



9 December 2024

Accounting irregularities impact prior periods

Comvita Limited (NZX:CVT) has identified certain accounting irregularities in its China subsidiary leading to misreporting of sales and accounts receivables in the financial years FY23 and FY24.

The Company has been undertaking a comprehensive review of the business including core processes, structure and organisation design. Following alleged accounting irregularities coming to Comvita's attention, the Company appointed an independent chartered accounting firm to assist with its review. An investigation is in progress, with oversight by the Board and senior management.

Based on a preliminary report provided to the Company by the independent chartered accounting firm, irregularities were identified relating to sales and accounts receivable in FY23 and FY24 and have been substantiated. These irregularities are estimated to have resulted in an overstatement of post-tax earnings in the order of \$1.0 million in FY23, and \$1.0 million in FY24, subject to audit. The review is ongoing and the Company is also working with its auditors to determine the appropriate accounting treatment.

Comvita will update the market on further progress of its review process in due course.

Bridget Coates
Chair

Brett Hewlett
CEO

For further information:

Brett Hewlett | Comvita

Mobile: +64 21 740160

Email: Brett.hewlett@comvita.com

About Comvita

Comvita (NZX:CVT) was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 400+ people globally, united with more than 1.6 billion bees, we are the global market leader in Mānuka honey and bee consumer goods. Seeking to understand, but never to alter, we test and verify all our bee-product ingredients are of the highest quality in our own government-recognised and accredited laboratory. We are growing scientific knowledge on Mānuka trees, the many benefits of Mānuka honey and propolis and bee welfare. We have planted millions of native trees, improving our natural ecosystems and biodiversity, and mitigating climate change in conjunction with our focus on carbon emissions reduction, while helping ensure the supply of high quality Mānuka honey. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.

ENDS

COMVITA LIMITED

Comvita Limited, 23 Wilson Road South, Private Bag 1, Te Puke 3189, New Zealand. PH: +64 7 533 1426, FX: +64 7 533 1118