



Seeka

SELECT EXCELLENCE

ANNUAL REPORT
2024



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Our 2024 Annual Report updates our progress to deliver excellence to stakeholders, and value for shareholders, as we implement our strategy to be a leader in the sustainable production and supply of quality fruit to the international and domestic markets.

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The best way to view this online version of Seeka's annual report is with Adobe Acrobat Reader. To navigate, click the section headers listed above. You can also click any light blue text for direct links to additional information. To return to a contents page, click the navigation header at the top of each page.

Overview

43m trays

of kiwifruit packed in New Zealand

▲ 44%

4505 tonnes

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

▲ 36%

69 tonnes

of kiwifruit donated to NZ Food Hubs

220kW

of additional solar installed at Kerikeri

Operating revenue

\$411m

▲ 37%

EBITDA

\$76m

▲ 193%

Net profit before tax

\$30m

▲ up from \$21m loss

Earnings per share - pre deferred tax adjustment

51cents

▲ up from \$0.35 loss

Our operations

Seeka delivers orcharding, post harvest and retail services to the fresh produce industry. We help grow highly-nutritious crops and our supply chain links local orchards to the international markets. We supply the global marketer Zespri and directly service large-format retailers in Australia, Asia and New Zealand.

Seeka's strategy

In 2024 we progressed Seeka's strategy to connect the world with a sustainable supply of quality produce.

Delivered operational excellence to our growers
Harvest management allowed growers to target harvest and storage premiums, with quality fruit delivered on time and in spec to the markets.

Lifted financial performance to our shareholders
Seeka generated a record profit, restarted dividend payments, lowered capital expenditure and significantly lowered bank debt.

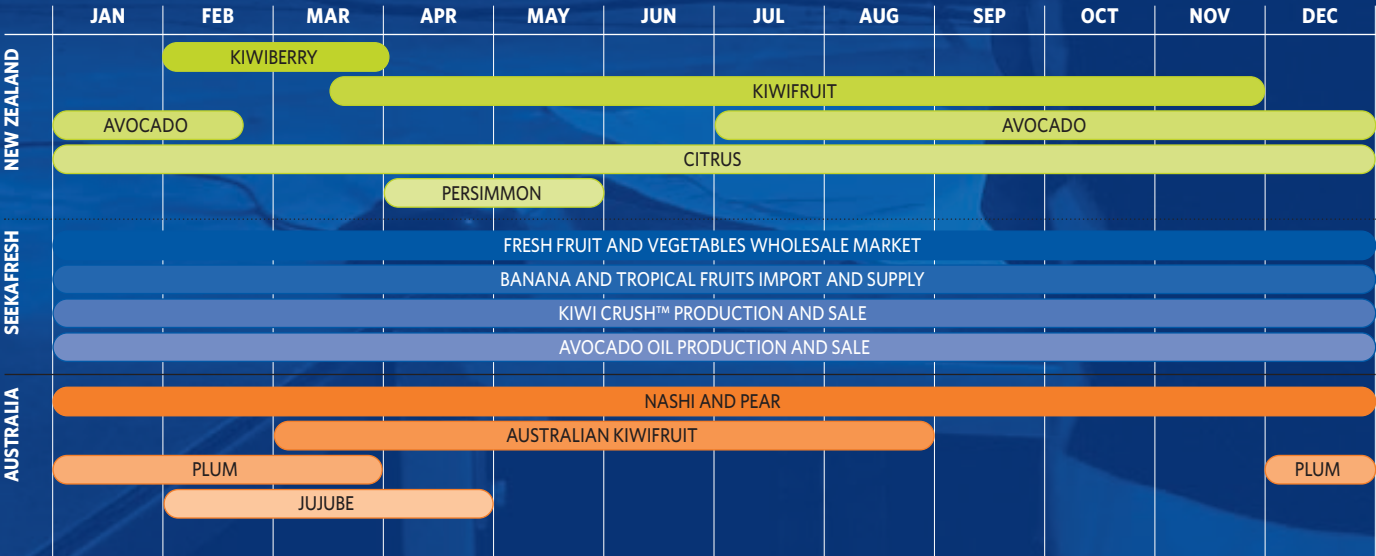
Optimised post-harvest capacity
Automation projects at KKP, Oakside and Gisborne lifted site throughput, and delivered efficiency gains to supplying growers and Seeka shareholders.

Building revenue streams
As Seeka's core NZ kiwifruit business returned to profitability, revenue from complementary services continues to grow, including the packing of persimmon and citrus, banana import and ripening, and Seeka's wholesale market.

Select Excellence
In 2024 Seeka progressed our aspiration to deliver excellent service, produce and value to our stakeholders.



Operations calendar





Operating facilities

NZ post-harvest

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

NZ SeekaFresh sites

13. SeekaFresh retail services
14. DNFC production centre

Australian facilities

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



From the Chair and Chief Executive

We are pleased to present Seeka Limited's annual report for the year ended 31 December 2024. Seeka's clear strategy and strong business unit performance have delivered an excellent service and results to our growers, and record operating profits for shareholders.

It's a pleasing turnaround driven by:

- the strategic steps taken to reduce regional risk through diversification,
- improved operational performance,
- close management of costs and capital expenditure, and
- better growing and weather conditions resulting in a significant increase in kiwifruit volumes and quality.

Seeka's improved financial position and compliance with long-term banking covenants enabled the Board to resume dividends, with a 10 cents per share payment to shareholders in January 2025. The Board has declared a further 5 cents per share dividend to be paid 15 April 2025. This will deliver dividend payments of 15 cents per share from the 2024 financial year.

Seeka enters 2025 in a much stronger financial position and is well positioned for the future.

Higher volumes drive revenue growth

Seeka's 2024 revenue of \$411.4 million was up 37% on 2023's \$300.9 million.

The \$110.5 million increase in revenue reflects higher volumes handled by Seeka's New Zealand and Australian operations, with better growing conditions benefitting yields in all regions. Kiwifruit volumes to Seeka's New Zealand post-harvest operations were up 44% to 43.0 million class 1 trays (2023 - 29.8 million trays), with Seeka's Australian kiwifruit production up 166% to 2.3 million kilograms (2023 - 0.9 million kgs).

With revenues up on higher volumes, all business units contributed to Seeka's financial performance.

Delivering the benefits of Seeka's strategy

Seeka's strategy is to deliver operational excellence and an outstanding service. This includes resolute attention to cost control and making investments that address risk and enhance efficiency. The focus has been on fundamental earnings to improve profitability, reduce debt and lift financial performance. Your Company has resolutely implemented its strategy.

Restructuring in 2023 created a leaner organisation with innovative cost saving mechanisms.

Prudent financial management together with higher fruit volumes have lifted financial performance. Profit before tax was up 242% to \$29.7 million, which is a \$50.7 million turnaround from a \$21.0 million loss before tax in 2023.

Profit after tax was \$8.8 million compared to a \$14.5 million loss after tax in 2023. Seeka's financial results in 2024 includes a \$12.5 million one-off non-cash deferred tax charge due to the government's removal of tax deductibility of depreciation on buildings. Earnings per share, excluding the deferred tax adjustment, were 51 cents, compared against 2023's loss of 35 cents per share.

Record profit before tax was achieved during a period of high interest rates and higher debt levels. Seeka is set to benefit from lower interest rates, having also lowered net debt by \$35.1 million in 2024.

Seeka has operated with the full support of its banking syndicate and reestablished long-term covenant ratios. The focus is on prudent debt management and improving facility utilisation. Capital investment has been held to maintenance levels, with a review of fire risk at Seeka facilities driving the targeted renewal of core infrastructure to mitigate risk. Seeka continues to review its asset mix and consider viable opportunities to sell and leaseback facilities. No major assets were sold in 2024.

Management remains focused on improving profitability and directing cash flow to debt reduction while sustainably investing in Seeka's long-term future.

Improved growing conditions

In New Zealand, yields rebounded and total volumes increased. Growing conditions across all regions were significantly better, although lingering water stress impacted production from Northland, Coromandel, Gisborne and the Hawke's Bay. To build resilience, growers in these regions are switching to rootstocks that perform better in wet conditions.

While some wind damage occurred near Katikati, in the Te Puke, Ōpōtiki and wider Bay of Plenty region, where Seeka sources about 85% of its kiwifruit, growing conditions were far better than the prior two seasons and yields were excellent.

Seeka's Australian operations also benefited from better growing conditions and a new kiwifruit crop protection programme that enhances production in a Psa environment. Seeka Australia produced 2.3 million kilograms of kiwifruit, up 166% on the prior year. The much improved crop protection programme will benefit new orchards that are scheduled to start producing in 2026.

Operational excellence

All aspects of Seeka's operations performed well. The detailed and disciplined planning process together with a full labour supply and quality fruit from our growers, ensured all fruit was packed and stored in an efficient and timely manner.

Labour supply constraints have eased with the industry benefitting from an increased supply of workers for growing, harvesting and post-harvest operations. For the first time in five years, post-harvest shifts were fully staffed across all regions.

The KKP automated packing machine, in its second full season of operation, continued to deliver incremental performance improvements. Our mix of automated and manual packlines gives Seeka the flexibility to efficiently handle variable fruit quality. Quality lines with low rejects can be quickly and efficiently processed on Seeka's highly automated packing machines, while orchards with compromised fruit can be cared for with manual grading. This mix of packing technology allowed Seeka to provide a timely harvest to all supplying growers including those that had to contend with challenging growing conditions.

Seeka's continuing focus on quality has once again delivered low onshore fruit loss and excellent offshore quality in 2024.

Capacity

Capacity was not stretched in 2024, positioning Seeka well for future volume increases. Forward capacity planning remains key, and Seeka is carefully planning and navigating for future crop in all growing regions.

Significant investments have been made in capacity and automation, with upgrades at both Oakside and Seeka Gisborne enhancing capacity and throughput. Seeka continues to invest in automation that delivers rewarding financial benefits.

In 2025 a new highly-automated packing machine will be commissioned in Kerikeri in preparation for the 2026 season. Incorporating new technology and innovations, the packline will be the most advanced and efficient in Seeka's portfolio. The Kerikeri investment will ensure Seeka has the capacity to handle Northland's forecast volume growth.

Seeka has invested in quality accommodation for seasonal workers, with Seeka's Turanga Whetu ("Star Base") accommodation facility in Katikati, which opened in 2023, being marketed for sale and leaseback. Current offers to purchase this facility are below expectations.

Dividends

The Board declared a 10 cents per share dividend, which was paid to shareholders on 20 January 2025. The dividend was fully imputed and the dividend reinvestment plan applied.

Following the finalisation of record net profit before tax, the Board has approved a further dividend of 5 cents per share, bringing the total dividends related to 2024 to 15 cents per share. The final dividend for 2024 will be paid on 15 April 2025.

Director changes

Ashley Waugh resigned from the Board on 31 December 2024, having been a director since 2014. Ashley has chaired the Audit and Risk Committee and was involved with Seeka's growth including acquisitions of Aongatete, OPAC, New Zealand Fruits and Orangewood.

Two new directors have been appointed; Mark Dewdney on 1 December 2024 and Hayley Gourley on 1 January 2025.

Our thanks to Ashley for his service and a warm welcome to Mark and Hayley.

Forward focus

Seeka has been through an extended period of challenges, with last year's low volumes, in particular, impacting profitability. We have successfully managed these challenges and come out stronger, with 2024's record kiwifruit crop of 43 million class 1 trays restoring profitability, and confirming the previous growth strategy through record profits at both a company level and per share. The business has repaid debt, restored the dividend and ended the year in a resilient position.

While it is too early to make a reliable prediction on 2025 crops, growing conditions have been good and indicative volumes consistent or better than 2024. Having delivered a solid operational performance, and achieved a high rate of pre-season grower signups, Seeka enters 2025 in a good position.

Your Company and its people have worked hard to deliver an important turnaround in results. We remain focused and committed to continuing improvements.

We thank our people, stakeholders and growers for their hard work and continuing support.



Fred Hutchings
Chair



Michael Franks
Chief executive

Financial review

The profitability of Seeka's post-harvest and orcharding operations benefited from improved kiwifruit volumes in 2024. Following two challenging growing seasons, New Zealand kiwifruit production grew by 44%, aided by the rebound in yields and a 5% increase in harvest area as more orchards enter production.

Net profit after tax

Seeka recorded net profit after tax of \$8.8 million compared to a loss of \$14.5 million loss in the previous year. The profit after tax was impacted by a one-off non-cash \$12.5 million deferred tax charge from the legislated removal of tax deductibility of building depreciation. Normalised net profit excluding this one-off charge would have been \$21.2 million, a \$35.7 million increase on 2023.

Gross profit was up 115% to \$104.9 million, driven by volumes, operational efficiencies, and prudent financial management. The result includes \$0.8 million of non-cash impairments and \$17.1 million in finance expenses reflecting high interest rates on borrowings at the start of 2024.

Revenue

Total Group revenue of \$411.4 million was up 37% on 2023. New Zealand post-harvest revenue was 35% up to \$246.6 million as packing and coolstorage revenues benefited from a 44% lift in kiwifruit volumes.

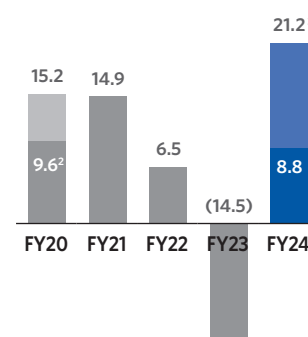
Higher yields also benefited orcharding operations, with revenue up 19% to \$102.7 million, aided by a substantial lift in fruit volumes. Orchard gate returns generated by Seeka's portfolio of leased kiwifruit orchards was up 47% on better yields.

SeekaFresh also reported higher revenues, with a strong performance of the imported fruits and fresh market programmes contributing to a 49% lift in revenues to \$30.9 million. Seeka Australia revenue of \$19.2 million was up 85% on 2023, with fruit volumes up 36%.

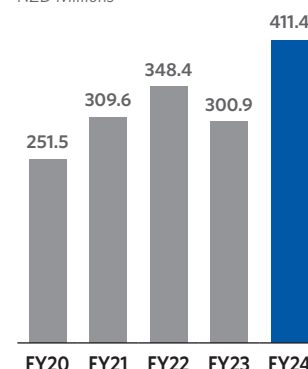
Operating expenses and operating cash flow

Total Group expenses of \$382.2 million were up 17% on 2023, driven by labour and components costs required to handle the larger crop. Total expenses per tray handled, however, was down 19%, as investments in post-harvest automation delivered efficiencies from handling more product.

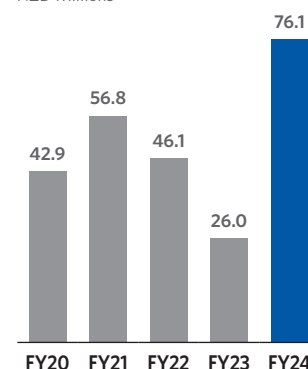
Group net profit / (loss) after tax
NZD Millions



Group revenue
NZD Millions



Group EBITDA¹
NZD Millions



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

2. Normalised net profit FY20, excluding one-off non-cash \$5.6 million deferred tax benefit.

3. Normalised net profit FY24, excluding one-off non-cash \$12.5 million deferred tax charge.

Cost savings from captive insurance structure

Seeka's captive insurance structure, Seeka Risk Management Limited, delivered significant cost savings from material damage and business interruption insurance in 2024. As a fully-owned Seeka subsidiary, Seeka Risk Management Limited provides the Group with direct access to the international insurance markets, lowering insurance premiums and avoiding inflationary increases.

Balance sheet

Total assets remained stable at \$549.9 million, with \$388.3 million invested in property, plant and equipment. Following a sustained period of investment, Seeka has a post-harvest infrastructure capable of handling more than 50 million trays of kiwifruit. This is forecast to efficiently handle short-term growth from our supplying growers.

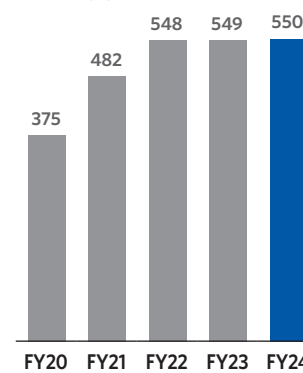
The Group focused on lifting asset utilisation and holding capital investment to maintenance levels. Investments were made in key infrastructure to mitigate material damage risk. This included renewing plant rooms, and installing fire detection and suppressant systems, and stand-apart forklift charging facilities.

Total assets include \$48.4 million of right-of-use assets, comprised of \$26.7 million of land and building, \$16.5 million of orchard leases and \$5.2 million of equipment and vehicles.

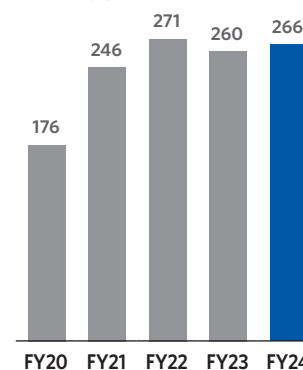
Net debt fell \$35.1 million to \$137.3 million. At 31 December 2024, Seeka had \$61.1 million of available headroom from the syndicated banking facility, compared to \$23.2 million at the start of 2024.

Net assets were up \$6.5 million to \$266.4 million.

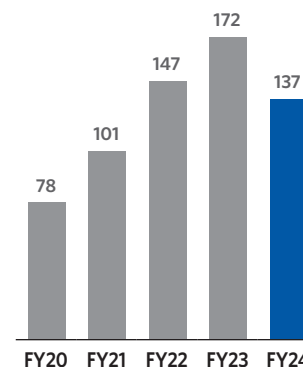
Total assets
NZD Millions



Net assets
NZD Millions



Net debt, 31 December
NZD Millions



Seeka

4765 Barmah-Shepparton Road,
Bumbartha, Victoria, 3634



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Bumbartha, Victoria, 3634



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Seeka

Seeka

Seeka

Seeka

Seeka

Group financial performance

Key indicators

New Zealand dollars	FY24	FY23	Change
Total revenue	\$ 411.4m	\$ 300.9m	37%
EBITDA before impairments and revaluations	\$ 76.1m	\$ 26.0m	193%
Depreciation expense	\$ 17.1m	\$ 15.5m	10%
Lease depreciation expense	\$ 11.1m	\$ 10.5m	6%
Impairments, revaluations and amortisation of intangibles	\$ 1.1m	\$ 4.1m	(74%)
EBIT	\$ 46.8m	(\$4.1m)	1,237%
Interest expense	\$ 12.3m	\$ 12.0m	2%
Lease interest expense	\$ 4.8m	\$ 4.8m	(1%)
Net profit before tax	\$ 29.7m	(\$21.0m)	242%
Income tax charge	\$ 9.1m	(\$8.3m)	210%
Deferred tax charge	(\$0.6m)	\$ 1.7m	(136%)
Deferred tax adjustment FY24	\$ 12.5m	-	
Net profit attributable to equity holders	\$ 8.8m	(\$14.5m)	160%
Basic earnings per share	\$0.21	(\$0.35)	160%
Basic earnings per share - pre deferred tax adjustment FY24	\$0.51	(\$0.35)	246%
Dividends per share paid / payable from the financial year ¹	\$0.15	-	-
Cash flow from operating activities	\$ 66.0m	\$ 2.7m	2,372%
Total assets	\$ 549.9m	\$ 548.8m	-
Property plant and equipment	\$ 388.3m	\$ 387.7m	-
Net assets	\$ 266.4m	\$ 259.9m	2%
Net bank debt	\$ 137.3m	\$ 172.4m	(20%)

1. \$0.10 paid 20 January 2025, \$0.05 to be paid 15 April 2025.

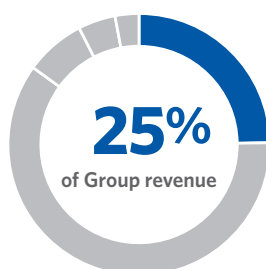
Values may not always sum due to rounding.

Orcharding

Led by GM Orchards, Barry Penellum

\$102.7m
REVENUE

Up 19% on FY23



Main revenue streams

Leased and long term leased orchards: costs plus profit share

Managed orchards: costs plus management fees

Seeka's orcharding operations grew 40% of the crop handled by post-harvest in 2024. Production increased to 17.3 million class 1 trays of kiwifruit, up 52% on 2023's 11.4 million trays. Hayward averaged 11,224 trays per hectare, up 67% on 2023, with SunGold up 45% to 13,464 trays per hectare.

Seeka's managed portfolio of orchards produced 12.7 million trays of kiwifruit, with the leased portfolio producing 4.6 million trays, up from 2.7 million in 2023. Revenue per hectare was up 19% from better production.

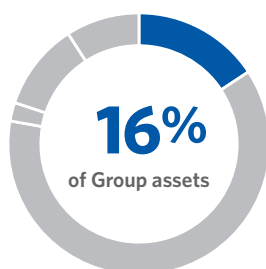
Seeka also grew 1,780 tonnes of avocado (2023: 1,900 tonnes) and 169 tonnes of Kiwiberry (2022: 163 tonnes), on orchards which it either owned or managed.

2024 orchard operations revenue of \$102.7 million was up \$16.1 million, driven by the rebound in yields. Higher revenues delivered a \$5.2 million increase in EBITDA to \$6.2 million, up on 2023's \$1.0 million.

Seeka continues to co-invest alongside landowners and funding agencies to develop high-value orchards, with 65 hectares currently under development with long-term supply commitments. Seeka has also directly invested \$7.1 million to develop 15 hectares of kiwifruit and 13 hectares of avocado on long-term leased land. Fruit volumes and the profitability of Seeka's orcharding operations are expected to increase as these orchards reach full production.

\$86.2m
ASSETS

Up 2% on FY23

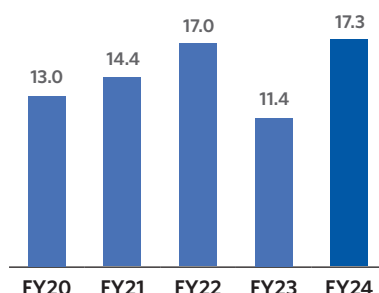


Main assets

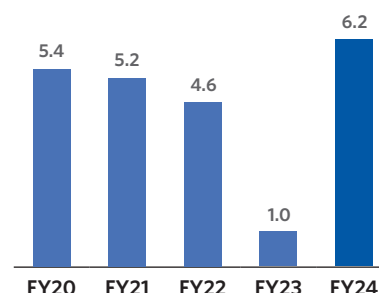
Leased orchards: growing crops

Long-term leased orchards: developing orchards and growing crops

Kiwifruit grown
Millions of Class 1 kiwifruit trays



Orchard EBITDA
NZD Millions



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

Post-harvest

Led by GM Post-harvest, Paul Crone

Post-harvest packed 43.0 million class 1 trays of kiwifruit, up from 29.8 million trays in 2023, with Hayward volumes up 58% and SunGold up 37%. Post-harvest also packed avocado, citrus and persimmon.

Seeka's kiwifruit packing operations started early so growers could access early-harvest premiums. Fruit was moved between packhouses to optimise grower returns and deliver machine and labour efficiency.

Kiwifruit inventory performance was excellent across all Seeka sites, with high-quality, in-spec fruit delivered to the marketer Zespri.

New data visualisation technology was introduced across Seeka facilities, providing decision-makers with real-time information, with growers able to follow their fruit's performance in New Zealand and offshore via the Seeka app.

Avocado volumes improved on the prior season with better fruit quality plus contract packing for third parties. Seeka continues to work with industry partners to rationalise the avocado supply chain service.

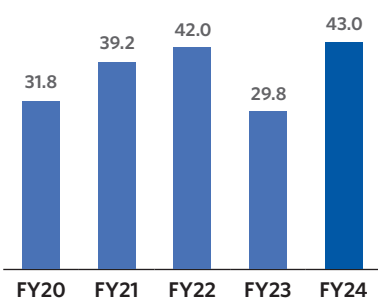
Seeka also packed 14.0 million kilograms of citrus and 1.5 million kilograms of persimmon on contract for third party marketers. Contract packing volumes and revenue continue to grow, and improve asset utilisation in Northland and Gisborne.

Post-harvest revenue of \$246.6 million was up 35% from last season (2023: \$182.4m) from the large increase in volumes. EBITDA was \$84.5 million compared to \$43.8 million in 2023, as Seeka realised the efficiency gains from the highly-automated facilities.

Targeted investments to optimise capacity from Seeka's post-harvest facilities, including automation upgrades at Seeka Gisborne and Oakside, has Seeka well positioned to handle 2025 kiwifruit volumes, with the network and capacity to pack more fruit using significantly less labour.

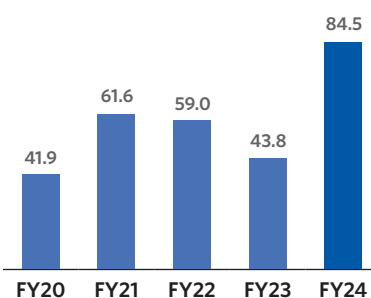
Kiwifruit packed

Millions of Class 1 kiwifruit trays



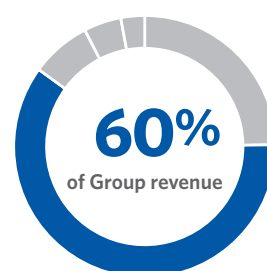
Post-harvest EBITDA

NZD Millions



\$246.6m
REVENUE

Up 35% on FY23



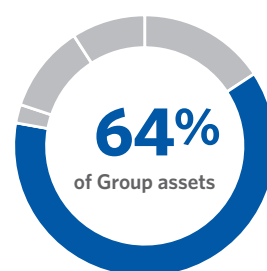
Main revenue streams

Grading and packing service fee per unit handled

Coolstorage and loadout fees

\$349.6m
ASSETS

Down 3% on FY23



Main assets

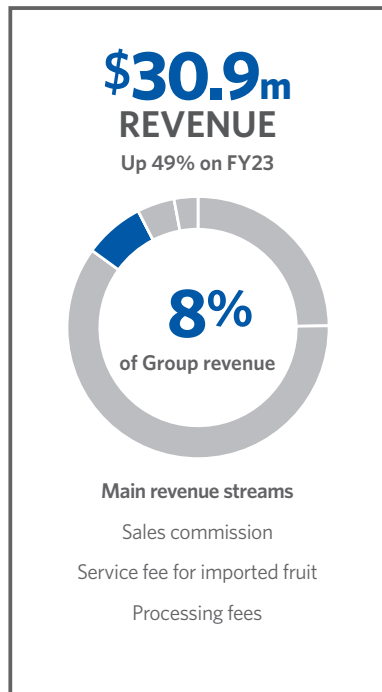
12 packing facilities with 16 graders

Coolstores

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

Led by GM Grower Relations, Kate Bryant

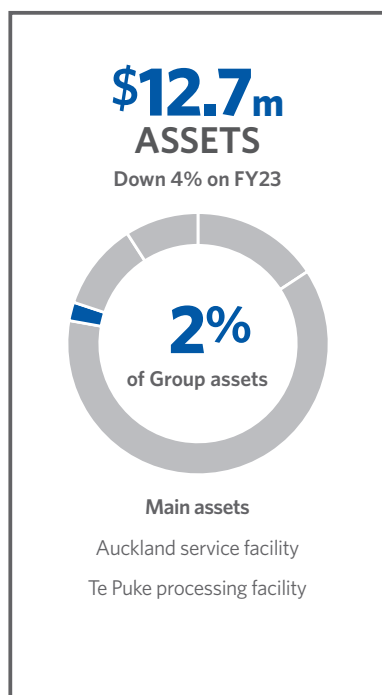
Led by GM Grower Relations, Kate Bryant



EBITDA of \$2.6 million was in line with 2023, as weak export pricing contributed to a challenging season for New Zealand avocado growers, and lowered SeekaFresh's commission on avocado sales. This was balanced by stronger earnings from SeekaFresh's tropical imports operations.

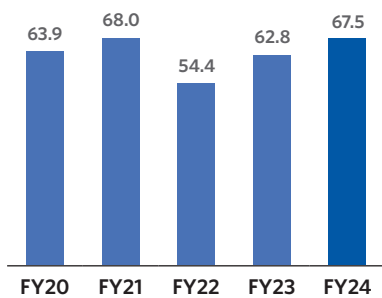
Seeka is working with industry partners to rationalise the supply chain and marketing functions, and generate better returns while delivering optimum prices to growers. Returns for Kiwiberry growers remain high.

SeekaFresh includes the production and sale of Kiwi Crush™ and avocado oil from otherwise unmarketable fruit. Both initiatives contributed to Group earnings, returned value to supplying growers, and further lifted the sustainability of supply chain operations.

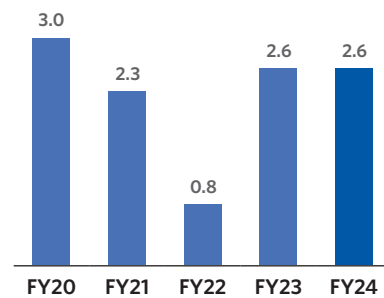


SeekaFresh retail services turnover

NZD Millions



SeekaFresh retail services EBITDA
NZD Millions



SeekaFresh retail services includes the supply, export and sale of avocado, Kiwiberry and Class 2 New Zealand kiwifruit, sale of New Zealand kiwifruit through collaborative programmes, operation of the New Zealand wholesale marketing business including imported tropical fruits, and the manufacture and sale of Kiwi Crush™ and avocado oil.

Australia

Led by GM Australian Operations, Jonathan van Popering

Seeka Australia grew and sold 4,505 tonnes of fresh fruit in 2024, up 36% on 2023 as yields rebounded on better growing conditions. Kiwifruit volumes were up 166% and nashi up 10%, while pear production was down 27% from seasonal growing conditions.

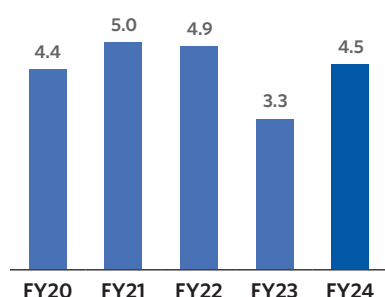
The kiwifruit volume uplift follows a new crop protection programme implemented by Seeka to improve yields. Seeka's crop handling innovations and new products have delivered good results. Innovations continue with new varieties in development that will bring new products to the market.

Higher volumes flowed through to an 85% increase in revenue to \$19.2 million, and an EBITDA of \$3.2 million.

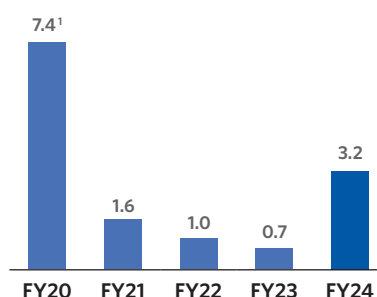
Seeka is forecasting strong growth in its Australian business, with \$17.2 million invested in new orchard developments, including 64 hectares of kiwifruit, new pear varieties, and an expansion of jujube plantings.

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

Seeka Australia volumes handled
Thousands of tonnes handled

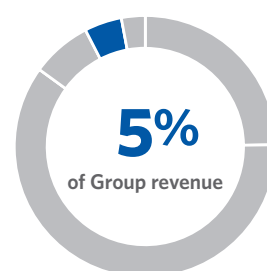


Seeka Australia EBITDA
NZD Millions



\$19.2m
REVENUE

Up 85% on FY23

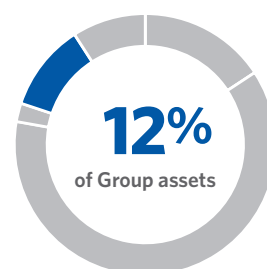


Main revenue streams

Kiwifruit, nashi, pear, and jujube fruit sales

\$63.4m
ASSETS

Up 23% on FY23



Main assets

162 hectares of owned orchards
105 hectares of kiwifruit and 21 hectares of jujube, nashi and pears on long-term leased orchards
Two packhouse and coolstores

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

Greenhouse gas reporting

Seeka's main category 1 emissions



Refrigerants
Leaks from coolstore equipment



Fossil fuels
Burnt by Seeka's transport fleet



Fertilisers
Applied to Seeka long-term leased and owned orchards

Seeka's main category 2 emissions



Electricity
Powering Seeka's packhouses and coolstores

Seeka's main category 3 & 4 emissions



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

Seeka is committed to reducing its emissions and the environmental footprint of growing, handling and connecting the world to quality fresh fruit. Seeka has transparently reported its carbon footprint since 2019 and has set meaningful targets to reduce emissions.

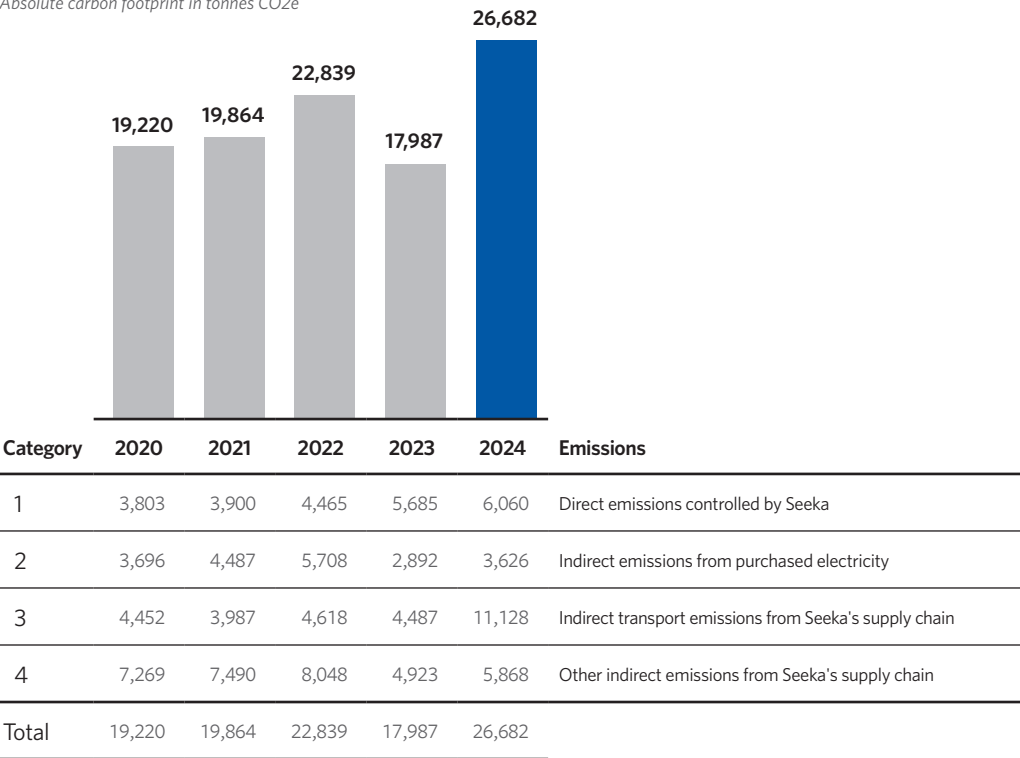
Seeka's approach to its environmental footprint is to prevent carbon emissions, then to reduce, and offset as a last resort. No carbon offsets were purchased between 2019 and 2024.

2024 performance

A 44% increase in kiwifruit volumes increased Seeka's emissions in 2024. More fruit had to be cooled, and stored for a longer period, increasing electricity consumption and refrigerant loss. Seeka is progressively improving coolstore efficiency and improving refrigerant use across its facilities to reduce coolstore-related emissions. A challenging avocado season increased category 3 emissions with avocado air freighted to access new markets and improve grower returns. Seeka is working to minimise transport emissions from the orchard to the markets, while supporting sustainable fruit production.

Annual CO2e footprint

Absolute carbon footprint in tonnes CO2e



Emissions intensity

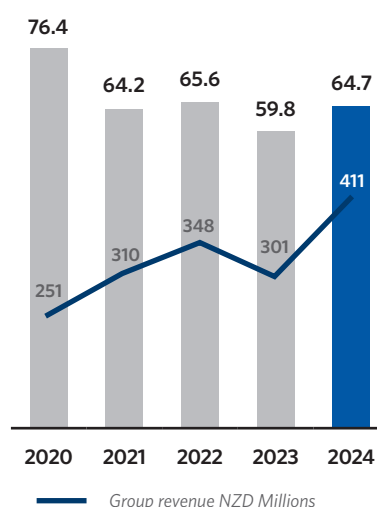
Alongside a commitment to reduce absolute emissions, Seeka also monitors emission intensity to better understand performance.

In 2024, alongside the large increase in volumes, there was an increase in emissions intensity.

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

Emissions intensity on Group revenue

Tonnes CO₂e per \$1,000,000 of revenue



Climate-related risks and opportunities

Seeka is committed to growing sustainable futures for our employees, growers, communities, and shareholders. Addressing climate change and creating appropriate mitigation and adaptation strategies are core to enabling a sustainable future.

Seeka's climate disclosures provide insights into potential risks and opportunities, and how Seeka is building resilience in a changing environment. The disclosures comply with the External Reporting Board's (XRB's) [Climate-related Disclosures \(NZ CS 1-3\)](#).

See www.seeka.co.nz/climate-change for details.



Financial statements

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Statement of profit or loss

For the year ended 31 December 2024

New Zealand dollars	Notes	2024 \$000s	2023 \$000s
Revenue	3	411,412	300,920
Cost of sales	4	306,485	252,194
Gross profit		104,927	48,726
Other income	3	446	3,270
Share of profit of associates	23	71	282
Other costs	4	29,323	26,290
Earnings (EBITDA) ¹		76,121	25,988
Depreciation expense	10	17,099	15,520
Lease depreciation expense	13	11,139	10,462
Impairments	4	765	3,465
Loss on revaluation of property, plant and equipment	10	-	294
Amortisation of intangible assets	11	302	365
Earnings / (loss) (EBIT) ²		46,816	(4,118)
Interest expense		12,327	12,028
Lease interest expense	13	4,776	4,842
Net profit / (loss) before tax		29,713	(20,988)
Income tax charge / (benefit)	6	9,090	(8,264)
Deferred tax (benefit) / charge	7	(624)	1,742
Tax charge of removal of tax on buildings	7	12,496	-
Total tax charge / (benefit)		20,962	(6,522)
Net profit / (loss) attributable to equity holders		8,751	(14,466)
Earnings per share for profit attributable to the ordinary equity holders of the company during the year			
Basic earnings / (loss) per share	19	\$ 0.21	(\$ 0.35)
Diluted earnings / (loss) per share	19	\$ 0.21	(\$ 0.35)
Earnings / (loss) per share - pre \$12.5m deferred tax adjustment 2024		\$ 0.51	(\$ 0.35)

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

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

Statement of comprehensive income

For the year ended 31 December 2024

New Zealand dollars	Notes	2024 \$000s	2023 \$000s
Net profit / (loss) for the year		8,751	(14,466)
<i>Items that will not be reclassified to profit or loss, net of tax</i>			
Gain on revaluation of land and buildings	10	2,708	7,466
Realisation of permanent gain on sale	10	26	-
(Loss) on revaluation of water shares	11	-	(2,756)
Total items that will not be reclassified to profit or loss		2,734	4,710
<i>Items that may be reclassified subsequently to profit or loss, net of tax</i>			
Movement in cash flow hedge reserve	20	(1,133)	(1,576)
Movement in foreign currency translation reserve	20	(173)	3
Movement in foreign currency revaluation reserve	20	508	216
Total items that may be reclassified subsequently to profit or loss		(798)	(1,357)
Total net profit / (loss) for the year attributable to equity holders		10,687	(11,113)

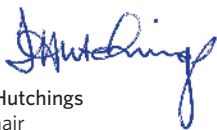
The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 31 December 2024

New Zealand dollars	Notes	2024 \$000s	2023 \$000s
Equity			
Share capital	18	162,900	162,865
Reserves	20	60,849	58,790
Retained earnings	20	42,654	38,294
Total equity		266,403	259,949
Current assets			
Cash and cash equivalents		2,983	5,207
Trade and other receivables	14	29,329	32,604
Biological assets - crop	12	25,254	21,766
Inventories	15	10,272	10,640
Irrigation water rights		-	231
Assets classified as held for sale	9	3,287	3,205
Tax assets	6	-	369
Total current assets		71,125	74,022
Non current assets			
Trade and other receivables	14	3,572	3,367
Property, plant and equipment	10	388,312	387,710
Intangible assets	11	24,080	24,239
Right-of-use lease assets	13	48,376	50,507
Investment in associates and joint arrangements	23	8,048	4,639
Derivative financial instruments	29	-	1,249
Investment in financial assets	22	1,310	1,261
Deferred tax assets	7	5,039	1,817
Total non current assets		478,737	474,789
Total assets		549,862	548,811
Current liabilities			
Trade and other payables	16	34,829	25,278
Tax liabilities	6	3,739	-
Lease liabilities	13	10,213	9,941
Interest bearing liabilities	17	11,621	49,291
Total current liabilities		60,402	84,510
Non current liabilities			
Interest bearing liabilities	17	128,669	128,292
Lease liabilities	13	52,355	54,821
Derivative financial instruments	29	325	-
Deferred tax liabilities	7	41,708	21,239
Total non current liabilities		223,057	204,352
Total liabilities		283,459	288,862
Net assets		266,403	259,949

On behalf of the Board.


F Hutchings
 Chair

The accompanying notes form an integral part of these financial statements


S Cresswell
 Director

Dated: 27 February 2025

Statement of changes in equity

For the year ended 31 December 2024

New Zealand dollars	Notes	Share capital \$000s	Cash flow hedge reserve \$000s	Foreign currency revaluation reserve \$000s	Foreign currency translation reserve \$000s	Share reserve \$000s	Water share revaluation reserve \$000s	Land and buildings revaluation reserve \$000s	Retained earnings \$000s	Total \$000s
2024										
Equity at 1 January 2024		162,865	900	214	(158)	-	-	57,834	38,294	259,949
Net profit		-	-	-	-	-	-	-	8,751	8,751
Foreign exchange movement		-	-	508	(173)	-	-	-	-	335
Other comprehensive income / (loss)		-	(1,133)	-	-	-	-	2,708	26	1,601
Total comprehensive income / (loss)		-	(1,133)	508	(173)	-	-	2,708	8,777	10,687
<i>Transactions with owners</i>										
Employee share scheme receipts	18	35	-	-	-	-	-	-	-	35
Movement in employee share entitlement reserve	20	-	-	-	-	49	-	-	-	49
Movement in grower share entitlement reserve	20	-	-	-	-	100	-	-	-	100
Dividends declared	21	-	-	-	-	-	-	-	(4,417)	(4,417)
Total transactions with owners		35	-	-	-	149	-	-	(4,417)	(4,233)
Equity at 31 December 2024		162,900	(233)	722	(331)	149	-	60,542	42,654	266,403
2023										
Equity at 1 January 2023		162,746	2,476	(2)	(161)	-	2,756	50,368	52,760	270,943
Net (loss)		-	-	-	-	-	-	-	(14,466)	(14,466)
Foreign exchange movement		-	-	216	3	-	-	-	-	219
Other comprehensive (loss) / income		-	(1,576)	-	-	-	(2,756)	7,466	-	3,134
Total comprehensive (loss) / income		-	(1,576)	216	3	-	(2,756)	7,466	(14,466)	(11,113)
<i>Transactions with owners</i>										
Employee share scheme receipts	18	119	-	-	-	-	-	-	-	119
Total transactions with owners		119	-	-	-	-	-	-	-	119
Equity at 31 December 2023		162,865	900	214	(158)	-	-	57,834	38,294	259,949

Statement of cash flows

For the year ended 31 December 2024

New Zealand dollars	Notes	2024 \$'000s	2023 \$'000s
Operating activities			
<i>Cash was provided from:</i>			
Receipts from customers		414,280	304,715
Interest and dividends received		163	44
Insurance proceeds		1	1,002
<i>Cash was disbursed to:</i>			
Payments to suppliers and employees		(331,839)	(287,264)
Interest paid		(11,773)	(12,847)
Lease interest paid		(4,776)	(4,842)
Income taxes (paid) / refunded		(19)	1,863
Net cash inflows from operating activities	5	66,037	2,671
Investing activities			
<i>Cash was provided from:</i>			
Sale of property, plant and equipment	10	464	460
Distributions and share buy backs from investments		74	475
Proceeds from sale of assets classified as held for sale	9	-	5,266
Repayment of grower or grower entity advances		33,604	22,462
<i>Cash was applied to:</i>			
Purchase of property, plant, equipment and intangibles		(12,917)	(16,574)
Development of bearer plants		(5,379)	(6,162)
Acquisition of associate	23	(1,412)	(100)
Advances to growers or grower entities		(33,604)	(22,462)
Net cash flows (used in) investing activities		(19,170)	(16,635)
Financing activities			
<i>Cash was provided from:</i>			
Proceeds of non-current bank borrowings	17	30,000	38,000
Proceeds of current bank borrowings	17	78,036	119,919
Proceeds from employee and grower loyalty share schemes	18	35	119
<i>Cash was applied to:</i>			
Principal lease payments	13	(11,406)	(10,814)
Repayment of non-current bank borrowings	17	(30,000)	(38,000)
Repayment of current bank borrowings	17	(115,870)	(93,445)
Net cash (outflow) / inflow from financing activities		(49,205)	15,779
Net (decrease) / increase in cash and cash equivalents		(2,338)	1,815
Effect of foreign exchange rates		114	(162)
Opening cash and cash equivalents		5,207	3,554
Closing cash and cash equivalents		2,983	5,207

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the year ended 31 December 2024

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

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Basis of preparation

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

Reporting entity and statutory base

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

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

Nature of operations

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

In New Zealand the Group provides orchard management, orchard leasing, post-harvest and retail services to New Zealand's kiwifruit, avocado, citrus, persimmon, and Kiwiberry industries. Seeka manufactures and sells the Kiwi Crush™ and Kiwi Crushies product range along with avocado oil. The Group also provides retail and ripening services for imported tropical produce, and operates a wholesale market.

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

Summary of material accounting policies

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

Statement of compliance and basis of preparation

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

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

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

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

The financial statements were approved by the Board of Directors (the Board) on 27 February 2025.

Basis of consolidation

Subsidiaries

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

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

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

Foreign currency transactions

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

Foreign operations

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

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

Critical accounting estimates and judgements

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

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

Going concern assumption

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

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

Climate impact

The longer-term impacts of climate change continue to be analysed and Seeka is mitigating these risks through regional diversification, innovative growing techniques, and research and development. Climate change brings both opportunities and risks for the business, which are detailed in the climate reporting under the Aotearoa New Zealand Climate Standards NZ CS 1-3. The risks and opportunities and mitigation strategies that could impact the estimates and judgements in the financial statements are incorporated where known. Unforeseen events and the implications of these cannot be estimated with certainty. See www.seeka.co.nz/climate-change for more details.

Goods and services tax (GST)

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

Impact of standards issued but not yet applied by the entity

In May 2024, the External Reporting Board (XRB) introduced *NZ IFRS 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027). This standard replaces *NZ IAS 1 Presentation of Financial Statements*. The Group has not yet assessed the impact of *NZ IFRS 18*.

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

Performance

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

1. Segment information

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

The Group has five operating segments:

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

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

New Zealand segments

Orchard operations

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

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

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

Post-harvest operations

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

Retail service operations

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

Retail service operations include the production and selling of Kiwi Crush™, Kiwi Crushies and avocado oil to the retail sector and hospitals, along with post-harvest services for Kiwiberry.

All other segments - New Zealand

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

Australian operations

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

EBITDA and EBIT

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

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

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

The following table details the operating segments at balance date.

	New Zealand				Australia	Group
New Zealand dollars	Orchard operations \$'000s	Post-harvest operations \$'000s	Retail service operations \$'000s	All other segments \$'000s	Australian operations \$'000s	Total \$'000s
2024						
Income statement						
Turnover ¹	102,652	246,623	67,497	12,067	19,160	447,999
Gross segment revenue	102,945	249,255	30,909	12,067	19,160	414,336
Eliminations	(293)	(2,631)	-	-	-	(2,924)
Total segment revenue	102,652	246,624	30,909	12,067	19,160	411,412
EBITDA²	6,181	84,485	2,572	(20,293)	3,176	76,121
Depreciation expense ⁴	(1,707)	(12,223)	(312)	(1,723)	(1,134)	(17,099)
Lease depreciation expense ⁵	(1,718)	(6,259)	(647)	(1,597)	(918)	(11,139)
Impairments	-	(362)	-	-	(403)	(765)
Amortisation of intangible assets	-	-	-	(302)	-	(302)
EBIT³	2,756	65,641	1,613	(23,915)	721	46,816
Lease interest expense ⁵	(801)	(2,013)	(249)	(911)	(802)	(4,776)
EBIT³ (after lease interest expense)	1,955	63,628	1,364	(24,826)	(81)	42,040
Interest expense ⁶				(10,730)	(1,597)	(12,327)
Tax charge on profit				(21,823)	861	(20,962)
Profit / (loss) after tax	1,955	63,628	1,364	(57,379)	(817)	8,751
Balance sheet						
Segment assets	86,193	349,576	12,671	38,053	63,369	549,862
Total assets	86,193	349,576	12,671	38,053	63,369	549,862
Segment liabilities	40,432	131,898	14,493	59,260	37,376	283,459
Total liabilities	40,432	131,898	14,493	59,260	37,376	283,459
2023						
Income statement						
Turnover ¹	86,504	182,386	62,841	931	10,356	343,018
Gross segment revenue	86,798	185,018	20,743	931	10,356	303,846
Eliminations	(293)	(2,633)	-	-	-	(2,926)
Total segment revenue	86,505	182,385	20,743	931	10,356	300,920
EBITDA²	954	43,758	2,585	(21,980)	671	25,988
Depreciation expense ⁴	(962)	(11,635)	(304)	(1,531)	(1,088)	(15,520)
Lease depreciation expense ⁵	(1,599)	(6,647)	(667)	(686)	(863)	(10,462)
Impairments	-	(118)	(90)	(1,413)	(1,844)	(3,465)
Loss on revaluation of property, plant & equipment	-	(294)	-	-	-	(294)
Amortisation of intangible assets	-	-	-	(365)	-	(365)
EBIT³	(1,607)	25,064	1,524	(25,975)	(3,124)	(4,118)
Lease interest expense ⁵	(696)	(2,126)	(303)	(858)	(859)	(4,842)
EBIT³ (after lease interest expense)	(2,303)	22,938	1,221	(26,833)	(3,983)	(8,960)
Interest expense ⁶				(10,642)	(1,386)	(12,028)
Tax charge on profit				4,575	1,947	6,522
Profit / (loss) after tax	(2,303)	22,938	1,221	(32,900)	(3,422)	(14,466)
Balance sheet						
Segment assets	84,799	360,184	13,189	39,121	51,518	548,811
Total assets	84,799	360,184	13,189	39,121	51,518	548,811
Segment liabilities	42,746	160,769	12,735	31,281	41,331	288,862
Total liabilities	42,746	160,769	12,735	31,281	41,331	288,862

1. Turnover is a non-GAAP measure, see calculations in [note 2](#).

2. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

3. EBIT, a non-GAAP measure, is earnings before interest and tax.

4. Depreciation includes the depreciation of fixed assets.

5. Lease interest and lease depreciation are as a result of NZ IFRS 16 Leases, see [note 13](#).

6. Interest includes finance costs for borrowings.

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

New Zealand dollars	New Zealand				Australia	Group
	Orchard operations \$'000s	Post-harvest operations \$'000s	Retail service operations \$'000s	All other segments \$'000s	Australian operations \$'000s	Total \$'000s
2024 - EBITDA						
EBITDA pre NZ IFRS 16	3,669	77,234	1,626	(23,610)	1,020	59,939
Capitalised lease costs	2,512	7,251	946	3,317	2,156	16,182
EBITDA after applying NZ IFRS 16	6,181	84,485	2,572	(20,293)	3,176	76,121
2023 - EBITDA						
EBITDA pre NZ IFRS 16	(1,365)	35,279	1,562	(23,721)	(1,423)	10,332
Capitalised lease costs	2,319	8,479	1,023	1,741	2,094	15,656
EBITDA after applying NZ IFRS 16	954	43,758	2,585	(21,980)	671	25,988

2. Turnover

The following table reconciles turnover to revenue.

New Zealand dollars	2024 \$'000s	2023 \$'000s
Turnover	447,999	343,018
Value of sales made as agent	(36,587)	(42,098)
Revenue	411,412	300,920

Turnover

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

3. Revenue and other income

New Zealand dollars	Notes	2024 \$'000s	2023 \$'000s
Total revenue		411,412	300,920
Other income			
Interest		21	24
Gain on sale of assets classified as held for sale	9	-	1,833
Dividends received		142	1
Increase in fair value of irrigation water rights		-	144
Insurance income		1	1,090
Grower loyalty share scheme		(100)	-
Other income		382	178
Total other income		446	3,270
Total revenue and other income		411,858	304,190

During the year the Group recognised \$0.10m of costs relating to the measurement of the grower share schemes issued based on the Black Scholes Model (Dec 2023 - Nil).

Accounting policies

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

Post-harvest

The Group enters into two standardised post-harvest contracts:

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

Orchard management

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

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

Retail services

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

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

Australia

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

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

Principal versus agent relationship

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

Impact of seasonality

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

Interest income

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

Dividend income

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

Gain on sale of assets classified as held for sale

The gain on sale of assets classified as held for sale is recognised when a sale and purchase agreement is unconditional and the consideration is paid or payable at that date.

Insurance income

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

4. Cost of sales and operating expenses

New Zealand dollars	Notes	2024 \$000s	2023 \$000s
Operating materials and services		228,591	183,168
Direct employee benefits		81,382	72,384
Increase in fair value of biological assets - crop	12	(3,488)	(3,358)
Total cost of sales		306,485	252,194
Total other employee benefits		15,459	13,514
General administrative expenses		11,400	10,007
Audit fees paid to principal auditors - paid on a Group basis		472	421
Audit fees paid to previous auditor - paid on a Group basis		-	96
Debt covenant compliance agreed upon procedures paid to principal auditors		5	5
Acquisition and restructuring costs		123	534
Directors' fees and expenses		609	605
Short term lease expenses		1,255	1,108
Total other costs		29,323	26,290
Depreciation expense	10	17,099	15,520
Lease depreciation expense	13	11,139	10,462
Amortisation of intangible assets	11	302	365
Impairments and revaluations			
Loss on revaluation of property, plant and equipment	10	-	294
Impairment of property, plant and equipment	10	295	1,476
Impairment of biological assets	12	79	486
Impairment of associates	23	-	1,413
Impairment of assets classified as held for sale	9	265	-
Impairment of irrigation water rights and other impairments		125	-
Impairment of onerous right of use lease asset	13	1	90
Total impairment and revaluation		765	3,759
Interest expense		12,327	12,028
Lease interest expense	13	4,776	4,842
Total expenses		382,216	325,460

During the year the Group recognised \$0.05m of costs relating to the measurement of the employee share scheme issued based on the Black Scholes Model (Dec 2023 - Nil).

Accounting policies

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

Wages and salaries, annual leave and sick leave

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

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

New Zealand dollars	2024 \$000s	2023 \$000s
Net operating surplus / (loss) after taxation	8,751	(14,466)
<i>Add / (less) non cash items:</i>		
Depreciation	17,099	15,520
Lease depreciation	11,139	10,462
Impairments	765	3,465
Loss on revaluation of property, plant and equipment	-	294
Revaluation of employee share scheme	49	-
Revaluation of grower share scheme	100	-
Movement in deferred tax	17,247	(3,382)
Movement in fair value of biological assets - crop	(3,488)	(3,358)
Amortisation of intangible assets	302	365
	43,213	23,366
<i>(Less) items not classified as an operating activity:</i>		
Gain on sale of property, plant and equipment	(131)	(16)
Gain on sale of assets classified as held for sale	-	(1,833)
Decrease in current water allocation account	-	(170)
	(131)	(2,019)
<i>Decrease / (increase) in working capital:</i>		
Increase / (decrease) in accounts payable	7,250	(3,261)
Decrease / (increase) in accounts receivable/prepayments	3,240	(887)
Decrease in inventory	234	1,260
Increase / (decrease) in taxes due	3,480	(1,322)
	14,204	(4,210)
Net cash flow from operating activities	66,037	2,671

Accounting policies

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

6. Income tax expense

New Zealand dollars	Notes	2024 \$'000s	2023 \$'000s
a. Current tax expense			
Current year		9,044	(5,204)
Prior period adjustment		46	(3,060)
Total current tax charge / (benefit)		9,090	(8,264)
Deferred tax expense			
Origination and reversal of temporary differences		11,731	(199)
Prior period adjustment		141	1,941
Total deferred tax charge		11,872	1,742
Total income tax charge / (benefit)		20,962	(6,522)
b. Numerical reconciliation of income tax expense to prima facie tax payable			
Profit / (loss) before income tax expense		29,713	(20,988)
Tax at the New Zealand tax rate of 28%		8,319	(5,876)
Tax at the Australian tax rate of 30%		(72)	(132)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		60	365
Under / (over) provision in prior years - temporary differences		187	(1,119)
Benefit of tax credits		(87)	(181)
Tax paid in respect of acquisitions pre-Group liabilities		-	647
Removal of depreciation from buildings		12,496	-
Deferred tax movement recognised in reserves		87	-
Tax paid as agent of non-resident insurer		41	-
Other		(69)	(226)
Income tax charge / (benefit)		20,962	(6,522)
c. Imputation credit account			
Imputation credits available for use in subsequent reporting periods		34,455	30,240
The above amounts represent the balance of the imputation account as at the end of the reporting period, adjusted for:			
a. Imputation credits that will arise from the payment of the amount of the provision for income tax			
b. Imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and			
c. Imputation credits that will arise from the receipts of dividends recognised as receivables at the reporting date.			
d. Current tax asset / (liability)			
Opening balance of current tax (liability) / asset		369	(337)
Adjustments for prior periods		(46)	3,060
Current year tax		(9,044)	5,204
Less tax paid / (refund)		256	(1,751)
Transfer tax losses to deferred tax		(103)	(5,763)
Utilise tax losses brought forward		4,837	-
Exchange differences		(8)	(44)
Current tax (liability) / asset		(3,739)	369

Accounting policies

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

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

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

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at balance date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

7. Deferred tax

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

The following table details the offset amounts.

New Zealand dollars	Notes	2024 \$'000s	2023 \$'000s
<i>Net deferred tax liabilities:</i>			
Opening balance		19,422	22,804
Adjustments for prior periods		141	1,941
Exchange differences		24	22
Charged / (received) to the statement of profit or loss		293	(199)
Change in tax depreciation on building assets		12,496	-
Charged to revaluation reserve		1,058	2,416
(Credited) to hedge reserve		(441)	(613)
(Benefit) of tax losses recognised		(103)	(5,763)
(Benefit) of denied debt deductions carried forward		(1,058)	-
Utilisation of tax losses		4,837	-
Remeasurement of water shares		-	(1,186)
Closing balance at end of year		36,669	19,422
<i>The balance comprises temporary differences attributable to:</i>			
Temporary differences on non-current assets		40,858	24,515
Current liabilities		(3,419)	(898)
Prepayments and accrued income		2,116	1,568
Losses reclassified as deferred tax		(1,828)	(5,763)
Denied debt deductions carried forward		(1,058)	-
Total deferred tax liability		36,669	19,422

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable and these losses will be utilised in the near future. \$1.83m was recognised at balance date and there were no unrecognised tax losses (Dec 2023 - \$5.76m).

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

8. Events occurring after balance date

The Group has an unconditional sales agreement to sell its remaining orchard asset classified as held for sale, with settlement due 28 February 2025, see [note 9](#).

On 26 February 2025, the Group declared a further dividend of \$0.05 per share in relation to the financial year ended 31 December 2024. The dividend will be fully imputed, and the dividend reinvestment plan will apply. The dividend record date is 20 March 2025 and the dividend will be distributed on 15 April 2025, see [note 21](#).

There are no other material events occurring subsequent to balance date requiring adjustment to or disclosure in the financial statements (Dec 2023 - nil).

Assets

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

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

9. Assets classified as held for sale

New Zealand dollars	Notes	2024 \$000s	2023 \$000s
Opening balance at 1 January		3,205	6,293
Development costs incurred		347	264
Impairment of assets classified as held for sale		(265)	-
Sales settled by third parties at carrying value		-	(3,352)
Total assets classified as held for sale		3,287	3,205

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

New Zealand dollars	2024 \$000s	2023 \$000s
Asset class		
Land and buildings	874	874
Property, plant and equipment	380	380
Intangible assets	500	500
Bearer plants	1,533	1,451
Total assets classified as held for sale	3,287	3,205

At 31 December 2024, a 13.5 hectare Northland orchard (Dec 2023 - 13.5 hectares) was classified as held for sale. No growing costs have been attributed to the remaining orchard at 31 December 2024 as it is valued on a crop-off basis.

All assets classified as held for sale are included in the orchard operations segment.

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is met when the sale is highly probable and the assets are available for immediate sale in their present condition, and the Group is committed to the sale and expects it to be completed within one year from the date of classification. The accounting standards allow for the period to extend past 12 months if the circumstances causing the delay are out of Seeka's control.

As at 31 December 2024, one orchard of 13.5 hectares (Dec 2023 - one orchard of 13.5 hectares) has taken longer than 12 months to find a buyer, however there is an unconditional sales agreement with settlement due 28 February 2025.

Assets held for sale are recorded at the lower of the carrying value or fair value less costs to sell.

10. Property, plant and equipment

New Zealand dollars	Land and buildings \$000s	Plant and equipment \$000s	Motor vehicles \$000s	Bearer plants \$000s	Assets under construction \$000s	Total \$000s
At 1 January 2024						
Cost or valuation	306,804	161,087	2,928	42,160	9,085	522,064
Accumulated depreciation and impairment	(35,960)	(91,402)	(1,504)	(5,093)	(395)	(134,354)
Net book amount	270,844	69,685	1,424	37,067	8,690	387,710
Year ended 31 December 2024						
Opening net book amount	270,844	69,685	1,424	37,067	8,690	387,710
Additions and transfers - net	12,844	7,805	(440)	3,787	(7,740)	16,256
Depreciation	(6,312)	(9,442)	(224)	(1,121)	-	(17,099)
Disposals and transfers	(100)	(115)	-	(2,641)	-	(2,856)
Impairment of property, plant and equipment	-	(250)	-	-	(45)	(295)
Revaluation	3,791	-	-	-	-	3,791
Foreign exchange	306	82	5	410	2	805
Closing net book amount	281,373	67,765	765	37,502	907	388,312
At 31 December 2024						
Cost or valuation	323,645	168,384	2,482	43,716	1,347	539,574
Accumulated depreciation and impairment	(42,272)	(100,619)	(1,717)	(6,214)	(440)	(151,262)
Net book amount	281,373	67,765	765	37,502	907	388,312
At 1 January 2023						
Cost or valuation	280,850	150,667	3,131	37,187	21,311	493,146
Accumulated depreciation and impairment	(29,912)	(82,056)	(1,249)	(3,746)	(395)	(117,358)
Net book amount	250,938	68,611	1,882	33,441	20,916	375,788
Year ended 31 December 2023						
Opening net book amount	250,938	68,611	1,882	33,441	20,916	375,788
Additions and transfers - net	16,211	10,505	74	4,831	(12,226)	19,395
Depreciation	(5,928)	(8,937)	(255)	(400)	-	(15,520)
Disposals	-	(133)	(280)	-	-	(413)
Impairment of property, plant and equipment	(120)	(409)	-	(947)	-	(1,476)
Revaluation	9,614	-	-	-	-	9,614
Foreign exchange	129	48	3	142	-	322
Closing net book amount	270,844	69,685	1,424	37,067	8,690	387,710

Assets under construction are assets that are yet to be used and are not depreciated. When the asset is ready for use it is transferred to the appropriate asset class. At 31 December 2024, assets under construction relate to deposits for packhouse equipment and building upgrades.

Land and buildings

Land and buildings are revalued to their estimated market value on at least a three-year rolling cycle (excluding assets under construction), plus any subsequent additions at cost, less subsequent depreciation for buildings. In New Zealand valuations are undertaken by CBRE Group Inc., independent registered valuer. At 31 December 2024, 38% (Dec 2023 - 52%) of Seeka's New Zealand land and building portfolio was externally revalued in line with policy. The remaining properties that were not revalued this year could cause a movement in land and buildings of between 1.34% and 8.92% (Dec 2023 - 0.82% and 3.79%). This is not considered a material movement in land and building values.

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

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

1. Sales comparison - considers sales of other comparable properties.
2. Capitalisation of rentals - assumes a hypothetical lease of the property with a current market rental being established and capitalising this at an appropriate rate of return that would be expected by a prudent investor. The 2024 year saw capitalisation rates move between 0.50% - 1.00% since the previous valuations of the same properties, some of which may have been up to three years prior.
3. Discounted cash flow - a variation of the investment method whereby it takes the current market rental calculated under the investment method and forecasts net cash flows over a ten-year period. Cash flows are adjusted for expected growth in market rentals and estimated costs incurred to maintain land and buildings in operational use. This method assumes land and buildings are sold in the terminal year (year 11).

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

1. Market rental rates - Packhouse rental rates as described in the valuation reports obtained in 2024 between \$50/m² - \$125/m² (Dec 2023 - \$55/m² - \$130/m²). Coolstore rental rates were between \$0.38/tray - \$0.68/tray (Dec 2023 - \$0.40/tray - \$0.63/tray).
2. Rental capitalisation rates - Capitalisation rates as described in the valuation reports obtained in 2024 were between 7.00% - 9.50% (Dec 2023 - 8.25% - 9.50%).
3. Discount rates - Discount rates as described in the valuation rates obtained in 2024 were between 7.60% - 10.77% (Dec 2023 - 9.23% - 10.37%).

The net book value of land is \$50.23m (Dec 2023 - \$47.24m) and buildings is \$230.15m (Dec 2023 - \$223.61m), see [note 28](#).

The following table details the gain on revaluation of land and buildings recognised in the revaluation reserve, net of tax, of \$2.71m (Dec 2023 - \$7.47m).

New Zealand dollars	Land \$000s	Buildings \$000s	Total \$000s
Land and buildings revaluation reserve	1,467	1,240	2,707

As a consequence of the building revaluations conducted December 2024, \$2.61m (Dec 2023 - \$9.08m) of accumulated depreciation was offset directly against the assets' cost or valuation, prior to revaluation.

In the year ended 31 December 2024, the Group assessed the useful lives of property, plant and equipment, and did not identify any material situations where the useful life of an asset or group of assets was not appropriate or within the existing accounting policy.

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

New Zealand dollars	2024 \$000s	2023 \$000s
Cost	280,914	268,168
Accumulated depreciation	(69,201)	(62,884)
Depreciated historical cost	211,713	205,284
Net book amount	281,373	270,844

Impairment of bearer plants

For the year ended 31 December 2024 no assets were impaired (Dec 2023 - \$0.95m). The 2023 impairment was for bearer plants in Australia that were removed.

Impairment of land, buildings, plant and equipment

For the year ended 31 December 2024 \$0.30m (Dec 2023 - \$0.53m) of assets were impaired.

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

Accounting policies

Bearer plants

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

Land and buildings

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

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

Property, plant and equipment

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

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

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

Depreciation

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

The estimated useful lives of assets from revaluation date are:

- Buildings and fit outs	7 - 50 years
- Machinery	5 - 30 years
- Vehicles	4 - 15 years

- Furniture, fittings and equipment	5 - 15 years
- Bearer plants	4 - 25 years

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

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

Critical accounting estimates and judgements

At 31 December 2024, 38% (Dec 2023 - 52%) of Seeka's New Zealand land and building portfolio was externally revalued in line with policy.

Sensitivity analysis suggests the remaining properties that were not revalued this year could cause a movement in land and buildings of between 1.34% and 8.92%. This is not considered a material movement in land and building values.

11. Intangible assets

New Zealand dollars	Notes	Software \$000s	Goodwill \$000s	Water shares \$000s	Other intangibles \$000s	Total \$000s
At 1 January 2024						
Cost		4,458	20,181	2,991	377	28,007
Accumulated amortisation and impairment		(3,753)	-	-	(15)	(3,768)
Net book amount		705	20,181	2,991	362	24,239
Year ended 31 December 2024						
Opening net book amount		705	20,181	2,991	362	24,239
Additions		75	-	-	-	75
Foreign exchange		-	-	68	-	68
Amortisation		(287)	-	-	(15)	(302)
Closing net book amount		493	20,181	3,059	347	24,080
At 31 December 2024						
Cost		4,533	20,181	3,059	377	28,150
Accumulated amortisation and impairment		(4,040)	-	-	(30)	(4,070)
Net book amount		493	20,181	3,059	347	24,080
At 1 January 2023						
Cost		4,380	22,212	5,399	377	32,368
Accumulated amortisation and impairment		(3,403)	(2,031)	-	-	(5,434)
Net book amount		977	20,181	5,399	377	26,934
Year ended 31 December 2023						
Opening net book amount		977	20,181	5,399	377	26,934
Additions		78	-	-	-	78
Remeasurement		-	-	(2,460)	-	(2,460)
Foreign exchange		-	-	52	-	52
Amortisation		(350)	-	-	(15)	(365)
Closing net book amount		705	20,181	2,991	362	24,239

The amortisation period of software is four to five years.

Water shares

The Group remeasured the value of water shares to historical cost as at 1 January 2023.

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

The Group's portfolio of water rights is currently recorded at a historical cost value of \$3.1m (Dec 2023 - \$3.0m). A market value assessment was performed at the end of the financial year. This was completed by accessing the Victorian Water Register and determining the weighted average sales price for the applicable class of water rights. This value is then applied on a like for like basis to the Group's water portfolio. As water prices fluctuate due to seasonal factors, current market rates have been valued internally for impairment testing purposes at \$5.1m (Dec 2023 - \$5.9m).

Impairment tests for goodwill

At 31 December 2024 Seeka's market capitalisation was less than net assets which is an indicator of impairment. In response the Group has performed impairment tests on all cash generating units (CGUs), in addition to CGUs with goodwill balances to ensure that future cash flows of the CGUs and the Group support the fair value of the assets.

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

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

The goodwill and asset value allocated to the post-harvest CGU is supported by historical profitability, increasing volume forecasts, and forecast growth of the kiwifruit industry and returns.

Any financial impact of climate change is expected to fall outside of the planning period given the long-term nature of climate change. However, scenario planning is being carried out across the Group to prepare for the impact of climate change on future yields, varieties, and growing methods. Seeka has a long history of adapting to the environment, such as when Psa arrived in New Zealand and the industry pivoted to the SunGold variety, alongside past climatic events such as droughts, hail, and floods. Climate change risks may result in unforeseen events, which may have possible implications that cannot be estimated with certainty. The business will continue to adapt to the changing environment.

No impairment was noted in the CGUs as a result of the impairment test, either on the CGUs with or without goodwill allocated to them.

The annual impairment tests of goodwill were performed at 30 November 2024. Impairment indicators were considered at 31 December 2024, however no indicators were identified that required any further impairment testing.

Additions to goodwill

There were no additions to goodwill in 2024 (Dec 2023 - Nil).

Cash generating units (CGUs)

All goodwill at 31 December 2024 is allocated to the post-harvest CGU. The post-harvest CGU reflects the operationally coordinated and financially interdependent nature of post-harvest operations across the regions serviced by Seeka. To best handle fruit at optimum maturity, and maximise post-harvest efficiency and flexibility, the regions are managed as one unit with mature fruit allocated to the next available facility. This means fruit flows and the associated cash flows are intrinsically linked across all regions. Due to this, a single CGU best reflects the nature of the post-harvest business.

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

Group cash generating unit	Operating segment	Goodwill carrying amount \$'000s	Pre tax discount rate ¹	EBITDA ³ growth rate 1-5 years	Terminal growth rate ²
2024					
Post-harvest	Post-harvest operations	20,181	8.9%	4% - 5%	2.0%
2023					
Post-harvest	Post-harvest operations	20,181	9.6%	0% - 10%	2.0%

1. The discount rate is calculated based on the specific circumstances of the cash generating unit and its operations, and is derived from its weighted average cost of capital.

2. The long term growth rate is based on the long term expected inflation rate, being within the RBNZ inflationary target of 1%-3%. The Group has set its terminal growth rates at 2% to ensure a long term conservative growth estimate has been applied in the impairment tests.

3. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

Post-harvest CGU

The goodwill relating to the post-harvest CGU is supported by historical profitability, with a positive outlook and significant growth path ahead.

Following several difficult seasons, 2024 had a rebound of volumes and exceptional returns culminating in record profits for the post-harvest CGU and the Group as a whole. The forecast cash flows for 2025 and onwards assume a return to average yields, a return to normal growing conditions, and a stable sales market, which translates into consistent and steadily increasing returns to the CGU.

The impairment and recoverable amount of the CGU were calculated using the value-in-use method.

No other reasonable changes to key assumptions would require an impairment of goodwill.

Accounting policies

Intangible assets

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

Software

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

Goodwill

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

Water shares

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

Other intangibles

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

Impairment of assets

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

Critical accounting estimates and judgements

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

12. Biological assets - crop

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

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

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

New Zealand dollars	2024 \$000s	2023 \$000s
Carrying amount at beginning of period	21,766	18,408
<i>Crop harvested during the period</i>		
Fair value movement from the beginning of the period to point of harvest	27,329	12,427
Fair value when harvested	(49,095)	(30,835)
<i>Crop growing on bearer plants at end of period</i>		
Crop at cost	25,027	21,531
Crop at fair value	227	235
Carrying value at end of period	25,254	21,766

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

New Zealand dollars	2024 \$000s	2023 \$000s
Movement in carrying amount	3,345	3,310
Exchange differences	143	48
Net fair value movement in crop	3,488	3,358

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

New Zealand dollars	2024 \$000s	2023 \$000s
Australia - all varieties	6,354	5,179
New Zealand - kiwifruit crop	18,651	16,134
New Zealand - avocado crop	249	453
Carrying value at end of period	25,254	21,766

Crop where fair value cannot be measured reliably

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

Crop valued at fair value

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

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

Country	Category	Unobservable inputs	2024	2023
New Zealand	Kiwifruit	Orchard gate return (OGR) per tray carton equivalent (TCE) (NZD\$s)	\$7.00 - \$20.00	\$7.31 - \$33.73
		Picking costs per TCE (NZD\$s)	\$0.92 - \$1.05	\$0.42 - \$4.58
		Orchard yield (TCE per hectare)	2,021 - 22,049	930 - 16,036
New Zealand	Avocado	OGR per TCE (NZD\$s)	\$6.21 - \$7.06	\$10.31 - \$15.97
		Picking costs per TCE (NZD\$s)	\$0.33 - \$3.35	\$1.24 - \$4.20
		Orchard yield (TCE per hectare)	2,945 - 5,925	896 - 1,305
Australia	All produce	Sales price per kilogram (AUD\$s)	\$0.67 - \$7.47	\$0.67 - \$7.28
		Combined costs to sell per kilogram (AUD\$s)	\$0.22 - \$2.46	\$0.11 - \$2.48
		Orchard yield (kilograms per hectare)	11,043 - 49,865	6,846 - 62,293

Accounting policies

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

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

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

Fair value is determined as the estimated net market return.

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

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

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

New Zealand dollars	2024 \$000s	2023 \$000s
Right-of-use lease assets		
Land and buildings	26,704	29,824
Orchard leases	16,493	16,117
Equipment	1,571	1,907
Motor vehicles	3,608	2,659
Total right-of-use lease assets	48,376	50,507
Right-of-use lease assets movements		
Opening balance	50,507	55,805
<i>The movements for the year are as follows:</i>		
Additions and renewals	8,933	6,220
Disposals, reclassifications and early terminations	(64)	(984)
Impairment of onerous lease	(1)	(90)
Exchange rate differences	140	18
Depreciation	(11,139)	(10,462)
Closing balance	48,376	50,507
Right-of-use lease assets classification for depreciation		
<i>The classification for depreciation of right-of-use lease assets is as follows:</i>		
Land and buildings	4,775	4,467
Orchard leases	2,116	1,771
Equipment	2,024	1,914
Motor vehicles	2,224	2,310
Total depreciation of right-of-use lease assets	11,139	10,462

New Zealand dollars	2024 \$000s	2023 \$000s
Lease liabilities		
Current	10,213	9,941
Non-current	52,355	54,821
Total lease liabilities	62,568	64,762
Lease liabilities classification		
<i>The liabilities are classified as follows:</i>		
Land and buildings	31,899	35,045
Orchard leases	24,937	24,731
Equipment	1,877	2,139
Motor vehicles	3,855	2,847
Total lease liabilities	62,568	64,762
Lease liabilities movements		
Opening balance	64,762	70,065
<i>The movements for the year are as follows:</i>		
Additions and renewals	8,992	6,289
Disposals, reclassifications and early terminations	(72)	(829)
Exchange rate differences	292	51
Principal lease payments	(11,406)	(10,814)
Closing balance	62,568	64,762

Additions

During the period ended 31 December 2024, the Group renewed \$1.11m (Dec 2023: \$1.77m) of leases relating to post-harvest coolstorage facilities, \$0.30m (Dec 2023: \$0.55m) of leases relating to retail service facilities, and \$4.92m (Dec 2023: \$2.31m) of leases relating to vehicles and equipment leases.

Accounting policies

Lease liabilities are measured as the present value of the remaining lease payments, including any renewal periods that are likely to be exercised, discounted using the Group's incremental borrowing rate which ranges between 7.57% and 16.50%. The discount rate is based on the Group's incremental borrowing rate, being the rate the Group would borrow the funds required to purchase the asset. When determining the discount rate, Seeka considers that the value of the right-of-use lease asset should not be greater than the fair value of the underlying asset being leased.

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

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

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

The Group leases various properties for the packing and cooling of kiwifruit, leases orchards to grow kiwifruit and avocados, and leases equipment and vehicles. The terms of the leases vary, with land and building leases ranging from 10 - 15 years, with one 99 year lease. Orchard leases range from 3 - 25 years, and equipment and vehicle leases range from 1 - 5 years.

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

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

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

Working capital

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

14. Trade and other receivables

New Zealand dollars	2024 \$000s	2023 \$000s
Current trade receivables (net of provision for doubtful debts)	17,559	22,298
Prepayments	4,371	5,593
Prepaid deposits	252	255
GST refund due	-	405
Accrued income and other sundry receivables	7,147	4,053
Current trade and other receivables	29,329	32,604
Non current trade and other receivables	3,572	3,367
Total trade and other receivables	32,901	35,971

Within current trade receivables, \$4.19m are past due (Dec 2023 - \$6.66m), of which 54.11% are more than 90 days (Dec 2023 - 10.36%).

Prepaid deposits includes \$0.25m for avocado trees and kiwifruit vines not yet received (Dec 2023 - \$0.25m).

Accrued income and other sundry receivables includes income to be received from orcharding operations on 440 hectares of leased and owned orchards (Dec 2023 - 382 hectares).

A \$0.76m provision for doubtful debts is recognised in the accounts (Dec 2023 - \$0.26m).

Non-current trade receivables includes \$0.83m losses carried forward on Hayward short term leased orchards to be recovered in a future period (Dec 2023 - \$1.81m). Non current receivables also include \$2.74m (Dec 2023 - \$1.56m) of long term receivable balances with agreed long-term payment terms. The remaining balance of non-current trade receivables relates to debtors secured against crop supply commitments with repayment terms of up to five years and is considered recoverable.

Accounting policies

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

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

15. Inventories

New Zealand dollars	2024 \$000s	2023 \$000s
Total packaging at cost	5,254	7,062
Other inventories at cost	5,018	3,578
Total inventories	10,272	10,640

In the current year, \$39.90m (Dec 2023 - \$28.95m) of packaging inventory costs were expensed to cost of sales in the statement of profit or loss.

Accounting policies

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

16. Trade and other payables

New Zealand dollars	2024 \$000s	2023 \$000s
Trade payables	6,586	6,050
Accrued expenses	15,450	11,948
Employee expenses	6,747	7,140
GST payable	923	-
Accrued dividend payable	4,417	-
Other payables	706	140
Total trade and other payables	34,829	25,278

Trade payables include \$0.75m for capital works in progress (Dec 2023 - \$0.47m) and accrued expenses includes \$0.13m for capital purchases (Dec 2023 - \$0.72m).

Accrued expenses include costs to be incurred from orcharding operations on 440 hectares (Dec 2023 - 382 hectares) of leased and owned orchards. Accrued expenses also include costs relating to the retail service segment and the export and domestic sales of avocado.

Accounting policies

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

Funding

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

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

17. Interest bearing liabilities

New Zealand dollars	2024 \$'000s	2023 \$'000s
Current secured		
Interest bearing liabilities	11,861	49,597
Capitalised loan fees to be amortised in the next 12 months	(240)	(306)
Total current interest bearing liabilities	11,621	49,291
Non current secured		
Interest bearing liabilities	128,743	128,322
Remaining capitalised loan fees to be amortised	(74)	(30)
Total non-current interest bearing liabilities	128,669	128,292
Total interest bearing liabilities	140,290	177,583
<i>Analysis of movements in borrowings:</i>		
At 1 January	177,583	150,942
Cash flow - additional borrowings	108,036	157,919
Cash flow - repayment of borrowings	(145,870)	(131,445)
Capitalised loan fees - amortised over the life of the loan	22	(17)
Exchange differences	519	184
At 31 December	140,290	177,583
<i>Analysis of total facilities:</i>		
Drawn	140,290	177,583
Available	61,069	23,205
Total facilities at 31 December	201,359	200,788

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

At 28 June 2024, Seeka extended 69% of the facilities to 31 January 2026, and 31% to 31 January 2027. The 30 June 2024 and 31 December 2024 banking covenants are set on a "step down" basis to enable Seeka to reach its long-term covenants of 3.25x for the net leverage ratio and 2.00x for the interest cover ratio. Seeka remains committed to reducing debt and building headroom into its banking covenants.

Seeka's \$201 million banking facility is provided as a Sustainability-Linked Loan that incentivises Seeka to reduce greenhouse gas emissions, increase solar energy generation capacity, and improve health and safety across its workforce. Seeka will pay a lower interest rate for achieving annual sustainability targets, and a higher interest rate if they are not met.

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

	Balance due \$'000s	Interest rate	Maturity
Term loans as at 31 December 2024			
AUD \$17m	18,743	6.77%	31 January 2027
NZD \$40m	40,000	6.63%	31 January 2026
NZD \$50m	50,000	6.83%	31 January 2027
NZD \$20m	20,000	6.63%	31 January 2026
Term loans as at 31 December 2023			
AUD \$17m	18,322	7.43%	31 January 2026
NZD \$40m	40,000	8.40%	31 January 2025
NZD \$50m	50,000	8.64%	31 January 2026
NZD \$20m	20,000	8.42%	31 January 2025

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

Assets pledged as security

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

The value of the Group's assets that are not part of the Charging Group is \$11.02m, being less than 2.01% of the total Group assets.

The Charging Group comprises the following entities:

Borrowers and guarantors:

- Seeka Limited
- Seeka Australia (Pty) Limited

Guarantors:

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

Accounting policies

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

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

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

18. Share capital

Shares	2024	2023
Authorised and issued share capital		
<i>Ordinary shares - fully paid and no par value:</i>		
Opening balance	41,988,282	41,988,282
<i>Shares issued under:</i>		
Employee share scheme offer dated 19 April 2024	623,000	-
Seeka grower share scheme offer dated 19 April 2024	898,659	-
Total shares issued	43,509,941	41,988,282
<i>Ordinary shares - classified as follows:</i>		
Held by ordinary shareholders	41,619,947	41,569,447
Held by Seeka Share Trustee Limited	1,889,994	418,835
Total shares issued	43,509,941	41,988,282

New Zealand dollars	2024 \$000s	2023 \$000s
<i>Movements in ordinary paid up share capital:</i>		
Opening balance of ordinary shares	164,512	164,512
Closing balance of ordinary share capital	164,512	164,512
<i>Movements in treasury share capital:</i>		
Opening balance of ordinary shares	1,647	1,766
Employee share scheme receipts	(35)	(119)
Closing balance of shares held as treasury capital	1,612	1,647
Net share capital	162,900	162,865

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

Share-based incentive schemes

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

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

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

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

Grower loyalty share scheme

On 19 April 2024, the Group invited eligible growers of kiwifruit, avocado and Kiwiberry to participate in a three-year grower loyalty share scheme, whereby each participant would be allocated a parcel of shares based on the greater of their orchard's class 1 production from harvest 2023 (harvest 2023/24 for avocado), or potential production using baseline yields by product. Shareholders approved a resolution to issue up to 2.4m shares, and fund the issue price through a loan, at the 18 April 2024 annual shareholders meeting.

On 20 May 2024, 898,659 shares were issued to the scheme's trustees on behalf of 203 growers. The issue price of \$2.5444 per share was funded by the Group making a \$2.29m non-interest-bearing loan to the trustees. Upon meeting the terms of the scheme by supplying all product from the participating orchards for three consecutive seasons, the shares will vest and participating growers can elect to pay the outstanding balance of their loans, less any dividend payments made on the shares, and have the shares transferred to them. The supply commitment period for kiwifruit and kiwiberry growers ends 30 June 2026, and for avocado growers 31 March 2027.

Employee share scheme

On 19 April 2024, the Group invited eligible employees to participate in a three-year employee share scheme, whereby each participant would be allocated a parcel of shares based on their role in the business.

On 6 May 2024, 623,000 shares were issued to the scheme's trustees on behalf of 346 participating employees. The issue price of \$2.8679 per share was funded by the Group making a \$1.79m non-interest-bearing loan to the trustees. Upon meeting the terms of the scheme by continuing employment for three consecutive years, participating employees can elect to pay the outstanding balance of their loans, less any dividend payments made on the shares, and have the shares transferred to them. Shares issued under this scheme vest in 2027.

Accounting policies

Ordinary shares are classified as equity.

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

19. Earnings and net tangible assets per share

	2024	2023
Basic earnings per share		
Net profit / (loss) attributable to equity holders of the Company (\$000s)	8,751	(14,466)
Weighted average number of ordinary shares in issue (000s)	41,603	41,566
Basic earnings per share (\$)	\$ 0.21	(\$ 0.35)
Diluted earnings per share		
Net profit / (loss) attributable to equity holders of the Company (\$000s)	8,751	(14,466)
Weighted average number of ordinary shares in issue plus dilutive employee and grower share schemes (000s)	41,603	41,566
Diluted earnings per share (\$)	\$ 0.21	(\$ 0.35)
Net tangible assets per share		
Net tangible assets (\$000s)	246,222	239,768
Total ordinary shares issued at the end of the period (000s)	43,510	41,988
Net tangible assets per share (\$)	\$ 5.66	\$ 5.71

Basic earnings per share

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

Diluted earnings per share

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

Net tangible asset per share

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

20. Retained earnings and reserves

Retained earnings

The following table details movements in retained earnings.

New Zealand dollars	2024 \$000s	2023 \$000s
At 1 January	38,294	52,760
Net profit / (loss) for the year	8,751	(14,466)
Dividends paid or declared	(4,417)	-
Realisation of permanent gain on sale	26	-
At 31 December	42,654	38,294

Reserves

The following table details the closing balances of reserve accounts.

New Zealand dollars	2024 \$000s	2023 \$000s
Reserves		
Cash flow hedge reserve	(233)	900
Land and buildings revaluation reserve	60,542	57,834
Foreign currency translation reserve	(331)	(158)
Foreign currency revaluation reserve	722	214
Share entitlement reserve	149	-
Total reserves	60,849	58,790

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

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

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

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

The share entitlement reserve records the value of option benefits recognised on the Group's grower loyalty and employee share schemes as detailed in this note.

The options element of the schemes are valued using the Black Scholes pricing model on the grant date, which is the date the shares are first issued to the trust. Volatility is forecasted into the model.

Employee share scheme

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

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

New Zealand dollars	2024 \$000s	2023 \$000s
At 1 January	-	-
Movement in employee share entitlement reserve	49	-
At 31 December	49	-

At balance date the number of shares in respect of which options have been granted to employees and remain outstanding under the scheme was 623,000 (Dec 2023 - 42,000), representing 1.43% (Dec 2023 - 0.10%) of the shares of the Company on issue at that date.

Grower loyalty share scheme

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

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

New Zealand dollars	2024 \$000s	2023 \$000s
At 1 January	-	-
Movement in grower share entitlement reserve	100	-
At 31 December	100	-

Share scheme pricing model

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

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

1. Interest charged after three years.

Accounting policies

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

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

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

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

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

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

Critical accounting estimates and judgements

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

21. Dividends

Dividends paid	Per share	\$000s
2024		
December 2024 - declared, paid January 2025	\$ 0.10	4,417
Total dividend 2024	\$ 0.10	4,417
2023		
Total dividend 2023	-	-

On 16 October 2024, the directors declared a fully-imputed dividend of \$0.10 per share. The dividend was paid 20 January 2025 with a record date of 20 December 2024. The dividend reinvestment plan applied with a 2% discount to the strike price.

Dividends are imputed to the fullest extent allowable in the tax year. The total dividend paid includes the non-cash amounts for the dividend reinvestment plan. No cash dividend payment was made to and on behalf of shareholders during the year (Dec 2023 - Nil), including the dividend declared October 2024 which was paid January 2025.

On 26 February 2025, the Group declared a fully-imputed dividend of \$0.05 per share. The dividend will be paid on 15 April 2025 to those shareholders on the register at 5pm on 20 March 2025. The dividend reinvestment plan will apply with a 2% discount to the strike price.

Seeka dividend policy

Seeka's dividend policy during the year was to declare and distribute dividends between 65% and 75% of Net Profit After Tax (NPAT) annually in conjunction with the release of the half year and full year results subject to due consideration of the Board.

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

Accounting policies

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

Investments

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

Disclosures are made on the Group's holdings in associates and subsidiaries, along with details on the Group's holding of listed and unlisted financial assets.

22. Investment in financial assets

New Zealand dollars	2024 \$000s	2023 \$000s
At 1 January	1,261	1,424
Movement in fair value of other financial assets	49	30
Share repurchase	-	(193)
At 31 December	1,310	1,261
<i>Unlisted securities designated at fair value through profit or loss</i>		
Ballance Agri Nutrients Limited	82	82
Blackburn General Partner Limited	91	91
OTK Orchards Limited	133	133
Ravensdown Fertiliser Co-operative Limited	261	261
Other share holdings	41	41
<i>Other financial assets designated at fair value through profit or loss</i>		
Ngāti Pūkenga	702	653
Total financial assets at fair value through profit or loss	1,310	1,261
Total investment in financial assets	1,310	1,261

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

Accounting policies

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

23. Investment in associates and joint arrangements

a. Investment in associates

Name of entity	Country of incorporation	Business activity	Equity holding 31 December 2024	Equity holding 31 December 2023
Ngutupiri General Partner Limited	New Zealand	Orcharding	64%	64%
Te Kaha Gold Investment Partnership	New Zealand	Orcharding	33%	33%
TKG Orchard Services Limited	New Zealand	Orcharding	50%	50%
Waihau Bay JV Limited Partnership	New Zealand	Orcharding	50%	50%
Wai O Kaha Gold Landowners Limited Partnership	New Zealand	Orcharding	26%	11%
Fruitometry Limited	New Zealand	Agritech	26%	26%
TKL Logistics Limited	New Zealand	Port service	33%	33%
Kiwifruit Supply Research Limited	New Zealand	Not trading	20%	20%

The following table details transactions relating to investments in associates.

New Zealand dollars	2024 \$000s	2023 \$000s
At 1 January	4,639	5,952
Purchase of investments	3,412	100
Share of profit or loss	71	282
Impairment of associate	-	(1,413)
Capital distributions received	(74)	(282)
Balance at end of year	8,048	4,639
<i>Investments are made in the following associates:</i>		
Ngutupiri General Partner Limited	1,400	938
Te Kaha Gold Investment Partnership	35	44
TKG Orchard Services Limited	645	618
TKL Logistics Limited	874	874
Wai O Kaha Gold Landowners Limited Partnership	3,000	1,000
Waihau Bay JV Limited Partnership	1,050	100
Fruitometry Limited	1,044	1,065
Total investment in associates	8,048	4,639

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

Impairment of associates

No impairment in investments in associates was identified for the year ended 31 December 2024. For the year ended 31 December 2023, an impairment of \$1.41m was recognised in relation to Fruitometry Limited, which is recorded as an investment in associate. Fruitometry is an agri-tech start-up business that was impacted by lower demand than forecast due to two difficult growing seasons. A discounted cash flow model was used to value the investment and as a result an impairment was recognised.

The following table summarises the financial information of associates.

New Zealand dollars	Ngutupiri General Partner Limited \$000s	Te Kaha Gold Investment Partnership \$000s	TKG Orchard Services Limited \$000s	Waihau Bay JV Limited Partnership \$000s	Wai O Kaha Gold Landowners Limited Partnership \$000s	Fruitometry Limited \$000s	TKL Logistics Limited \$000s	Total \$000s
Summarised statement of financial position								
Current assets	-	26	712	-	-	1,157	3,608	5,503
Non current assets	3,504	-	817	1,763	12,228	184	395	18,891
Total assets	3,504	26	1,529	1,763	12,228	1,341	4,003	24,394
Current liabilities	-	-	146	-	-	67	1,357	1,570
Non current Liabilities	-	-	9	-	-	386	-	395
Total liabilities	-	-	155	-	-	453	1,357	1,965
Net assets	3,504	26	1,374	1,763	12,228	888	2,646	22,429
Group share of ownership	64%	33%	50%	50%	26%	26%	33%	
Summarised statement of profit or loss								
Revenue	-	70	1,071	-	-	1,190	24,301	26,632
Profit	-	56	146	-	-	(78)	(1)	123
Group reported share of profit or loss	-	18	73	-	-	(20)	-	71

Accounting policies

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

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

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

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

b. Investment in joint arrangements

Name of entity	Country of incorporation	Business activity	Equity holding 31 December 2024	Equity holding 31 December 2023
Apanui Road Orchards Joint Venture	New Zealand	Orcharding	50.0%	50.0%

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

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

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

Accounting policies

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

Joint operations

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

Joint ventures

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

Other notes

This section contains all other note disclosures about the Group.

24. Contingencies

Seeka Limited has an active insurance claim under its Bailees Policy for the associated losses in kiwifruit orchard returns from fruit packed at the OPAC site in 2022. The claim is being processed by the insurance company.

Any potential settlement will be paid to growers through Seeka Growers Limited. The amount and timing of the settlement at this stage is unknown.

25. Commitments

Capital commitment

At 31 December 2024, the Group was committed to incur capital expenditure of \$1.88m (Dec 2023 - \$4.06m) and nil (Dec 2023 - \$1.41m) for investments in associates. The committed capital expenditure includes accommodation builds, machinery and automation projects.

Operating lease commitments

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

26. Related party transactions

Investment in subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity holding 31 December 2024	Equity holding 31 December 2023
<i>Trading subsidiaries</i>				
Aongatete Coolstores Limited	New Zealand	Ordinary	100%	100%
AvoFresh Limited	New Zealand	Ordinary	100%	100%
Delicious Nutritious Food Company Limited	New Zealand	Ordinary	100%	100%
Integrated Fruit Supply & Logistics Limited	New Zealand	Ordinary	100%	100%
Kiwi Coast Growers (Te Puke) Limited	New Zealand	Ordinary	100%	100%
Northland Horticulture Limited	New Zealand	Ordinary	100%	100%
OPAC Properties Limited	New Zealand	Ordinary	100%	100%
Seeka East Limited	New Zealand	Ordinary	100%	100%
Seeka OPAC Limited	New Zealand	Ordinary	100%	100%
Seeka Share Trustee Limited	New Zealand	Ordinary	100%	100%
Seeka Te Puke Limited	New Zealand	Ordinary	100%	100%
Little Haven Holdings Pty Limited	Australia	Ordinary	100%	100%
Seeka Australia (Pty) Limited	Australia	Ordinary	100%	100%
Seeka Risk Management Limited	Cook Islands	Ordinary	100%	100%
<i>Not-trading subsidiaries</i>				
CMS Logistics Limited ¹	New Zealand	Ordinary	69%	69%
Eleos Limited	New Zealand	Ordinary	100%	100%
Enviro Gro Limited	New Zealand	Ordinary	100%	100%
Glassfields (NZ) Limited	New Zealand	Ordinary	100%	100%
Guaranteed Sweet New Zealand Limited	New Zealand	Ordinary	100%	100%
Kiwifruit Vine Protection Company Limited	New Zealand	Ordinary	100%	100%
Nutritious Delicious Food Company Limited	New Zealand	Ordinary	100%	100%
Seeka Fresh Limited	New Zealand	Ordinary	100%	100%
Seeka Kiwifruit Industries Limited	New Zealand	Ordinary	100%	100%
Verified Lab Services Limited	New Zealand	Ordinary	100%	100%
Seeka Pollen Australia (Pty) Limited	Australia	Ordinary	100%	100%

1. In liquidation (solvent) as at 31 January 2024, and under notice to be removed from the Companies Register.

Directors

Directors during the period were: F Hutchings, H Cartwright, S Cresswell, P R Cross, M Dewdney (appointed 1 December 2024), S Moss, C Tarrant and A Waugh (resigned 31 December 2024).

Key management and compensation

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

The following table details key management personnel compensation.

New Zealand dollars	2024 \$000s	2023 \$000s
Director fees	609	605
Executive salaries	2,499	2,384
Short term benefits	1,405	339
Total	4,513	3,328

During the year the Group provided \$0.02m (Dec 2023 - \$0.10m) of compensation to close family members of key management personnel. All transactions were related to employee remuneration and made on normal employment contract terms and conditions.

Transactions

The following table details the transactions entered with related parties for post-harvest and orchard management services (excluding transactions outlined and disclosed above).

New Zealand dollars	2024 \$000s	2023 \$000s
<i>Purchase of services</i>		
Directors, key management and other personnel	2	6

Seeka Growers Limited and Avofresh Limited

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

In the current period the Group received \$214.57m (Dec 2023 - \$148.01m) for the provision of services to SGL and \$2.24m (Dec 2023 - \$2.05m) for the provision of services to Avofresh Limited.

Investments in associates

The Group undertakes transactions with its associates as described in [note 23](#), in the regular course of business and with normal commercial terms and conditions. In the current period the Group received \$6.82m (Dec 2023 - \$6.80m) from these transactions with associates for the sale of goods and services, with \$0.94m (Dec 2023 - \$2.69m) outstanding and owed to the Group at balance date.

In the current period the Group paid \$1.68m (Dec 2023 - \$1.38m) to associates for the purchase or provision of goods and services, with \$0.09m (Dec 2023 - \$0.21m) outstanding and due to them at balance date.

Entities controlled or jointly controlled by key management personnel

The Group undertakes transactions with entities where its key management personnel are deemed to either control or have joint control over their operations. In the current period the Group paid \$3.33m (Dec 2023 - \$2.04m) to these entities, for the purchase or provision of goods and services, with nothing outstanding at balance date (Dec 2023 - Nil). In the current period the Group received \$3.22m (Dec 2023 - \$1.48m) from these entities, for the sale or provision of goods and services, with \$0.43m (Dec 2023 - \$0.41m) outstanding and due to the Group at balance date.

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

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

Directors Peter Ratahi Cross and Stewart Moss are associated with related party growers that entered into post-harvest agreements with Seeka during the year ended 31 December 2024 for the supply of post-harvest services by Seeka. All related party transactions were made on normal commercial terms and conditions and at market rates. The terms of the post-harvest agreements for the year ended 31 December 2024 were entered into and negotiated on a commercial basis, following the process set out in the waiver. The aggregate gross revenue received by Seeka for the year ended 31 December 2024 related to these transactions with related party growers was \$10.9m. See [Summary of waivers granted by NZX on page 91](#) for further details.

Grower loyalty and employee share schemes

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

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

See [note 18 on page 50](#) and [note 20 on page 52](#) for information on the share schemes.

Terms and conditions

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

27. Risk management

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

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

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

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

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

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

Production risks - weather events, disease and pests

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

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

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

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

- Drought events are typically regional, and to secure adequate irrigation, the Group has purchased long-term water shares from a reliable irrigation programme.
- Hail events are typically localised, and the Australian orchards are geographically spread to reduce risk of total loss.

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

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

Climate change

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

To respond to this Seeka;

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

Market returns

New Zealand kiwifruit

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

New Zealand avocado and Kiwiberry

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

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

Imported tropical produce

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

Australian produce

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

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

b. Credit risk

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

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

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

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

Trade receivables

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

To measure the expected credit losses, trade receivables have been grouped based on days past due. The expected loss rates are based on the payment profiles of sales over a 12 month period before 31 December 2024 and the corresponding historical credit losses during this period, adjusted for any significant known amounts that are not recoverable. Management identifies any non-recoverable debts through regular conversations with debtors.

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

	31 December 2024				31 December 2023			
	More than 30 days past due	More than 60 days past due	More than 120 days past due	2024 Total	More than 30 days past due	More than 60 days past due	More than 120 days past due	2023 Total
Expected loss rate	0.7%	2.2%	2.9%		0.5%	0.8%	1.1%	
Gross carrying amount - trade receivables (\$'000s)	401	248	3,285	3,934	1,090	775	6,297	8,162
Loss allowance (\$'000s)	2	5	84	91	4	5	62	71

New Zealand dollars		2024 \$'000s	2023 \$'000s
At 1 January		262	243
Movement in the current year		500	19
At 31 December		762	262
Calculation for loss allowance			
Loss allowance per NZ IFRS 9		91	71
Specific debtor provision(s)		671	191
At 31 December		762	262

c. Liquidity risk

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

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

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

At balance date, the Group had \$201.36m (Dec 2023 - \$200.79m) of available credit of which \$140.29m (Dec 2023 - \$177.58m) was drawn. All credit lines are currently provided by a bank syndicate comprised of five lenders across New Zealand and Australia, where Westpac New Zealand Limited acts as the syndicate agent lender, security trustee and lead lender.

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

New Zealand dollars	Less than 1 year \$000s	Between 1 and 2 years \$000s	Between 2 and 5 years \$000s	Over 5 years \$000s
At 31 December 2024				
Trade and other payables	34,829	-	-	-
Lease liabilities	10,213	7,409	18,791	26,155
Interest bearing liabilities	11,621	59,925	68,744	-
Total contractual maturities	56,663	67,334	87,535	26,155
At 31 December 2023				
Trade and other payables	25,278	-	-	-
Lease liabilities	9,941	9,366	15,732	29,723
Interest bearing liabilities	49,291	59,970	68,322	-
Total contractual maturities	84,510	69,336	84,054	29,723

d. Capital risk

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

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

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

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

New Zealand dollars	2024 \$000s	2023 \$000s
Total shareholder funds	266,403	259,949
Total assets	549,862	548,811
Shareholder equity ratio	48.45%	47.37%

The Group is subject to, and monitors, financial covenants imposed by its lenders, including maintenance of equity ratios, net leverage ratios, and earnings times interest cover. At no stage during the year did the Group breach any of its lending covenants. The Group, however, obtained agreement from its banking syndicate in June 2023 to modify two of its covenants (net leverage and interest cover) to 31 December 2024.

e. Price risk - equity securities

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

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

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

The change in the fair value of an investment is recorded through comprehensive income whenever a previous revaluation reserve balance is available. When no such reserve exists, any related loss is processed directly in the statement of profit or loss, otherwise available reserves are utilised to offset the loss.

f. Cash flow interest rate risk

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

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

	Carrying amount \$000s	Interest rate risk				Price risk			
		-1 %		+ 2%		- 10%		+ 10%	
New Zealand dollars		Profit \$000s	Equity \$000s	Profit \$000s	Equity \$000s	Profit \$000s	Equity \$000s	Profit \$000s	Equity \$000s
At 31 December 2024									
<i>Financial assets</i>									
Current and non current trade and other receivables	32,901	-	-	-	-	(3,290)	(3,290)	3,290	3,290
Investment in financial assets	1,310	-	-	-	-	(131)	(131)	131	131
Derivative assets	-	-	(1,608)	-	3,144	-	-	-	-
<i>Financial liabilities</i>									
Derivative liabilities	325	-	-	-	-	-	-	-	-
Trade and other payables	34,829	-	-	-	-	-	-	-	-
Current interest bearing liabilities	128,669	1,287	1,287	(2,573)	(2,573)	-	-	-	-
Non-current interest bearing liabilities	11,621	116	116	(232)	(232)	-	-	-	-
Total increase / (decrease)		1,403	(205)	(2,805)	339	(3,421)	(3,421)	3,421	3,421
At 31 December 2023									
<i>Financial assets</i>									
Current and non current trade and other receivables	35,971	-	-	-	-	(3,597)	(3,597)	3,597	3,597
Investment in financial assets	1,261	-	-	-	-	(126)	(126)	126	126
Derivative assets	1,249	-	-	-	-	-	-	-	-
<i>Financial liabilities</i>									
Trade and other payables	25,278	-	(1,690)	-	2,994	-	-	-	-
Current interest bearing liabilities	49,291	493	493	(986)	(986)	-	-	-	-
Non-current interest bearing liabilities	128,292	1,283	1,283	(2,566)	(2,566)	-	-	-	-
Total increase / (decrease)		1,776	86	(3,552)	(558)	(3,723)	(3,723)	3,723	3,723

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

New Zealand dollars	Between 0 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2024						
Expected undiscounted cash flows based on current market interest rates (\$000s)	2,134	2,134	4,268	3,574	329	-
Floating rate	5.82%					
Average term rate	6.09%					
At 31 December 2023						
Expected undiscounted cash flows based on current market interest rates (\$000s)	2,953	2,953	5,905	4,537	376	-
Floating rate	7.23%					
Average term rate	6.64%					

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

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

The different levels are defined as:

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

New Zealand dollars	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s	Total \$000s
Biological assets - crop at fair value	-	-	227	227
Land	-	-	50,230	50,230
Buildings	-	-	230,152	230,152
Other financial assets	-	-	702	702

The reconciliations for level 3 fair value requirements are shown.

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

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

Type	Fair value	Method	Key unobservable inputs	How unobservables impact estimated fair value
Biological assets - crop at fair value Includes New Zealand avocados and Australian plums and speciality pears.	\$ 0.23 m	Estimated market value less selling costs and costs to market (have achieved sufficient biological transformation). See note 12 .	Forecast yields. Market sales price. Costs to harvest.	Increases with yields. Increases with price. Decreases with higher costs.
Land and buildings	\$ 280.38 m	An annual revaluation is used to estimate fair value, which is performed, at a minimum, on approximately one third of land and buildings on a rolling 3-year cycle by an independent valuer using three different approaches; sales approach, capitalisation of rents approach and discounted cash flow approach. See accounting policies below and note 10 for further details.	Comparative market rents and applicable discount rate. Comparative market sales. Current level of building costs.	Increases with market rental, and lower discount rates. Increases with market sales. Increases with building costs.
Other financial assets	\$ 0.70 m	Calculating the present value of expected cash flows using contractual interest rates, expected repayment dates and discount rate.	Repayment dates. Discount rates.	Increases with an earlier repayment date. Increases with a lower discount rate.

Accounting policies

Financial assets, liabilities and instruments

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

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

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

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

Trade receivable and payables

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

Land and buildings

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

29. Derivative financial instruments

New Zealand dollars	2024 \$000s	2023 \$000s
Assets		
Interest rate swap contracts and forward exchange contracts - cash flow hedge	-	1,249
Liabilities		
Interest rate swap contracts and forward exchange contracts - cash flow hedge	325	-

Group bank loans currently bear an average variable interest rate of 6.1% (Dec 2023 - 8.0%), with the Group using interest rate swaps to protect the term portion of the loans.

Swaps cover 54% (Dec 2023 - 61%) of the term liabilities at balance date and are classified as held for trading or as cash flow hedges.

Cash flow hedges

The following table details the interest rate swaps.

Term loan	Amount \$000s	Variable rate	Loan maturity	Hedge fixed rate excluding bank margin	Hedge effective date	Hedge expiry
NZD \$50m	50,000	8.19%	31 January 2027	2.89%	10 May 2022	31 January 2025
NZD \$20m	20,000	8.00%	31 January 2026	4.12%	31 January 2024	31 January 2026
NZD \$50m	50,000	8.38%	31 January 2027	4.10%	31 January 2025	31 January 2028
Total (NZD)	120,000					

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

The following table details the forward exchange contracts.

Term loan	Amount LCY \$000s	Spot rate	Hedge fixed rate	Hedge expiry
2024				
AUD - NZD hedges	300	0.9070	0.9146	24 January 2025
USD - NZD hedges	500	0.5640	0.5748	30 October 2025
NZD - EUR hedges	304	0.5422	0.5503	31 January 2025
NZD - USD hedges	4,170	0.5640	0.6082	3 January 2025
NZD - AUD hedges	400	0.9070	0.9021	3 January 2025
2023				
AUD - NZD hedges	1,412	0.9279	0.9040	7 February 2024
USD - NZD hedges	200	0.6340	0.5874	26 January 2024
NZD - EUR hedges	337	0.5724	0.5992	29 February 2024
NZD - USD hedges	2,395	0.6340	0.6438	4 January 2024
NZD - AUD hedges	2,000	0.9279	0.7544	30 January 2024

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

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

Hedge effectiveness

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

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

Hedge ineffectiveness may occur due to:

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

There was no material ineffectiveness during 2024 or 2023 in relation to the interest rate swaps or foreign exchange contracts.

Accounting policies

Derivative financial instruments and hedging

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

Hedge accounting

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

Cash flow hedge

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

Derivatives and financial instruments

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

30. Financial instruments summary

The following table categorises the Group's financial assets.

New Zealand dollars	Financial assets at amortised cost \$000s	Financial assets at fair value through profit or loss \$000s	Total \$000s
At 31 December 2024			
Cash and cash equivalents	2,983	-	2,983
Trade and other receivables excluding prepayments	24,958	-	24,958
Non current trade and other receivables excluding prepayments	3,572	-	3,572
Investment in shares	-	1,310	1,310
Total financial assets at 31 December 2024	31,513	1,310	32,823
At 31 December 2023			
Cash and cash equivalents	5,207	-	5,207
Current trade and other receivables excluding prepayments	27,011	-	27,011
Non current trade and other receivables excluding prepayments	3,367	-	3,367
Derivative financial instruments	-	1,249	1,249
Investment in financial assets	-	1,261	1,261
Total financial assets at 31 December 2023	35,585	2,510	38,095

The following table categorises the Group's financial liabilities.

New Zealand dollars	Financial liabilities at amortised cost \$'000s	Total \$'000s
At 31 December 2024		
Trade and other payables	34,829	34,829
Current interest bearing liabilities	11,621	11,621
Derivative financial instruments	325	325
Non current interest bearing liabilities	128,669	128,669
Total financial liabilities at 31 December 2024	175,444	175,444
Financial liabilities as at 31 December 2023		
Trade and other payables	25,278	25,278
Current interest bearing liabilities	49,291	49,291
Non current interest bearing liabilities	128,292	128,292
Total financial liabilities at 31 December 2023	202,861	202,861

Accounting policies

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

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

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

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

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

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

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

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

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



Independent Auditor's Report

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To the Shareholders of Seeka Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Seeka Limited (the Company), including its subsidiaries (the Group) on pages 22 to 67 which comprise the Group's statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm carries out other assignments for the Group in the area of agreed upon procedures in respect to the debt covenant compliance certificate and interim financial statements. The provision of these services have not impaired our independence as auditor of the Group. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. This matter has not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Key Audit Matters

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

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Key audit matters	Our procedures to address the key audit matter
Goodwill Impairment assessment As disclosed in note 11 of the financial statements, the carrying amount of the Group's goodwill amounting to \$20.2 million, is included within one cash generating unit (CGU) as at 31 December 2024. In addition to the above, the market capitalisation as at 31 December 2024 was lower than the carrying amount of the Group's net assets. This is an indicator of impairment and required additional analysis and interpretation. The impairment assessment is a key audit matter due to significant level of judgement involved in determining the methodology and assumptions used in the testing. To determine whether the carrying value of goodwill, and the carrying values of all other CGUs is reasonable, management performed an impairment assessment on a value-in-use (VIU) basis. Impairment tests prepared by management were based on discounted cashflow models using Board approved budgets for the year ending 31 December 2025 and combined with forecasted cashflows for subsequent years. The Board approved budgets have been allocated to the CGUs to meet the requirements of NZ IAS 36 <i>Impairment of Assets</i>. The key assumptions in assessing the CGUs carrying value were as follows: - Annual EBITDA growth rate; - The terminal value growth rate; and - The pre-tax discount rate Refer to note 11 in the financial statements for disclosures on the key assumptions and impairment assessments of the carrying value of the CGUs.	The procedures we performed to evaluate the impairment assessments included: - assessed whether the methodology adopted was consistent with accepted valuation approaches under NZ IAS 36 <i>Impairment of Assets</i>; - evaluated the Group's determination of CGUs and whether they were appropriate. This included reviewing internal management reporting to assess the level at which the Group monitors performance, comparing CGUs to our knowledge of the Group's operations and reporting systems, and reconciling assets allocated to CGUs to accounting records; - obtained management's impairment assessments and tested the mathematical accuracy of the VIU calculations; - challenged management's assumptions and estimates used to determine the recoverable value of its CGUs, including but not limited to those relating to forecasted revenue, expenditure and discount rates applied; - compared forecasted cashflows used for the year ending 31 December 2025 to the Board approved budget and five-year plan; - assessed the Group's forecasting accuracy by comparing historical forecasts to actual results; - engaged our own internal valuation experts to assess the valuation methodology's compliance with NZ IAS 36, and the appropriateness of the pre-tax discount rates and terminal growth rates, based on their experience and external evidences; - assessed whether there were any material movements in assumptions between 30 November 2024 test date and 31 December 2024 balance date; and - we audited the disclosures in the financial statements to ensure they are compliant with the requirements of the relevant accounting standards.



Valuation of land and buildings As disclosed in note 10 of the financial statements, the Group has a policy of revaluing its land and buildings on at least a three-year rolling cycle (excluding assets under construction), with approximately one-third of the properties revalued at each balance date by an independent external valuer using three different methods to arrive at a fair value. For properties not subject to external valuations, the Group assesses whether asset values remain appropriate and materially reflect fair value, considering the results of third-party valuations and other recent market data. The inclusion of land and buildings' valuation as a key audit matter arises from the substantial judgment involved in the valuations. As at 31 December 2024, 38% of the portfolio value was externally revalued. The total value of the Group's land and buildings as at 31 December 2024 is \$281.4 million.	Our procedures, amongst others, included: - obtained and agreed the schedule of revalued property to the respective independent valuation reports, performed by valuation experts; - evaluated the qualifications and work of management's external valuation experts; - engaged with our own external valuation specialist to scrutinize the efforts of third-party valuers and evaluate the validity of assumptions made, including the valuation approaches and methods adopted; - Reviewed and challenged management's assessment of carrying values of the land and buildings not subject to external valuations by comparing our own assessment of valuation ranges using our external valuation expert; - confirmed each property valuation is performed in accordance with the valuation standards that are accepted as suitable by accounting standards for use in determining the carrying value as at 31 December 2024; - recalculated the revaluation adjustment to be recorded for the year of each revalued property as at 31 December 2024; and - we audited the disclosures in the financial statements to ensure they are compliant with the requirements of the relevant accounting standards.
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Information Other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the 2024 Overview, Financial Review, Greenhouse Gas Reporting, Governance and Directory, but does not include the financial statements and our auditor's report thereon.

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

In connections with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the Financial Statements

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

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



Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Restriction on use of our report

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

Grant Thornton New Zealand Audit Limited

Yasin Mohammed

Yasin Mohammed

Partner

Auckland

27 February 2025



MAPRODA
SPECIALTY

Governance

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Corporate governance statement

As at 31 December 2024

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

Seeka's Board and management are committed to best practice governance and Seeka has adopted the recommendations in the [NZX Corporate Governance Code, 31 January 2025](#) (the Code). Our practices are set out in this corporate governance statement. The Board regularly reviews Seeka's corporate governance structures against the eight principle recommendations in the Code, and considers Seeka's practices and procedures substantially meet Code recommendations. Any exceptions are noted in this governance statement, and listed on [page 85](#) of this annual report.

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

The Board approved this governance statement on 27 February 2025.

Principle 1. Ethical Standards

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

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

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

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

The Code of Ethics provides clear guidance on:

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

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

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

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

Prior to trading in Seeka shares, directors must notify the chair of the Board, and the chair must notify the chair of the audit and risk committee.

No breaches of the Code of Ethics or Insider Trading Policy were reported in the year.

Principle 2. Board Composition and Performance

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

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

Board charter and responsibilities

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

- Robust and effective health and safety systems and standards that fully comply with relevant legislation
- Compliance with the Financial Markets Authority (FMA) and NZX Listing Rules

- Meeting obligations under environmental, social and governance (ESG) principles
- Establishing key corporate objectives and strategies
- Monitoring management's implementation of Seeka's strategies
- Approving budgets and monitoring financial performance
- Ensuring the Group uses adequate risk-management strategies
- Issuing clear written delegation to the chief executive officer including detailing their responsibilities
- Ensuring timely and transparent stakeholder and market communication

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

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

Board composition

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

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

Seeka's Board is led by the independent chair Fred Hutchings, and for the full year the Board has had a majority of independent directors. The following table outlines the transitions in Board composition in 2024.

Period	Number of directors	Independent directors	Majority	Reason for change
1 January to 1 December	7	4	Yes	
Since 1 December	8	5	Yes	Appointment of independent director Mark Dewdney on 1 December

All directors reside in New Zealand.

The following table summarises director qualifications, independence, residency, skills and experience.

	Qualifications	Independent	NZ resident	Executive leadership	Financial	Legal	Sustainability	Kiwifruit industry	Governance	Cultural	International markets	Brand management	Technology	Property valuation
Fred Hutchings	BBS, FCA	•	•	•	•				•				•	•
Hayden Cartwright	BEng		•	•				•	•					
Sharon Cresswell	BA Hons, FCA	•	•	•	•				•				•	•
Ratahi Cross			•	•			•	•	•	•				
Mark Dewdney ¹	BMS	•	•	•	•				•		•			
Hayley Gourley ²	MSc	•	•	•	•				•		•	•	•	
Stewart Moss			•	•				•	•					
Cecilia Tarrant	BA/LLB Hons, LLM	•	•	•	•	•	•		•					
Ashley Waugh ³	BBS	•	•	•	•				•		•	•	•	

1. Appointed 1 December 2024.

2. Appointed 1 January 2025.

3. Resigned 31 December 2024.

Director independence

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

As Seeka’s foundation business is kiwifruit, the Board considers experience in the kiwifruit industry a core competency. Three directors that served on the Board in 2024 are experienced in kiwifruit production and handling, and through their interests in kiwifruit orchards that supply Seeka were considered non-independent directors;

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

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

- Fred Hutchings, Board chair
- Sharon Cresswell
- Mark Dewdney (appointed 1 December 2024)
- Cecilia Tarrant, and
- Ashley Waugh (resigned 31 December 2024)

On 31 December 2024, independent director Ashley Waugh resigned, with independent director Hayley Gourley appointed 1 January 2025.

Whilst Fred Hutchings has an interest in a small kiwifruit orchard, it is not considered a material business relationship that would impact his independence.

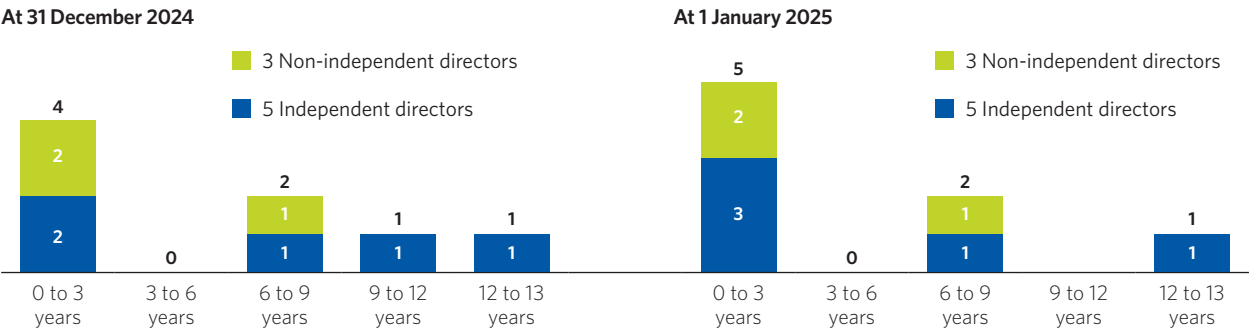
Director appointments and induction

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

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

The chair undertakes an annual assessment of Board, director and committee performance, seeking assistance, as required, from the Nominations Committee and external advisors.

Director tenure



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

Director profiles

Director profiles are listed on Seeka’s website (see [Seeka.co.nz/investors](#)), and are included on [page 86](#) of this annual report. Full disclosure of director interests according to section 140 (2) of the Companies Act 1993 are listed on [page 88](#) of this annual report.

Diversity

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

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

The following table reports self-identified gender composition of the Board and senior management team as at 31 December 2024.

	FY24			FY23		
	Female	Male	Gender diverse	Female	Male	Gender diverse
Directors	2	6	0	2	5	0
<i>Independent directors</i>	2	3	0	2	2	0
Senior managers	2	5	0	2	5	0
Total	4	11	0	4	10	0

The Board considers the composition of its independent directors a relevant measure of Board diversity. In FY24, following a director appointment as part of Board succession planning, the number of independent directors that identify as female decreased to 40% (FY23: 50%), with the percentage of all directors and senior managers that identify as female decreasing to 27% (FY23: 29%). At 1 January 2025, following a director resignation on 31 December 2024, and new director appointment on 1 January 2025, the number of independent directors that identify as female increased to 60%, with the percentage of all directors and senior managers that identify as female increasing to 33%.

Diversity policy

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

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

During the year ended 31 December 2024, Seeka performed in adherence to the principles of its [Diversity Policy](#).

Professional development

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

Evaluation of board, committee and director performance

The Board Charter specifies that the chair undertakes an annual review of Board, committee and director performance. The chair's 2024 review found that the Board, committees and directors have fulfilled all their duties and responsibilities for sound corporate governance as specified by the Board Charter.

Principle 3. Board Committees

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

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

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

Committee membership and workload management

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

The current standing committees and their members are:

Audit and Risk

Composition	Role	Members	Charter
Independent chair with a minimum of two other directors. The committee must have a majority of independent directors, with at least one having an accounting or financial background. The chair may not be the Board chair.	Reviews financial statements before submission to the Board, including changes to accounting policies and practices, major judgemental areas, significant adjustments, tax position, solvency and going concern assumptions, and compliance with accounting standards, legislation, NZX and other regulations. Monitors the audit process, including periodic review of audit tenure, and monitors any internal investigations. Establishes formal risk management and insurance programmes. As required, the committee also undertakes the duties of a Due Diligence Committee.	Sharon Cresswell, chair Hayden Cartwright Ashley Waugh (chair to 23 May 2024, resigned 31 December 2024) Hayley Gourley (from 20 January 2025)	Audit and Risk Committee Charter
When not an appointed member, the Board Chair will be an ex-officio member.			

Sustainability

Composition	Role	Members	Charter
A minimum of two directors appointed by the Board.	Ensures Seeka uses an appropriate reporting framework, provides strategic guidance on targets, measures and performance, and examines the strategic implications of climate change.	Cecilia Tarrant, chair Fred Hutchings Ratahi Cross	Sustainability Committee Charter

Remuneration

Composition	Role	Members	Charter
Independent chair with a minimum of two other directors. When not an appointed member, the Board chair will be an ex-officio member.	Examines the performance, remuneration and succession planning of the chief executive officer, the remuneration of senior managers, company-wide employee remuneration policy and human resource plans and policies.	Fred Hutchings, chair Cecilia Tarrant Stewart Moss	Remuneration Committee Charter

In addition, the chair periodically establishes an ad-hoc nominations committee.

Nominations

Composition	Role	Members	Charter
Independent chair with a minimum of two other directors.	Examines the directors' terms of engagement, Board succession planning, seeks and evaluates nominees, and advises the Board on director appointments.	Established as required	Nominations Committee Charter

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

Initial Response Committee

Composition	Role	Members
Independent directors.	Manage the initial response to an unexpected takeover notice.	Fred Hutchings Sharon Cresswell Mark Dewdney Cecilia Tarrant Ashley Waugh (to 31 December 2024) Hayley Gourley (since 1 January 2025)

Independent Response Committee

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

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

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

The Board and all committee meetings achieved their quorum in 2024 of having at least two-thirds of directors at each Board meeting and a minimum of two member directors at each committee meeting.

The following table reports Board and committee meeting attendance in 2024, see [page 87](#) for changes to Board and committee membership during the year.

	Independent director	Board Meetings	Board Attended	Audit and Risk Meetings	Audit and Risk Attended	Sustainability Meetings	Sustainability Attended	Remuneration Meetings	Remuneration Attended
Fred Hutchings	Yes	8	8	-	-	4	3	3	3
Hayden Cartwright	No	8	8	10	9	-	-	-	-
Sharon Cresswell	Yes	8	8	10	9	-	-	-	-
Ratahi Cross	No	8	7	-	-	4	2	-	-
Mark Dewdney	Yes	1	1	-	-	-	-	-	-
Stewart Moss	No	8	8	-	-	-	-	3	3
Cecilia Tarrant	Yes	8	7	-	-	4	4	3	3
Ashley Waugh	Yes	8	7	10	10	-	-	-	-

Principle 4. Reporting and Disclosure

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

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

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

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

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

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

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

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

Seeka's Sustainability Committee provides strategic guidance on its environmental, social and governance (ESG) framework, targets, measures and performance. Since 2020, Seeka has been reporting its ESG initiatives in the annual and interim reports, and in June 2024 Seeka published its third sustainability report.

Seeka's [2024 Sustainability Report](#) details Seeka's journey to be a sustainable business and Seeka's aim to be net zero carbon by 2050, and an employer of choice that provides excellent service to Seeka customers while supporting the wellbeing of our communities.

In February 2024, Seeka released its first climate-related disclosure report, compliant with the New Zealand Climate Standards (NZ CS1-3) for NZX-listed companies. Seeka provides insights into climate-related risks and opportunities, and explains how Seeka plans to build resilience in response to climate change.

Principle 5. Remuneration

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

Director remuneration

In accordance with the Board Charter, the chair uses independent professional advice and market information to review director remuneration within a two year period, with shareholders approving any increase to the pool available to pay directors' fees. Approval was last sought in April 2022, when the pool limit was set at \$610,000 per annum. As part of Board succession planning, the Board has had eight directors since 1 November 2024. Board chair Fred Hutchings will retire at the 16 April 2025 annual shareholders meeting, after which the Board shall revert to seven directors.

As determined by the Board, the directors are remunerated by a base director fee, a Board chair fee, and chair or membership fees for three Board committees as per the following schedule that was presented to shareholders in April 2022. The total Board chair fee will not exceed \$140,000, irrespective of whether the chair would otherwise be eligible for committee fees.

	Number	Director fee	Chair fee	Pool
Board	7	\$ 70,000	\$ 140,000	\$ 560,000
Audit and Risk, and Due Diligence Committee	3	\$ 7,500	\$ 15,000	\$ 30,000
Sustainability Committee	3	\$ 2,500	\$ 5,000	\$ 10,000
Remuneration Committee	3	\$ 2,500	\$ 5,000	\$ 10,000
Total director pool				\$ 610,000

As per the remuneration policy set out in the Board Charter, directors are remunerated by fixed fees reflecting the time commitment and responsibilities of the Board and committee membership, with no equity-based remuneration or performance incentives. The Board has never proposed a director retirement payment, and Seeka's [Constitution](#) requires that any such proposal would first require shareholder approval. Directors are encouraged but not required to own Seeka shares. Director shareholdings are disclosed on [page 89](#).

The following table reports the annual allocation of the pool in 2024, and directors' fees paid during the financial year. Non-italics are committee members at year end, italics are part-year membership in 2024, see [page 87](#) for details. No other benefits were provided to directors.

	Board	Audit and Risk Committee	Sustainability Committee	Remuneration Committee	Base director fee	Chair fee	Committee fees	Director fees paid during the year
Fred Hutchings	Chair		Member	Chair	\$ 70,000	\$ 70,000		\$ 140,000
Hayden Cartwright	Director	Member			\$ 70,000		\$ 7,500	\$ 77,500
Sharon Cresswell	Director	Member / Chair			\$ 70,000		\$ 12,054	\$ 82,054
Ratahi Cross	Director		Member		\$ 70,000		\$ 2,500	\$ 72,500
Mark Dewdney	Director				\$ 5,833			\$ 5,833
Stewart Moss	Director			Member	\$ 70,000		\$ 2,500	\$ 72,500
Cecilia Tarrant	Director		Chair	Member	\$ 70,000		\$ 7,500	\$ 77,500
Ashley Waugh	Director	Chair / Member			\$ 70,000		\$ 10,446	\$ 80,446
Total					\$ 495,833	\$ 70,000	\$ 42,500	\$ 608,333

Chief executive officer remuneration

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

The following table reports chief executive officer Michael Franks remuneration for 2024.

	Base salary	Benefits ¹	Short-term incentive earned	Total remuneration earned
2024	\$ 779,754	\$ 57,828	\$ 712,000 ²	\$ 1,549,582
2023	\$ 733,984	\$ 49,104	\$ 142,350 ³	\$ 925,438

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

2. Paid in 2025.

3. Paid in 2024.

Short term incentive

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

The following table details the chief executive officer's short term incentives and performance against those incentives in 2024 and 2023.

Performance hurdles	2024				2023			
	STI weighting	STI target	Weighted outcome	STI awarded	STI weighting	STI target	Weighted outcome	STI awarded
Financial performance	55%	\$ 220,000	55%	\$ 220,000	45%	\$ 164,250	0%	-
Health and safety	10%	\$ 40,000	3%	\$ 12,000	20%	\$ 73,000	0%	-
Operational performance	10%	\$ 40,000	10%	\$ 40,000	5%	\$ 18,250	5%	\$ 18,250
Strategic initiatives	25%	\$ 100,000	23%	\$ 90,000	30%	\$ 109,500	24%	\$ 87,600
Total short term incentive	100%	\$ 400,000	91%	\$ 362,000	100%	\$ 365,000	29%	\$ 105,850
Over-top financial performance		\$ 200,000		\$ 200,000		\$ 73,000		-
Discretionary		\$ 200,000		\$ 150,000		\$ 91,250		\$ 36,500
Total		\$ 800,000		\$ 712,000		\$ 529,250		\$ 142,350

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

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

Employees

In FY24, the Group employed 697 permanent and 5,163 seasonal employees.

Employee share scheme

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

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

Employee remuneration over \$100,000 per year

The Group had 208 employees (FY23 - 197), including 13 employees (FY23 - 10) employed by subsidiaries, that are not directors whose annual cash remuneration and benefits (including motor vehicles and termination costs) exceed \$100,000 in the financial year.

Remuneration	FY24	FY23
\$100,000 - \$109,999	44	39
\$110,000 - \$119,999	40	41
\$120,000 - \$129,999	31	30
\$130,000 - \$139,999	21	20
\$140,000 - \$149,999	14	12
\$150,000 - \$159,999	9	11
\$160,000 - \$169,999	7	8
\$170,000 - \$179,999	7	2
\$180,000 - \$189,999	4	10
\$190,000 - \$199,999	9	5
\$200,000 - \$209,999	5	4
\$210,000 - \$219,999	3	1
\$220,000 - \$229,999	3	3
\$230,000 - \$239,999	2	2
\$240,000 - \$249,999	-	2
\$250,000 - \$259,999	1	-
\$260,000 - \$269,000	-	1
\$270,000 - \$279,000	-	1
\$320,000 - \$329,999	-	2
\$330,000 - \$339,000	1	1
\$340,000 - \$349,999	-	-
\$350,000 - \$359,999	2	1
\$380,000 - \$389,999	2	-
\$410,000 - \$419,999	1	-
\$460,000 - \$469,999	1	-
\$780,000 - \$789,000	-	1
\$970,000 - \$979,999	1	-
Total	208	197

Remuneration includes key performance indicator payments. Remuneration by the Group's Australian subsidiary Seeka Australia in Australian dollars was converted to New Zealand dollars using the average exchange rate for the year. The impact of movements in exchange rates from FY23 to FY24 was reviewed and would not have significantly changed the employee remuneration disclosure.

Principle 6. Risk Management

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

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

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

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

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

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

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

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

Key risks	Potential impacts	Mitigation strategies
Extreme weather events	The volume and quality of fruit grown, handled and sold by the Group. Physical damage of Group assets and the ability to deliver time-sensitive services.	Geographical spread of operations and development of land management plans. Invest in weather-event protection measures such as irrigation, frost fans, shelter belts, hail netting and drainage. Locate infrastructure on stable, flood-free land.
Plant diseases and pests	The volume and quality of fruit grown, handled and sold by the Group.	Best-practice orchard management and geographic separation of orchards. Comprehensive orchard monitoring and compliance with industry spray programmes.
Health and safety	Stakeholder safety and wellbeing. The ability to attract and retain personnel. Degrade the Seeka brand and stakeholder demand for Group services.	Integrated health and safety in all aspects of the business. Site safety audits and guarding of moving machinery. Regular reporting on health and safety performance.
Cyber risk	The Group’s capacity to deliver time-sensitive services to stakeholders. Unauthorised access and distribution of sensitive Group and stakeholder data. Degrade the Seeka brand and stakeholder demand for Group services.	Documented and enforced security policy for information systems. Professional information technology security systems.
Produce contamination	Market access and consumer demand for Group-handled produce. Degrade the Seeka brand.	Documented and accredited quality management system. Recognised suppliers and securely stored produce. Compliance with industry spray programmes and pre-harvest residue testing.
Property condition, site infrastructure and security	Physical damage of Group assets and the ability to deliver time-sensitive services.	Well maintained plant and equipment by in-house engineers. Security fencing, alarm systems and third-party monitoring of Seeka facilities. Registered access to Seeka sites.

Key risks	Potential impacts	Mitigation strategies
Biosecurity breaches in New Zealand and Australia by novel plant diseases and pests	The volume and quality of fruit grown, handled and sold by the Group. Market access for Group-handled produce.	Biosecurity border control by government authorities. Awareness and monitoring of key threats in New Zealand and Australia.
Regulatory security	Supply chain efficiency and costs. Market access and market returns for Group-handled produce.	Active participation in industry associations. Monitor potential threats and opportunities.
Climate change	The volume and quality of fruit grown, handled and sold by the Group over the long term. Degrade the Seeka brand and stakeholder demand for Group services.	Board Sustainability Committee governance and decarbonisation targets and action plans. Research and development team investigating alternative orchard practices. Geographical spread of operations and development of land management plans.

Health and safety

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

Our people work in multiple, complex environments, and we focus on integrating safety into everything we do. Over the full year, the Group employed 5,860 people, with Group salary and wages equating to 1,997 full time equivalents.

The following table reports Seeka's health and safety lead and lag measures for FY24.

	Indicator	FY24 annual target	FY24 actuals
Inspirational people; monthly H&S meetings held	Lead	90%	92%
Total recordable injury frequency rate ¹	Lag	Less than 3.25	4.18
Serious injuries ²	Lag	Zero	2

1. Total recordable injury frequency rate (TRIFR) is a key measure that compares total lost time injuries and medical treatments against the total number of hours worked.

$$\text{TRIFR} = (\text{number of recordable lost time and medical treatment injuries}) \times 200,000 / (\text{number of employee hours worked})$$

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

Principle 7. Auditors

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

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

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

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

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

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

In FY24, \$479,000 was paid or accrued to the external auditors Grant Thornton; (\$473,625 for 2024 audit fees, disbursements and half year procedures, and \$5,375 for debt covenant compliance certificate agreed upon procedures).

Internal audit

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

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

Principle 8. Shareholder Rights and Relations

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

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

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

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

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

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

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

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

Corporate calendar

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

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

Differences in practice to NZX Code

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

Principle	Concerning	Key difference	Period of non compliance
2. Board Composition and Performance	2.5 An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it.	Seeka's Diversity Policy is a guidance document that underpins an inclusive work culture. It does not set measurable objectives, noting that Seeka is a large employer drawing on the local communities, along with people from the Pacific and Asia through the RSE scheme.	At all relevant times

Board of directors

The following directors held office and committee membership on 31 December 2024.

Fred Hutchings BBS, FCA

Independent, non-executive Chair
Member Sustainability Committee, Chair Remuneration Committee

Appointed 10 September 2012

Fred has commercial and business experience having been a partner at PwC for 27 years where he specialised in assurance and advisory services, particularly for agribusiness. He also held leadership roles in the partnership including Wellington and South Island managing partner and for three years was a member of the firm's executive board.

Fred retired as a director of Speirs Group Limited and Speirs Food Limited in 2023, and retired as chair of Tui Products Limited in 2018 when the business was sold. He is a past president of Chartered Accountants Australia and New Zealand.

Fred holds an interest in a kiwifruit orchard supplying Seeka.

Hayden Cartwright BEng

Non-independent, non-executive Director
Member Audit and Risk Committee

Appointed 1 February 2023

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

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

Sharon Cresswell BA Hons. FCA

Independent, non-executive Director
Chair Audit and Risk Committee
Member of the Institute of Directors NZ

Appointed 1 October 2023

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

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

Peter Ratahi Cross

Non-independent, non-executive Director
Member Sustainability Committee
Chartered Member of the Institute of Directors NZ

Appointed 1 March 2016

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

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

Mark Dewdney

Independent, non-executive Director

Appointed 1 December 2024

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

Mark is a current director at Tatua Dairy Company, and is the current independent chair of both New Zealand King Salmon and Marire LP.

Stewart Moss

Non-independent, non-executive Director
Member Remuneration Committee

Elected 22 April 2022

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

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

Cecilia Tarrant BA/LLB Hons, LLM

Independent, non-executive Director
Chair Sustainability Committee and Member Remuneration Committee
Chartered Member of the Institute of Directors NZ

Appointed 27 April 2017

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

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

Ashley Waugh BBS

Independent, non-executive Director
Member Audit and Risk Committee

Appointed 21 May 2014 - Resigned 31 December 2024

Ashley has experience in the fresh food industry having worked within the Australasian Fast Moving Consumer Goods (FMCG) markets for more than 30 years. He also has global experience in the FMCG, foodservice and ingredients markets.

Ashley was the chief executive officer of Australian dairy foods and juice giant National Foods until its merger with Lion Nathan in 2009. His prior business experience was with the New Zealand Dairy Board and Ford Motor Company.

He currently chairs the board of Colonial Motor Company and chaired Moa, New Zealand's largest craft brewer, until retiring in 2017, and was a director of Fonterra Co-operative Group Limited until retiring in November 2018.

Changes in Board and committee membership

23 May 2024 - changes to the Audit and Risk Committee

- Sharon Cresswell replaces Ashley Waugh as chair of the Audit and Risk Committee, Ashley Waugh remains a committee member.

1 December 2024 - new director appointment

- Mark Dewdney appointed independent director of Seeka
- Board increased to eight with five independent and three non-independent directors

31 December 2024 - independent director resignation

- Ashley Waugh resigns as an independent director of Seeka

1 January 2025 - independent director appointment

- Hayley Gourley appointed as an independent director of Seeka

20 January 2025 - changes to the Audit and Risk Committee

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

New director appointment 1 January 2025

Hayley Gourley MSc

Independent, non-executive Director
Member Audit and Risk Committee (from 20 January 2025)
Member of the Institute of Directors NZ

Appointed 1 January 2025

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

Hayley has extensive experience of the primary industry's value chain, and has developed a broad network encompassing New Zealand's key markets during her career in the food and agribusiness sector.

Interests register

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

Directors have made general disclosures of interests in accordance with s140 (2) of the Companies Act 1993. New disclosures advised since 31 December 2023 are italicised.

Fred Hutchings	Amwell Holdings Limited	Director / Shareholder
	Walker Nominees Limited	Director
	AvoFresh Limited	Director
	Seeka Share Trustee Limited	Director
Hayden Cartwright	Seeka Growers Limited	Director
	MJ and HC Cartwright Trust	Beneficiary
	Cartwright Ciwi Limited	Director / Shareholder
Sharon Cresswell	The Network for Learning Limited	Director
	Wool Impact Limited	Director
	<i>LondonGreen Limited</i>	<i>Director</i>
	<i>Montana Group Limited and subsidiaries</i>	<i>Director</i>
Peter Ratahi Cross	Ngāi Tukairangi No2 Trust	Trustee / Chair
	Te Awanui Huka Pak Limited	Director
	Seeka Share Trustee Limited	Director
	Wai O Kaha Gold Landowners General Partner Limited	Chair
	Wai O Kaha Gold JV General Partner Limited	Chair
Mark Dewdney	<i>New Zealand King Salmon Investments Limited and Subsidiaries</i>	<i>Chair</i>
	<i>Tatua Co-operative Dairy Co Limited</i>	<i>Director</i>
	<i>Marire General Partner Limited</i>	<i>Chair</i>
	<i>MDLP General Partner Limited</i>	<i>Director</i>
	<i>Matangi Dairies Limited Partnership</i>	<i>Partner</i>
Stewart Moss	Strathboss Kiwifruit Limited	Director / Shareholder
	Seeka Growers Limited	Director
	Seeka Growers Trust	Trustee
	SJ & GW Moss Partnership	Partner
	Strathboss Avocados Limited	Director
	Pepper Street Trust	Trustee / Beneficiary
	Bateson Trailers Limited	Director / Shareholder
	Rising Sun Orchards Limited	Shareholder
	Oswaltdtwistle Orchards Limited	Director / Shareholder
Cecilia Tarrant	Payments NZ Limited	Director
	ArcAngels Angel Investment Network	Director
	The University of Auckland	Chancellor
	Seeka Share Trustee Limited	Director
	<i>Payments NZ Limited</i>	<i>Acting Chair</i>
Ashley Waugh	Primrose Hill Farm (Puke-Roha Limited) - Te Awamutu	Director / Shareholder
	The Colonial Motor Group Limited	Chair / Shareholder

Directors' interests in Seeka Limited securities

The following table details director interests in Seeka shares at 31 December 2024.

	Interest	Shares directly held by director or beneficial entity	Shares held by Seeka Share Trustee Limited
Hayden Cartwright	Beneficial	0	5,363 ¹
Sharon Cresswell		0	0
Peter Ratahi Cross	Beneficial	2,300,040 ²	3,013 ³
Mark Dewdney	Beneficial	5,000	0
Fred Hutchings	Beneficial	76,007 ⁴	893 ⁵
Stewart Moss	Beneficial	483,424 ⁶	48,017 ⁷
Cecilia Tarrant	Beneficial	10,143	0
Ashley Waugh		0	0

1. Held by Seeka Share Trustee Limited on behalf of Cartwright Ciwi Limited.

2. Held by the trustees of the Ngāi Tukairangi No. 2 Trust (585,630) and Te Awanui Huka Pak Limited (1,714,410). P R Cross is a trustee of the Ngāi Tukairangi No. 2 Trust and a beneficiary, and interests associated with P R Cross are beneficiaries, of the Ngāi Tukairangi No. 2 Trust. Te Awanui Huka Pak Limited holds Ordinary Shares in Seeka Limited. P R Cross is a director of Te Awanui Huka Pak Limited. The trustees of the Ngāi Tukairangi No. 2 Trust are shareholders in Te Awanui Huka Pak Limited.

3. Held by Seeka Share Trustee Limited on behalf of the trustees of Ngāi Tukairangi No. 2 Trust.

4. Held by Walker Nominees Limited (47,716), Amwell Holdings Limited (2,523), Sharesies Nominee Limited on behalf of F A Hutchings (15,781), and Sharesies Nominee Limited on behalf of Amwell Holdings Limited (9,987).

5. Held by Seeka Share Trustee Limited on behalf of Amwell Holdings Limited.

6. Held by Strathboss Kiwifruit Limited (185,807) of which Stewart Moss holds 0.1% of the shares and jointly holds a further 26.6%, and held by Oswaldtwistle Orchards Limited (297,617) of which Stewart Moss has 20% or more voting rights. See [NZX disclosure on 21 November 2023](#) for details.

7. Held by Seeka Share Trustee Limited on behalf of Strathboss Kiwifruit Limited (47,043) and Oswaldtwistle Orchards Limited (974).

The following table details director dealings in Seeka shares during the year, excluding shares acquired under the grower loyalty scheme.

	Transaction	Date	Number	Total consideration
Cecilia Tarrant	Purchase	22 April 2024	3,000	\$ 8,580
Fred Hutchings	Purchase ¹	11 September 2024	12,811	\$ 34,975
Ashley Waugh	Sale	14 November 2024	13,166	\$ 35,930

1. Purchased on market by Sharesies Nominee Limited on behalf of F A Hutchings.

The following table details shares acquired under the grower loyalty share scheme, dated 19 April 2024, and held by Seeka Share Trustee Limited as a bare trustee. Shares were issued 22 April 2024 at \$2.5444 per share.

	Orchard entity	Number	Total consideration
Hayden Cartwright	Cartwright Ciwi Limited	5,363	\$ 13,646
Peter Ratahi Cross	Trustees of Ngāi Tukairangi No. 2 Trust	3,013	\$ 7,666
Fred Hutchings	Amwell Holdings Limited	893	\$ 2,272
Stewart Moss	Strathboss Kiwifruit Limited	47,043	\$ 119,696
Stewart Moss	Oswaldtwistle Orchards Limited	974	\$ 2,478

Subsidiary companies

The following table details directors of Seeka Limited subsidiary companies as at 31 December 2024. Subsidiaries added and director changes since 31 December 2023 are italicised.

Michael Franks and Nicola Neilson are officers of Seeka Limited.

New Zealand incorporated companies

Trading subsidiaries

Aongatete Coolstores Limited	Michael Franks, Nicola Neilson
AvoFresh Limited	Michael Franks, Fred Hutchings
Delicious Nutritious Food Company Limited	Michael Franks, Nicola Neilson
Integrated Fruit Supply & Logistics Limited	Michael Franks, Nicola Neilson
Kiwi Coast Growers (Te Puke) Limited	Michael Franks, Nicola Neilson
Ngutupiri General Partner Limited ¹	Kylie Burt, Norman Carter, Te Aroha Mani, Rongo Puha
Northland Horticulture Limited	Michael Franks, Nicola Neilson
OPAC Properties Limited	Michael Franks, Nicola Neilson
Seeka East Limited	Michael Franks, Nicola Neilson
Seeka OPAC Limited	Michael Franks, Nicola Neilson
Seeka Share Trustee Limited	Fred Hutchings, Cecilia Tarrant, Peter Ratahi Cross
Seeka Te Puke Limited	Michael Franks, Nicola Neilson

Non-trading subsidiaries

CMS Logistics Limited ²	John Spratt, Robert Towgood
Eleos Limited	Michael Franks, Nicola Neilson
Enviro Gro Limited	Michael Franks, Nicola Neilson
Glassfields (NZ) Limited	Michael Franks, Nicola Neilson
Guaranteed Sweet New Zealand Limited	Michael Franks, Nicola Neilson
Kiwifruit Vine Protection Company Limited	Michael Franks, Nicola Neilson
Nutritious Delicious Food Company Limited	Michael Franks, Nicola Neilson
Seeka Fresh Limited	Michael Franks, Nicola Neilson
Seeka Kiwifruit Industries Limited	Michael Franks, Nicola Neilson
Thornton Orchard Limited	Donald Murray, Sandra Murrell, Luke Stewart, Joseph Williams
Verified Lab Services Limited	Michael Franks, Nicola Neilson

Australian incorporated companies

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

Cook Islands incorporated company

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

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

Subsidiary directors' interests register

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

No entries were made in the interests register of any subsidiary during the year ended 31 December 2024.

Subsidiary company director remuneration

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

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

Other disclosures

Summary of waivers granted by NZX

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

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

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

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

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

Directors Peter Ratahi Cross and Stewart Moss are associated with related party growers that entered into post-harvest agreements with Seeka during the year ended 31 December 2024 for the supply of post-harvest services by Seeka. All related party transactions were made on normal commercial terms and conditions and at market rates. The terms of the post-harvest agreements for the year ended 31 December 2024 were entered into and negotiated on a commercial basis, following the process set out in the waiver. The aggregate gross revenue received by Seeka for the year ended 31 December 2024 related to these transactions with related party growers was \$10.9m. See the disclosures under the sub-heading *Transactions* in [note 27](#) to the financial statements on [page 58](#) and the interests register on [page 88](#).

No other waivers were granted, published or relied on by Seeka in the year ended 31 December 2024.

Climate reporting

Seeka is a climate reporting entity for the purposes of the *Financial Markets Conduct Act 2013*. Seeka is assessing climate-related risks and impacts, and implementing mitigation and adaptation strategies to build resilience and grow sustainable futures for our employees, growers, communities and shareholders. Seeka [reports its climate disclosures online](#) in accordance with *Aotearoa New Zealand Climate Standards NZ CS 1, NZ CS 2 and NZ CS 3*, see www.seeka.co.nz/climate-change.

Indemnities and insurance

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

Dividend reinvestment plan

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

Substantial product holders

As at 31 December 2024, the persons listed in the table below had disclosed a substantial product holding of Seeka shares.

	Date of Notice	Shares disclosed
Tomlinson Group Investments Limited	21 December 2020	2,899,930 ¹
Masfen Securities Limited	20 December 2022	2,138,100
Sumifru Singapore Pte Limited	15 September 2015	2,093,558
Seeka Limited ordinary listed shares at 31 December 2024		43,509,941

1. As at 31 December 2024, Seeka's share register records Tomlinson Group Investments Limited as the holder of 3,233,827 Seeka shares.

Donations

In the year ended 31 December 2024, the Group donated \$212,624 to support New Zealand youth development, community, cultural, and sports groups, as well as community health programmes. The following organisations received donations in 2024.

Apanui RSA	Paengaroa School
Ashbrook School	Papamoa College
Awakeri School	Papamoa Rotary
Bay of Islands Pastoral & Industrial Show	Patutahi Golf Club
Bay of Plenty Young Fruit Growers Up Skilling Incorporated	Pongakawa School
Booster Orchard - Adviser roadshow	Pukehina Surf Club
Braemar Dance Club Gisborne	Purangi Golf Club
Eastern Districts Rugby & Sports	Rangataua Sport and Cultural Club (Tauranga)
Epic Te Puke	Rangiuru Sports Club
Fairview Men's Mixed Ambrose Golf Tournament	Rotary Club of Papamoa Charitable Trust
Farmstrong	Rotary Club of Tauranga Te Papa/Big Wheel Trust
Gisborne Tairawhiti Rugby Club	Rotorua & BOP Hunt Inc
Homelink Road Safety Workbooks	Sponsoring Quinn Boyle to attend the World Ice Swimming Championship
Houhora Bowls & Sports Club	Sponsoring Te Aroha to attend the 2024 Touch World Cup
Katikati Cricket Club	Sports Pathways - Steven Adams Charity Auction
Katikati Wine and Avocado Festival	Tairāwhiti Gisborne Young Grower competition
KK Axemen Club	Tauranga Moana Kaumatua Retreat to Rarotonga
Kura Ki Tai Waka Ama	Tauranga Regional Multicultural Council
Lake Rotoiti Fishing Club	Tauranga Rotary
Latin Festival	Te Aranui Youth Trust
Made in Te Puke Trust	Te Puke A&P Show
Makahae Marae Committee	Te Puke Bowling Club
Matahui School	Te Puke Bridge Club
Matakana Island Sports Club	Te Puke Club Incorporated
Mauaoathon	Te Puke Cricket
Mike Young Motorsport	Te Puke Golf Club
Motor Neurone Disease - Ride Across America team	Te Puke High School
Motu (Bike) Trails	Te Puke Intermediate
Mount Maunganui Bridge Club	Te Puke Kiwifruit Capital of the World Heritage Hub
Mount Maunganui Lifeguard Service	Te Puke Smallbore Rifle Club
Ngāti Ranginui Iwi Society Inc	Te Puke Sports and Recreation Club
Northern District Cricket	Te Puke Squash Club
Omokoroa Bridge Club	Te Puke Tai Mitchell
Omokoroa Rotary	Te Puke Tennis Club
Ōpōtiki Big 3	Te Puke Tigers Jnr Rugby
Ōpōtiki Bowling Club	Te Ranga School
Ōpōtiki Childcare Centre	The Fresh Produce Safety Centre - Australia & New Zealand
Ōpōtiki College	The Hub Te Puke
Ōpōtiki Girls Tai Mitchell	Tiger Sports Club Tauranga Inc
Ōpōtiki Golf Club	Top Energy Far North Regional Science & Technology Fair
Ōpōtiki Junior Football Club	Torbay Sailing Club
Ōpōtiki Surf Lifesaving Club	Waihau Bay Fishing Club
Otamarakau School	Waiotahe Valley School
Ōtūmoetai Rotary	Western Bay Emergency Services
Pacific Fusion Fashion Show	

Securities statistics

As at 20 February 2025

Top 50 shareholders	Number of ordinary shares	Percent
Tomlinson Group Investments Limited	3,233,827	7.43
Masfen Securities Limited	2,138,100	4.91
Sumifru Singapore Pte Limited	2,093,558	4.81
Seeka Share Trustee Limited	1,889,994	4.34
Te Awanui Huka Pak Limited	1,714,410	3.94
Custodial Services Limited	1,701,434	3.91
Omega Kiwifruit Limited	1,274,462	2.93
New Zealand Depository Nominee	1,087,137	2.50
Eastern Bay Orchards Limited	881,128	2.03
The Maori Trustee	711,299	1.63
Cole Family Trust Limited	622,739	1.43
Peter Ratahi Cross & Helen Te Kani & Joshua Gear & Helen Ellis & James Lambert	585,630	1.35
Citibank Nominees (NZ) Limited	569,283	1.31
Christopher William Flood & Mark Schlagel	477,130	1.10
David John Emslie & Deborah Jocelyn Emslie & Sharp & Cookson Trustee Limited	444,018	1.02
Patricia Colleen Law	310,240	0.71
Anne Louise Bayliss & Christopher James Mcfadden	301,799	0.69
Oswaltdwistle Orchards Limited	297,617	0.68
Accident Compensation Corporation	284,700	0.65
Burts Orchards (1997) Limited	272,606	0.63
Craig Thompson	272,272	0.63
Grant Keith Oakley & Deborah Jane Oakley & Brg Trustees 2013 Limited	242,121	0.56
NZX WT Nominees Limited	232,004	0.53
Michael Gilbert Franks	221,189	0.51
Development Enterprises Limited	218,771	0.50
FNZ Custodians Limited	206,473	0.47
Sally Gibbons Spencer	203,441	0.47
John Ronald Ballard & Penelope Leigh Ballard & Richard Mark Harding	201,500	0.46
Snapper Gulf Limited	200,000	0.46
BNP Paribas Nominees NZ Limited	195,867	0.45
Strathboss Kiwifruit Limited	185,807	0.43
Pipelink Limited	185,533	0.43
Judith Ann Fisher	183,059	0.42
Custodial Services Limited	175,093	0.40
Roger Daryl Clark & Colleen Beth Clark	160,473	0.37
P&M Anstis Trustee Limited	160,127	0.37
Matthew Ian Tremain	152,112	0.35
Iconic Investments Limited	150,000	0.34
Jared Agri Limited	150,000	0.34
Mary Anne Barton	145,732	0.33
Malcolm John Cartwright & Helen Catherine Cartwright & Graeme Ingham Trustee Co Limited	144,683	0.33
Brian John Cotton Stapleton & Lois Eileen Cotton Stapleton	132,697	0.30
Evan James Cavanagh	124,895	0.29
Jean Paul Henri Mathias Thull & Lyon Trustees 2014 Limited	124,741	0.29
Christopher Robert Malcolm & Helen Ann Malcolm	122,842	0.28
HSBC Nominees (New Zealand) Limited	118,035	0.27
Robin Moss	117,847	0.27
Bowyer Orchards Limited	116,906	0.27
Peter M Burt & Colin N Olesen & Hamish M Olesen	114,824	0.26
Selenium Corporation Limited	113,750	0.26
Total	25,963,905	59.67

Shareholder analysis

	Investors	Percent of investors	Shares	Percent of shares
By shareholding size				
Up to 1,000 shares	632	23.62	316,107	0.73
1,001 to 5,000 shares	1203	44.96	3,221,745	7.40
5,001 to 10,000 shares	384	14.35	2,846,648	6.54
10,001 to 50,000 shares	360	13.45	7,428,715	17.07
50,001 to 100,000	42	1.57	3,203,622	7.36
100,001 to 500,000	42	1.57	7,990,103	18.36
More than 500,000	13	0.49	18,503,001	42.53
Total	2,676	100.00	43,509,941	100.00
By registered address				
New Zealand shareholders	2,619	97.88	41,060,053	94.37
Overseas shareholders	57	2.12	2,449,888	5.63
Total	2,676	100.00	43,509,941	100.00

Directory

Board of directors

Fred Hutchings - Chair
Hayden Cartwright
Sharon Cresswell
Peter Ratahi Cross
Mark Dewdney (appointed 1 December 2024)
Hayley Gourley (appointed 1 January 2025)
Stewart Moss
Cecilia Tarrant
Ashley Waugh (resigned 31 December 2024)

Audit and risk committee

Sharon Cresswell - Chair
Hayden Cartwright
Ashley Waugh (resigned 31 December 2024)
Hayley Gourley (appointed 20 January 2025)

Sustainability committee

Cecilia Tarrant - Chair
Peter Ratahi Cross
Fred Hutchings

Remuneration committee

Fred Hutchings - Chair
Stewart Moss
Cecilia Tarrant

Company officers

Michael Franks
Chief Executive Officer

Nicola Neilson
Chief Financial Officer and Company Secretary

Senior management team

Michael Franks
Chief Executive Officer

Nicola Neilson
Chief Financial Officer

Kate Bryant
GM Grower Relations and Corporate Services

Paul Crone
GM Post-harvest

Barry Penellum
GM Orchards

Jonathan van Popering
GM Australian Operations

Jim Smith
GM New Business and Marketing

Registered office

Seeka Limited

34 Young Road, RD9, Paengaroa 3189

PO Box 47, Te Puke 3153

[Seeka.co.nz](https://seeka.co.nz)

Auditor

Grant Thornton

Auckland

www.grantthornton.co.nz

Bankers¹

Westpac New Zealand Limited

Auckland

www.westpac.co.nz

Westpac Banking Corporation

Melbourne

www.westpac.com.au

ASB Bank Limited

Auckland

www.asb.co.nz

Bank of New Zealand

Auckland

www.bnz.co.nz

Coöperatieve Rabobank U.A. (Rabobank)

Wellington

www.rabobank.co.nz

Share register

MUFG Pension & Market Services

Auckland

www.mpms.mufg.com

NZX

www.nzx.com

Legal advisors

Harmos Horton Lusk Limited

Auckland

www.hhl.co.nz

Tompkins Wake

Tauranga

www.tompkinswake.com

Mayne Wetherell

Auckland

maynewetherell.com

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





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