
Repayment of lease liabilities		(8,495)	(7,195)
Repayment of loans and borrowings	10	(58,893)	(16,508)
Interest received		44	80
Interest paid		(5,204)	(8,023)
Net cash flows from financing activities		**(35,466)**	**(31,646)**
Net increase in cash and cash equivalents		**3,347**	**826**
Cash and cash equivalents at the beginning of the year		9,001	8,156
Effect of exchange rate fluctuations on cash held		654	19
Cash and cash equivalents at the end of the year		**13,002**	**9,001**
Represented as:			
Cash and cash equivalents		13,002	9,001
Total		**13,002**	**9,001**

The notes on pages 68 to 89 are an integral part of these financial statements

SECTION THREE:

Notes to the Financial Statements

ACCOUNTING ENTITY

Comvita Limited (the "Company") is a Company domiciled in New Zealand and registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). The Company is an issuer in terms of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The financial statements of the Group for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

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

BASIS OF PREPARATION

Statement of compliance

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

The financial statements were approved by the Board of Directors on 27 August 2026.

Basis of measurement

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

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

Functional and presentation currency

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

Use of estimates and judgements

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

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

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

- Recoverability of deferred tax assets (note 7)
- Carrying value of inventory (note 12)
- Impairment consideration (note 19)
- Valuation of biological assets (note 20)

GOING CONCERN

It is the conclusion of the directors that the Group will continue to operate as a going concern, and the financial statements have been prepared on that basis.

The Group recorded a net profit after tax of $7,743,000 for the year ended 30 June 2026 and as at balance date the Group is in a net cash position (being total cash less total loans) of $540,000. Current assets exceed current liabilities by $83,033,000. The directors have carefully considered the ability of the Group to meet its liabilities as they fall due and continue to operate as a going concern for at least the next 12 months from the date the financial statements are authorised for issue. In reaching their conclusion the directors have considered the following factors:

Cash flow forecasts have been prepared for the 12 months following the date at which the Board adopted these financial statements taking account of the approved FY27 Budget. The Board have concluded that the Group will generate sufficient cash flows to meet its liabilities as they fall due;

The Bank Syndicate borrowing facility is $43,944,000 of which $31,244,000 was not drawn as at 30 June 2026. All of the borrowings as at 30 June are classified as non-current.

SIGNIFICANT ACCOUNTING POLICIES

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

STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED DURING THE YEAR

The following are standards or amendments that are issued but not yet effective at 30 June 2026. Management is currently assessing the impact on future financial statements of:

- Classification of Financial Assets (Amendments to NZ IFRS 9 and NZ IFRS 7) – effective for reporting periods beginning on or after 1 January 2026;
- Presentation and Disclosure in Financial Statements (NZ IFRS 18) – this revised standard replaces NZ IAS 1, Presentation of Financial Statements – effective for reporting periods on or after 1 January 2027.

Performance

01. Segments

The Group operates in five key geographic segments as set out below:

Greater China: Revenue and related costs of the China and Hong Kong markets.

ANZ: Revenue and related costs of the Australia and New Zealand markets, excluding apiary.

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

North America: Revenue and related costs for our North America market.

EMEA: Revenue and related costs for the Europe, Middle East and Africa markets.

FOR THE YEAR ENDED 30 JUNE 2026

In thousands of New Zealand dollars

Contribution Segments	Greater China		ANZ		North America		Rest of Asia		EMEA		Total reportable segments		Other segments		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Sales	73,570	77,196	29,668	31,491	58,720	28,744	46,048	43,349	3,826	3,304	211,832	184,084	1,133	8,344	212,964	192,428
Contribution	10,209	11,618	6,892	6,957	3,890	4,059	4,190	869	1,212	360	26,393	23,863	130	1,738	26,523	25,601
Contribution %	13.9%	15.1%	23.2%	22.1%	6.6%	14.1%	9.1%	2.0%	31.7%	10.9%	12.5%	13.7%	11.5%	20.8%	12.5%	13.3%
Contribution as % of Total Contribution	38%	45%	26%	27%	15%	16%	16%	3%	5%	1%	100%	93%	0%	7%		
Impairment Expense	–	(210)	–	–	–	–	–	(4,852)	–	–	–	(5,060)	–	–	–	(5,060)
Non-attributable (including other corporate expenses)															(13,510)	(60,823)
Other Income															1,399	2,714
Finance expenses/Income															(6,260)	(7,983)
Impairment Expense															–	(48,865)
Net profit/(loss) before tax															**8,152**	**(94,416)**

Geographical information

	30 June 2026		30 June 2025	
In thousands of New Zealand dollars	Geographic Revenue	Non-current assets	Geographic Revenue	Non-current assets
Greater China	73,570	4,092	77,196	4,217
Australia	16,328	1,801	19,740	1,406
New Zealand	13,487	31,057	11,876	33,793
Rest of Asia	46,048	3,084	43,349	2,497
North America	58,720	282	35,264	–
EMEA	3,826	–	3,304	–
Other Countries	985	–	1,699	–
Total	**212,964**	**40,316**	**192,428**	**41,913**

01. Segments (continued)

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

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

Performance is measured based on contribution which is a measure of profitability that the segment contributes to the Group. Contribution is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments.

Geographical information differs from the contribution segments as it is based on the origin of the sale or location of the assets and is not reflective of how it is reported to the CEO.

Customer whose revenue exceeds 10%

Revenue from one external customer represented approximately $48.0 million (22.5%) of the Group's revenue for the year ended 30 June 2026 (FY25: $17.6 million/9.1%).

This revenue was reported within the North America operating segment.

Restatement of comparative segment allocation

Comparative segment information has been restated to reflect the allocation of $1.3 million of net contribution from Non-Attributable to the North America segment.

The adjustment has no impact on the Group's consolidated financial performance, financial position or cash flows.

02. Revenue

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

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

03. Other income

In thousands of New Zealand dollars	Note	**30 June 2026**	**30 June 2025**
Insurance proceeds received		190	672
Government grants		280	183
HoneyWorld contingent consideration release		–	1,089
Government subsidies		–	22
Sale of carbon credits		–	551
Other		22	197
Gain on early termination of impaired lease		657	–
Caravan Honey share sale proceeds	21	250	–
Total other income		**1,399**	**2,714**

Government grants

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

04. Operating cash flow

Reconciliation of the profit/(loss) for the year with the net cash from operating activities

In thousands of New Zealand dollars	Note	**30 June 2026**	**30 June 2025**
Profit for the year		**7,743**	**(104,759)**
Adjustments for:			
Depreciation		8,982	11,838
Amortisation		10	456
Impairment	19	–	53,926
Share-based payments		63	66
Movement in expected credit loss provision and other financial assets		316	1,473
Fair value gain in biological assets	20	(394)	3,522
Movement of deferred tax in equity		(591)	(979)
Profit adjusted for non-cash items		**16,129**	**(34,457)**
Items related to investing and financing activities:			
Interest – net		5,160	7,890
Loss on disposal of property, plant and equipment		(2)	237
Change in other payables		416	2,454
Gain on disposal of assets – Caravan		(250)	–
Gain on disposal of lease terminations		(657)	–
Movement in working capital items:			
Change in inventories		9,164	46,773
Change in trade receivables		1,013	6,851
Change in sundry debtors and prepayments		(633)	3,737
Change in trade and other payables		4,509	(10,914)
Change in employee benefits		2,777	328
Change in tax (payable)/receivable		(607)	654
Change in deferred tax		(563)	9,320
Change in working capital items from foreign currency translation reserve		3,353	1,366
Other movements:			
Foreign currency reserve		451	(103)
Net cash from operating activities		**40,260**	**34,136**

05. Expenses

Administration and other operating expenses

The following items of expenditure are included in administrative and other operating expenses:

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Auditors' remuneration:		
KPMG – audit of the financial statements	846	1,043
KPMG – other assurance services – GHG inventory emissions	59	56
KPMG – non-assurance services – global mobility	–	22
KPMG – agreed upon procedure – scrutineer service	13	–
Total	**918**	**1,121**
Other operating expenses:		
Subsidiaries' audit fees – other firms	81	72
Doubtful debts provision/(recovered) – trade receivables	264	467
Bad debts written off	587	27
Medibee loan advances written off	411	–
Net loss on disposal of property, plant, and equipment	–	237
Directors' fees	481	603
Directors – other expenses	14	18
Legal and professional expenses	772	1,236
Scheme of Arrangement (SOA) expenses	1,435	–

Research and development

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

06. Personnel expenses

In thousands of New Zealand dollars	Note	30 June 2026	30 June 2025
Wages and salaries		41,860	44,333
Restructure costs		379	3,599
KiwiSaver – employer contribution		772	830
Movement in long-service leave provision		345	79
Equity-settled share-based payment transactions	27	63	66
Total personnel expenses		**43,419**	**48,907**

07. Tax

Tax expense

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Profit/(Loss) for the year	7,743	(104,759)
Total income tax expense	409	10,343
Net Profit/(Loss) before tax	**8,152**	**(94,416)**

Annual Report | Financial Statements | Governance | Appendices | Directory

07. Tax (continued)

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Tax at 28% NZ company tax rate	2,283	(26,436)
Tax effect of overseas income	(54)	141
Non-deductible or non-assessable items	(3,285)	16,367
Deferred tax not recognised or derecognised	2,751	19,337
Deferred tax on tax losses recognised or derecognised	(1,450)	–
Foreign tax credit written-off	503	728
Others	(339)	206
Total income tax expense	**409**	**10,343**
Tax expense/(benefit) is represented by:		
Current tax	972	1,990
Deferred tax	(563)	8,353
	409	**10,343**

Deferred tax

In thousands of New Zealand dollars	As at 30 June 2025	Recognised directly in profit or loss	As at 30 June 2026
Property, plant & equipment	–	157	157
Provisions and accruals	(2)	283	281
Tax losses	–	123	123
Net deferred tax assets/(liabilities)	**(2)**	**563**	**561**
Imputation credits available	4,577		**–**

Deferred tax – since Comvita has a history of recent tax losses, a deferred tax asset arising from unused tax losses can only be recognised to the extent that there are sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised.

As a result, deferred tax assets are recognised by jurisdiction only to the extent that the relevant jurisdiction has generated sufficient current-year taxable profits, or it is probable that sufficient future taxable profits would be available to support recognition. Deferred tax assets in some jurisdictions were not recognised in the current year, resulting in a net tax expense of $1.3 million.

The deferred tax table therefore reflects only the deferred tax assets recognised in jurisdictions that met the recognition criteria, primarily Greater China and North America.

As at 30 June 2026, the Group has net unrecognised deferred tax assets of $31 million, primarily arising from gross unrecognised deductible temporary differences of $58 million and gross unused tax losses of $56 million. These unrecognised deferred tax assets remain available to the Group for income tax purposes.

Imputation credits – in April 2026, the Group underwent a change in shareholding that resulted in a breach of the 66% shareholder continuity requirement under the Income Tax Act 2007. Consequently, an imputation debit arose when continuity was lost, resulting in the forfeiture of all accumulated imputation credits generated before the continuity breach. Until the Company generates sufficient new imputation credits through the payment of future New Zealand income tax, any dividends paid to shareholders will be unimputed or partially imputed.

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

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

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

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

Funding

08. Capital and reserves

Ordinary and partly paid redeemable share capital

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

In thousands of shares	Note	30 June 2026	30 June 2025
On issue at beginning of the year		70,492	70,225
Capital Raise		59,277	–
Share issue – employee share schemes	26	69	267
Ordinary shares on issue at end of the year		**129,839**	**70,492**

Capital management

The Group's capital includes share capital, reserves and retained earnings. The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

On 18 May 2026, Comvita Limited completed a capital raise comprising:

- A pro-rata renounceable Rights Offer, and
- A strategic Placement to F&N Ventures Pte Ltd.

The capital raise resulted in the issuance of 59,277,289 new ordinary shares, materially increasing the issued capital base. The gross proceeds from this capital raise were $40.50m with associated issue expenses recognised directly in equity of $3.42m.

The Board has a Performance Share Rights Scheme to ensure that the leadership team and staff incentives are aligned with shareholders' interests.

Other than the banking requirements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Distributions

No distributions or dividends have been paid during the year ended 30 June 2026 (2025: nil)

09. Earnings per share

In thousands of shares	30 June 2026	30 June 2025
Weighted average number of ordinary shares at the end of the year	77,526	70,421
Basic earnings per share (NZ cents)	9.99	(148.76)

In thousands of shares		
Weighted average number of diluted shares at end of the year	77,569	70,696
Diluted earnings per share (NZ cents)	9.98	(148.76)

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

10. Borrowings

Terms of borrowings

In thousands of New Zealand dollars	Facility Local Currency	Currency	Nominal Interest rate	Maturity	Carrying Amount	Carrying Amount
Westpac NZ/ANZ:	**2026**				**2026**	**2025**
Revolving credit facility	43,944	NZD	5.77%	Sept 2028	12,700	–
Revolving credit facility	–	NZD	6.85%	Jan 2026	–	12,600
Revolving credit facility	–	NZD	6.14%	Mar 2026	–	35,000
Revolving credit facility	–	NZD	6.34%	Mar 2027	–	24,000
Overdraft facility – Westpac NZ	1,000	NZD			–	–
Deferred finance costs					(238)	(245)
Total borrowings – non-current					**12,462**	**23,912**
Total borrowings – current					**–**	**47,443**

During FY26, the Group refinanced its existing revolving credit facilities and entered into a new syndicated facility agreement with Westpac and ANZ. The facilities maturing in January 2026, March 2026 and March 2027 were repaid and cancelled as part of the refinancing. At 30 June 2026, borrowings relate to the new syndicated revolving credit facility maturing in September 2028.

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

Covenants and security

During FY25 and FY26, the Group obtained covenant waivers and amendments from its lenders in relation to certain quarterly covenant testing periods. Following the completion of the FY26 capital raise and refinancing, the Group was compliant with all financial covenants under its syndicated facility agreement as at 30 June 2026 and no waivers were required. The syndicated facility is subject to covenant requirements including interest cover, leverage, stock and debtors, and maximum capital expenditure covenants. Interest cover, leverage and stock and debtors covenants are assessed quarterly, while the maximum capital expenditure covenant is assessed annually. Borrowings subject to these covenant requirements had a carrying amount of $12.5 million at 30 June 2026. Accordingly, the Group's syndicated revolving credit facility maturing in September 2028 has been classified as non-current, as the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

The NZD 44 million syndicated facility with Westpac New Zealand Limited and ANZ is secured by general security deeds granted by Comvita Limited, Comvita New Zealand Limited, Comvita Holdings Pty Limited and Comvita Australia Pty Ltd, providing security over substantially all assets of those entities. In addition, first-ranking mortgages are held over all New Zealand real property (being land) owned by the Group.

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

11. Finance income and expenses

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Interest income	44	133
Finance income	**44**	**133**
Interest expense on financial liabilities measured at amortised cost	(5,204)	(8,023)
Net foreign exchange loss	(1,100)	(93)
Finance expenses	**(6,304)**	**(8,116)**
Net finance expenses	**(6,260)**	**(7,983)**

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

Working Capital

12. Inventory

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Raw materials	30,747	54,398
Work in progress	3,192	3,890
Finished goods	53,022	46,965
Net realisable value provision	(7,083)	(16,210)
Total inventory	**79,878**	**89,043**

Inventory disposed of and written off during the year has been recognised within cost of goods sold – $2,810,000 (2025: $1,036,000).

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

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

13. Trade receivables

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Gross receivables	21,288	22,301
Provision for doubtful and impaired receivables	(415)	(555)
Total trade receivables	**20,873**	**21,746**

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

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Not past due	19,559	19,267
Past due 0-30 days	948	2,175
Past due 31-60 days	726	804
Past due > 61 days	55	55
Provision for doubtful and impaired receivables	(415)	(555)
Total	**20,873**	**21,746**

Annual Report | Financial Statements | Governance | Appendices | Directory

14. Sundry receivables

In thousands of New Zealand dollars	Note	30 June 2026	30 June 2025
Loan receivable – Key Management Personnel	27	4	495
Loan receivable – other		639	–
Prepayments		5,797	5,623
Research development tax incentive receivable		1,393	1,810
Other receivables		2,649	1,773
Total sundry receivables – current		**10,482**	**9,701**
Loan receivable – Key Management Personnel	27	–	814
Total sundry receivables – non-current		**–**	**814**

15. Trade and other payables

In thousands of New Zealand dollars	Note	30 June 2026	30 June 2025
Trade creditors		7,875	6,035
Accruals		13,631	11,593
Employee benefits		5,135	2,702
Medibee guarantee	21	5,475	4,846
Director fee accruals		53	52
Trade and other payables – current		**32,169**	**25,228**
Employee benefits		720	376
Trade and other payables – non current		**720**	**376**

Assets

16. Property, plant and equipment

In thousands of New Zealand dollars	Land	Buildings	Plant & machinery	Vehicles	Bearer plants	Office equipment, furniture & fittings	Capital WIP	Total
Cost								
Balance at 30 June 2024	**17,261**	**29,393**	**33,027**	**2,624**	**12,004**	**9,162**	**10,866**	**114,337**
Additions/transfers	158	79	164	–	1,462	744	931	3,538
Impairment	–	–	–	–	–	–	(11,050)	(11,050)
Disposals	(2,251)	(1,129)	(1,731)	(325)	(1,485)	(386)	–	(7,307)
Capitalisations	–	–	–	–	–	–	(1,462)	(1,462)
IFRS 16 Leases	–	–	–	–	–	–	712	712
Effect of movements in exchange rates	(36)	(25)	(53)	11	(97)	47	3	(150)
Balance at 30 June 2025	**15,132**	**28,318**	**31,407**	**2,310**	**11,884**	**9,567**	**–**	**98,618**
Additions/transfers	–	13	298	–	–	494	455	1,260
Disposals	–	–	(5)	–	–	–	–	(5)
Effect of movements in exchange rates	104	143	429	22	585	388	4	1,674
Balance at 30 June 2026	**15,236**	**28,474**	**32,129**	**2,332**	**12,468**	**10,449**	**459**	**101,548**
Accumulated depreciation								
Balance at 30 June 2024	**–**	**(10,933)**	**(21,052)**	**(2,007)**	**(1,036)**	**(7,274)**	**–**	**(42,302)**
Depreciation	–	(1,106)	(1,779)	(24)	(418)	(724)	–	(4,051)
Impairment	–	(4,362)	(9,568)	(383)	(9,766)	(1,553)	–	(25,632)
Disposals	–	611	1,112	125	132	12	–	1,992
Effect of movements in exchange rates	–	21	37	(8)	10	(29)	–	31
Balance at 30 June 2025	**–**	**(15,770)**	**(31,250)**	**(2,297)**	**(11,077)**	**(9,568)**	**–**	**(69,962)**
Depreciation	–	(714)	(171)	(12)	(75)	(68)	–	(1,040)
Disposals	–	–	5	–	–	–	–	5
Effect of movements in exchange rates	–	(78)	(428)	(21)	(585)	(376)	–	(1,487)
Balance at 30 June 2026	**–**	**(16,562)**	**(31,844)**	**(2,330)**	**(11,736)**	**(10,012)**	**–**	**(72,484)**
Carrying amount								
At 30 June 2024	17,261	18,460	11,975	617	10,968	1,888	10,866	72,034
At 30 June 2025	15,132	12,549	157	13	806	–	–	28,656
At 30 June 2026	**15,236**	**11,912**	**285**	**2**	**732**	**437**	**459**	**29,063**

16. Property, plant and equipment (continued)

Depreciation

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

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

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

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

Recognition and measurement

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

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

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

Subsequent expenditure

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

Impairment

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

17. Right-of-use assets and leases

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

In thousands of New Zealand dollars	Buildings	Vehicles	Mānuka forests	Total
Balance at 30 June 2024	**8,162**	**2,901**	**9,163**	**20,226**
Additions	2,501	200	–	2,701
Modifications	3,462	143	790	4,395
Impairment	(459)	-	(8,523)	(8,982)
Depreciation	(5,730)	(1,255)	(370)	(7,355)
Disposals	(387)	(26)	(704)	(1,117)
Balance at 30 June 2025	**7,549**	**1,963**	**356**	**9,868**
Additions	1,156	151	–	1,307
Modifications	4,518	393	252	5,163
Depreciation	(6,674)	(1,242)	(33)	(7,949)
Disposals	–	(56)	(44)	(100)
Effect of movement in exchange rates	497	13	–	510
Balance at 30 June 2026	**7,046**	**1,222**	**531**	**8,799**

Amounts recognised in the statement of comprehensive income

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Interest on lease liabilities	1,290	891
Variable lease payments not included in the measurement of lease liabilities	3,454	2,493
Expenses relating to short-term leases	254	388
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	15	14

Lease liabilities

As at 30 June 2026, the weighted average rate applied was 7.1% (2025 7.3%). Total cash outflow for right-of-use leases for the year ended 30 June 2026 was $9.5 million (2025: $8.1m).

Maturity analysis – contractual undiscounted cash flow

Non-cancellable lease rentals are payable as follows:

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Less than one year	6,616	6,684
Between one and five years	7,156	8,936
Greater than five years	6,325	7,415
Total	**20,097**	**23,035**

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

18. Intangible assets

In thousands of New Zealand dollars	Goodwill	Intellectual property and other intangible assets	Software	Total
Cost				
Balance at 30 June 2024	**32,165**	**22,639**	**10,747**	**65,550**
Additions	–	183	122	305
Disposals	–	–	(150)	(150)
Impairment	–	(4,800)	(7)	(4,807)
Effect of movements in exchange rates	130	451	(4)	577
Balance at 30 June 2025	**32,295**	**18,472**	**10,708**	**61,475**
Additions	–	235	–	235
Effect of movements in exchange rates	(1,151)	1,448	37	334
Balance at 30 June 2026	**31,144**	**20,155**	**10,745**	**62,044**
Accumulated amortisation and impairment				
Balance at 30 June 2024	**(32,176)**	**(15,782)**	**(10,251)**	**(58,198)**
Amortisation	–	(512)	(167)	(680)
Amortisation on disposal	–	1	73	74
Impairment	–	(2,021)	(362)	(2,383)
Effect of movements in exchange rates	(130)	(158)	(1)	(287)
Balance at 30 June 2025	**(32,295)**	**(18,472)**	**(10,709)**	**(61,475)**
Amortisation	–	(10)	–	(10)
Effect of movements in exchange rates	1,151	(1,448)	(37)	(334)
Balance at 30 June 2026	**(31,144)**	**(19,930)**	**(10,745)**	**(61,819)**
Carrying amount				
At 30 June 2025	–	–	–	–
At 30 June 2026	**–**	**225**	**–**	**225**

18. Intangible assets (continued)

Amortisation

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

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

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

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

Subsequent expenditure

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

Goodwill

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

19. Impairment testing

Current year assessment

No impairment losses were recognised by the Group during the year ended 30 June 2026 (2025: $53.9m). Impairment assessments were undertaken in the prior two years, including independent valuations by third parties, following indicators of impairment arising from oversupply of honey and pricing pressure in the Mānuka honey sector, softer market conditions and reduced profitability. Those assessments resulted in the write-down of goodwill, brands, other intangibles, property, plant and equipment, bearer plants and right-of-use assets to their recoverable amounts.

At 30 June 2026, Management have assessed whether there is any indication that an asset or CGU may be impaired, or that a previously recognised impairment should be reversed, as required by NZ IAS 36 Impairment of Assets. No substantive indicators of impairment were identified at a Group or asset level. Accordingly, no detailed impairment testing was required or performed in the current year, and no impairment loss has been recognised. Our consideration of whether there is a reversal of a prior impairment is also outlined below.

Indicators of impairment considered

Management considered a range of internal and external sources of information in assessing whether indicators of impairment existed, including:

- the carrying amount of the Group's net assets exceeds its market capitalisation;
- any material changes in expected future cash flows and assumptions compared with the forecasts used in the FY25 impairment assessment;
- actual and budgeted trading performance compared with forecasts and prior periods;
- any adverse changes in the market, economy or the regulatory environment;
- any evidence of obsolescence, under-utilisation or physical damage, or plans to restructure or discontinue operations; and
- any indicators of material out performance against prior year assumptions.

Goodwill and intangible assets with indefinite useful lives

All goodwill and brand assets were fully impaired in prior periods and their carrying value is $nil at 30 June 2026 (2025: $nil). As their carrying value is nil, no annual impairment test is required and impairment losses recognised against goodwill cannot be reversed under NZ IAS 36.

19. Impairment testing (continued)

Consideration of reversal of prior period impairments

Impairment losses recognised against goodwill cannot be reversed under NZ IAS 36.

For assets other than goodwill, Management assessed whether there was any indication that impairment losses recognised in prior periods may have decreased or no longer exist. There is no evidence of material outperformance against the value-in-use assumptions used in the prior-year assessment. Accordingly, no reversal of previously recognised impairment losses has been recognised in the current year.

Prior year impairment (comparative)

Impairment losses of $53.9m were recognised in the year ended 30 June 2025. The recoverable amount of each CGU in the prior year was determined on a value-in-use basis using a discounted cash flow approach based on Board-approved budgets and forecasts. The key assumptions and recoverable amounts applied in the FY25 assessment are set out below for comparative purposes. Because no impairment testing was required in the current year, no equivalent current-year value-in-use assumptions are presented.

CGU (FY25 comparative)	Revenue growth	Post-tax discount rate	Terminal growth	Recoverable amount ($000)	Impairment expense recognised
Greater China (goodwill)	(4.0%) to 3.7%	10.3%	2.0%	8,000	210
South East Asia	3.0% to 5.8%	17.5%	2.0%	5,039	4,850
Olive	3.0% to 21.4%	11.0%	2.0%	1,205	4,870
Apiary	(8.7%) to 27.8%	11.1%	2.0%	402	29,925
Other	2.8% to 6.8%	9.7%	2.0%	39,704	12,999

In FY25 the impairment charge was allocated principally to the Apiary CGU (plant and machinery, Mānuka forest bearer assets and right-of-use assets), the Greater China and South East Asia CGUs (remaining intangibles, brands and fixed assets), the Olive CGU (bearer plants and property, plant and equipment) and the Other CGU. Several CGUs carried limited headroom at 30 June 2025; a reasonably possible change in a key assumption could have caused the recoverable amount to fall below the carrying amount, as disclosed in the sensitivity analysis in the FY25 financial statements.

A Cash Generating Unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

At each reporting date the Group assesses whether there is any indication that an asset may be impaired. Goodwill and intangible assets with an indefinite useful life are tested for impairment at least annually, irrespective of whether any indicator of impairment exists. In assessing value in use, the estimated future cash flows for a five-year period are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets other than goodwill, an impairment loss recognised in a prior period is reversed if, and only if, there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. Impairment losses recognised in respect of goodwill are not reversed.

20. Biological assets

Bees

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Balance at beginning of the year	1,274	4,206
Change in fair value	372	(2,854)
Net movement in operational and queen hives	22	(78)
Balance at the end of the year	**1,668**	**1,274**
Number of operational and queen hives		
Balance at beginning of the year	19,339	20,907
Net movement in hives	(79)	(1,568)
Balance at the end of the year	**19,260**	**19,339**
Value per hive	**$84**	**$63**

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

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

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

21. Investments

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

Investments in Equity-Accounted Investees comprises:

	Country of Incorporation	Ownership Interest Held	Balance Date	Principal Activity
Apiter S.A "Apiter"	Uruguay	32%	31 July	Manufacturing, selling and distribution
Medibee Apiaries Pty Limited "Medibee"	Australia	50%	30 June	Apiary

Caravan Honey Company

On 17 September 2025, the Company entered into a Share Repurchase Agreement to sell its shares in Caravan Honey. Proceeds received of $250,000 have been recognised in Other Income; refer note 3.

Medibee

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

During the year, Comvita advanced Medibee an additional AUD $350,000 (NZD $411,000) which has been fully impaired as at 30 June 2026. The AUD guarantee has been revalued at 30 June 2026 resulting in a foreign exchange loss of $629,000.

Apiter

At year-end, the Company had prepaid Apiter USD $180,000 for an inventory purchase.

Loans to Equity-accounted Investees

At 30 June 2026 all loans with equity-accounted investees were impaired to zero.

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

Financial Risks

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

22. Market risk

Foreign exchange risk

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

The Group manages this risk using a mix of forward foreign exchange contracts, collars and options to fix future cash flow receipts in New Zealand dollars. At any point in time the Group hedges between 40% and 100% of its estimated net foreign currency receipts expected to be received over the following 12 months, and between 0% and 50% in respect of 12-to-24-month net foreign currency receipts. Certain foreign currency exposures below defined materiality thresholds may remain unhedged, and hedge coverage levels may vary by currency and over time depending on the level and timing of forecast exposures.

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

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Forward exchange contracts – asset – current	–	1,943
Forward exchange contracts – asset – non-current	–	1,300
Total forward exchange contracts – asset	**–**	**3,243**
Forward exchange contracts – liability – current	2,789	–
Forward exchange contracts – liability – non-current	970	–
Total forward exchange contracts – liability	**3,759**	**–**

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

In thousands of New Zealand dollars

30 June 2026	RMB	AUD	GBP	HKD	USD	Other
Trade receivables	5,164	3,576	497	823	4,672	6,540
Trade and other payables	(1,030)	(875)	–	(1,058)	(763)	(827)
Gross statement of financial position exposure	4,134	2,701	497	(235)	3,909	5,713
Forward exchange contracts – nominal amount	23,593	10,341	469	6,045	50,722	1,012

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

22. Market risk (continued)

Interest rate risk

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

Sensitivity analysis

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer-term, however, permanent changes in interest rates will have an impact on profit. At 30 June 2026 it is estimated that a general increase of one percentage point in interest rates would decrease the Group's profit before tax by approximately $541,000 (30 June 2025: $907,000).

23. Liquidity risk

Liquidity risk is the risk of having insufficient liquid assets to pay the Group's debts as they fall due. The Group manages the risk by monitoring forecast cash flows and holding sufficient undrawn bank facilities to meet the Group's needs. Please refer to Going Concern note under the Basis of Preparation note on page 69 for further detail.

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

In thousands of New Zealand dollars	Contractual cash flows	Less than 1 year	1–2 years	2–5 years	Greater than 5 years
2026					
Borrowings	(14,350)	(733)	(733)	(12,884)	–
Trade and other payables	(32,889)	(32,169)	–	(720)	–
Derivatives – inflow	88,179	61,224	26,955	–	–
Derivatives – outflow	(91,938)	(64,013)	(27,925)	–	–
Lease liabilities	(18,082)	(5,711)	(2,394)	(2,086)	(7,891)
Total	**(69,080)**	**(41,402)**	**(4,097)**	**(15,690)**	**(7,891)**

In thousands of New Zealand dollars	Contractual cash flows	less than 1 year	1-2 years	2–5 years	Greater than 5 years
2025					
Borrowings	(76,315)	(51,202)	(25,113)	–	–
Trade and other payables	(25,604)	(25,604)	–	–	–
Derivatives – inflow	80,744	53,379	27,365	–	–
Derivatives – outflow	(77,501)	(51,436)	(26,065)	–	–
Lease liabilities	(20,347)	(5,591)	(3,164)	(2,756)	(8,837)
Total	**(122,267)**	**(82,239)**	**(28,189)**	**(2,756)**	**(8,837)**

24. Credit risk

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

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

24. Credit risk (continued)

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

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Australia	3,559	4,467
China	5,577	7,161
New Zealand	1,821	3,000
United States	3,185	2,882
EMEA	2,199	–
Hong Kong	923	718
South East Asia	2,332	2,006
Other regions	1,277	1,512
Total	**20,873**	**21,746**

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

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

25. Financial instruments

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

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

Non-derivative financial assets and liabilities

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

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

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

Derivative financial assets and liabilities

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

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

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

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

Other Disclosures

26. Performance Share Rights Scheme

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

In thousands	30 June 2026 Number of entitlements	30 June 2025 Number of entitlements
Entitlements on issue		
Entitlements outstanding at beginning of year – July	109	845
Entitlements granted	–	63
Entitlements cancelled	(21)	(532)
Shares vested	(69)	(267)
Entitlements outstanding at end of year	**19**	**109**

Share-based payment transactions

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

27. Related parties

Transactions with the Leadership Team of the Company

Leadership Team and Director compensation comprised:

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Director fees	481	603
Short term employee benefits	2,956	4,328
KiwiSaver employer contribution	90	132
Post employment benefits	427	195
Termination benefits	–	1,961
Share-based payments	63	66
Total	**4,017**	**7,285**

Leadership Team loans:

In thousands of New Zealand dollars	30 June 2026	30 June 2025
Loan to key management personnel – non-current	–	814
Loan to key management personnel – current	4	495
Total	**4**	**1,309**

Share loans related to leadership team members who are no longer employed have been recognised in other receivables, refer note 14.

At 30 June 2026 Directors and other Leadership Team personnel of the Company control 0.23% (2025: 1.0%) of the voting shares of the Company.

Annual Report | Financial Statements | Governance | Appendices | Directory

28. Group entities

The Group comprises of the Company and the following entities:

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

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

The following subsidiaries were wound down and removed from the Group during FY26:

Comvita Landowner Share Scheme Trustee Limited	New Zealand	100%
Comvita Food (Hainan) Co. Ltd	China	100%
Comvita Europe BV	Netherlands	100%

29. Commitments

Lease commitments are disclosed in the Right-of-Use Assets note 17.

The Group has capital commitments of $457,000 relating to open projects in New Zealand and Australia (2025: nil).

30. Subsequent events

There are no subsequent events to be reported for the year ended 30 June 2026 (2025: nil).

31. Contingent asset

During FY26 the Group paid import tariffs in the United States and is in the process of lodging claims and seeking recovery of certain tariffs through the United States Customs and Border Protection refund programme.

As at 30 June 2026, the outcome of these claims remained subject to review and approval by United States customs authorities, ongoing legal and regulatory developments, and uncertainty over whether any refund amounts ultimately received may need to be returned to customers. Accordingly, Management concluded that the criteria for recognition of a receivable under IAS 37 Provisions, Contingent Liabilities and Contingent Assets had not been met at balance date.

No asset or related income has been recognised in respect of potential tariff refunds in the FY26 financial statements.

The Group will recognise any refund receivable when receipt becomes virtually certain.

SECTION FOUR:

Independent Auditor's Report

To the shareholders of Comvita Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 30 June 2026;
- The consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Comvita Limited (the Company) and its subsidiaries (the Group) on pages 63 to 89 present fairly in all material respects the Group's financial position as at 30 June 2026 and its financial performance and cash flows for the year then ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

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

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

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

Our firm has provided other services to the Group in relation to limited assurance services over Greenhouse Gas Scope 1, 2 & 3 emissions reporting and scrutineering services for 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. These matters have 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 consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

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

The key audit matter	How the matter was addressed in our audit
Revenue Recognition	
Refer to Note 2 of the consolidated financial statements. Revenue recognition was a key audit matter due to the presumed fraud risk associated with revenue recognition, specifically the risk that revenue may be overstated through the premature recognition of sales or the recording of fictitious revenue, particularly towards the end of the financial year. The risk is heightened by the incentives and pressures on management to achieve improved profitability targets and performance-based remuneration outcomes. Given the significance of revenue to the Group's financial performance, substantial audit effort was required to assess the existence, occurrence and measurement of revenue recognised during the year.	Our audit procedures included the following, amongst others: — On a sample basis, we tested revenue transactions to underlying documentation such as signed customer contracts, customer invoices, proof of delivery, electronic point-of-sale reports, supplier rebate reports, and the Group's revenue recognition policies to assess the occurrence and measurement of revenue recognised during the year; — On a sample basis, we assessed whether sales transactions recorded before and after year end, and credit notes issued subsequent to year end, were recognised in the correct accounting period in accordance with contractual terms; — We inspected a sample of credit notes issued throughout the year and assessed whether they were appropriately authorised in accordance with the Group's delegated approval framework; — For a sample of debtor balances, we obtained confirmation of the balance owed at year end directly from customers or, where confirmations were not received, performed alternative procedures by tracing subsequent receipts to bank statements or proof of delivery; and — We evaluated the appropriateness of the Group's revenue recognition policies against the requirements of IFRS 15 Revenue from Contracts with Customers and our understanding of the Group's business operations.
Inventory	
Refer Note 12 to the consolidated financial statements. Inventory existence, completeness and valuation is a key audit matter due to the: — size of the inventory balance relative to the Group's financial position (48% of total assets); — current year inventory provision of $7m increasing our focus in this area; — extent of judgement involved by the Group in determining the net	Our audit procedures included the following, amongst others: — We obtained an understanding of the Group's key processes for valuation of finished goods inventory; — We checked the accuracy of the underlying calculations and challenged management assumptions in the inventory provision calculations; — We assessed the Group's policies for the valuation of finished goods inventory against the requirements of the accounting standards and our understanding of the business; — On a sample basis we compared the unit cost of finished goods on hand to the latest current year selling price (as a proxy for expected selling price of inventory and net realisable value) and resulting gross margin for each product to identify evidence of negative gross margin products at risk of selling below their

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The key audit matter	How the matter was addressed in our audit
recoverable value, particularly in relation to slow moving and obsolete inventory. Such judgements may have a large impact on the Group's provision and therefore the overall carrying value of inventories, necessitating significant audit effort; and — large number of locations of inventory held across the Group.	recorded value. We compared these negative gross margin products against the Group's inventory provision; — We compared the prices adopted for the raw material honey created by biological assets (bees) to external market prices/data. In assessing the value of raw honey, we considered appropriateness of the estimated grade and quantity of extracted honey; — For a sample of finished goods inventory, we physically inspected the expiry date or production date on the finished goods was consistent with the date in the inventory system as the inventory aging is a key input into the Group's assessment of write downs to net realisable value. For inventory items that we identified as aged we compared the inventory items to the Group's inventory provision; — We attended stocktakes in significant locations, observing the Group's processes, which included identifying slow moving and potentially obsolete finished goods inventory, performing sample counts ourselves, and comparing count results to the Group's; and — We assessed the disclosures in the Group's financial statements using our understanding obtained from our testing against the requirements of accounting standards.

Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises information included in the entity's Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Use of this independent auditor's report

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

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Responsibilities of directors for the consolidated financial statements

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

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

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

Our objective is:

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

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

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

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

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

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

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

For and on behalf of:

KPMG

KPMG
Tauranga

27 August 2026

SECTION FIVE:

Statutory Information

GENERAL DISCLOSURES

Principal activity

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

Donations

During the year the Group made cash donations of $65,000 (2025: $140,000). The Company also made donations of products to charitable organisations.

Director Disclosures

Directors' remuneration for the year ended 30 June 2026:

In thousands of New Zealand dollars	Base fees	Committee Fees	Total Fees
R Major	65	42	107
Guangping Zhu[1]	32	–	32
Y Wu[2]	65	–	65
B Coates	130	–	130
M Sang	65	37	102
M Chye[3]	3	–	3
G Barclay	32	10	42
Total	**392**	**89**	**481**

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

1 Guangping Zhu ceased to be a director effective 17 Dec 2025.
2 Yawen Wu ceased to be a director effective 29 April 2026 and costs were accrued for the full year.
3 M Chye commenced as a director on 22 June 2026.

Interests register

Directors have disclosed the following general disclosures of interests:

BRIDGET COATES	Chair	• Koi Tu: Centre for Informed Futures / University of Auckland
	Director	• American Chamber of Commerce • MyFarm Kiwifruit Investment Fund • Toitu Tahua: Centre for Sustainable Finance
	Director & Trustee Shareholder	• Mindful Money (Charity) • Comvita Limited
BOB MAJOR	Chair	• Gibb Holdings (Nelson) Ltd • Armer Group Advisory Board
	Managing Director	• Sinotearoa Ltd
	Director	• BioVittoria Ltd • BioVittoria Investments Ltd • Dairy Holdings Ltd and subsidiaries
	Member	• Oriens Capital Investment Committee
	Shareholder	• Comvita Limited • ANZ Group Holdings Limited (ASX)
MIKE SANG	Director	• Orion New Zealand Limited
	Director & Deputy Chair	• Building Research Association NZ
	Shareholder	• Comvita Limited • ANZ Group Holdings Limited (ASX)

Director disclosures (continued)

GREG BARCLAY	Director & Chair	• Franchised Businesses Limited • Pacific Forest Products NZ Limited • Planet Fun Limited • Boffa Miskell Limited • Safe 365 Limited
	Director	• Stresscrete Limited (and associated or subsidiary companies) • Rakon Limited • New Zealand Rugby • World Rugby Council • Ngatapa Finance Limited • Ngatapa Trustees Limited • Ngatapa Legal Limited • Claymore Property Limited • Kervus Property Group Limited (and its subsidiary companies)
	Trustee	• Various client trusts (all discretionary trusts) • Client trustee companies
MICHAEL CHYE	Director	• Fraser and Neave, Limited • Fraser & Neave Holdings Bhd • Saigon Beer – Alcohol – Beverage Corporation • Vietnam Dairy Products Joint Stock Company • Alliance Asia Investment Private Limited • Alliance Strategic Investments Pte. Ltd. • Apex Equity Group Pte. Ltd. • Asia Breweries Limited • Asian BevFood Pte. Ltd. • ASM International Limited • Aurora Bloom Capital Pte. Ltd. • Beer Chang International Limited • BeerCo Brewery (Cambodia) Co., Ltd (formerly known as Chang Beer (Cambodia) Co., Ltd) • BeerCo Limited • Best Spirits Company Limited • BevCo Limited • Cambodia Breweries Pte. Ltd. • Capital Prosperity Venture Pte. Ltd. • Chang Beer Company Limited • Chang Beer UK Limited • Chang Corporation Co., Ltd. • Chang HK Limited • Chang Holding Co., Ltd. • F&N Retail Connection Co., Ltd. • Genesis Prime Asset Pte. Ltd. • Grand Royal Group International Company Limited (formerly known as Myanmar Distillery Company Limited) • Honor Harmony Holding Group Pte. Ltd. • InterBev (Cambodia) Co., Ltd. • InterBev (Singapore) 2019 Limited • InterBev Timor, Unipessoal, Lda • InterBev Trading (China) Limited • InterF&B Pte. Ltd.

Director disclosures (continued)

MICHAEL CHYE (continued)

Director (continued)

- International Beverage Holdings (New Zealand) Limited
- International Beverage Holdings (Singapore) Pte. Limited
- International Beverage Holdings (UK) Limited
- International Beverage Trading (Hong Kong) Limited
- International Breweries Limited
- Inver House Distillers (ROI) Limited
- Inver House Distillers Limited
- Max Asia Food and Beverage (Thailand) Co., Ltd.
- MLSC Myanmar Logistics and Supply Chain Company Limited
- Myanmar Supply Chain and Marketing Services Company Limited
- Opulent Business Solutions Pte. Ltd.
- Plenty Max Property Holdings Pte. Ltd.
- Prospera Investing Ventures Pte. Ltd.
- Saigon Beer – Alcohol – Beverage Corporation
- SEA Logistics & Technology Pte. Ltd.
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd.
- Stellar Asset Investment Pte. Ltd.
- Super Beer Brands Limited (name changed from Beer Super Brands Limited)
- Super Food Brands Company Pte. Ltd.
- TCCG International Pte. Ltd
- Thai Breweries Limited
- Timeless Treasure Investing Pte. Ltd.
- Trendy Prosperity Holding Pte. Ltd.
- VietBev Company Limited
- Vietnam Logistics and Supply Chain Company Limited
- Wellwater Limited
- International Beverage Vietnam Company Limited
- Vietnam Beverage Company Limited (name changed from Nga Son Beverage Joint Stock Company)

Executive Chairman / 2nd Vice Chairman

- Chang International Co., Ltd.

Non Executive Director

- InterBev (Singapore) Limited
- InterBev Malaysia Sdn. Bhd.
- International Beverage Holdings Limited
- OCTAVE Capital Pte. Ltd. (formerly known as Heritas Capital Management Pte. Ltd.)
- Prudence Holdings Limited
- Super Brands Company Pte. Ltd.
- Tsao Pao Chee Group Limited (formerly known as IMC Pan Asia Alliance Corporation)
- Vietnam Dairy Products Joint Stock Company

Chairman

- Havi Food Distribution (Thailand) Co., Ltd.
- Havi Logistics (Thailand) Limited
- BevFood Trading (Cambodia) Co., Ltd.
- BevFood Holdings Pte. Ltd.
- Vietnam F&B Alliance Investment Joint Stock Company (name changed from Nga Son Investment Joint Stock Company)

Shareholder

- Comvita Limited (Alternate Director of Fraser and Neave, Limited – parent of F&N Ventures Pte. Ltd)

Supervisory Board

- Larsen le Cognac des Vikings

Director disclosures (continued)

Directors of Group Companies other than shown above as at 30 June 2026

Company	Directors at 30 June 2026		Director change effective from	Previous Director		Cease date
Bee & Herbal New Zealand Limited	K Gradon*		9 Sept 25			
Comvita Australia Pty Limited	K Gradon*	M Tobin	17 Oct 25	B Hewlett		17 Oct 25
Comvita China Limited	K Gradon*	J Zheng*	20 Nov 25	B Hewlett	G Zhu	20 Oct 25
Comvita Food (China) Limited	K Gradon*	J Zheng*	26 Sept 25	B Hewlett		26 Sept 25
Comvita HK Limited	K Gradon*	J Zheng*	20 Nov 25	B Hewlett		20 Sept 25
Comvita Holdings HK Limited	J Zheng			B Hewlett		17 Oct 25
Comvita Holdings Pty Limited	K Gradon*	M Tobin	17 Oct 25	B Hewlett		17 Oct 25
Comvita Holdings UK Limited	K Gradon*		24 Oct 25	B Hewlett		24 Oct 25
Comvita IP Pty Limited	K Gradon*	M Tobin	17 Oct 25	B Hewlett		17 Oct 25
Comvita Japan K.K	K Gradon*	M Harada	22 Sept 25	B Hewlett		22 Oct 25
Comvita Korea Co Limited	K Gradon*	J Park	14 Oct 25	B Hewlett		30 Sept 25
Comvita Malaysia Sdn Bhd	K Gradon*	R Irwan*	23 Sept 25	B Hewlett		23 Sept 25
Comvita New Zealand Limited	K Gradon*	B Duncan*	9 Sept 25			
Comvita Singapore Pte Limited	R Irwan	K Gradon*	10 Sept 25	B Hewlett	Angela Ng	10 Sept 25
Comvita UK Limited	K Gradon*		24 Oct 25	B Hewlett		24 Oct 25
Comvita USA, Inc	K Gradon*	B Duncan*	21 Oct 25	B Hewlett		21 Oct 25
Medihoney (Europe) Ltd	K Gradon*		24 Oct 25	B Hewlett		24 Oct 25
Medihoney Pty Ltd	M Tobin	K Gradon	17 Oct 25	B Hewlett		17 Oct 25
New Zealand Natural Foods Limited	K Gradon*		24 Oct 25	B Hewlett		24 Oct 25
Olive Products Australia Pty Limited	M Tobin	K Gradon	17 Oct 25	B Hewlett		17 Oct 25

** Denotes an executive of a Group Company.*

Share Dealings of Directors

Director	Relevant interest	Number of shares disposed	Value of shares disposed	Number of shares acquired	Value of shares acquired $
R Major	Beneficially owned	–	–	34,973	22,732
B Coates	Beneficially owned	–	–	37,802	24,571
M Sang	Beneficially owned	–	–	16,801	10,921

Directors' Shareholding

Directors, or entities associated with directors, held the following ordinary shares in Comvita Limited at 30 June 2026:

Director	Relevant interest	30 June 2026	30 June 2025
R Major	Beneficially owned	88,483	53,510
B Coates	Beneficially owned	82,802	45,000
M Sang	Beneficially owned	36,801	20,000
Total		**208,086**	**118,510**

Director disclosures (continued)

Directors' Indemnity and Insurance

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

Employees' remuneration disclosures

During the 12-month period to 30 June 2026 the following numbers of employees received remuneration of at least $100,000.

	Number of employees
$100,000 to $110,000	13
$110,000 to $120,000	8
$120,000 to $130,000	8
$130,000 to $140,000	9
$140,000 to $150,000	9
$150,000 to $160,000	7
$160,000 to $170,000	3
$170,000 to $180,000	1
$180,000 to $190,000	4
$190,000 to $200,000	4
$210,000 to $220,000	4
$220,000 to $230,000	1
$230,000 to $240,000	2
$250,000 to $260,000	2
$260,000 to $270,000	1
$270,000 to $280,000	2
$280,000 to $290,000	1
$300,000 to $310,000	3
$310,000 to $320,000	1
$330,000 to $340,000	1
$360,000 to $370,000	1
$400,000 to $410,000	1
$480,000 to $490,000	1
$520,000 to $530,000	1
$530,000 to $540,000	1
$710,000 to $720,000	1

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

Annual Report | Financial Statements | Governance | Appendices | Directory

Director disclosures (continued)

Shareholder Disclosures

Analysis of shareholders by size as at 30 June 2026

Category	No of shareholders	Shares held	Percentage of shareholders	Percentage of shares
Up to 1,000 shares	918	443,950	36.59%	0.34%
1,001 – 5,000 shares	884	2,237,941	35.23%	1.74%
5,001 – 10,000 shares	277	1,999,598	11.04%	1.56%
10,001 – 100,000 shares	363	10,377,321	14.47%	7.99%
100,001 shares or more	67	114,780,225	2.67%	88.37%
Total	**2,509***	**129,839,035**	**100.00%**	**100.00%**

** This number does not include shareholders within Custodial and Nominee companies.*

Top 20 shareholders as at 30 June 2026

Shareholder	Shares held	Percentage of shares
F&N Ventures Pte. Ltd	25,954,823	19.99%
PHC Investments Limited	15,241,541	11.74%
Kauri NZ Investments Limited	13,173,880	10.15%
Custodial Services Limited	7,213,029	5.56%
New Zealand Honey Co Limited	5,686,596	4.38%
Accident Compensation Corporation	5,127,895	3.95%
BNP Paribas Nominees NZ Limited	4,744,379	3.65%
HSBC Nominees (New Zealand) Limited	4,202,567	3.24%
FNZ Custodians Limited	3,496,598	2.69%
Junxian Li	3,230,593	2.49%
Yubing Li	2,807,446	2.16%
Alan John Bougen & Lynda Ann Bougen & Graeme William Elvin	2,500,000	1.93%
New Zealand Depository Nominee	2,452,701	1.89%
Anglesea Agriculture Limited	1,564,064	1.20%
Li Sun	1,410,000	1.09%
Masfen Securities Limited	1,353,114	1.04%
Maori Investments Limited	1,000,000	0.77%
Hapua Koko Forests Limited	910,843	0.70%
Citibank Nominees (NZ) Ltd	881,727	0.68%
FNZ Custodians Limited	677,395	0.52%
Other holdings	26,209,844	20.19%
Total ordinary shares	**129,839,035**	**100.00%**

Substantial security holders as at 30 June 2026

Shareholder	Shares held	Percentage of shares
F&N Ventures Pte. Ltd	25,954,823	19.99%
PHC Investments Limited	15,241,541	11.74%
Kauri NZ Investments Limited	13,173,880	10.15%

KEEPING US FOCUSED

Leadership and Governance

Annual Report Financial Statements Governance Appendices Directory

Board Members

Bridget Coates
Independent Director, Chair

Michael Sang
Independent Director, Chair of Audit & Risk Committee

Bob Major
Independent Director, Chair of Safety & Performance Committee

Gregor Barclay
Independent Non-Executive Director

Michael Chye
Non-Executive Director

Leadership Team

Karl Gradon
Chief Executive Officer

Mandy Tomkins-Dancey
Chief Financial Officer

Ben Duncan
Chief Operating Officer

Dr Jackie Evans
Chief Science Officer

Nikki Leske
Chief People & Culture Officer

Erin Swanson
Head of Sustainability & Strategic Projects

Andrea Wilkins
Chief Marketing Officer

Maria Cowdrey
Executive Assistant

Annual Report Financial Statements Governance Appendices Directory

GOVERNANCE

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

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

The Board's Charter sets out the governance principles, authority, responsibilities, membership and operation of the Board of Directors. This governance statement outlines the main corporate governance practices as at 27 August 2026. The full statement is available to view at www.comvita.co.nz.

Compliance

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

For the purpose of Listing Rule 3.8.1, the Board considers that, as at 27 August 2026, the governance structures, principles, policies and practices it has adopted are in compliance with the NZX Corporate Governance Code dated 31 March 2026 (NZX Code) except to the extent set out in the following pages.

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

Comvita makes the documents listed below available on its website.

Constitution/Charters

Constitution

Board Charter

Safety and Performance Committee Charter

Audit and Risk Committee Charter

Codes/Policies

Code of Ethics

Continuous Disclosure Policy

Financial Product Dealing Policy

Diversity and Inclusion Policy

Directors and Officers Remuneration Policy

Environmental Policy

Human Rights Policy

The following diagram summarises Comvita's corporate governance framework.

Further detail

Further detail as required by the NZX Listing Rules and Companies Act 1993 is included in the Financial Statements included in pages 60-99.

GOVERNANCE PRINCIPLES AND GUIDELINES

Principle 1 – Ethical standards

Code of ethics (Recommendation 1.1)

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

A Director-specific Code of Ethics sets out these standards for all Directors and can be found in the Appendix to the Board Charter on Comvita's website. Further, Comvita has a Code of Ethics applicable to all Directors, officers and employees in accordance with Recommendation 1.1 of the NZX Code, a copy of which is available on the website. The code is reviewed at least every two years and was last reviewed in November 2024. Training on ethical behaviour is incorporated within Comvita's induction programme, with refresher training provided periodically on an annual or biannual basis depending on the topic. Staff are required to sign acknowledgements of understanding of the code annually. The most recent full staff refresher training across Comvita was completed in April 2025.

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

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

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

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

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

Principle 2 – Board composition and performance

Board Charter (Recommendation 2.1)

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

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

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

Annual Report | Financial Statements | Governance | Appendices | Directory

Nominations and appointments (Recommendation 2.2)

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

Written agreements (Recommendation 2.3)

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

Board size and composition (Recommendation 2.4)

The Board is comprised of Directors with a mix of qualifications, skills and experience appropriate to the company's business. The number of Directors and rotation requirements are determined in accordance with the company's Constitution, the Board Charter and the NZX Main Board Listing Rules. The Constitution provides for the Directors to elect one of their number as Chair of the Board, and the Board Charter provides that the Chair should be an independent Director unless otherwise approved by all Directors. To encourage the process of constant evolution of the Board and succession of key roles within the Board, the Board Charter states that Directors are discouraged from standing for re-election a second time (i.e. after serving 6 years) unless by unanimous support from the whole Board. For the year ended 30 June 2026, the company complied with the current Listing Rules with regard to the composition of the Board and the appointment and rotation of Directors.

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

Director ownership interests (including beneficial ownership) as at 30 June 2026 are detailed in the Statutory Information section at the back of the 2026 Financial Statements.

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

The Board has reviewed which of its Directors are deemed to be independent in terms of the NZX Listing Rules and has determined that four of the five Directors as at 30 June 2026 were independent. Of the Directors that are independent, none of the factors listed in the NZX Code are relevant.

Board and Committee meeting attendance for the year ended 30 June 2026 is set out below:

Board Member	Board[17]		Conference Calls and Special Meetings		Audit and Risk Committee[15]		Safety and Performance Committee[16]		Tenure on Board
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	
Robert Major	11	11	20	18	6	6	4	4	6 years, 9 months
Bridget Coates	11	11	20	20	6	6	4	4	3 years, 2 months
Michael Sang	11	11	20	20	6	6	2	2	2 years, 8 months
Greg Barclay	6	5	9	8	–	–	2	2	6 months
Michael Chye	1	1	–	–	–	–	–	–	1 month
Zhu Guangping[20]	5	3	11	8	–	–	–	–	–
Yawen Wu[21]	8	8	19	18	–	–	–	–	–

[17] Chair of the Board has no casting vote.
[18] Chair of the A&R Committee has no casting vote.
[19] Chair of the S&P Committee has no casting vote.

[20] Zhu Guangping resigned effective 17 December 2025.
[21] Yawen Wu's alternate Ching Ho LUK (Alfred) attended eight of the board meetings and 18 of the special meetings on her behalf. Yawen Wu resigned effective 29 April 2026.

Annual Report Financial Statements Governance Appendices Directory

Gender composition of Directors and officers and diversity

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

As at 30 June 2026 (the prior year's comparison is in brackets):

		Board		A&R Committee	S&P Committee	Officers
Gender	Male	4 (3)	80%	2 (2)	2 (2)	2 (3)
	Female	1 (2)	20%	1 (1)	1 (1)	5 (5)
	Gender Diverse	0 (0)	0%	0 (0)	0 (0)	0 (0)
	Under 30 years	0 (0)	0%			
	30 – 50 years	0 (1)	0%			
	Over 50 years	5 (4)	100%			
Executive		0		0	0	
Non-Executive		5		3	3	
Independent		(4) 3		3	3	

Number of each individual's other significant positions and commitments, and the nature of the commitments	**Please refer to the Statutory Information section of the Financial Statements**		
Membership of under-represented social groups	1 (2) Malaysian Chinese ethnicity 1 (2) female	1 x female	1 x female
Stakeholder representation	None	None	None

Director competencies

Board skills and competencies	B Coates	M Sang	R Major	G Barclay	M Chye
Corporate governance and risk management	HIGH	HIGH	HIGH	HIGH	HIGH
Commercial strategy and revenue growth	HIGH	MEDIUM	HIGH	HIGH	HIGH
Financial, investment, capital markets & corporate finance	HIGH	HIGH	MEDIUM	HIGH	HIGH
Technology & digital innovation	LIMITED	MEDIUM	MEDIUM	LIMITED	MEDIUM
Innovation & commercialisation of science	MEDIUM	MEDIUM	HIGH	LIMITED	MEDIUM
Agriculture/primary sector/export	MEDIUM	HIGH	HIGH	HIGH	MEDIUM
FMCG / retail (global)	HIGH	MEDIUM	MEDIUM	LIMITED	HIGH
Manufacturing & supply chain	LIMITED	MEDIUM	MEDIUM	MEDIUM	HIGH
Sustainability	HIGH	HIGH	MEDIUM	HIGH	HIGH
Stakeholder management	HIGH	HIGH	HIGH	HIGH	HIGH
Reputation and crisis management	MEDIUM	MEDIUM	HIGH	HIGH	HIGH
People, culture, health & safety	MEDIUM	MEDIUM	HIGH	MEDIUM	HIGH

HIGH CAPABILITY MEDIUM CAPABILITY LIMITED CAPABILITY

Diversity and Inclusion Policy (Recommendation 2.5)

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

Further details on Comvita's diversity and inclusion are included at page 119.

Director training and performance (Recommendations 2.6 and 2.7)

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

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

Independence of Directors (Recommendation 2.8, 2.9 and 2.10)

The majority of the Board are independent (80% independent and 20% non-independent by virtue of affiliation with shareholders) and the Chair is independent. The Chair and the CEO positions are not held by the same person.

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

Principle 3 – Board Committees (Recommendation 3.5)

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

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

On 27 November 2025, the Board established a temporary Capital Raising Committee to oversee and direct the Company's recapitalisation process, including the capital raise, potential investor engagement and related banking refinancing arrangements. Working closely with management and external advisers, the Committee supported the evaluation of capital structure alternatives, engagement with shareholders and other stakeholders.

Audit and Risk Committee (Recommendation 3.1 and 3.2)

The Audit and Risk Committee at 30 June 2026 comprised of:

- Mike Sang (Chair) (tenure: 2 years and 9 months),
- Bridget Coates (tenure: 1 year 9 months)* and
- Bob Major (tenure: 1 year and 1 month)*

The Committee met six times during the period. As at 30 June 2026, all members of the Committee were independent and all were non-executive Directors (at all times during the FY25 year, the majority of the Committee members were independent and all non-executive). At least one member has an adequate accounting background (CA ANZ member), and the Chair is independent and not Chair of the Board.

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

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

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

Safety and Performance Committee (Recommendation 3.3 and 3.4)

The Safety and Performance Committee as at 30 June 2026 comprised of:

- Bob Major (Chair) (tenure: 3 years, 3 months),
- Bridget Coates (tenure: 3 years, 3 months), and
- Greg Barclay (tenure: 1 month)

The Committee met four times during the period.

For the FY26 year, all of the Committee members were independent and all were non-executive Directors. On 27 January 2026, Mike Sang resigned from the Committee and Greg Barclay was appointed in his place. Management only attends Committee meetings by invitation.

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

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

The Committee is also responsible for overseeing Comvita's purpose, values, strategies and goals related to sustainable development, including environmental, social and governance aspirations, making recommendations to the Board as appropriate. Comvita's sustainability framework is articulated through its Harmony Plan. The Committee delegates responsibility for identifying and managing stakeholder engagement and impacts on the economy, environment and people to the Chief People and Culture Officer (CPCO). The CPCO is supported by the Sustainability Steering Group, which meets at least every two months and consists of a sub-group of Leadership Team members and senior managers from relevant functions, and by the Sustainability team and other employees. Monthly updates on Comvita's sustainability activities and impacts are provided to the full Board, with a detailed update and presentation of relevant topics to the Committee every quarter where the Committee will review recommendations and recommend to the Board annual, measurable ESG objectives, ESG strategies and policies and other ESG tasks as appropriate. Comvita also undertakes a stakeholder engagement process and materiality assessment undertaken by an external consultant at least every 2 years using external experts to assist. The results, and process itself, are reviewed by the Committee and the results are communicated to the Board.

Control transaction protocols (Recommendation 3.6)

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

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

Principle 4 – Reporting and Disclosure

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

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

Continuous Disclosure (Recommendation 4.1)

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

Charters and Policies (Recommendation 4.2)

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

Financial reporting (Recommendation 4.3)

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

Non-financial reporting (Recommendation 4.4)

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

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

Comvita has also released its Greenhouse Gas Inventory Report, which includes Comvita's greenhouse gas inventory for all scopes and removals, and the related assurance report.

Principle 5 – Remuneration

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

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

Non-Executive Directors' remuneration (Recommendation 5.1)

The fees payable to the Non-Executive Directors are determined by the Board within the aggregate amount approved by shareholders. The Board considers external information of peer companies in terms of scale and complexity when setting remuneration levels. The current Directors' fee pool limit is $610,000 approved at the 2016 Annual Shareholders' Meeting. Information on payments to each Director is set out in the Statutory Information section at the back of the Financial Statements 2026.

Senior executive remuneration (Recommendation 5.2)

For FY26, senior executive remuneration was made up of base or fixed remuneration, a short term incentive plan and a long term incentive plan, subject to Board approval.

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

Chief Executive Officer remuneration (Recommendation 5.3)

The Chief Executive's base salary for the FY26 year was $575,000. Subject to Board approval, for FY26, the Chief Executive Officer was also entitled to a short-term incentive if he met agreed financial and non-financial goals (with on-target earnings of 50% of base salary).

Annual remuneration ratios for FY26:

- 1:9.28 is the ratio of the annual total compensation for Comvita's highest paid employee to the median annual remuneration of all other employees (i.e., excluding the highest paid employee).
- The highest paid employee was the Chief Executive Officer who did not receive an annual increase in total compensation. All other staff, including the second highest salaried individual, received an annual increase of 3% total compensation.

Staff remuneration

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

Principle 6 – Risk Management

Risk Management Framework – Recommendation 6.1

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

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

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

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

Types of risk

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

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

Material Risks and Management

Risk	The risk and its impact	Responses / Mitigation
Strategic	There is strategic execution risk that is impacted by our market geographical balance, the effective utilisation of our assets, the geopolitical landscape and our ability to adapt and react. Reliance on the China market remains a risk, with softer consumer demand and aggressive competitor pricing continuing to impact sales and performance. At the same time, the rapid growth of North America has increased exposure to a small number of large retail partners and channels, and escalating geopolitical tension has increased freight, logistics and tariff costs across our export supply chain. As a single product category business (Bee products) we are reliant on maintaining or increasing Mānuka honey share of the total honey market, at a time when category growth is volume-led and average export values are declining.	• Our strategy is reviewed regularly by the executive team and the Board. • Our strategy was refreshed in FY26 with a sharper focus on winning in growth markets, insight-led category growth and category innovation, supported by business simplification, market reviews and roadmaps, market diversification and strategic asset and investment planning. • New sales strategies have been implemented in Southeast Asia, China and the USA, with strengthened local leadership and sales and marketing capability in place. • Thorough reviews of channel profitability continue, with ongoing optimisation of the retail store footprint in China and Singapore. • Our North American club-retail partnership has delivered sell-through ahead of expectations, with customer and channel mix continuing to diversify and omni-channel and digital capability being developed to reduce concentration risk. • Regular review of honey category performance and outlook along with Mānuka share where available. Adjacent categories of propolis, olive leaf extract, lozenges and regional NPD aim to mitigate pure honey in a pot risk, with new lozenge formats delivering strong growth in FY26. • The introduction of a strategic cornerstone shareholder with established consumer knowledge and distribution across the ASEAN region supports further market and channel diversification.

Risk	The risk and its impact	Responses / Mitigation
Financial	Comvita's current market capitalisation and NZX listing create liquidity and market volatility risks that may affect financial stability. Following underperformance, Comvita's debt and inventory levels increased interest costs, operational constraints, covenant risk and pressure on shareholder confidence. FY26 refinanced bank facilities expire in September 2028 and include quarterly leverage and interest cover covenants; any earnings or cash-flow shortfall could reduce headroom and constrain liquidity. Mānuka category commoditisation, oversupply and value-end competition continue to pressure margins, particularly at lower UMF grades. Rising export volumes, lower average values and ageing inventory may also affect inventory valuations. High fixed operating costs limit operational flexibility. With significant offshore revenue, adverse foreign exchange movements may affect reported revenue, margins, cash flows and asset values in New Zealand dollars.	• Strengthened and sustainable corporate and global positioning. • Comvita works closely with its supportive banks to maintain transparent communication and a clear plan. • Procurement and inventory levels are actively managed to align supply, demand and cash flow. • FY26 refinanced bank facilities run to September 2028, comprising working capital and core debt facilities with quarterly leverage and interest cover covenants. • Net debt reduced from $62.4m at 30 June 2025 to a net cash position of $0.5m at 30 June 2026. • Non-strategic assets converted to cash. • The May 2026 equity raise proceeds were applied to reduce bank facilities, materially lowering leverage and increasing headroom. • Inventory normalised ahead of plan, reducing from $89.0m at 30 June 2025 to $79.9m at 30 June 2026, with the cash conversion cycle reduced from 317 days to 303 days. A new honey procurement and inventory risk policy addresses contract profiles and excess inventory. • FY25 cost reductions flowed through in FY26, with global headcount sitting at 492 as of 30 June 2026 and continued overhead discipline. • Foreign exchange exposures are monitored and hedged where appropriate under treasury policy, recognising hedging may not fully offset currency movements.
People	Leadership capability has been substantially rebuilt during FY26, however the pace of change, remaining key vacancies and reliance on a small number of individuals continue to pose a risk to organisational continuity, retention of institutional knowledge and operational effectiveness. Systems and processes that are not yet fully integrated increase workload and can reduce engagement, and the loss of key personnel could affect delivery of the turnaround.	• Establishing global ways of working to address process inefficiencies. • Systems review to consolidate and/or integrate globally. • Leadership team renewal largely complete, with Chief Financial Officer, Chief Operating Officer, Chief Marketing Officer and Chief People and Culture Officer appointed, and further recruitment underway. • Continued focus on building a high-performance culture, with stronger alignment, accountability and execution discipline across the global team, supported by simplified reporting lines and clarified delegated authorities.

Annual Report | Financial Statements | Governance | Appendices | Directory

Risk	The risk and its impact	Responses / Mitigation
Operational and Supply Chain	Comvita operates a complex global, export-focused supply chain across multiple jurisdictions. Geopolitical disruption, tariff changes and higher freight, fuel or war-risk costs may affect costs, margins, working capital and execution across export markets. Systems and processes are not yet fully integrated, limiting demand, supply and inventory visibility, increasing manual work and affecting timely operational decisions. As a food producer, product quality, food safety and traceability are critical. Any quality failure, contamination or recall could affect consumer trust, compliance and financial performance. Comvita depends on natural ecosystems, including bee health and Mānuka flowering cycles. Weather and other external factors may reduce supply, increase Mānuka honey costs or affect our ability to meet demand.	• Diversified market strategy and permanent establishment business model, with inventory held in market, supported by a simplified operating model and rationalised supply chains to improve service continuity. • Freight and logistics costs are actively monitored, with forwarding arrangements, routings and lead times reviewed to manage cost and transit risk. • Quality assurance and food safety systems are maintained across all sites, supported by an AA Global BRC rating, traceability from hive to shelf, and regular internal and external audit. • Own apiaries and plantations, alongside long standing supplier relationships and strategic external procurement, support cost effective and sustainable supply. • A new forecasting tool has been deployed and delegated authorities clarified, with work underway to define future operational and customer system requirements and implement an improved enterprise management system.

Chief Executive Officer and Chief Financial Officer assurance

The Chief Executive Officer and Chief Financial Officer have provided the Board with written confirmation that the Comvita's 2026 financial statements are founded on a sound system of risk management and internal compliance and control and that all such systems are operating efficiently and effectively in all material respects.

Health and safety (Recommendation 6.2)

Comvita employs a Health and Safety Lead responsible for leading the organisation's health and safety programme and providing assurance to the Executive Leadership Team, the Safety and Performance Committee and the Board. Governance oversight of health and safety is exercised by the Board through its Safety and Performance Committee.

The Committee supports the Board in meeting its due diligence obligations by overseeing the identification and management of Comvita's critical health and safety risks, monitoring health and safety performance, reviewing compliance with legislative requirements and internal policies, and providing assurance that appropriate systems and controls are in place.

Health and safety performance is a standing agenda item at all Board meetings, with additional reporting provided where significant events or emerging risks require further oversight. The Board also undertakes ongoing health and safety governance development and participates in scheduled due diligence site visits and safety walks across Comvita's operational sites to verify the effectiveness of health and safety controls.

Further information on Comvita's approach to health and safety is provided on pages 49-51.

Principle 7 – Auditors

External auditors (Recommendations 7.1 and 7.2)

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

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

Comvita's external auditor is KPMG. KPMG was reappointed by shareholders at the 2025 Annual Shareholders' Meeting in accordance with the provisions of the Companies Act 1993. KPMG was first appointed as auditors in 1998. KPMG has been invited to attend this year's Annual Shareholders' Meeting and will be available to answer questions about the audit process, Comvita's accounting policies and the independence of the auditor.

Internal audit (Recommendation 7.3)

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

Principle 8 – Shareholder Rights and Relations

Information and communication with shareholders (Recommendations 8.1 and 8.2)

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

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

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

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

Major decisions (Recommendation 8.3)

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

Capital raising (Recommendation 8.4)

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

In FY26, Comvita undertook a capital raise of $40.5m comprising a pro-rata renounceable Rights Offer and a Strategic Placement to F&N Ventures Pte. Ltd. The Board determined that inclusion of a Strategic Placement was favourable noting bank requirements regarding certainty of capital, and the potential for strategic shareholder assistance in growing Comvita.

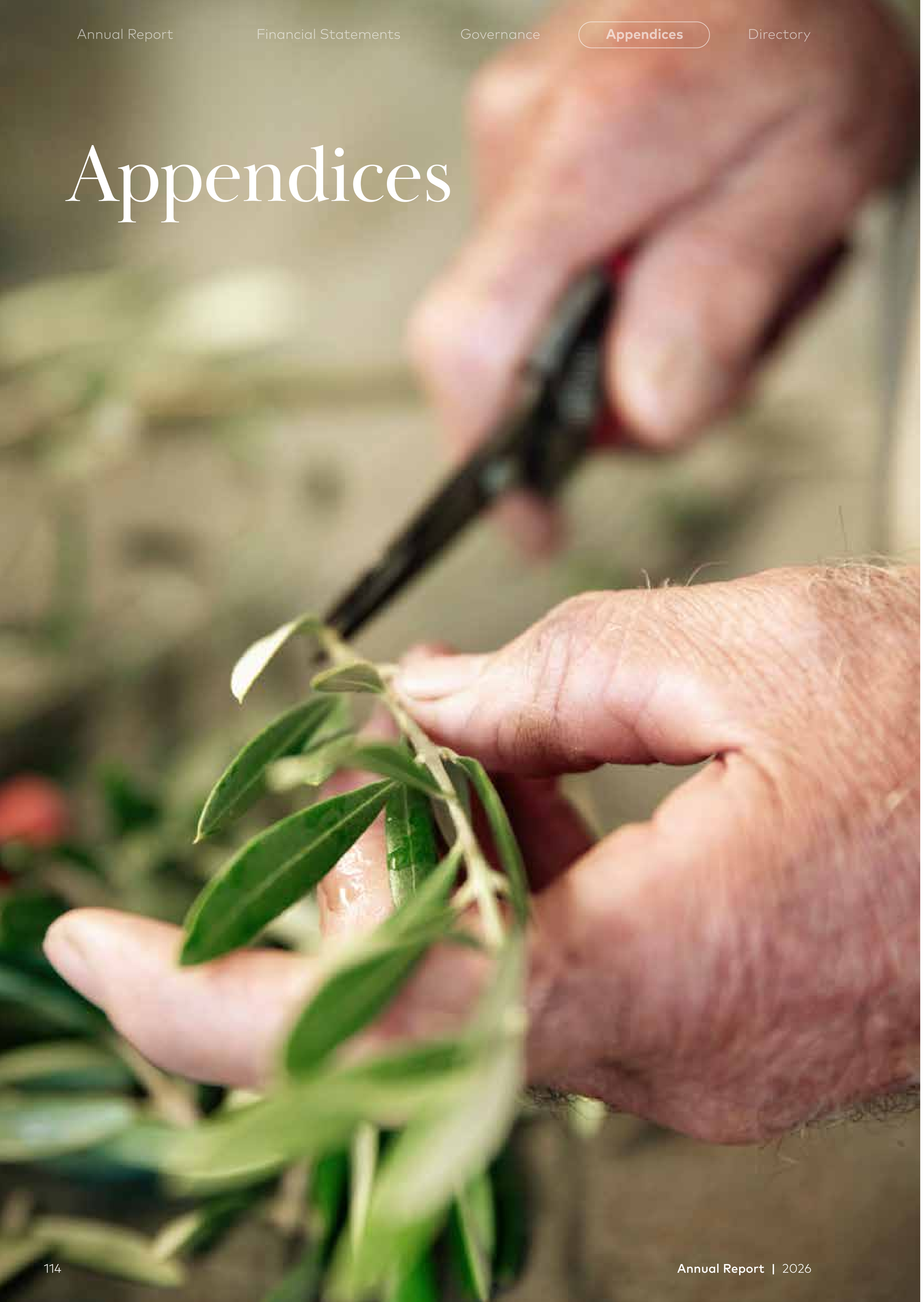
Notice of meetings (Recommendation 8.5)

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

GOVERNANCE DISCLOSURES

There were no instances during FY26 of the NZX exercising its power under Listing Rule 9.9.3.

Annual Report Financial Statements Governance Appendices Directory



Appendices

FURTHER DISCLOSURES

Stakeholder Engagement

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

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

Comvita engages with stakeholders as follows:

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

Our Material Impacts

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

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

Governance

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

Material topics process

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

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

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

We used the following process to determine our material topics:

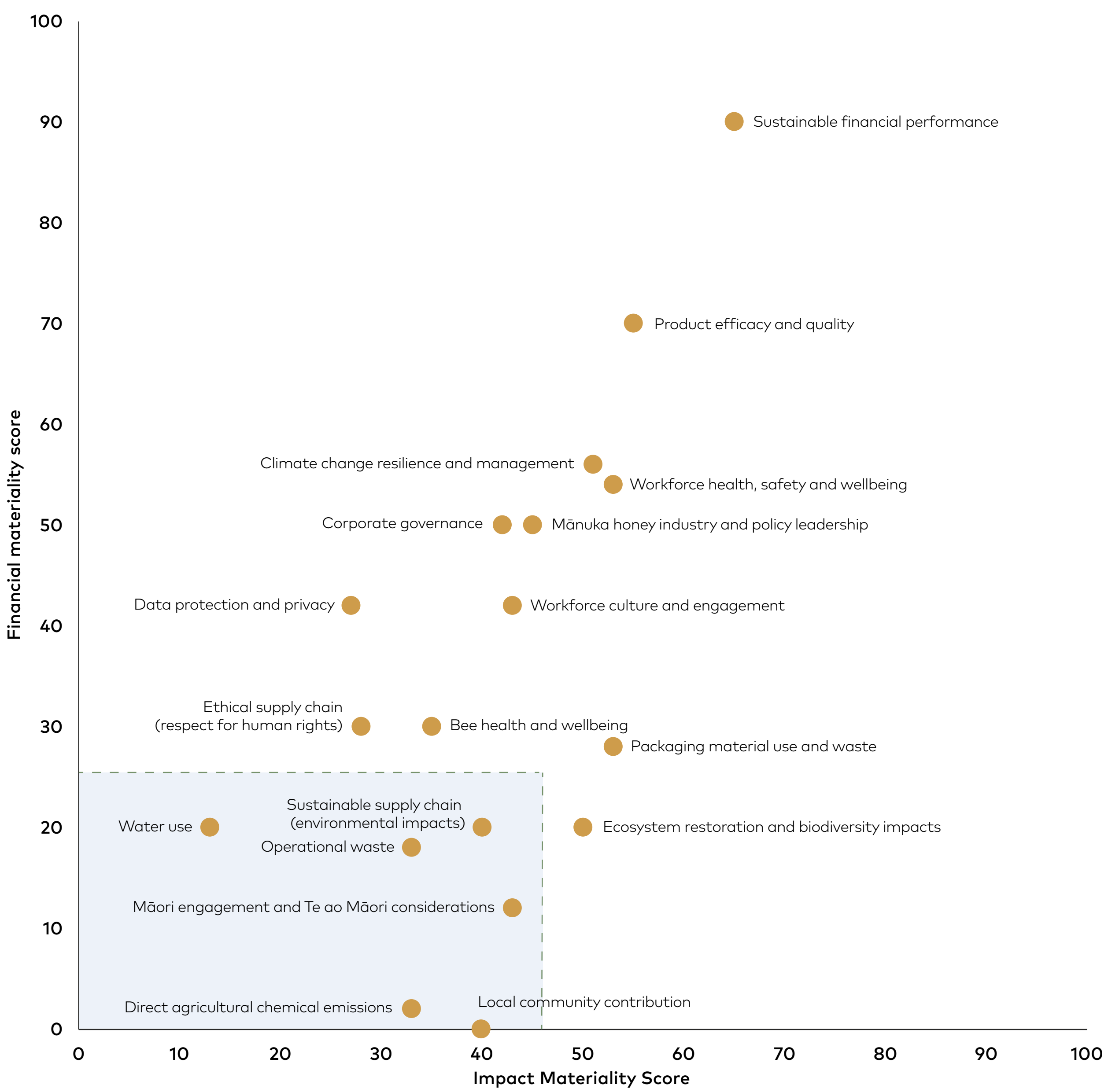
1.	2.	3.	4.	5.
Step One	**Step Two**	**Step Three**	**Step Four**	**Step Five**
Create full list of all material impacts reflecting Comvita's sustainability context.	Prioritise impact areas for engagement.	Confirm experts and stakeholders to engage based on the prioritised impacts.	Use engagement findings and insights to inform materiality assessment.	Finalise prioritisation of impacts and consolidate as list of material topics for reporting.

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

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

In FY26, we reviewed our material topics internally, rescoring them to allow for updated stakeholder perspectives, changes in external and internal conditions, and revised risk assessments. When prioritising our material topics, we applied a minimum threshold of materiality to ensure that we focus on the most significant impacts. This does not mean that some of the other topics are not important, but we were cognisant of the importance of focus in the current challenging environment. A comprehensive materiality assessment is scheduled for FY27.

Comvita: Double Materiality Assessment



Annual Report | Financial Statements | Governance | Appendices | Directory

Comvita's FY26 Material Topics are:

1. Sustainable financial performance

Comvita's ability to generate consistent financial returns and ensure access to capital. This impacts operational resilience, investment capacity, and the creation of value for shareholders and wider stakeholders over the longer term.

2. Product efficacy and quality

The impacts of Comvita's products in supporting consumer health and wellbeing include ensuring product safety and the actual health benefits they deliver. This includes how product information and positioning influence consumer understanding and choices, including broader consumer perceptions of ingredients such as sugar and their role in health.

3. Workforce health, safety and wellbeing

The protection and promotion of physical and mental health, safety, and wellbeing of employees and contractors across all operations. Effective management supports safe working environments, positive wellbeing outcomes, and a sustainable workforce.

4. Climate change resilience and management

Comvita's approach to understanding and responding to physical and transition climate risks, with an emphasis on strengthening resilience to future climate-related impacts. This includes climate-related strategy, adaptation planning, and the management of greenhouse gas emissions to reduce Comvita's carbon impact.

5. Mānuka honey industry and policy leadership

Comvita's role in contributing to industry standards, regulatory development, and sector collaboration. This supports the integrity, reputation, and long-term sustainability of the Mānuka honey industry.

6. Corporate governance

Comvita's structures, policies, and processes that support effective governance, accountability, ethical conduct, and financial oversight across the organisation, including the prevention of bribery, corruption, and other misconduct to protect corporate reputation and long-term value.

7. Workforce culture and engagement

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

8. Packaging material use and waste

The design and lifecycle management of product packaging with a focus on circularity, including material selection, recyclability, reuse, and incorporation of recycled content. This influences resource efficiency, waste outcomes, and the environmental footprint of packaging across its full lifecycle.

9. Ecosystem restoration and biodiversity impacts

The interaction of Comvita's land use, planting, and production practices with ecosystems and biodiversity, including the restoration and enhancement of natural environments alongside the influence of monoculture planting and managed trees and bees. This reflects how activities can support ecosystem health while also shaping biodiversity balance and resilience.

10. Data protection and privacy

The management and protection of personal and organisational data through systems, processes, and controls. This supports confidentiality, security, and trust among customers, employees, and partners.

11. Bee health and wellbeing

The management and protection of bee populations, including hive health biosecurity and other beekeeping practices. Healthy bee populations support ecosystem functioning and the sustainability of apiculture.

12. Ethical supply chain (respect for human rights)

Support of labour standards and human rights across the value chain. Comvita's suppliers and customers may potentially engage in employment practices that undermine the health and wellbeing of their employees and contractors.

The key changes to the material topics for FY26 compared to FY25 are as follows. There has also been some rewording of topics to make them clearer.

- Product safety, quality and efficacy have been expanded to incorporate a greater consumer health element. This incorporates aspects of the previous material topic Consumer loyalty and trust, which we see more as an outcome for Comvita than an impact.
- Data protection and privacy have been escalated given the growth in AI and other technologies, recognising the increased risks (and opportunities) and the need for strong internal controls and mitigation.

Employee Information

Employee numbers

Employee headcount as at 30 June 2026.

		By Gender		By Region		
Headcount	**Total**	**Male**	**Female**	**ANZ**	**Asia**	**North America**
Total number of employees	**492**	154	338	227	260	5
Full-time employees	**385**	129	256	193	187	5
Part-time employees	**20**	4	16	14	6	0
Fixed-term employees	**61**	18	43	12	49	0
Casual employees	**26**	3	23	8	18	0

Workers who are not employees

During FY26 we have had 107 workers who are not employees doing work for Comvita. The most common type was sales promoters (89) who are contracted through an agency for regulatory reasons in China. The remainder are independent contractors or contracted through an agency and perform consultancy, digital, design, administration, and management support functions. The majority are part time or full time, with two contracted for a few months. The number communicated is based on head count at the end of the reporting period. There were no significant fluctuations in numbers during the reporting period or compared to the previous reporting period (FY25).

Annual Report Financial Statements Governance Appendices Directory

Diversity, equity and inclusion

Diversity metrics	**FY24**	**FY25**	**FY26**
Percentage diversity by gender			
Board – male	62	60	**75**
Board – female	38	40	**25**
Leadership Team – male	45	38	**29**
Leadership Team – female	55	62	**71**
Global employees – male	39	33	**31**
Global employees – female	61	67	**69**
Percentage diversity by age group			
Board – <30 years	0	0	**0**
Board – 30–50 years	12	20	**0**
Board – >50 years	88	80	**100**
Leadership Team – <30 years	0	0	**0**
Leadership Team – 30–50 years	40	38	**29**
Leadership Team – >50 years	60	62	**71**
Global employees – <30 years	10	7	**7**
Global employees – 30–50 years	63	60	**58**
Global employees – >50 years	27	33	**35**
Ratio of remuneration of women to men			
Board	1:1	1:1	**1:1**
Leadership Team	0.61:1	0.56:1	**0.58:1**
Global employees – Asia[22]	0.72:1	0.60:1	**0.68:1**
Global employees – North America	0.59:1	0.42:1	**1:00**
Global employees – ANZ	0.99:1	1.03:1	**1.03:1**
Incidents of discrimination (#)	0	0	**0**

[22] Excludes commission-based retail.

Membership Associations

Name	**Country**
Unique Mānuka Factor Honey™ Association (UMFHA)	New Zealand
Apiculture New Zealand (APINZ)	New Zealand
Sustainable Business Council (SBC)	New Zealand
Mānuka Charitable Trust (support through membership of working groups)	New Zealand
New Zealand Standards Organisation Working Group for ISO Bee Products Standards (Dr Jackie Evans, Chief Science Officer is a member)	New Zealand
Australia New Zealand Chamber of Commerce in Taiwan	Taiwan
The Chinese Manufacturers' Association of Hong Kong	Hong Kong
Hong Kong Retail Management Association	Hong Kong
Quality Tourism Services Association	Hong Kong
The New Zealand Business Roundtable in China	China
The Federation of Shenzhen Commerce	China
The New Zealand Chamber of Commerce in Korea	Korea
New Zealand Thailand Chamber of Commerce	Southeast Asia
New Zealand Chamber of Commerce in Singapore	Southeast Asia
Food and Beverage Management Association in Singapore	Southeast Asia

Food Certification

All production, from our Paengaroa site in New Zealand and our Olive Leaf Farm in South-East Queensland, is certified to internationally recognised product safety and quality standards. Certification information has been collected for the majority of external suppliers. Our current focus is on quantifying certification coverage as a percentage of production. Standards are listed below:

- BRCGS
- FSSC22000
- SQF
- RMP
- HACCP
- GMP
- ISO13485
- Halal
- Gluten Free
- Kosher
- Non-GMO
- Glyphosate free
- UMFHA
- ISO9001

GRI Content Index

Comvita has reported in reference to the GRI Standards for the period 1 July 2025 to 30 June 2026.

GRI 1: Foundation 2021 has been used.

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

GRI Standard/ Other Source	**Disclosure**	**Location**	**Comments**	**GRI Sector Standard Ref. No.**
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organisational details	Pages 3, 13, 94, 104-105, 130-131		
	2-2 Entities included in the organisation's sustainability reporting	Pages 3, 130		
	2-3 Reporting period, frequency, and contact point	Page 3		
	2-4 Restatements of information	Pages 33, 58	Consumer Net Promoter Score (NPS) is no longer reported, as available data was not representative of Comvita's consumer base. From FY27, Comvita will adopt a broader brand health framework measuring awareness, consideration, purchase, and loyalty across key markets. There were no significant changes to removals or NZUs that met the threshold requiring mandatory recalculation or restatement of the base year and subsequent years. Comvita has voluntarily updated FY22-FY25 removals and NZU figures to reflect actual areas and carbon sequestration rates confirmed through ETS registration and Mandatory Emissions Return Period (MERP) processes, where available. Refer to page 8 of the GHG Inventory Report.	
	2-5 External assurance	Pages 90-93	Financial Statements GHG Inventory Report	
	2-6 Activities, value chain and other business relationships	Pages 13-15	During FY26 Comvita exited its investment in Caravan Honey Company while retaining certain commercial supply and intellectual property licensing arrangements.	
	2-7 Employees	Page 119		
	2-8 Workers who are not employees	Page 119		
	2-9 Governance structure and composition	Pages 94-98	Corporate Governance and Statutory Information at pages 94-98. Also refer to www.comvita.co.nz/Investor.	
	2-10 Nomination and selection of the highest governance body	Pages 104-105, 107	Also refer to www.comvita.co.nz/Investor, Corporate Governance, Diversity and Inclusion Policy.	
	2-11 Chair of the highest governance body	Page 107		
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 107-108		

GRI Content Index continued

GRI Standard / Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 2: General Disclosures 2021 (cont)	2-13 Delegation of responsibility for managing impacts	Pages 107-108		
	2-14 Role of the highest governance body in sustainability reporting	Pages 107-108	Also refer to www.comvita.co.nz/Investor Corporate Governance, Audit and Risk Committee Charter and Safety and Performance Committee Charter.	
	2-15 Conflicts of interest	Pages 104-105		
	2-16 Communication of critical concerns	Pages 109-112		
	2-17 Collective knowledge of the highest governance body	Page 106		
	2-18 Evaluation of the performance of the highest governance body		No evaluation was completed during FY26.	
	2-19 Remuneration policies	Page 109		
	2-20 Process to determine remuneration	Page 109	Also refer to www.comvita.co.nz/Investor, Corporate Governance, Safety and Performance Committee Charter.	
	2-21 Annual total compensation ratio	Page 109		
	2-22 Statement on sustainable development strategy	Pages 12-15		
	2-23 Policy commitments		Comvita has an appropriate suite of high-level and supporting policies to ensure appropriate business conduct, including a Human Rights Policy. All policies are approved by the Comvita Board and published on www.comvita.co.nz/investor under Corporate Governance (apart from the Delegated Authority Policy which is commercially sensitive) and on myComvita, our employee SharePoint page.	
	2-24 Embedding policy commitments		Key policies are covered in our new employee induction programme and our mandatory employee compliance training programme. All policies have a clear executive team owner and are supported by more detailed processes as appropriate. Standards for our broader supply chain are managed through supplier pre-screening and by setting out requirements and expectations in our supplier code of conduct and other contractual provisions.	
	2-25 Processes to remediate negative impacts		Comvita is committed to addressing and remediating negative impacts linked to its business activities. Customers, employees and external stakeholders can raise concerns through published contact channels, anonymous employee surveys, and our publicly available External Feedback Procedure. All concerns are assessed and escalated as appropriate for investigation and action. Feedback and complaints are monitored to help improve our processes and ensure concerns are addressed effectively.	

GRI Content Index continued

GRI Standard / Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 2: General Disclosures 2021 (cont)	2-26 Mechanisms for seeking advice and raising concerns		Refer above (2-25). Comvita has formal processes for raising concerns about our business conduct. External stakeholders can raise concerns through our External Feedback Procedure, while employees are supported by our Speak Up Policy and internal reporting channels.	
	2-27 Compliance with laws and regulations		Comvita has had no significant instances of non-compliance with laws and regulations during FY26, and therefore no corresponding monetary fines or sanctions.	
	2-28 Membership associations	Page 120		
	2-29 Approach to stakeholder engagement	Page 115		
	2-30 Collective bargaining agreements		No employees at Comvita are covered by collective bargaining agreements. Terms of employment are negotiated with individual employees and set out in an individual employment agreement.	
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pages 16, 115-116		
	3-2 List of material topics	Pages 16, 117		
	3-3 Management of material topics	Pages 16, 115-117		
MATERIAL TOPIC DISCLOSURES				
Sustainable financial performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 19-21		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pages 115-117	Financial Statements	
Corporate governance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 21, 117		13.26.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Pages 16, 21, 117		13.26.2
	205-2 Communication and training about anti-corruption policies and procedures	Pages 16, 21, 117		13.26.3
	205-3 Confirmed incidents of corruption and actions taken		No confirmed incidents of corruption were identified during FY26. No employees were dismissed or disciplined, no business partner relationships were terminated, and no public legal cases related to corruption were reported.	13.26.4

GRI Content Index continued

GRI Standard / Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
Data protection and privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 34		
GRI 418: Customer Privacy (2016)	418-1 Substantiated complaints for breaches of consumer privacy	Pages 16, 34, 117	Comvita has had no substantiated complaints received concerning breaches of consumers and customers privacy.	
Product efficacy and quality				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 39-40, 117	Comvita operates a comprehensive quality management system, supported by independent certifications, ongoing monitoring, and regular internal and external audits to ensure product safety and quality.	13.10.1
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Pages 39-40, 117	Comvita has a comprehensive health and safety management system supported by appropriate risk management.	13.10.2
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Nil	13.10.3
	Food safety certification	Page 120		13.10.4
	Food safety recalls	Page 39		13.10.5
Mānuka honey industry and policy leadership				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 40, 117		13.24.1
GRI 415: Public Policy 2016	415-1 Political contributions		Comvita does not make any political contributions directly or indirectly.	13.24.2
Bee health and wellbeing				
GRI 3: Material Topics 2021	Refer to Ecosystem restoration and services below.			
GRI 101: Biodiversity 2024	Refer to Ecosystem restoration and services below.			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 46-47, 117	Comvita's Bee Welfare Code guides our approach to bee health and wellbeing. We do not use antibiotics in our hives, continuously check and report on bee colony health, and transport bees at night to minimise stress during movement.	13.11.1
	Percentage of production volume certified to third-party standard		Not applicable. Comvita has implemented its own Bee Welfare Code in the absence of a third-party standard.	13.11.2
Ethical supply chain – respect for human rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 47, 117		13.16.1
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 47		13.16.2
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 47		13.17.1

GRI Content Index continued

GRI Standard / Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 47		13.17.2
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 47		13.23
Workforce culture and engagement				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 49-51, 117		13.20.1
	3-3 Management of material topics	Pages 49-51		13.15.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 51, 117		13.15.2
	405-2 Ratio of basic salary and remuneration of women to men	Page 119		13.15.3
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		There were no incidents of discrimination during FY26.	13.15.4
			There are no differences in employment terms and approach to compensation based on workers' nationality or migrant status. Employment terms vary by market depending on local legislative requirements.	13.15.5
Workforce health, safety, and wellbeing				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 49-51, 117	Comvita has 10 material risks which are formally reviewed on a two yearly cycle. Controls to manage these risks are in line with or better than best practice guidance. Employees are involved in the risk review process.	13.19.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Comvita's global health and safety management system is legally compliant with the Health and Safety at Work Act 2015. This system covers all our employees and contractors globally and includes all visitors who come on to our sites.	13.19.2
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 49-51	Hazards are identified through comprehensive risk management and health and safety event analysis, and are managed in accordance with industry best practice. Further controls are implemented and monitored in accordance with our incident management processes when incidents occur. Comvita uses best practice incident reporting and investigation processes. We have a clear policy that workers have the ability to stop or cease any activity without consequence where they feel their safety is at risk.	13.19.3
	403-3 Occupational health services		Comvita engages with a range of consultants who provide occupational health services, from annual health monitoring and health checks to air monitoring and respiratory fit testing services.	13.19.4

GRI Content Index continued

GRI Standard / Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 403: Occupational Health and Safety 2018 (cont)	403-4 Worker participation, consultation, and communication on occupational health and safety	Pages 49-51	Comvita exceeds legal requirements for worker engagement, representation and participation. Our staff are involved in health and safety processes at all levels. Every operational team holds health and safety meetings weekly and operational staff conduct daily toolboxes and risk assessments as required, and our health and safety committee meets every 2 months.	13.19.5
	403-5 Worker training on occupational health and safety		Our workers receive both external and internal training on health and safety.	13.19.6
	403-6 Promotion of worker health	Pages 49-51	All staff receive regular allocations of Comvita product. Psychosocial risk assessments are conducted.	13.19.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 49-51	Included in risk management and contractor management processes for Comvita.	13.19.8
	403-8 Workers covered by an occupational health and safety management system	Pages 49-51	Includes all employees.	13.19.9
	403-9 Work-related injuries	Pages 49-51	There were no fatalities or high-consequence work-related injuries, or notifiable work-related incidents, recorded during FY26. Manual handling remains our most critical health and safety risk. We continue to reduce exposure through equipment improvements, task redesign and targeted training. Comvita engages a relatively small contractor workforce, and no recordable contractor injuries were reported during FY26. Unless otherwise stated, the work-related injury data presented in this report relates to Comvita employees only.	13.19.10
	403-10 Work related ill health		Comvita has not had any reported cases of work-related ill-health during FY26. Musculo-skeletal injuries are reported as workplace injuries.	13.19.11
Climate change resilience and management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 55-58, 117		13.1.1
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Pages 55-59	Refer also to the FY25 Climate Statement.	13.1.2
	102-3 Just transition		Comvita's climate transition has not resulted in any material adverse impacts on employees, contractors, local communities, or Indigenous Peoples. No workforce restructuring, redeployment, or reskilling has been required as a result of climate-related initiatives. Instead, climate-related land restoration initiatives, including the establishment of Mānuka plantations across the central and lower North Island of New Zealand, have contributed positive economic outcomes for regional communities.	13.1.3

Annual Report | Financial Statements | Governance | **Appendices** | Directory

GRI Content Index continued

GRI Standard / Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 102: Climate Change 2025 (cont)	102-4 GHG emissions reduction targets and progress	Pages 55-59	Also refer to FY26 GHG Inventory Report.	13.1.4
	102-5 Scope 1 GHG emissions (305-1 Direct (Scope 1) GHG emissions)	Pages 5, 58	Also refer to FY26 GHG Inventory Report.	13.1.5
	102-6 Scope 2 GHG emissions (305-2 Energy indirect (Scope 2) GHG emissions)	Pages 5, 58	Also refer to FY26 GHG Inventory Report.	13.1.6
	102-7 Scope 3 GHG emissions (305-3 Other indirect (Scope 3) GHG emissions)	Pages 5, 58	Also refer to FY26 GHG Inventory Report.	13.1.7
	102-8 GHG emissions intensity (305-4 GHG emissions intensity)	Pages 5, 58	Also refer to FY26 GHG Inventory Report.	13.1.8
	102-9 GHG removals in the value chain (305-5 Reduction of GHG emissions)	Pages 5, 44, 58-59	Also refer to FY26 GHG Inventory Report.	13.1.9
	102-10 Carbon credits		Comvita has not purchased or cancelled any carbon credits. Comvita prioritises gross emissions reductions and does not intend to rely on external carbon credits to meet near-term targets. Also refer to FY26 GHG Inventory Report.	13.1.10
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)		Not applicable – Comvita does not produce any ozone-depleting substances.	13.1.11
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions		Not applicable – Comvita does not produce any nitrogen oxides, sulfur oxides, or other significant air emissions from its sites. Also refer to FY26 GHG Inventory Report.	13.1.12
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 55-59, 117		13.2.1
GRI 102: Climate Change 2025	102-2 Climate change adaptation plan	Pages 55-59	Refer also to the FY25 Climate Statement.	13.2.2
	102-3 Just transition	Pages 55-59	See 102-3 Just Transition above. Refer also to the FY25 Climate Statement.	13.2.3
Ecosystem restoration and biodiversity impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 44, 55-59, 117		13.3.1
GRI 101: Biodiversity 2024 (supersedes GRI 304)	101-1 Policies to halt and reverse biodiversity loss	Pages 16, 44, 57	Comvita supports biodiversity through apiary management and Mānuka forest planting, while working with suppliers to identify and reduce biodiversity-related impacts.	13.3.2
	101-2 Management of biodiversity impacts	Pages 16, 44, 57	Comvita is working to reduce biodiversity-related impacts across its operations and supply chain, while supporting ecosystem restoration through Mānuka forest planting. Forest information is reported at an aggregated level due to commercial sensitivities.	13.3.3

GRI Content Index continued

GRI Standard / Other Source	Disclosure	Location	Comments	GRI Sector Standard Ref. No.
GRI 101: Biodiversity 2024 (supersedes GRI 304) (cont)	101-3 Access and benefit-sharing		There are no specific regulations applicable to Comvita's Mānuka plantings.	13.3.4
	101-4 Identification of biodiversity impacts	Pages 16, 44, 57	Biodiversity impacts have been identified through Comvita's materiality assessment process and Honey in a Pot Life Cycle Assessment (LCA). The LCA is scheduled for review and update in FY27.	13.3.5
	101-5 Locations with biodiversity impacts	Page 45	Comvita's owned and managed Mānuka forests and apiaries are not located in or near ecologically sensitive areas. Biodiversity-related impacts are primarily associated with the sourcing of sugar for supplementary winter bee feed. Forest information is disclosed at an aggregated level due to commercial sensitivities.	13.3.6
	101-6 Direct drivers of biodiversity loss	Pages 43-44, 117	Disclosures not applicable Comvita is not directly involved in land conversion which negatively impacts natural ecosystems. Refer to details of positive land use conversions through Mānuka plantings.	13.3.7
	101-7 Changes to the state of biodiversity		Information unavailable. Scientifically robust data collection methods are being piloted.	13.3.8
	101-8 Ecosystem services	Pages 44, 117		13.3.9
Packaging material use and waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 16, 57, 117		13.8.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pages 16, 57-59		13.8.2
	306-2 Management of significant waste-related aspects	Pages 16, 57-59		13.8.3
	306-3 Waste generated		Information unavailable. End-of-life product waste is estimated based on disclosed assumptions due to the absence of actual disposal data.	13.8.4
	306-4 Waste diverted from disposal		Information unavailable. We are working to improve visibility of end-of-life product recycling rates across our markets.	13.8.5.
	306-5 Waste directed to disposal		Information unavailable. We are working to improve visibility of end-of-life product recycling rates across our markets.	13.8.6
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Pages 57-59		
	301-2 Recycled input materials used	Pages 57-59		
	301-3 Reclaimed products and their packaging materials		Information unavailable. Data cannot currently be sourced for all packaging materials across all markets.	

GRI Content Index continued

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	Explanation
GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022	
13.4 Natural ecosystem conversion	Not identified as material topic. Comvita is not involved in natural ecosystem conversion. It's ecosystem conversion consists of converting pasture lands back to native Mānuka.
13.5 Soil health	Not identified as a material topic.
13.6 Pesticide use	Not identified as a material topic. This was identified as a topic but did not meet the FY25 materiality threshold. Pesticide use is minimised for Olive and has dropped to negligible with no further Mānuka planting.
13.7 Water and effluents	Not identified as a material topic. Comvita does not withdraw, consume or discharge water for its Mānuka planting. Its material impacts are in relation to the improvement in water quality (supporting improved ecosystem health and biodiversity) from the planting and management of Mānuka forests. Water for our olive trees is supplied through our own dams.
13.9 Food security	Not identified as a material topic. Comvita provides premium health and wellness products not directly targeted at food production.
13.12 Local communities	Not identified as a material topic. This was identified as a topic but did not meet the FY26 materiality threshold. Through Mānuka honey production, Mānuka forest stewardship and supporting activities, Comvita continues to provide economic opportunities for rural communities.
13.13 Land and resource rights	Not identified as material topic. Comvita's access to land is through private landowner relationships and we do not utilise public land and resources.
13.14 Rights of indigenous peoples	Not identified as a material topic. This was identified as a topic but did not meet the FY26 materiality threshold. Comvita continues to work with Tapuika, the mana whenua of our head office in Paengaroa, and also supports the Mānuka Charitable Trust in its efforts to protect Mānuka and the Mānuka honey brand.
13.18 Freedom of association and collective bargaining	Not identified as a material topic. While there are no restrictions on freedom of association and collective bargaining, Comvita chooses to enter into individual employment agreements with its employees.
13.21 Living income and living wage	Not identified as a material topic. This was identified as a topic but did not meet the FY26 materiality threshold. Comvita has not made a formal commitment to pay a living wage.
13.22 Economic inclusion	Not identified as a material topic. Comvita's activities support the economic inclusion of struggling rural communities.
13.23 Supply chain traceability	Not identified as a material topic. This was identified as a topic but did not meet the FY26 materiality threshold.
13.25 Anti-competitive behaviour	Not identified as a material topic. This was identified as a topic but did not meet the FY26 materiality threshold.

Annual Report | Financial Statements | Governance | Appendices | Directory

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Annual Report | 2026

ANNUAL REPORT
2026

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