

# Annual Report

FOR THE YEAR ENDED  
30 JUNE 2025



me | today®



# Contents

<b>CHAIR &amp; CEO REPORT</b>	<b>3</b>
<b>DIRECTORS' PROFILES</b>	<b>8</b>
<b>FINANCIAL STATEMENTS</b>	
Consolidated Statement of Profit and Loss and Other Comprehensive Income	<b>13</b>
Consolidated Statement of Changes in Equity	<b>14</b>
Consolidated Statement of Financial Position	<b>15</b>
Consolidated Statement of Cash Flows	<b>16</b>
Notes to the Consolidated Financial Statements	<b>17</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>47</b>
<b>CORPORATE GOVERNANCE STATEMENT</b>	<b>53</b>
<b>SHAREHOLDER &amp; STATUTORY INFORMATION</b>	<b>60</b>





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+ 2% Vitamin B3  
+ 2% Hyaluronic Acid

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**Benefits:**  
Hydrate & Plump  
30mL | 1.01 fl oz

MULTIVITAMIN

**Creamy Cleanser**

+ Vitamin C  
+ Vitamin E  
+ Niacinamide (B3)

**Benefits:**  
Cleanse & Nourish  
50mL | 1.69 fl oz

ADVANCED  
**Collagen Balm Cleanser**

+ Pentavitin®  
+ Sepilift™

**Benefits:**  
Hydrate & Make-Up Removal  
50mL | 1.69 fl oz

TARGETED  
**Refining B3 Serum**  
+ 5% Niacinamide (B3)  
+ Alpine Botanicals

**Benefits:**  
Clarify & Refine  
30mL | 1.01 fl oz

ADVANCED  
**Creamy Collagen Cleanser**

+ Pentavitin®  
+ Sepilift™

**Benefits:**  
Cleanse & Hydrate  
50mL | 1.69 fl oz

TARGETED  
**Awaken K Eye Serum**  
+ 0.3% Caffeine  
+ Vitamin K  
+ Hyaluronic Acid

MULTIVITAMIN  
**Get Up & Glow Moisturiser**  
+ Vitamin C  
+ Vitamin E  
+ Niacinamide (B3)

ADVANCED  
**Collagen Boosting Moisturiser**  
+ Pentavitin®  
+ Sepilift™

# Chair & CEO Report





Dear Shareholder

Me Today's financial results for the year ended 30 June 2025 includes twelve months trading of the King Honey business together with the Me Today brand and the agency business The Good Brand Company.

The Group recorded net revenue of \$7.45m and a loss after tax of \$6.02m. The operating EBITDA loss was \$4.76m after adding back net finance costs and non-cash items of \$1.26m.

Gross revenue for the Group before the costs of marketing services provided by customers was \$8.50m. This was split between Me Today branded sales and agency services revenue of \$5.85m and the King Honey business at \$2.65m.

On 27 July 2025 a decision was made by the directors of subsidiaries, King Honey Holdings Limited and King Honey Limited to request that the Bank of New Zealand appoint receivers and managers over its respective assets.

Me Today has previously communicated the tough market operating conditions within the manuka honey sector. Trading conditions within the industry had continued to be challenging and without a successful sale of the King Honey business the decision was taken to appoint receivers and liquidators.

The King Honey business is "ring fenced" from the Me Today group. In early 2024 when the Group raised new capital, an agreement was made with the Groups lenders to remove Me Today from the King Honey debt security group.

Me Today supports the decision of the King Honey board and while it is not the preferred outcome the decision to have receivers appointed to King Honey will ultimately have a positive impact on Me Today.

As explained in the financial statements, the receivership will have a positive impact on the balance sheet of the Me Today Group in FY26. The liabilities relating to King Honey exceed the carrying value of assets at year-end by \$4.2m. The receivership on 27 July means that the net liabilities for King Honey Limited are no longer the responsibility of the Me Today Group and therefore a gain on disposal of the King Honey group will be reported in the 2026 financial year.

## Me Today Brand and Capital Raise

Me Today will continue its strategy of growth within the New Zealand market as the priority supported by opportunities internationally as explained further below. Together with the focus on market growth it will continue to invest in new product development and brand. The board, founding shareholders and management remain committed to growing the brand and believe in the foundation created to build a successful global brand.

Me Today advised on 20 August that the Group plans to undertake a capital raise in October 2025. The capital raise will feature a one for one rights issue at 6 cents per share raising \$2.6m if fully subscribed. Further details of the raise will be provided in the notice of meeting and supporting materials to be sent to shareholders during October. The capital raise is partially underwritten by trusts associated with founding shareholders Grant Baker and Stephen Sinclair in the amount of \$1.5m. The decision of the founding shareholders to support the capital raise represents their commitment to the brand and the opportunity that exists ahead for the next stage of growth.

## Me Today Brand Performance in FY25

The Me Today brand and agency business recorded revenue before the costs of marketing services provided by customers of \$5.85m which is growth of 44% on FY24. The costs of marketing services

provided by customers were \$1.05m, down slightly on FY24 where costs were \$1.09m, however, on a much higher level of revenue in FY25.

The net loss for the brand and agency business was \$1.22m, which is an improvement of 21% on the loss of \$1.54m in FY24.

In addition to the brand and agency business the Group incurred head office and listed company costs of \$1.15m for FY25 which was down 9% on costs of \$1.25m in FY24.

## Me Today Brand Update

The Me Today strategy is to focus on New Zealand as the core market with success at home providing a platform to grow internationally. Outside of New Zealand the brand continues a targeted strategy with the Chinese partnership being the biggest opportunity. Other priority markets include the USA, Japan, UAE and Ireland.

Alongside the market expansion the brand continues to focus on growing its presence through above-the-line marketing activity and investment in new product development. FY25 has seen the continuation of an increase in marketing presence through radio and outdoor advertising together with investment online through social media and other online channels.

FY25 has seen the launch of 10 products, and the brand has 7 new products launching in October 2025. The new product development pipeline into the

2026 calendar year remains strong with a number of new products under development for launch. The brand recognises the importance of a product-lead strategy with the consumer looking for new and trending ingredients which provide a unique point of difference.

## Manuka Honey

Me Today remains committed to manuka honey. It sees manuka honey as an important and sought after product from New Zealand with large interest from international markets.

Me Today has an agreement with a contract packer who will pack manuka honey on behalf of Me Today and is in discussions with other parties in respect to the ongoing supply of manuka honey. In the current market Me Today is able to source manuka honey and contract pack services at a cost that is better than what it had been achieving from its King Honey subsidiary.

## New Zealand

The home market of New Zealand continues to grow with the expanded shelf presence creating a lift in sales within New Zealand pharmacy and grocery retail channels during FY25. Through the introduction of new products and a growth in sales the brand is looking to continue growth through increased presence within the channels. The retail partnerships remain important as a larger footprint in store will provide a continued increase in sales.

## China

In China the partnership with the Nutrition Family Company continues to expand. During FY25 our partner achieved revenue targets contained within the commercial agreements and gave notice to acquire a 20% ownership in the Me Today China

trademark per those agreements. The focus in China includes promoting Me Today across the Chinese TikTok platform, Douyin and now expanding further into other online platforms and direct to consumer sales models. During the year Me Today has taken part in a number of live streaming events in partnership with famous influencers such as Liu Yuan Yuan, Momo and Li Xiao Meng. The activations have been very successful for the brand in China by creating large sales and a significant increase in brand profile.

The licence fee payable to Me Today was set as a fixed fee in year one and for year two onwards it is calculated as a percentage of revenue. The first licence year finished on 31 March 2025, with total licence fee revenue of \$445,000 received; so, the increasingly positive impact of a revenue-based licence fee will flow in the 2026 financial year.

## Other Markets

Outside New Zealand and China, Me Today is focusing on opportunities it has in the USA, Japan, UAE and Ireland. We have established partnerships in these markets and will continue to invest in the brand alongside those partners.

The USA market continues to grow with a focus on both offline and online channels. We have secured an online presence in the USA and continue to build on the strategy for growth in that channel. The offline business in the USA is manuka honey focused with partnerships in the grocery and consumer retail channels, the change in business model for manuka honey making it easier to access these channels.

In Japan we have an established partner in the Me Today brand across manuka honey, Skincare and Supplements. We have been building the sales channel with our Japanese partner and trialing new format opportunities. Our partner has secured an opportunity to list Me Today in a large retail chain. We shipped products for this opportunity in March 2025, and we are spending time in the market.



The board would like to thank shareholders for their support over the past year. The board would also like to thank our employees for their hard work during the 2025 financial year and look forward to the continued growth of the brand in 2026 and beyond.



Grant Baker  
Chairman



Stephen Sinclair  
CEO







# Directors' Profiles





## Grant Baker

### NON-EXECUTIVE CHAIRMAN

#### **Appointed to the Board, March 2020**

Grant Baker has wide experience at a senior level in both public and private New Zealand companies. He is currently the chairman of Turners Automotive Group, a position he has held for more than 15 years. He was a cofounder of The Business Bakery and has a number of successes under his belt, including being chairman of both 42 Below vodka and Trilogy International. 42 Below was sold to Bacardi in 2006, and Trilogy was sold to CITIC Group. Grant is also a cancer survivor and has a strong interest in the health and wellbeing sector. He was the chairman of The Gut Cancer Foundation, a position he held for more than 10 years.

Grant is not considered to be an independent director under the NZX Listing Rules as MTL Securities Limited, a company in which he is a director, and The Baker Investment Trust No 2 of which he is a Trustee, are both substantial product holders of Me Today.

## Stephen Sinclair

### CHIEF EXECUTIVE OFFICER / EXECUTIVE DIRECTOR

#### **Appointed to the Board, March 2020**

Stephen is a Chartered Accountant, and spent the early part of his career with PriceWaterhouseCoopers. In 1999 he started working with Grant Baker and since then has been involved with numerous successful startups, including 42 Below, Ecoya and Trilogy, and was involved in the recapitalisation of Dorchester Pacific which is now the Turners Automotive Group.

Stephen is not considered to be an independent director under the NZX Listing Rules as he is the Chief Executive Officer. Also MTL Securities Limited, a company in which he is a director and The Sinclair Investment Trust of which he is a Trustee, are both substantial product holders of Me Today.



## Michael Kerr

### FOUNDER / EXECUTIVE DIRECTOR

#### **Appointed to the Board, March 2020**

Michael holds a Bachelor of Commerce degree, majoring in marketing and management, from the University of Auckland. Michael has worked in sales and marketing roles for several local and multinational businesses. More recently he was responsible for establishing the Swisse brand in New Zealand across multiple retail channels, and was the general manager of the skincare brand, Trilogy. Michael's career spans 25 years, in which time he has developed a wealth of knowledge both locally and internationally of how to create and grow brands in the Health and Wellness space.

Michael is not considered to be an independent director under the NZX Listing Rules as MTL Securities Limited, a company in which he is a director and M & N Holdings Limited of which he is a director, are both substantial product holders of Me Today.





## Hannah Barrett

### INDEPENDENT DIRECTOR

#### **Appointed to the board, March 2020**

Hannah has a Bachelor of Commerce degree, majoring in commercial law and accounting, from Victoria University and is a qualified Chartered Accountant. Hannah spent three years working at PricewaterhouseCoopers in the Financial Advisory team working on assignments for global companies as well as New Zealand based businesses and individuals. Hannah also runs her own business specialising in digital consulting and marketing. Hannah supports a number of charities and is an ambassador for Sweet Louise.

## Roger Gower

### INDEPENDENT DIRECTOR

#### **Appointed to the Board, July 2008**

Roger has wide experience as a company executive, director and Chairman in both public and private companies. He is currently Chairman of PrimePort Timaru Limited, IntoWork New Zealand Limited and WasteCo Group Limited. Roger had a corporate career in logistics and transportation; he has a BCom from the University of Auckland, an MBA from Massey University and an MPhil from the University of Cambridge.



## Antony Vriens

### INDEPENDENT DIRECTOR

#### **Appointed to the board, March 2020**

Antony is a seasoned executive with a career in health and financial services corporations across New Zealand, Australia and Asia. He is currently an Independent Director of the Turners Automotive Group, and is the Chairman of Autosure Insurance Limited (Turners' insurance subsidiary). Antony is Chairman of the Gut Cancer Foundation and involved in development of cancer support programmes. Antony is a medical doctor by background and brings a strong interest in wellness and nutrition, which is supported by his medical training. Antony is currently involved in developing wellness and disease prevention programmes across Australia and New Zealand. In addition to his medical degree, Antony holds an MBA from the University of Auckland, with a background in international business and innovation.



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# Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025





# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 NZ\$000	2024 NZ\$000
<b>Revenue</b>	5	<b>7,454</b>	<b>5,032</b>
Changes in inventories of finished goods and work in progress		(5,448)	(2,789)
Selling and marketing expenses		(1,951)	(2,136)
Distribution expenses		(671)	(651)
Administrative and other operating expenses		(4,638)	(4,403)
Amortisation of customer relationship asset		-	(542)
Finance income		54	15
Finance expenses	6	(816)	(731)
<b>Loss before tax, fair value adjustments, restructuring and impairment costs</b>		<b>(6,016)</b>	<b>(6,205)</b>
Fair value loss on harvested honey		-	(82)
Restructuring costs	6	-	(1,538)
Impairment of customer relationship asset	16	-	(3,451)
<b>Loss before income tax</b>		<b>(6,016)</b>	<b>(11,276)</b>
Income tax expense	8	-	-
<b>Loss for the year</b>		<b>(6,016)</b>	<b>(11,276)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		67	(3)
<b>Total comprehensive loss for the year</b>		<b>(5,949)</b>	<b>(11,279)</b>
<b>Loss for the year attributable to:</b>			
Owners of the Company		(6,016)	(11,276)
Non-controlling interests	19	-	-
		<b>(6,016)</b>	<b>(11,276)</b>
<b>Total comprehensive loss for the year attributable to:</b>			
Owners of the Company		(5,949)	(11,279)
Non-controlling interests	19	-	-
		<b>(5,949)</b>	<b>(11,279)</b>
<b>Earnings/(loss) per share:</b>			
Basic and diluted loss per share (NZ\$)	9	(0.111)	(0.411)

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Share capital NZ\$000	Accumulated losses NZ\$000	Foreign currency translation reserve NZ\$000	Attributable to owners of the Company	Non-controlling interests	Total equity NZ\$000
<b>At 1 July 2023</b>		<b>52,381</b>	<b>(40,379)</b>	<b>(69)</b>	<b>11,933</b>	<b>-</b>	<b>11,933</b>
<b>Total comprehensive income</b>							
Loss for the year		-	(11,276)	-	(11,276)	-	(11,276)
Other comprehensive income		-	-	(3)	(3)	-	(3)
<b>Transactions with owners</b>							
Shares issued during the year	19	3,111	-	-	3,111	-	3,111
Less: share issue costs		(159)	-	-	(159)	-	(159)
<b>At 30 June 2024</b>		<b>55,333</b>	<b>(51,655)</b>	<b>(72)</b>	<b>3,606</b>	<b>-</b>	<b>3,606</b>
<b>Total comprehensive income</b>							
Loss for the year		-	(6,016)	-	(6,016)	-	(6,016)
Other comprehensive income		-	-	67	67	-	67
<b>At 30 June 2025</b>		<b>55,333</b>	<b>(57,671)</b>	<b>(5)</b>	<b>(2,343)</b>	<b>-</b>	<b>(2,343)</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.



# Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	2025 NZ\$000	2024 NZ\$000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	1,259	2,837
Trade and other receivables	11	1,794	1,760
Inventory	12	11,192	14,518
Taxation receivable		47	21
		14,292	19,136
Assets classified as held for sale	13	-	241
<b>Total current assets</b>		<b>14,292</b>	<b>19,377</b>
<b>Non-current assets</b>			
Property, plant and equipment	14	654	1,637
Right-of-use assets	15.1	83	314
Intangible assets	16	171	134
<b>Total non-current assets</b>		<b>908</b>	<b>2,085</b>
<b>Total assets</b>		<b>15,200</b>	<b>21,462</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	17	1,683	2,060
Lease liabilities	15.2	63	326
Borrowings	18	15,760	1,000
<b>Total current liabilities</b>		<b>17,506</b>	<b>3,386</b>
<b>Non-current liabilities</b>			
Lease liabilities	15.2	37	100
Borrowings	18	-	14,370
<b>Total non-current liabilities</b>		<b>37</b>	<b>14,470</b>
<b>Total liabilities</b>		<b>17,543</b>	<b>17,856</b>
<b>Net assets</b>		<b>(2,343)</b>	<b>3,606</b>
<b>EQUITY</b>			
Share capital	19	55,333	55,333
Accumulated losses		(57,671)	(51,655)
Foreign currency translation reserve		(5)	(72)
<b>Equity attributable to owners of the Company</b>		<b>(2,343)</b>	<b>3,606</b>
Non-controlling interests	19	-	-
<b>Total equity</b>		<b>(2,343)</b>	<b>3,606</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

These financial statements were approved by the Board on 27 August 2025. Signed on behalf of the Board by:



Grant Baker  
Chairman



Stephen Sinclair  
CEO



# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 NZ\$000	2024 NZ\$000
<b>Cash flows from operating activities</b>			
Receipts from customers		8,533	6,679
Payments to suppliers and employees		(9,498)	(9,795)
Interest received		54	15
Income tax paid		(26)	(12)
<b>Net cash used in operating activities</b>	20	<b>(937)</b>	<b>(3,113)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		5	162
Proceeds from sale of assets held for sale		77	62
Proceeds from sale of biological assets		-	181
Payments for intangibles		(38)	(36)
Payments for property, plant and equipment		-	(12)
<b>Net cash from investing activities</b>		<b>44</b>	<b>357</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings	21	190	2,736
Interest paid on borrowings	21	(605)	(513)
Payment of lease liabilities	21	(326)	(406)
Interest paid on lease liabilities	21	(11)	(18)
Proceeds from issue of share capital		-	3,042
Share capital issue costs		-	(159)
<b>Net cash flows from/(used in) financing activities</b>		<b>(752)</b>	<b>4,682</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,645)</b>	<b>1,926</b>
Cash and cash equivalents at the beginning of the period		2,837	913
Effect of foreign exchange rates		67	(2)
<b>Cash and cash equivalents at the end of the period</b>	10	<b>1,259</b>	<b>2,837</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

## 1. GENERAL INFORMATION

Me Today Limited ('Me Today' or 'the Company') is a limited liability company incorporated and domiciled in New Zealand.

These financial statements are for Me Today and its subsidiaries (together 'the Group'). Me Today is the legal holding company for the Group. Details of subsidiary companies and their principal activities are set out in note 22.

## 2. BASIS OF PREPARATION

### 2.1. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for assets classified as held for sale which are valued at the lower of costs and fair value less cost to sell. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated financial statements are presented in New Zealand dollars which is the Company's functional and Group's presentation currency, rounded to the nearest thousand dollars unless otherwise stated.

### 2.2. Statement of compliance and reporting framework

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS'), IFRS® Accounting Standards, and other applicable New Zealand Financial Reporting Standards as appropriate for for-profit entities.

The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013. These consolidated financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted are set out below. There have been no changes in accounting policies since the previous reporting date unless otherwise stated.

### 3.1. Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. They are presented separately within equity in the Consolidated Statement of Financial Position. Those interests of non-controlling shareholders that are ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement depends on the accounting policy choice made for each business combination. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Gains or losses arising from changes in ownership interests are recognised directly in equity.

## 3.2. Revenue recognition

The Group recognises revenue from the following major sources:

- sale of goods;
- agency services; and
- licencing fees.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties, such as goods and service tax and customs duties.

### 3.2.1. Sale of goods

The Group sells goods such as health and wellbeing products, and honey products. The Group considers the performance obligation is satisfied when control of the goods has transferred, being when the goods have been delivered to the customer. Revenue derived from the sale of goods is recognised at the point in time the performance obligation is satisfied. Marketing payments paid to a customer for the purchase of health and wellbeing products, are treated as a reduction in revenue.

### 3.2.2. Agency services

For revenues derived from agency services, where the Group acts as a sales agent for other health and wellness brands, the Group considers its performance obligations are satisfied over time, on the basis that agency services are provided and consumed by the customer on a simultaneous basis, and so will recognise the related revenue as the performance obligation is satisfied. Revenue is measured on an output method basis.

### 3.2.3. Licencing fees

The Group receives a licence fee for the use of the Me Today brand in China. Fees are earned as a percentage of sales generated under the licence. The Group considers its performance obligations are satisfied over time over the term of the licence agreement and as it provides branding support.

## 3.3. Income Tax

Income tax expense comprises both current and deferred tax.

### 3.3.1. Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the consolidated

statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible.

### 3.3.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences except for the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 3.4. Goods and services tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables, which are recognised inclusive of GST.

## 3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. The deemed cost for the Group's honey inventory is fair value at harvest less estimated point-of-sale costs. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

## 3.6. Leasing

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and lease of low value assets.



The lease liability is initially measured at the present value of the future lease payments, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured if the Group changes its assessment of whether it will exercise an extension or termination option, with a corresponding adjustment made to the carrying value of the right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and the useful life of the underlying asset.

### 3.7. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values, over their useful lives using the diminishing value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The following depreciation rates are used in the calculation:

Plant, vehicles and equipment	6% – 67%
Office equipment and furniture	10% – 50%
Leasehold improvements	6% – 25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The Group recognised a significant write-off of assets associated with King Honey Limited (note 14), as certain items of property, plant and equipment were no longer in use and were derecognised in accordance with accounting standards.

### 3.8. Assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The Group must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

### 3.9. Intangible assets

Acquired intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following amortisation rates are used in the calculation:

Website	50%
Trademarks & domains	indefinite useful life
Customer relationship	12.5%

### 3.10. Financial instruments

The Group's financial assets at amortised cost include cash and cash equivalents and trade receivables. Cash and cash equivalents include cash in hand and deposits held on call with banks.

Financial liabilities include trade and other payables, and borrowings.

### 3.11. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

### 3.12. Foreign currency translation

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their “functional currency”) are recorded at the rates ruling when the transactions occur.

Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

### 3.13. Application of new and revised New Zealand IFRS Accounting Standards

All new and amended standards were implemented and the impact deemed not to be material.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

NZ IFRS 18 Presentation and Disclosure in Financial Statements, issued in May 2024, is effective for annual reporting periods beginning on or after 1 January 2027, and entities can early adopt this accounting standard. NZ IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses.

The Group is yet to assess NZ IFRS 18’s full impact. The Group intends to apply the standard when it becomes mandatory from 1 August 2027.

There are no other new or amended standards that are issued but not yet effective, that are expected to have a material impact on the Group.



## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 3, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Below are the critical accounting judgements.

### 4.1. Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group has the intention and ability to continue its operations for the foreseeable future.

The Group incurred an after-tax loss of \$6.0 million in the year to 30 June 2025 (30 June 2024: \$11.3 million loss). The Group's net cash outflows from operating activities during the year was \$0.9 million (30 June 2024: \$3.1 million net operating cash outflow).

At the reporting date the Group had cash of \$1.3 million (2024: \$2.8 million), negative working capital of \$3.2 million (2024: positive \$16.0 million) and net liabilities of \$2.3 million (2024: \$3.6 million net assets).

At 30 June 2025 the Group had fully drawn down its \$2.7 million cash overdraft facility (2024: a drawdown of \$2.5m), had total bank loans of \$7.3 million (2024: \$7.3 million), and a subordinated note payable of \$5.8 million (2024: \$5.6 million).

On 27 July 2025 the directors of King Honey Holdings Limited and King Honey Limited, both wholly-owned subsidiaries of Me Today, requested that the Bank of New Zealand ('BNZ') appoint receivers and managers over the assets of each subsidiary (refer note 27.1). Simultaneously, the directors appointed liquidators. From the date of the receivership the Me Today group has no responsibility for the operations or cashflows of the King Honey business. The going concern assumption therefore considers just the business and operations of the remaining Me Today group.

As disclosed in note 7: Segment Information, the King Honey segment which consisted of King Honey Holdings Limited and King Honey Limited had net liabilities of \$4.1 million including bank borrowings

of \$7.7 million and a subordinated note payable of \$5.8 million. On being placed into receivership the net liabilities of King Honey Holdings Limited and King Honey Limited are removed from the Group's financial statements, improving the Group's net assets position and reducing the Group's ongoing borrowing commitments.

In 2024 the King Honey business was ring-fenced from the Me Today Group through an agreement with the Group's lenders to remove Me Today from the King Honey debt security group (refer note 18 for details of borrowing facilities at the reporting date). As a result, Me Today Limited has no financial obligations in relation to the debts of King Honey Holdings Limited and King Honey Limited.

The Group continues to work closely with its bank, the Bank of New Zealand ('BNZ'). The BNZ is continuing to provide financial support to the business. The BNZ has agreed to extend the term of the \$2.3 million CARL facility (refer note 18) for a further 3 years to 16 September 2028 with payments of interest only during this term.

The Board has agreed to undertake a further capital raise in September 2025. The funds raised will be used to continue to build on the Me Today platform that has been created and the opportunities that lie ahead. The major shareholders of Me Today remain committed to supporting the growth and ongoing investment required to expand the brand. To assist the capital raise the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust, which are entities associated with Grant Baker and Stephen Sinclair, have together agreed to underwrite the first \$1.5 million. Given the underwrite is from the major shareholders of the Company, the capital raise and the underwriting requires approval by an ordinary resolution of shareholders. A shareholders meeting is planned for September. The trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust are not able to vote on these resolutions.

The Directors are satisfied that based on their review of the Group's current financial forecasts, the underwriting of the upcoming capital raise and the extension agreement with the BNZ, that, during the 12 months after the date of signing these consolidated financial statements, there will be adequate cash flows available to meet the financial obligations of the Group as they arise. Should shareholder approval not be obtained for the capital raise, the Group's cash flow forecasts indicate that the Group would not have sufficient cash reserves to meet its obligations as and when they fall due. The Directors acknowledge that this leads to material uncertainties in the cash flow forecast that may cast significant doubt over the Group's ability to continue as a going concern. Should this occur, the Board will need to consider future options available such as significantly reducing costs, negotiating an alternative plan with the Group's lenders or selling the Me Today brand. In the Board's opinion none of these options will provide the same potential to create shareholder value compared to the capital raise.



Also, whilst the Group continues to build commercial relationships with new and existing customers, future looking forecasts are inherently uncertain. The Directors consider the Group's cash balances post the capital raise will provide it with sufficient headroom should it be required if sales or cost forecasts are not achieved.

The considered view of the Board is that, after making due enquiries and considering relevant factors, there is a reasonable expectation that the Group will have access to adequate resources and commitments from its shareholders and borrowers, that will enable it to meet its financial obligations for the foreseeable future.

The consolidated financial statements do not include any adjustments that may be made to reflect a situation where the Group is unable to continue as a going concern. Such adjustments may include realising assets at amounts different to which they are recorded in the consolidated financial statements.

## 4.2. Inventory net realisable value

Inventories are carried at the lower of cost and net realisable value. Historically, the calculation of net realisable value has been based on past and projected sales, utilising actual sales data alongside the King Honey Limited budget and forecasts, and calculating net realisable value by referencing the likely manner in which the honey inventory will be used. At the current reporting date, due to King Honey Limited being placed into receivership (note 27.1), there are no sales projections to support this approach. Consequently, the methodology was adjusted to value inventory based on current market values in its current state.

There is judgement involved in estimating the net realisable value of the honey inventory (note 12).

## 4.3. Discontinued activities

The Group has previously announced that it was working to sell the King Honey Limited subsidiary. NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Activities requires the sale of a disposal group, such as King Honey Limited, to be highly probable in order to be classified as held for sale. The Board have assessed the guidance of highly probable in NZ IFRS 5 and consider that, in their judgment, the potential for a sale of King Honey at the reporting date did not meet the criteria to be classified as held for sale. No sale of King Honey Limited eventuated subsequent to the reporting date and the company was placed into receivership (note 27.1).

The classification of whether King Honey Limited should be held for sale fundamentally alters the

disclosure of the operations of the company in the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

## 4.4. Trademark licence arrangement

The Group has entered into a Trademark Licence Agreement ('TMLA'), Share Option Agreement ('SoA') and Shareholders' Agreement ('SHA') with a customer in China. The licence provides the customer with exclusive rights to use the Me Today Trademark in China, which is held by Me Today's subsidiary, Me Today China Limited ('MTCL'), for an initial term of 10 years. The SoA allows the customer the option to receive up five tranches of 10% of the shares in MTCL as it achieves increasing sales targets, as well as a corresponding percentage discount in the licence fee payable. The shares received by the customer entitle them to appoint one director and to a share of the net equity on wind up of MTCL. The shares do not carry a right to receive dividends.

Judgement is required in determining that:

- the appropriate treatment is to recognise the licence fee as revenue, with the Group's revenue recognition policy disclosed in note 3.2.3; and
- the arrangement does not create joint control of MTCL at 30 June 2025. MTCL is therefore consolidated as a subsidiary and the consolidated financial statements recognise the non-controlling interest in MTCL. The non-controlling interest holds 20% of MTCL shares at 30 June 2025 and the arrangement creates a derivative option financial liability which has a fair value that has been assessed as not significant.

## 4.5. Deferred tax

Judgement is exercised in determining the timing and extent of recognition of the benefit of tax losses. The benefit of tax losses can be recognised as an asset if its recovery is 'probable' (more likely than not). In the absence of any track record of profitability, convincing evidence is needed of how the losses will be recovered in the future, before any deferred tax asset is recognised. The Group has recognised the benefit in respect of the tax losses generated to the extent they offset a deferred tax liability (refer note 8).

## 5. REVENUE

	2025 NZ\$000	2024 NZ\$000
Revenue from sale of Me Today branded health, wellbeing and manuka honey products before marketing services provided by customers	4,890	3,250
Less marketing services provided by customers	(1,048)	(1,094)
Revenue from sale of Me Today branded health, wellbeing and manuka honey products	3,842	2,156
Revenue from sale of King Honey honey products	2,656	2,052
Revenue from agency services	511	649
Revenue from licence fees	445	175
<b>Total revenue</b>	<b>7,454</b>	<b>5,032</b>

The details above disaggregate the Group's revenue from contracts with customers into primary markets, and major product and service lines.

Revenue was generated from the following geographical regions:

	2025 NZ\$000	2024 NZ\$000
New Zealand	5,672	3,025
USA	1,611	1,879
Europe	171	128
<b>Total revenue</b>	<b>7,454</b>	<b>5,032</b>

Revenue is allocated geographically based upon the jurisdiction in which the revenue is recognised for taxation purposes.

## 6. EXPENSES

The loss for the year includes the following expenses.

	Note	2025 NZ\$000	2024 NZ\$000
Salaries		(2,544)	(3,080)
Employer kiwisaver contributions		(68)	(80)
Directors' fees	24	(50)	(193)
Accounting and consulting		(97)	(59)
Shareholder expenses		(38)	(47)
Impairment of property, plant and equipment	14	(655)	-
Loss on disposal for property, plant and equipment		(220)	-
<b>Depreciation and amortisations:</b>			
Depreciation of property, plant and equipment	14	(267)	(467)
Depreciation of right of use assets	15.1	(231)	(367)
Amortisation of customer relationship asset	16	-	(542)
Amortisation of other intangible assets	16	(1)	(1)
		(499)	(1,377)
<b>Depreciation and amortisation are allocated as follows:</b>			
Capitalised to biological WIP		-	58
Included in the operating loss		(499)	(1,319)
<b>Finance expenses:</b>			
Interest on lease liabilities	21	(11)	(18)
Interest on borrowings	21	(805)	(713)
		(816)	(731)
<b>Restructuring costs:</b>			
- fair value loss on biological assets		-	(471)
- loss on disposal for property, plant and equipment		-	(566)
- impairment of right of use asset	15.1	-	(115)
- write down of assets held for sale	13	-	(28)
- other restructuring costs		-	(358)
		-	(1,538)
<b>Fees incurred for services provided by the auditor, BDO Auckland</b>			
Audit of the financial statements		(145)	(139)
Non audit services:			
Tax return preparation		(14)	(19)
Tax advisory fees		(3)	-
		(17)	(19)
<b>Total fees incurred for services provided by BDO Auckland</b>		<b>(162)</b>	<b>(158)</b>

## 7. SEGMENT INFORMATION

The Group:

- produces, sells, and markets health, wellbeing and manuka honey products, and licences the use of the Me Today brand ('Me Today brand' segment);
- acts as an agent on behalf of other health and wellbeing suppliers ('Agency services' segment); and produces and sells premium mānuka honey ('King Honey' segment).

2025						
	Me Today brand NZ\$000	Agency services NZ\$000	King Honey NZ\$000	Head office NZ\$000	Inter segment NZ\$000	Total NZ\$000
Revenue before marketing services provided by customers	5,335	511	2,656	-	-	8,502
Less marketing services provided by customers	(1,048)	-	-	-	-	(1,048)
Total external revenue	4,287	511	2,656	-	-	7,454
Total inter-segment revenue	-	-	998	-	(998)	-
<b>Total revenue</b>	<b>4,287</b>	<b>511</b>	<b>3,654</b>	<b>-</b>	<b>(998)</b>	<b>7,454</b>
Total operating EBITDA	(1,016)	(195)	(2,614)	(930)	-	(4,755)
Finance income	-	-	1	53	-	54
Finance expenses	-	-	(638)	(178)	-	(816)
Depreciation and amortisations	(4)	(1)	(398)	(96)	-	(499)
<b>Net loss before taxation</b>	<b>(1,020)</b>	<b>(196)</b>	<b>(3,649)</b>	<b>(1,151)</b>	<b>-</b>	<b>(6,016)</b>
Income tax benefit	-	-	-	-	-	-
<b>Net loss for the year</b>	<b>(1,020)</b>	<b>(196)</b>	<b>(3,649)</b>	<b>(1,151)</b>	<b>-</b>	<b>(6,016)</b>



2024						
	Me Today brand NZ\$000	Agency services NZ\$000	King Honey NZ\$000	Head office NZ\$000	Inter segment NZ\$000	Total NZ\$000
Revenue before marketing services provided by customers	3,425	649	2,052	-	-	6,126
Less marketing services provided by customers	(1,094)	-	-	-	-	(1,094)
Total external revenue	2,331	649	2,052	-	-	5,032
Total inter-segment revenue	-	-	458	-	(458)	-
<b>Total revenue</b>	<b>2,331</b>	<b>649</b>	<b>2,510</b>	<b>-</b>	<b>(458)</b>	<b>5,032</b>
Total operating EBITDA	(1,349)	(180)	(1,845)	(1,106)	-	(4,480)
Finance income	-	-	1	14	-	15
Finance expenses	-	-	(672)	(59)	-	(731)
Amortisation of customer relationship asset	-	-	(542)	-	-	(542)
Depreciation and amortisations	(7)	(2)	(362)	(96)	-	(467)
Fair value loss on harvested honey	-	-	(82)	-	-	(82)
Restructuring costs	-	-	(1,538)	-	-	(1,538)
Impairment of customer relationship asset	-	-	(3,451)	-	-	(3,451)
<b>Net loss before taxation</b>	<b>(1,356)</b>	<b>(182)</b>	<b>(8,491)</b>	<b>(1,247)</b>	<b>-</b>	<b>(11,276)</b>
Income tax benefit	-	-	-	-	-	-
<b>Net loss for the year</b>	<b>(1,356)</b>	<b>(182)</b>	<b>(8,491)</b>	<b>(1,247)</b>	<b>-</b>	<b>(11,276)</b>

'Operating EBITDA' is used by the Board to measure the underlying performance of segments before interest, tax, depreciation, amortisation, fair value adjustments, restructuring and impairment costs.

Head office expenses include management salaries and costs related to the NZX listing.

2025						
	Me Today brand NZ\$000	Agency services NZ\$000	King Honey NZ\$000	Head office NZ\$000	Total NZ\$000	
Segment assets	3,705	304	9,999	1,191	15,199	
Segment liabilities	610	216	14,078	2,639	17,543	

2024						
	Me Today brand NZ\$000	Agency services NZ\$000	King Honey NZ\$000	Head office NZ\$000	Total NZ\$000	
Segment assets	3,962	576	14,528	2,396	21,462	
Segment liabilities	942	150	14,124	2,640	17,856	

The 'Me Today brand' segment was previously named 'Sale of goods' and the 'King Honey' segment was previously named 'Honey'. These segments were renamed to better describe the nature of their operations. There has been no change to the operations that are included in these segments.

The Group has identified its operating segments based on the internal reports reviewed and used by the Chief Operating Decision Maker ('CODM'), being the Board of Directors, in assessing the Group's performance and in determining the allocation of resources.

## 7.1. Information about major customers

During the financial year there were 2 customers who individually accounted for more than 10% of the Group's total sales (2024: 2 customers). Sales to these customers were \$1,056,849 and \$1,703,070 (2024: \$968,667 and \$740,545). These customers purchased goods or agency services.

## 8. TAXATION

### 8.1. Income tax recognised in profit or loss

The analysis of the income tax expense is as follows:

	2025 NZ\$000	2024 NZ\$000
<b>Current income tax</b>		
Current income tax charge	-	-
Deferred tax	-	-
<b>Total income tax expense recognised in the current year</b>	-	-

### 8.2. Reconciliation of income tax expense

The charge for the year can be reconciled to the loss before income tax as follows:

	2025 NZ\$000	2024 NZ\$000
Loss before income tax	(6,016)	(11,276)
Current year tax at the tax rate of 28% (2024: 28%)	(1,684)	(3,157)
Non-deductible expenses	27	11
Current tax losses not recognised	1,657	3,146
<b>Income tax expense</b>	-	-

### 8.3. Deferred tax

	Opening balance NZ\$000	Recognised in loss NZ\$000	Closing balance NZ\$000
<b>2025</b>			
<b>Deferred tax assets/(liabilities) in relation to:</b>			
Inventory fair value adjustments	1,614	113	1,727
Fair value loss on harvested honey	872	(144)	728
Impairment of property, plant & equipment	-	183	183
Write down of assets held for sale	7	(7)	-
Other	171	(87)	84
Deferred tax assets not recognised	(2,664)	(58)	(2,722)
	-	-	-

	Opening balance NZ\$000	Recognised in loss NZ\$000	Closing balance NZ\$000
<b>2024</b>			
<b>Deferred tax assets/(liabilities) in relation to:</b>			
Customer relationship asset	(1,118)	1,118	-
Inventory fair value adjustments	1,363	251	1,614
Fair value loss on harvested honey	1,009	(137)	872
Write down of assets held for sale	36	(29)	7
Other	21	150	171
Deferred tax assets not recognised	(2,429)	(235)	(2,664)
Tax losses offset against deferred tax liability	1,118	(1,118)	-
	-	-	-

	2025 NZ\$000	2024 NZ\$000
<b>Tax losses</b>		
Tax losses for which no deferred tax asset has been recognised	44,192	38,275
Tax losses lost on receivership (note 27.1)	(28,900)	-
Unrecognised tax losses carried forward to future periods	15,292	38,275
<b>Potential tax benefit of available tax losses @ 28%</b>	<b>4,282</b>	<b>10,717</b>

The Group did not recognise deferred income tax assets in relation to the losses disclosed above except to the extent they offset the deferred tax liability. The losses can be carried forward against future income subject to meeting the requirements of income tax legislation including those relating to shareholder continuity and business continuity (note 4.1).

## 9. EARNINGS PER SHARE

		2025	2024
Basic and diluted earnings/(loss) per share (NZ\$)		(0.111)	(0.411)
The losses and weighted average number of ordinary shares used in the calculation of loss per share are as follows:			
Loss from continuing operations (NZ\$000)		(6,016)	(11,276)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share ('000)		54,320	27,421

At 30 June 2025 there were no financial instruments that carried any shareholder dilution rights that were considered to be dilutive (2024: none).

## 10. CASH AND CASH EQUIVALENTS

		2025 NZ\$000	2024 NZ\$000
Cash at bank and on hand		1,259	2,837

The carrying amount for cash and cash equivalents equals the fair value. Cash balances are on call and earn no interest.

## 11. TRADE AND OTHER RECEIVABLES

		2025 NZ\$000	2024 NZ\$000
Trade receivables		1,359	1,416
Allowance for expected credit losses		(54)	(129)
Other receivables		279	330
Total financial assets at amortised cost		1,584	1,617
GST receivable		41	19
Prepayments		169	124
<b>Total trade and other receivables</b>		<b>1,794</b>	<b>1,760</b>



## 11.1. Allowance for expected credit losses

		2025 NZ\$000	2024 NZ\$000
<b>At 1 July</b>		<b>129</b>	<b>-</b>
Impairment losses recognised on receivables		-	129
Amounts written off as uncollectable		(75)	-
<b>At 30 June</b>		<b>54</b>	<b>129</b>

The Group's trade receivables aging is as follows:

NZ\$000	Current	Less than 30 days past due	30 to 60 days past due	More than 60 days past due	Total
<b>2025</b>					
Trade receivables	1,087	55	47	170	1,359
Loss allowance	-	-	-	(54)	(54)
<b>2024</b>					
Trade receivables	428	445	2	541	1,416
Loss allowance	-	-	-	(129)	(129)

The standard credit period on sales of goods is 30 or 60 days on the provision of the sale of goods or rendering of agency services.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The Group has 2 main customers who are both assessed as creditworthy (2024: 2). The Group maintains close working relationships with these customers. The Group does not hold any collateral over these balances.

The Group determines the expected credit losses on receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

## 12. INVENTORIES

		2025 NZ\$000	2024 NZ\$000
Raw materials		8,732	10,171
Finished goods		1,906	3,780
Packaging materials		554	567
		<b>11,192</b>	<b>14,518</b>

\$976,000 of inventory was written off to profit or loss during the year (2024: \$50,000). \$812,000 of this write off relates to King Honey. \$5.4 million of inventory was expensed to profit or loss during the year (2024: \$2.8 million).

The Group's inventory net realisable value provision at 30 June 2025 was \$3.4 million (2024: \$2.2 million) (refer to note 4.2 for the details of judgements about inventory net realisable value).

\$9.0 million of inventory was held by King Honey at the reporting date.

## 13. ASSETS HELD FOR SALE

		2025 NZ\$000	2024 NZ\$000
Property, plant and equipment		-	169
Biological assets		-	72
		-	<b>241</b>

		2025 NZ\$000	2024 NZ\$000
<b>At 1 July</b>		<b>241</b>	<b>93</b>
Reclassified from property, plant & equipment (note 14):			
- cost		-	267
- accumulated depreciation		-	(129)
Net book value reclassified from property, plant & equipment		-	138
Reclassified from biological assets		-	100
Write down of assets held for sale		-	(28)
Net book value reclassified from biological assets		-	72
Sale of assets		(77)	(62)
Reclassified to property, plant & equipment (note 14)		(164)	-
<b>At 30 June</b>		<b>-</b>	<b>241</b>

The Group ceased its process of actively selling the assets held for sale while it was in discussions to sell the King Honey operations. The assets were therefore reclassified back to property plant and equipment.

## 14. PROPERTY, PLANT AND EQUIPMENT

	Plant & equipment NZ\$000	Vehicles NZ\$000	Office equipment & furniture NZ\$000	Leasehold improvements NZ\$000	Total NZ\$000
<b>Cost:</b>					
<b>At 1 July 2023</b>	<b>3,131</b>	<b>684</b>	<b>198</b>	<b>367</b>	<b>4,380</b>
Additions	12	-	-	-	12
Transferred to assets held for sale (note 13)	-	(267)	-	-	(267)
Disposals	(1,074)	(255)	-	-	(1,329)
<b>At 30 June 2024</b>	<b>2,069</b>	<b>162</b>	<b>198</b>	<b>367</b>	<b>2,796</b>
Additions	-	-	4	-	4
Transferred from assets held for sale (note 13)	-	164	-	-	164
Disposals	(3)	(9)	-	(367)	(379)
<b>At 30 June 2025</b>	<b>2,066</b>	<b>317</b>	<b>202</b>	<b>-</b>	<b>2,585</b>
<b>Accumulated depreciation:</b>					
<b>At 1 July 2023</b>	<b>(974)</b>	<b>(214)</b>	<b>(139)</b>	<b>(95)</b>	<b>(1,422)</b>
Depreciation expense	(342)	(76)	(21)	(28)	(467)
Transferred to assets held for sale (note 13)	-	129	-	-	129
Disposals	490	111	-	-	601
<b>At 30 June 2024</b>	<b>(826)</b>	<b>(50)</b>	<b>(160)</b>	<b>(123)</b>	<b>(1,159)</b>
Depreciation expense	(201)	(26)	(16)	(24)	(267)
Impairment	(655)	-	-	-	(655)
Disposals	1	2	-	147	150
<b>At 30 June 2025</b>	<b>(1,681)</b>	<b>(74)</b>	<b>(176)</b>	<b>-</b>	<b>(1,931)</b>
<b>Carrying amount:</b>					
<b>At 30 June 2025</b>	<b>385</b>	<b>243</b>	<b>26</b>	<b>-</b>	<b>654</b>
At 30 June 2024	1,243	112	38	244	1,637
At 1 July 2023	2,157	470	59	272	2,958

Property, plant and equipment with a carrying value of \$632,000 are owned by King Honey Limited and the control of these assets was transferred to the receiver on the subsequent receivership of the company (note 27.1).

## 15. LEASES

### 15.1. Right-of-use assets

	Premises NZ\$000	Hive placements NZ\$000	Total NZ\$000
<b>Cost:</b>			
<b>At 1 July 2023</b>	<b>1,216</b>	<b>720</b>	<b>1,936</b>
Additions	38	-	38
Lease modifications	-	(12)	(12)
<b>At 30 June 2024</b>	<b>1,254</b>	<b>708</b>	<b>1,962</b>
Disposals	(122)	(217)	(339)
<b>At 30 June 2025</b>	<b>1,132</b>	<b>491</b>	<b>1,623</b>
<b>Accumulated amortisation:</b>			
<b>At 1 July 2023</b>	<b>(705)</b>	<b>(461)</b>	<b>(1,166)</b>
Depreciation expense	(235)	(132)	(367)
Impairment of right-of-use assets	-	(115)	(115)
<b>At 30 June 2024</b>	<b>(940)</b>	<b>(708)</b>	<b>(1,648)</b>
Depreciation expense	(231)	-	(231)
Disposals	122	217	339
<b>At 30 June 2025</b>	<b>(1,049)</b>	<b>(491)</b>	<b>(1,540)</b>
<b>Carrying amount:</b>			
<b>At 30 June 2025</b>	<b>83</b>	<b>-</b>	<b>83</b>
At 30 June 2024	314	-	314
At 1 July 2023	511	259	770

The Group leases warehouse and administration premises, and previously leased land used for hive placements.



## 15.2. Lease liability

		2025 NZ\$000	2024 NZ\$000
<b>Maturity analysis - contractual undiscounted cash flows</b>			
Up to one year		66	336
One to two years		26	66
Two to five years		13	38
Total undiscounted lease liabilities		105	440
<b>Lease liabilities included in the Consolidated Statement of Financial Position</b>			
Current		63	326
Non-current		37	100
		100	426

Refer to note 21 for a reconciliation of the movement in leases liabilities.

At the reporting date the Group had 5 property leases with an average remaining term of 0.7 years (2024: 1.7 years). The Group also had 3 land access leases with an average remaining term of 0.5 years (2024: 1.5 years).

The average IBR rate is 6.48% (2024: 7.17%).

Short term lease expenses included in operating loss were \$130,580 (2024: \$194,000).



## 16. INTANGIBLE ASSETS

	Customer relationship NZ\$000	Website NZ\$000	Trademarks & domains NZ\$000	Total NZ\$000
<b>Cost:</b>				
<b>At 1 July 2023</b>	<b>9,300</b>	<b>26</b>	<b>96</b>	<b>9,422</b>
Additions	-	-	37	<b>37</b>
<b>At 30 June 2024</b>	<b>9,300</b>	<b>26</b>	<b>133</b>	<b>9,459</b>
Additions	-	-	38	<b>38</b>
<b>At 30 June 2025</b>	<b>9,300</b>	<b>26</b>	<b>171</b>	<b>9,497</b>
<b>Accumulated amortisation and impairment:</b>				
<b>At 1 July 2023</b>	<b>(5,307)</b>	<b>(24)</b>	<b>-</b>	<b>(5,331)</b>
Amortisation expense	(542)	(1)	-	<b>(543)</b>
Impairment of intangible asset	(3,451)	-	-	<b>(3,451)</b>
<b>At 30 June 2024</b>	<b>(9,300)</b>	<b>(25)</b>	<b>-</b>	<b>(9,325)</b>
Amortisation expense	-	(1)	-	<b>(1)</b>
<b>At 30 June 2025</b>	<b>(9,300)</b>	<b>(26)</b>	<b>-</b>	<b>(9,326)</b>
<b>Carrying amount:</b>				
<b>At 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>171</b>	<b>171</b>
At 30 June 2024	-	1	133	134
At 1 July 2023	3,993	2	96	4,091

## 17. TRADE AND OTHER PAYABLES

	2025 NZ\$000	2024 NZ\$000
Trade payables	891	1,058
Accruals	515	581
Directors shares accrued (note 24)	108	-
Customer deposit	-	238
Other payables	169	183
	<b>1,683</b>	<b>2,060</b>

Trade and other payables are unsecured, non-interest bearing and usually paid within 45 days of recognition. Therefore, the carrying value of creditors and other payables approximates their fair value.

## 18. BORROWINGS

		2025 NZ\$000	2024 NZ\$000
<b>Secured borrowings at amortised cost</b>			
Banks overdraft	18.1	2,676	2,486
Banks loans	18.1	7,284	7,284
Subordinated note	18.2	5,800	5,600
		<b>15,760</b>	<b>15,370</b>
Current		15,760	1,000
Non-current		-	14,370
		<b>15,760</b>	<b>15,370</b>

The Group has borrowings of \$9.96 million (2024: \$9.77 million) with the Bank of New Zealand ('BNZ') and a subordinated note payable to the Jarvis Trust of \$5.8 million (2024: \$5.6 million). At the reporting date \$13.5 million of the total borrowings were repayable by King Honey Holdings Limited or its subsidiary, King Honey Limited. Responsibility for the repayment of this \$13.5 million was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (refer note 27.1)

### 18.1. Bank borrowing facilities

		2025 NZ\$000	2024 NZ\$000
<b>Bank overdraft</b>			
Balance at 1 July		2,486	-
Net draw down on overdraft facility		190	2,486
<b>Balance at 30 June</b>		<b>2,676</b>	<b>2,486</b>
<b>Bank loans</b>			
Balance at 1 July		7,284	7,034
Proceeds from bank loans		-	250
<b>Balance at 30 June</b>		<b>7,284</b>	<b>7,284</b>

The BNZ borrowing arrangements ring fence the Me Today business from the King Honey business. To this end, the BNZ has agreed that Me Today Limited is removed from the debt security group security arrangements noted below, except for an amount of \$2.25 million.

Given the performance of the King Honey business the amounts due to the BNZ have not been able to be repaid as scheduled and on 27 July 2025 the directors of King Honey Holdings Limited and King Honey Limited, both wholly-owned subsidiaries of Me Today, requested that the BNZ appoint receivers and managers over the assets of each subsidiary (note 27.1).

Under the Group's bank facilities at 30 June 2025:

- King Honey Holdings Limited borrowed \$0.9 million (2024: \$0.9 million) through a customised average rate loan facility (CARL). The facility is for a term of 5 years which matures on 29 June 2026. Repayments are interest only until 30 June 2025 with quarterly repayments of \$250,000 due thereafter. The interest rate on this facility at 30 June 2025 was 9.1% per annum (2024: 9.1%). The facility is secured by a first ranking general security agreement over all present and acquired property of King Honey Holdings

Limited and an unlimited intercompany guarantee from King Honey Limited.

Responsibility for the repayment of this borrowing facility was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (note 27.1).

- King Honey Holdings Limited borrowed \$4.1 million through a Business First Term Loan facility (2024: \$4.1 million). The facility is for a term of 5 years which matures on 29 June 2026. Repayments during the term are interest only. The interest rate on this facility at 30 June 2025 was 2.3% per annum (2024: 2.3%). The facility is secured by a first ranking general security agreement over all present and acquired property of King Honey Holdings Limited and an unlimited intercompany guarantee from King Honey Limited.

Responsibility for the repayment of this borrowing facility was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (note 27.1).

- King Honey Holdings Limited entered into a \$2.5 million overdraft facility (2024: \$2.5 million). The facility was initially agreed to reduce to \$1.5 million by \$250,000 increments per quarter commencing 30 September 2024. Subsequently, the BNZ agreed to defer the commencement of the \$250,000 per quarter reduction of the overdraft facility until 31 December 2024. The term remains on demand and subject to annual review. The interest rate on this facility at 30 June 2025 was 7.29% per annum (2024: 9.8%). The facility is secured by a first ranking general security agreement over all present and acquired property of KHL and an unlimited intercompany guarantee from King Honey Limited.

Responsibility for the repayment of this borrowing facility was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (note 27.1).

- Me Today Limited borrowed \$2.3 million (2024: \$2.3 million) through a CARL facility. Initially the facility was for a term of 2 years maturing on 20 March 2026. Subsequent to the reporting date the BNZ agreed to extend the term of the \$2.3 million CARL facility for a further 3 years to 16 September 2028. Payments are interest only during the term. At 30 June 2025 the interest rate on this facility was 8.9% per annum (2024: 8.81%). The facility is secured by:
  - a) first ranking general security agreement over all present and acquired property of Me Today Limited, Me Today NZ Limited and The Good Brand Company Limited and by unlimited intercompany guarantees between those companies; and
  - b) \$2 million of the facility is secured by guarantees from King Honey Holdings Limited and King Honey Limited.

At 30 June 2025 while the Group was in discussions with the BNZ regarding new funding terms the bank borrowings were repayable on demand.

## 18.2. Subordinated note

		2025 NZ\$000	2024 NZ\$000
Balance at 1 July		5,600	5,400
Interest on borrowings		200	200
<b>Balance at 30 June</b>		<b>5,800</b>	<b>5,600</b>

The subordinated note is payable by King Honey Holdings Limited to the Jarvis Trust, the previous owners of King Honey Limited. The subordinated note is repayable on 30 June 2026 and has quarterly reviews from 1 July 2025 based on the value of mānuka honey inventory levels. The note is secured over all property of King Honey Holdings Limited. This security interest ranks behind any security interest in favour of the BNZ pursuant to the bank loan agreements noted above, but ahead of any other indebtedness of King Honey Holdings Limited. Interest of 4% per annum is payable annually in arrears (2024: 4% per annum).

Responsibility for the repayment of the subordinated note liability was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (note 27.1).



## 19. SHARE CAPITAL

	2025		2024	
	Voting ordinary shares '000	Non-voting ordinary shares '000	Voting ordinary shares '000	Non-voting ordinary shares '000
<b>Number of ordinary shares:</b>				
<b>Balance at 1 July</b>	<b>54,320</b>	<b>-</b>	<b>1,295,728</b>	<b>248,035</b>
Ordinary shares issued during the period	-	-	38,882	-
1 for 100 share consolidation	-	-	(1,282,770)	(245,555)
Non-voting shares reclassified as voting	-	-	2,480	(2,480)
<b>Balance at 30 June</b>	<b>54,320</b>	<b>-</b>	<b>54,320</b>	<b>-</b>

All voting ordinary shares on issue are fully paid and rank equally with one vote attached to each share. All non-voting ordinary shares were fully paid.

There is a non-controlling interest in relation to the Group's subsidiary Me Today China Limited ('MTCL'). The non-controlling interest holds 20% of the subsidiary shares at the reporting date (2024: nil). The non-controlling interest is not entitled to receive dividends and the amount for the 20% shares is not significant and rounded to \$nil (2024: \$nil).



## 20. RECONCILIATION OF LOSS AFTER TAXATION WITH CASH FLOW FROM OPERATING ACTIVITIES

		2025 NZ\$000	2024 NZ\$000
<b>Net loss after taxation</b>		<b>(6,016)</b>	<b>(11,276)</b>
<b>Adjustments for:</b>			
Depreciation and amortisation		499	1,377
Interest on borrowings		805	713
Interest on lease liabilities		11	18
Impairment of property, plant and equipment		655	-
Loss on disposal for property, plant and equipment		220	566
Impairment of customer relationship asset		-	3,451
Impairment of ROU asset		-	115
Fair value loss on biological assets		-	471
Write down of assets held for sale		-	28
Share-based payments		-	69
Other non-cash based movements		-	(2)
<b>Movements in working capital</b>			
(Increase) / decrease in trade and other receivables		(34)	683
(Increase) / decrease in inventory		3,326	241
(Increase) / decrease in biological work in progress		-	160
(Increase) / decrease in taxation receivable		(26)	(10)
Increase / (decrease) in trade and other payables		(377)	283
<b>Net cash outflows from operating activities</b>		<b>(937)</b>	<b>(3,113)</b>

## 21. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		2025 NZ\$000	2024 NZ\$000
<b>Borrowings:</b>			
<b>Balance at 1 July</b>		<b>15,370</b>	<b>12,434</b>
<i>Cash:</i>			
Proceeds from bank borrowings		190	2,736
Interest paid on borrowings		(605)	(513)
<i>Non-cash:</i>			
Interest on borrowings		805	713
<b>Balance at 30 June</b>		<b>15,760</b>	<b>15,370</b>
<b>Lease liabilities:</b>			
<b>Balance at 1 July</b>		<b>426</b>	<b>806</b>
<i>Cash:</i>			
Payment of lease liabilities principal		(326)	(406)
Interest paid on lease liabilities		(11)	(18)
<i>Non-cash:</i>			
Lease liabilities recognised		-	38
Impairment of lease		-	(12)
Interest on lease liabilities		11	18
<b>Balance at 30 June</b>		<b>100</b>	<b>426</b>

## 22. SUBSIDIARIES AND OTHER INVESTMENTS

Name	Principal activity	Equity holding	
		2025	2024
Subsidiaries:			
The Good Brand Company Limited	Sale of health & wellbeing products	100%	100%
Me Today NZ Limited	Production & sale of health & wellbeing products	100%	100%
Today Limited	Non-trading entity	100%	100%
Me Today EU Limited	Sale of health & wellbeing products	100%	100%
Me Today UK Group Limited	Sale of health & wellbeing products	100%	100%
King Honey Holdings Limited	Investment in King Honey Limited	100%	100%
King Honey Limited	Sale of manuka honey products	100%	100%
Me Today USA Inc.	Sale of health, wellbeing and honey products	100%	100%
Me Today China Limited	Brand owner	80%	100%
Me Today AU Pty Limited	Non-trading entity	100%	100%
Manuka Wellness Limited	Non-trading entity	100%	100%
King Honey Health Products Limited	Non-trading entity	100%	100%
Pure Manuka NZ Limited	Non-trading entity	100%	100%
Bee Plus Manuka NZ Limited	Non-trading entity	100%	100%
Other investments:			
Bee Plus New Zealand Limited	Brand owner, non-trading	15%	15%

All subsidiaries are domiciled in New Zealand, with the exception of Me Today EU Limited which is domiciled in Ireland, Me Today UK Group Limited which is domiciled in England, Me Today USA Inc. which is domiciled in the United States and Me Today AU Pty Limited which is domiciled in Australia. All subsidiaries have a reporting date of 30 June.

After the reporting date King Honey Holdings Limited and King Honey Limited were placed into receivership and liquidation (note 27.1).

## 23. FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out under policies approved by the Board of Directors. The Board provides written principles for overall risk management as well as policies covering specific areas such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Group has entered into a number of non-derivative financial instruments all of which are classified as financial assets and liabilities at amortised cost. The carrying values of these items approximate their fair value and represent the maximum exposures for each type of financial instrument. They are listed as follows:

	Note	2025 NZ\$000	2024 NZ\$000
<b>Financial assets at amortised cost</b>			
Cash and cash equivalents	10	1,259	2,837
Trade receivables	11	1,359	1,416
Other receivables	11	279	330
<b>Total financial assets</b>		<b>2,897</b>	<b>4,583</b>

The fair value of cash and cash equivalents and trade receivables are determined to be equivalent to their carrying value due to the short-term nature of these balances.

	Note	2025 NZ\$000	2024 NZ\$000
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	17	1,683	2,060
Bank overdraft	18	2,676	2,486
Banks loans	18	7,284	7,284
Subordinated note	18	5,800	5,600
<b>Total financial liabilities</b>		<b>17,443</b>	<b>17,430</b>

The fair value of trade payables and other liabilities, and the subordinated note, are determined to be equivalent to their carrying value due to the short-term nature of these balances.

The fair value of the bank loans is \$7.1 million (2024: \$6.7 million) calculated based upon discounted cash flows.

The Group does not have any derivative financial instruments (2024: nil).

## 23.1. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return on risk. There is minimal market risk.

## 23.2. Cash flow and fair value interest rate risk

The Group's interest rate risk arises from interest on borrowings at variable rates. The Group has an interest-bearing on call bank account.

The fixed rate bank loan and the subordinated note (see note 18) have interest rates that are fixed for the life of the loan. The BNZ CARL is the only borrowing with a variable interest rate (see note 18). The Group's exposure to a change in interest rates is therefore currently limited to the borrowings under the BNZ CARL facility. The table below shows the impact that a 1% movement in the current interest rate on the BNZ CARL facility would have on the per annum interest expense.

	Facility balance 2025 NZ\$000	Interest impact Rate (+/-1%) NZ\$000
BNZ CARL facility	3,158	32/(32)



### 23.3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises from cash and cash equivalents, deposits with banks and the Group's receivables from customers. The Group's maximum credit risk is represented by the carrying value of these financial assets. The credit risk associated with cash transactions and deposits is managed through the Group's policies that limit the use of counterparties to high credit quality financial institutions.

### 23.4. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's liquidity risk management includes maintaining sufficient cash reserves to meet future commitments. Refer to note 4.1 in relation to going concern.

The following table provides a maturity analysis of the Group's remaining contractual cash flows relating to financial liabilities. Contractual cash flows include contractual undiscounted principal and interest payments.

	Carrying amount	Contractual cash flows	Payable 0-6 months	Payable 6-12 months	Payable 1-2 years	Payable 2-5 years
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Non-derivative financial liabilities</b>						
<b>2025</b>						
Trade and other payables	1,683	1,458	1,241	125	46	46
Borrowings	15,760	15,961	7,711	8,250	-	-
Lease liability	100	104	46	19	26	13
	<b>17,543</b>	<b>17,523</b>	<b>8,998</b>	<b>8,394</b>	<b>72</b>	<b>59</b>
<b>2024</b>						
Trade and other payables	2,060	1,643	1,577	66	-	-
Borrowings	15,370	16,521	688	688	15,145	-
Lease liability	426	440	211	125	66	38
	<b>17,856</b>	<b>18,604</b>	<b>2,476</b>	<b>879</b>	<b>15,211</b>	<b>38</b>

The liquidity table above details contractual cash flows at the reporting date. King Honey Limited and King Honey Holdings Limited were placed into receivership subsequent to the reporting date (refer note 27.1)

### 23.5. Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure that reduces the cost of capital.

In 2024 the King Honey business was ring-fenced from the Me Today Group through an agreement with the Group's lenders to remove Me Today from the King Honey debt security group (refer note 18 for details of borrowing facilities at the reporting date). The Group restructured its borrowings to protect the Company's ability to continue as a going concern should the King Honey business fail. As a result, when King Honey Holding Limited and King Honey Limited were placed into receivership (note 27.1), Me Today Limited had no financial obligations in relation to the debts of those companies.

## 24. RELATED PARTIES

### 24.1. Directors

During the year the directors of the Company were Grant Baker (Chairman), Hannah Barrett, Roger Gower, Michael Kerr, Richard Pearson, Stephen Sinclair and Antony Vriens.

### 24.2. Key management personnel compensation

Key management personnel compensation is set out below. The key management personnel are all the directors of the Company.

	2025 NZ\$000	2024 NZ\$000
Short term employee benefits – directors	253	219
Short term benefits – directors fees	50	118
Share-based payments – directors fees	-	75
Short term benefits – consulting fees	125	125
	<b>428</b>	<b>537</b>

At 30 June 2025 the Group had accrued \$108,000 due to independent directors that would be settled through the issue of shares in the Company (note 17) (2024: \$32,296 payable to the independent directors). In the year to 30 June 2024, \$75,000 of the remuneration due to the independent directors was settled by the issue of 937,500 shares in the Company.

A company owned by Stephen Sinclair received \$125,000 in consulting fees as (30 June 2024: \$125,000).

### 24.3. Related party transactions

There were no other related party transactions in the year ended 30 June 2025.

During the 2024 financial year the Company issued the following fully paid ordinary shares at \$0.08 per share to directors or their related entities, as part of the 8 March 2024 rights issue to shareholders:

- 20,937,500 issued to Baker Investment Trust No 2 of which Grant Baker is a trustee
- 8,437,500 issued to Sinclair Investment Trust of which Stephen Sinclair is a trustee
- 468,750 issued to Antony Vriens
- 156,250 issued to Hannah Barrett
- 156,250 issued to Roger Gower
- 156,250 issued to Richard Pearson.

In the year ended 30 June 2024, Hannah Barrett received \$6,250 for providing marketing services to the Group.

## 25. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2025 (2024: nil).

## 26. COMMITMENTS

The Company had no commitments for future capital expenditure as at 30 June 2025 (2024: nil).

## 27. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

### 27.1. Receivership and liquidation of subsidiaries

On 27 July 2025 the directors of King Honey Holdings Limited and King Honey Limited, both wholly-owned subsidiaries of Me Today, requested that the Bank of New Zealand appoint receivers and managers over the assets of each subsidiary. Simultaneously, the directors appointed liquidators.

The decision to appoint receivers was made due to ongoing trading challenges in the manuka honey sector, and the subsidiaries' inability to secure a viable funding solution with key lenders or to conclude a transaction to sell the King Honey business.

In 2024 the King Honey business was ring-fenced from the Me Today Group through an agreement with the Group's lenders to remove Me Today from the King Honey debt security group (refer note 18 for details of borrowing facilities at the reporting date). As a result, Me Today Limited has no financial obligations in relation to the debts of King Honey Holdings Limited and King Honey Limited.

This event is considered a non-adjusting subsequent event and the impact of this decision is not reflected in the 2025 financial statements.

As disclosed in note 7: Segment Information, the King Honey segment, which predominantly consisted of King Honey Holdings Limited and King Honey Limited, had total assets of \$10.0 million and total liabilities of \$14.1 million at the reporting date. Total assets included inventory of \$9.0 million and property, plant and equipment of \$0.63 million. Total liabilities included trade and other payables of \$0.5 million and borrowings of \$13.5 million.

Following the receivership on 27 July 2025, the King Honey net liabilities are no longer the responsibility of the Group and therefore a gain on disposal of King Honey Holdings Limited and King Honey Limited will be reported in the 2026 financial year. The gain is estimated at \$4.2 million and includes the results of trading through to 27 July 2025.



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# Independent Auditor's Report

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TO THE SHAREHOLDERS OF ME TODAY LIMITED







# Independent Auditor's Report

## TO THE SHAREHOLDERS OF ME TODAY LIMITED

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### Opinion

We have audited the consolidated financial statements of Me Today Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and IFRS® Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to audit services, our firm provided other services in the areas of tax return preparation and tax advisory services. BDO partners and staff also transact with the Group on normal trading terms throughout the year. These matters have not impaired our independence as auditor of the Group. We have no other relationship with, or interests in, the Company or its subsidiaries.

### Material Uncertainty Related to Going Concern

We draw attention to Note 4.1 to the consolidated financial statements, which indicates that the Group incurred an after-tax loss of \$6.0 million in the year to 30 June 2025, net cash outflows from operating activities during the year was \$0.9 million, as of 30 June 2025, the Group's negative working capital was \$3.2 million. As stated in Note 4.1, these events or conditions, along with other matters as set forth in Note 4.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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## Inventory net realisable value

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### Key Audit Matter

At the reporting date, management is required to consider if the inventory are carried at the lower of cost or net realisable value. This has resulted in the recognition of an inventory net realisable value provision of \$3.4m (2024: \$2.2m).

The determination of the net realisable value of the honey inventory has historically been based on King Honey Limited budgets and forecasts for the sale of inventories as finished products. However, due to King Honey being placed into receivership, there are no sales projections to support this approach. Consequently, the net realisable value provision has been adjusted to value honey inventory based on current market values in its current form as drum honey raw materials.

We identified the determination of the net realisable value by management as a key audit matter to our audit due to the significance of the balance to the financial statements, the change in accounting estimates, and the significant judgement involved in determining these estimates.

See note 12 to the consolidated financial statements. The Group's critical accounting estimate and judgement regarding inventory net realisable value is disclosed in note 4.2 to the consolidated financial statements.

### How The Matter Was Addressed in Our Audit

- We obtained management's calculation of the net realisable value provision against the carrying value of inventories.
- We obtained management's rationale for the basis for the net realisable value provision held, and the change in accounting estimate.
- We agreed the net realisable values used in the management calculation and re-calculated the provision. This included corroboration against available market pricing data, inventory on hand and grade of honey inventory to external third party testing.
- We challenged management with respect to their rationale and on the existence of other alternatives.
- We performed a retrospective review of the previous year's provision and its determination based short term forecast demand identifying excess inventory.
- We have reviewed disclosures in the consolidated financial statements, to the requirements of the accounting standard.



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## Disclosure of King Honey Limited

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### Key Audit Matter

During the year it was announced that the Group was working to sell the King Honey Limited ('King Honey') subsidiary.

NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Activities* requires the sale of a disposal group to be highly probable in order to be classified as held for sale. Management have assessed the guidance of highly probable in the standard and determined that, in their judgement, the sale of King Honey does not meet the highly probable criteria to be classified as held for sale at 30 June 2025.

We identified the determination of whether King Honey should be classified as held for sale as a key audit matter to our audit as this fundamentally alters the disclosure of the operations of King Honey in the consolidated financial statements. Additionally, there is significant management judgement in determining this classification, and the subsequent to the reporting date the Directors of King Honey Limited requested that the subsidiary was placed into receivership.

The Group's critical accounting estimate and judgement regarding discontinued operations is disclosed in note 4.3 to the consolidated financial statements. Refer to Note 27.1 to the consolidated financial statements in relation to the significant events subsequent to the reporting date concerning receivership and liquidation of subsidiaries.

### How The Matter Was Addressed in Our Audit

- We understood the rationale for the judgement adopted for the held for sale classification and considered information provided by management and the directors against the guidance and requirements of the accounting standard.
- We have considered facts and circumstances surrounding the appointment of receivers to King Honey Limited on 27 July 2025 as part of this assessment. The appointment of receivers was determined to be a non-adjusting post balance date event.
- We have reviewed disclosures in the consolidated financial statements, to the requirements of the relevant accounting standards.

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## Recognition of the trademark licence arrangement

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### Key Audit Matter

The Group has entered into agreements with a customer in China. The agreements allow the customer the right to use the Me Today China trademark to manufacture goods itself in exchange for licensing fees revenue. For an initial term of 10 years, it also allows them to receive up to five tranches of 10% of the shares of Me Today China Limited as it achieves increasing sales targets, as well as a corresponding percentage discount in the licensing fees payable.

This has been identified as a key audit matter as there are management judgements in relation to the recognition of licensing fee revenue, recognition of a financial liability and the recognition of Me Today China Limited as a subsidiary of the Group.

The Group's accounting policy regarding licensing fee revenue is disclosed in note 3.2.3 of the consolidated financial statements and the revenue from licence fees is disclosed in note 5. The Group's critical accounting estimate and judgement regarding the trademark licence arrangement is disclosed in note 4.4 to the consolidated financial statements.

### How The Matter Was Addressed in Our Audit

- We have obtained management's accounting assessment paper that considers the agreements to the recognition requirements under NZ IFRS 15 Revenue from Contracts with Customers, NZ IFRS 11 Joint Arrangements and NZ IFRS 9 Financial Instruments. We compared management's position to the requirements of the accounting standards.
- We have agreed the licensing fee revenue recognised on a sample basis back to the terms of the agreements and the requirements of NZ IFRS 15 Revenue from Contracts with Customers.
- We have reviewed disclosures in the consolidated financial statements, to the requirements of the accounting standard.



## Other Information

The directors are responsible for the other information. The other information comprises the Market Announcement on the Me Today results for the year ended 30 June 2025 (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.

## Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibility for the audit of the financial statements is located on the External Reporting Board's website at:

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

This description forms part of our auditor's report.

## Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state 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 the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

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

*BDO AUCKLAND*

BDO Auckland  
Auckland  
New Zealand  
27 August 2025







# Corporate Governance Statement



# Corporate Governance Statement

FOR THE 12 MONTHS ENDED 30 JUNE 2025

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of behaviour and accountability. The Board develops strategies for the Company, reviews strategic objectives and monitors the Company's performance against those objectives. The overall goals of the corporate governance process are to:

- drive shareholder value;
- assure a prudential and ethical base to the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory obligations.

The Governance Principles adopted by the Board are designed to achieve these goals.

The full content of the Company's Governance Code and related policies and charters, can be found at the following link (<https://www.metodayinvestors.com/corporate-governance/>).

This statement is a summary of the Corporate Governance arrangements approved and observed by the Board as at 30 June 2025. The statement has been approved by the Board.

## CODE OF ETHICS

The Board has documented a code of ethics, which can be found at <https://www.metodayinvestors.com/corporate-governance/>, detailing the ethical standards to which Me Today Limited's directors and employees are expected to adhere.

## ROLE OF THE BOARD

The Board assumes the following primary responsibilities:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- review of performance and remuneration of directors and executive officers; and
- establishment and maintenance of appropriate ethical standards for the Company to operate by.

A formal Governance Code, which can be found at <https://www.metodayinvestors.com/corporategovernance/>, has been adopted by the Board and further outlines roles and responsibilities of the Board, and distinguishes and discloses the respective roles and responsibilities of the Board and management.

The Board internally evaluates its performance as well as the performance of the directors and Board committees. In addition the Company continues to assess the size, diversity and skills of the Board. Directors seek appropriate training opportunities as required to remain current on how to best perform their duties as directors of the Company.

## BOARD COMPOSITION

In accordance with the Company's constitution and the NZX Listing Rules, the Board will comprise not less than three directors. The Board will be comprised of a mix of persons with complementary skills appropriate to the Company's objectives and strategies.

The Board currently comprises six directors, three of whom are Independent. The Board considers that, although it does not have a majority of independent Board members per the NZX Corporate Governance Code Recommendation, it has the right balance for the current size and structure of the Company.

Independence of directors is assessed against the requirements of the NZX Listing Rules, the factors set out in the NZX Corporate Governance Code and the factors included in the Company's Governance Code.

As set out above, Hannah Barrett, Roger Gower and Antony Vriens are considered by the Board to be independent directors, as defined under the NZX Listing Rules, as at 30 June 2025. This determination has been made on the basis that neither H Barret, R Gower or A Vriens are employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

Although the Chair of the Board is not Independent, the Board considers that for the size and structure of the Company, an Independent Chair is not required at this time. The positions of the Chair and CEO of the Company are held by different people.

## BOARD MEETINGS

The Board aims to meet at least 11 times each year for scheduled meetings. Additional meetings are held where specific matters require attention between scheduled meetings. Board meetings are used to monitor, challenge, develop and fully understand business and operational issues.

The following table shows director attendance at meetings during the 12 month period ended 30 June 2025.

	Board	Audit, Finance & Risk Committee
G Baker	9	n/a
H Barrett	9	3
R Gower	7	3
M Kerr	9	n/a
R Pearson (resigned September 2024)	2	n/a
S Sinclair	9	3
A Vriens	8	n/a

## CRITERIA FOR BOARD MEMBERSHIP

When a vacancy arises, the Board will identify candidates with a mix of diversity, capabilities and perspectives considered necessary for the Board to carry out its responsibilities effectively. A director appointed by the Board must stand for election at the next Annual Meeting. No director shall hold office (without re-election) past the third annual meeting following that director's appointment or three years, whichever is longer. Retiring directors are eligible for re-election.

## BOARD COMMITTEES

The Board has established an Audit, Finance and Risk Committee and a Remuneration, Nomination and Health & Safety Committee.

The Audit, Finance and Risk Committee operates under a Charter approved by the Board and is accountable to the Board for: the business relationship with, and the independence of, external auditors; the reliability and appropriateness of the disclosure of the financial statements and external financial communication; and the maintenance of an effective business risk management framework including compliance and internal controls. The Audit, Finance and Risk Committee is chaired by Roger Gower with Stephen Sinclair, Hannah Barrett as members. Mr Gower and Ms Barrett are independent directors. Other employees attend Audit, Finance & Risk Committee meetings by invitation.

The performance of the Audit, Finance and Risk Committee is reviewed annually by the Board against the Committee's Charter.

The Audit, Finance and Risk Committee Charter contains a framework for the Company's relationship with its external auditors.

The framework for the Company's internal audit function is also outlined in the Committee Charter.

The external auditor was invited to the 2024 Annual Meeting.

The Remuneration, Nominations and Health & Safety Committee operates under a Charter approved by

the Board. The role of the Remuneration, Nominations and Health & Safety Committee is to consider the appointment of any future directors and their suitability to hold that position, the employment of senior executive employees of the Company, and reviewing Health & Safety policies to ensure the Company is providing a safe working environment for all employees and contractors. The Remuneration, Nominations and Health & Safety Committee is also responsible for considering the remuneration to be paid to executive employees and directors.

During the period under review, given the current size of the Board and composition of the sub committees, the Board incorporated all matters of the Remuneration, Nominations and Health & Safety Committee as a separate part of Board meetings and accordingly the full Board are in practice the members of the committee.

Employees who are not members of the Remuneration, Nominations and Health & Safety Committee attend meetings by invitation.

Consideration has been given as to whether any other Standing Board Committees are appropriate, and it has been determined that they are not required.

## TRADING IN SHARES

The Company has a detailed Financial Markets Trading Policy applying to all directors and employees which can be found at <https://www.metodayinvestors.com/corporate-governance/>. The procedures outlined in this policy must be followed by all directors and employees to obtain consent to trade in the Group's shares, at all times. Under the policy, trading restrictions (blackout periods) apply:

- two weeks before 31 December until 48 hours after the half-year results are released to NZX;
- two weeks before 30 June 48 hours after the full-year results are released to NZX; and
- 30 days prior to release of an offer document (such as a product disclosure statement or prospectus) for a general public offer of the same class of shares.

Outside the black-out periods specified above, dealing is subject to the notification and consent requirements outlined in the policy.

## MAKE TIMELY AND BALANCED DISCLOSURE

The Company has in place procedures designed to ensure compliance with the NZX Listing Rules such that all investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership and governance.

Company announcements are factual and presented in a clear and balanced way.

Significant market announcements, including the announcements of the half year and full year results, and the financial statements for those periods, require review by the Board prior to release.

The Group's Market Disclosure Policy has been put in place to ensure that the Company complies with its continuous disclosure obligations at all times and can be found at <https://www.metodayinvestors.com/corporate-governance/>.

## HEALTH AND SAFETY

The Board is responsible for oversight of the Company's health and safety risks. Creating a safe working environment for all employees and contractors is a key focus. Health and safety issues are a separate agenda item on every Board meeting where the Board monitors, supports and completes its own due diligence on the health and safety practices.

## DIVERSITY POLICY

The Group recognises the wide-ranging benefits that diversity brings to an organisation. The Company endeavours to incorporate diversity to ensure a balance of skills and perspectives are available to benefit our shareholders, which is reflected in the Company's Diversity Policy, which can be found at <https://www.metodayinvestors.com/corporate-governance/>. The Board reviews the effectiveness of the Diversity Policy annually.

As at 30 June 2025, the gender balance of the Company’s directors and officers was as follows:

	2025		2024	
	Female	Male	Female	Male
Directors	1	5	1	6
Officers (excluding directors)	-	-	-	-
Total	1	5	1	6

No directors or officers self-identify as gender diverse.

REMUNERATION POLICY

The Company has a Remuneration Policy contained in the Company’s Governance Code. Director remuneration is recommended to Shareholders in a transparent manner.

MAJOR DECISIONS

Shareholders have a right under the NZX Listing Rules to vote on major decisions that may change the nature of the Company.

SHAREHOLDER COMMUNICATION

Shareholders can elect to receive communications electronically. As a small company, Me Today only holds either in person or online Annual Meetings, due to the costs associated with hybrid meetings.

CONTROL TRANSACTION POLICY

The Company has protocols for managing a takeover or scheme of arrangement within the Company’s Governance Code.

ADDITIONAL EQUITY CAPITAL

The last capital raise was a pro rata offer.





## CORPORATE GOVERNANCE BEST PRACTICE CODE

The Group has followed the recommendations in the NZX Corporate Governance Code in all material aspects, with the following exceptions:

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 2.3	An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.	The directors are appointed pursuant to the listing rules, shareholder approval and the Companies Act. Written terms of appointment will be put in place with any new directors.
Recommendation 2.8	A majority of the Board should be independent directors.	The Board considers that, although it does not have a majority of independent Board members, it has the right balance for the current needs of the Company.
Recommendation 2.9	An issuer should have an independent chair of the Board.	Grant Baker, the current chair is not considered to be an independent director as MTL Securities Limited, a company in which he is a director, and The Baker Investment Trust No 2, of which he is a Trustee, are both substantial product holders of Me Today. Mr Baker has been appointed as Chair due to the level of expertise that he brings in relation to the Company's current growth focus.
Recommendation 3.1	An audit committee should only comprise non-executive directors of the issuer.	The current members of the Audit and Risk Committee are Roger Gower (Chair), Hannah Barrett and Stephen Sinclair. Stephen Sinclair is an executive director. The current composition of the Audit and Risk Committee is considered to be appropriate given the size of the organisation and Board.
Recommendations 3.3 and 3.4	At least the majority of the remuneration committee should be independent directors.	Because the Board does not have a majority of independent directors, the majority of the Remuneration, Nominations and Health & Safety Committee is not independent.
Recommendation 4.4	An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.	Me Today has provided limited reporting on environmental, economic and social sustainability factors to date while it focuses on growing sales. The wellbeing of its customers, employees and other stakeholders is important to Me Today, as is its social responsibility and environmental impact. The Company will implement and report on appropriate non-financial measures in future periods.



# Shareholder & Statutory Information



# Shareholder & Statutory Information

FOR THE YEAR ENDED 30 JUNE 2025

## Stock exchange listing

The Company's shares are quoted on the NZX Main Board. As at 21 August 2025, the Company had 54,320,096 ordinary shares on issue (30 June 2025: 54,320,096 ordinary shares).

## Distribution of security holders

Details of the distribution of ordinary shares amongst shareholders as at 21 August 2025 are set out below.

Size of Holding	Number of Security Holders		Number of Securities	
	Number	%	Number	%
1-999	388	52.64%	98,325	0.18%
1,000-4,999	184	24.97%	405,362	0.75%
5,000-9,999	33	4.48%	232,926	0.43%
10,000-49,999	86	11.67%	1,732,056	3.19%
50,000-99,999	19	2.58%	1,265,765	2.33%
100,000 or more	27	3.66%	50,585,662	93.12%
	<b>737</b>	<b>100.00%</b>	<b>54,320,096</b>	<b>100.00%</b>

## 20 largest shareholdings

The 20 largest shareholdings as at 21 August 2025 are provided in the table below.

Name	No. of shares	% of voting Shares
Grant Keith Baker & Donna Jean Baker & Baker Investment MM Trustee Limited (Baker Investment Trust No 2)	20,184,915	37.16%
Stephen John Sinclair & Jacqueline Margaret Sinclair & Roger Frederick Wallis (The Sinclair Investment Trust)	7,684,915	14.15%
MTL Securities Limited	6,846,137	12.60%
New Zealand Depository Nominee Limited	3,290,580	6.06%
Monovale Holdings Limited	2,229,718	4.10%
M & N Kerr Holdings Limited	1,505,170	2.77%
James Patrick Keogh	1,421,086	2.62%
Terrence Wayne Jarvis & Jarvis Burnes Trustee Limited	1,392,045	2.56%
Rewi Hamid Bugo	1,281,304	2.36%
Brendon Jon Lindsay & Jeffrey John Parsonson & Wayne Derek Anderson & Simon Middleton Palmer	729,727	1.34%
Custodial Services Limited	696,483	1.28%
Antony Vriens	550,345	1.01%
David Christopher Smith & Jacqueline Mary Smith	350,000	0.64%
JPMorgan Chase Bank NZ Branch	298,040	0.55%
Mei Mei Limited	217,423	0.40%
Hemant Kumar Lad	210,690	0.39%
Roger Hamilton Gower & Deborah Lynda Gower	201,629	0.37%
Marvel Fantasy Limited	200,000	0.37%
Hannah Mariah Barrett	194,503	0.36%
Ilakolako Investments Limited	178,023	0.33%

## Substantial product holders

As at 30 June 2025 the following persons were substantial product holders according to the Group's records and disclosures under the Financial Markets Conduct Act 2013.

Substantial product holder	Relevant interest
Trustees of the Baker Investment Trust No 2	23,876,955
Trustees of the Sinclair Investment Trust	10,616,972
MTL Securities Limited	6,846,137

The total number of quoted financial products issued by the Company at 30 June 2025 were the 54,320,096 ordinary shares.

## Directors

The names of the Directors of Me Today Limited and its subsidiaries holding office during the year are:

<b>Me Today Limited</b>	G Baker H Barrett R Gower M Kerr R Pearson (resigned September 2024) S Sinclair A Vriens
<b>The Good Brand Company Limited</b> <b>King Honey Limited</b>	G Baker M Kerr S Sinclair
<b>Bee Plus Manuka NZ Limited</b> <b>King Honey Health Products Limited</b> <b>Me Today China Limited</b> <b>King Honey Holdings Limited</b> <b>Me Today NZ Limited</b> <b>Me Today UK Group Limited</b> <b>Me Today USA Inc.</b> <b>Pure Manuka Limited</b> <b>Today Limited</b>	M Kerr S Sinclair
<b>Me Today EU Limited</b>	M Kerr S Sinclair T O'Leary
<b>Me Today AU Limited</b>	M Kerr S Sinclair F Henderson



## Independent directors

The Board consider H Barrett, R Gower and A Vriens to be independent directors, as defined under the NZX Listing Rules, as at 30 June 2025. This determination has been made on the basis that H Barrett, R Gower and A Vriens are not employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

## Directors' relevant interest in equity securities

As at 30 June 2025 the directors of the Group held the following relevant interests in quoted financial products.

Name	Ordinary shares
G Baker	23,876,955
H Barrett	194,503
R Gower	201,629
M Kerr	1,727,170
S Sinclair	10,616,972
A Vriens	550,345

## Directors' remuneration

Details of the nature and the amount of remuneration of each director for the year ended 30 June 2025 are:

	Directors' fees NZ\$	Salary NZ\$	Consulting fees NZ\$	Total NZ\$
<b>Directors of the Company and Group</b>				
G Baker (Chair)	-	-	-	-
H Barrett	16,667	-	-	16,667
R Gower	16,667	-	-	16,667
M Kerr	-	253,000	-	253,000
R Pearson	-	-	-	-
S Sinclair (CEO)	-	-	125,000	125,000
A Vriens	16,667	-	-	16,667
<b>Directors of subsidiaries</b>				
F Henderson	11,000	-	-	11,000
T O'Leary	14,000	-	-	14,000

## Interests register

The following entries were made in the interest register during the year ended 30 June 2025:

The directors provided the following disclosure of interests in which, due to the nature of their relationship, may be related parties to Me Today Limited.

Grant Baker	Nature of interest
Baker Consultants Limited	Director / Shareholder
MTL Securities Limited	Director
Velocity Capital GP Limited	Director / Shareholder
Baker Investment Trust No 2	Trustee
Roger Gower	Nature of interest
Roger Gower and Associates Limited	Director / Shareholder
Michael Kerr	Nature of interest
The Good Brand Company Limited	Employee
M & N Kerr Holdings Limited	Director / Shareholder
MTL Securities Limited	Director
Richard Pearson	Nature of interest
Mei Mei Limited	Director / Shareholder
New Image International	Director
Stephen Sinclair	Nature of interest
MTL Securities Limited	Director
Stephen Sinclair Consulting Limited	Director / Shareholder
Velocity Capital GP Limited	Director / Shareholder
Sinclair Investment Trust	Trustee
Hannah Barrett	Nature of interest
BB Promotions Limited	Shareholder

In addition, Directors disclosed the following interests during the period the Group has provided insurance for, and indemnity to, directors and employees of the Company and its subsidiaries for losses from actions undertaken in the course of their duties, unless the liability related to conduct involving lack of good faith.

## Chief Executive Officer's ('CEO's') remuneration

A company owned by S Sinclair receives \$125,000 annually in consulting fees as remuneration for his role as CEO. He receives no other remuneration or benefits in this role.

## Remuneration of employees

The number of employees, not being directors disclosed in the Directors' remuneration section above, within the Group, who received remuneration and other benefits above \$100,000 for the year ended 30 June 2025 are:

Remuneration	Number of employees
\$100,001 – \$110,000	1
\$170,001 – \$180,000	2
\$210,001 – \$220,000	1

## Auditor

BDO Auckland is the auditor for the Group. Audit fees due and payable to the auditor during the year were \$145,000 (excluding GST). The Group paid a further \$14,000 to BDO Auckland for tax return preparation and \$3,000 for tax advisory fees.

## Donations

No donations were paid by the Group during the year.

## NZX Waivers

There are no NZX waivers relied upon during the year.



SUPERHONEY

**Digest**

Mānuka honey blend + Ginger + Turmeric

**NET WT 8.8 oz. (250g)** Dietary Supplement

today

me

# Company directory

**Registered Office**

Level 1, 25 Broadway  
Newmarket  
Auckland 1141  
New Zealand

**Postal Address**

PO Box 109047  
Newmarket  
Auckland 1023

**Bankers**

BNZ  
Deloitte Building  
80 Queen Street  
Auckland 1010  
New Zealand

**Lawyers**

Chapman Tripp  
Level 34, PWC Tower  
15 Custom Street West  
Auckland 1010  
New Zealand

**Share Registry**

Computershare Investor Services Limited  
159 Hurstmere Road  
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Auckland  
  
Private Bag 92119  
Auckland 1142  
New Zealand

**Auditor**

BDO Auckland  
4 Graham Street  
Auckland  
New Zealand





me today®

Sea Moss 400  
HIGH DOSE

For Your Nutrient & Energy Support  
50 Veggie Capsules | 1-Daily Dietary Supplement