

Terra Vitae Vineyards Limited



Seddon Vineyard Sauvignon Blanc February 2025.

Annual Report

For the year ended 30 June 2025

Terra Vitae Vineyards Limited
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For the year ended 30 June 2025

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Chairman's 2025 Report

On behalf of your Board of Directors, I am pleased to present the annual report for the year ending June 30, 2025. As advised in our post-harvest announcement on May 5, our total harvest was 5,362 tonnes and the crop value was \$9,626,615. While the tonnage harvested was pleasing and above our original budget, the further decrease of 16% on average in prices paid per tonne for our grapes had a significant impact on our financial results for the year.

The New Zealand wine industry is currently in a state of oversupply, and despite efforts to manage yields and drop crops, not enough was done to reduce supply for the 2025 vintage. In Marlborough, the total grape harvest was 410,290 tonnes, 31% more than the 2024 vintage and 17% above the seven-year average of 349,949 tonnes. It is estimated that the 2025 vintage was about 68,000 tonnes above what was needed to meet global wine demand. This occurred after many in the industry, including Terra Vitae and Indevin, harvested significant quantities of grapes to the ground. In Terra Vitae's case, it was in excess of 1,100 tonnes. It is ironic that our best Sauvignon Blanc vines, despite efforts to keep the crop lighter, produced over 20 tonnes per hectare, a record high they have never reached before!

The EBITDA for 2024 was \$1,638,028, and in 2025 \$2,326,706. A summary of the past three years is below:

	2025	2024	2023
Loss/(profit) before tax	\$(2,919,133)	\$(2,775,565)	\$ 2,492,159
Depreciation	\$ 3,719,825	\$ 3,007,735	\$ 2,277,833
Interest	\$ 1,526,014	\$ 1,405,858	\$ 1,423,191
EBITDA	\$ 2,326,706	\$ 1,638,028	\$ 6,193,183

With further action required for the industry to restore its grape supply to balance, additional yield restrictions are expected for the 2026 vintage. Initial indications are that this could be as low as 12 tonnes per hectare for Sauvignon Blanc. With this knowledge, Terra Vitae can reduce some of its operating costs on the blocks it can mothball for the season. Final decisions on how much this will be possible will be made once we have more certainty about the 2026 season's potential after flowering in December.

Grape prices for 2026 will not be available until January. Only then can we more accurately estimate the full year's financial results. In the meantime, Ian Buck, our Marlborough vineyard manager, and Cameron Price, our Hawke's Bay manager, are doing everything they can to reduce costs while keeping the vineyards tidy and healthy. That is also the focus of your Board: to manage the factors that we can control during this challenging period.

Dividend

Due to poor financial performance and significantly lower revenue than budgeted, your Board has resolved not to pay a dividend this year.

Replanting plan

As previously reported, we were to continue with the plans made three years ago to progressively replant blocks that are underperforming. This includes plans to replace some varieties with Sauvignon Blanc. Decisions on which blocks to replant will be made by our viticulture team along with consideration of the most up to date information on cash flow and profitability and will be delayed or expedited as appropriate.

We are removing some blocks from production that were planted in the late 1990s and are now unprofitable due to declining yields. These blocks will be fallowed and kept in a condition ready for planting as soon as prices start to rise, and more importantly, when the supply balance in the market aligns with demand!

Capital Expenditure

In the year ended June 30, 2025, the two harvesters and three tractors from our fleet, which had reached the end of their economic life, were replaced. The decision to replace these major pieces of equipment followed a thorough analysis of the economic benefits of replacing all five machines. There are no major items of capital expenditure budgeted for the 2026 financial year.

NZ Wine Growers Statistics

Terra Vitae is a member of The New Zealand Wine Growers, whose mission is “to create enduring value for our members” and its purpose is “to protect and enhance the reputation of New Zealand wine.”

Some interesting statistics from their latest 2025 report are;

. Total producing area	42,520 ha (2024 – 41,628 ha)
. Total Harvest	519,000 tonnes (2024 - 395,000 tonnes)
. White varieties area	83% of NZ production is Sauvignon Blanc
. Red varieties area	17% of total NZ production of which Pinot Noir is 75%

Swap Agreements

The value adjustments in the Statement of Profit or Loss relate to the negative movement in the value of derivative financial instruments or swap agreements that Terra Vitae has with Rabobank. Since entering into these swap agreements, the decrease in interest rates has caused the value of the agreements to decline. The value of the agreements is recorded as a liability on the Balance Sheet. It should be noted that the movement has no impact on cash flow. Offsetting this non-cash expense is the expected lower interest rates the company will benefit from as the existing swap agreements mature over the next few years.

Valuations

The valuations of our vineyards conducted at year's end, June 30 2025, by Logan Stone resulted in a net decrease in the value of our vineyards of \$4,778,669, all of which was reflected in a reduction in the revaluation reserve. Under current market conditions, further reductions in value are anticipated.

Share trades

The company continues to list its shares on the USX Market. There were 941,766 shares traded in the twelve months ending June 30, 2025. The price ranged from 23c to 41.5c. This compares to net assets of 133.01 cents per share (last year 150.94 cents per share). We encourage all shareholders to monitor the trading platform where all Terra Vitae company announcements are posted. The site is www.usx.co.nz.

AGM

The AGM will be held on Friday, November 28th, at the Hyundai Marine Sports Centre, 8-10 Tamaki Drive, Auckland, starting at 2:00pm. Further details are included in the Notice of Meeting.

Acknowledgements and thanks

Thank you, Sarah Phillips, for all you do for Terra Vitae whenever you visit our four vineyards. Your great advice to the team and your management of the fortnightly Teams meetings are greatly appreciated. Thank you, Cameron Price, for the excellent work you do for us in Hawke's Bay. A big thank you also to Ian Buck, a highly valuable manager of the team, who has made a significant difference in caring for the two Marlborough Vineyards and their staff.

Thank you to my fellow Board members, Lisa Alexander, Mark Allen, Greg Tomlinson, and our recently appointed director, Ben Russell. Thanks also to our CFO, Alan O'Sullivan, who continues to play a very important role in the Company. I have enjoyed working with Alan for the last 25 years; he is an integral part of the business.

As announced on 25 August, both Greg and I will step down at the conclusion of the AGM in November. Greg has made a significant contribution as a director of Terra Vitae. He joined the Board the day after Indevin announced its purchase of Villa Maria, and his impact on Terra Vitae has been immense, and he will be greatly missed. I informed the Board three years ago that I would step down at the upcoming AGM. Ben Russell will assume the role as Chairman following my retirement if he is re-elected at the AGM. I have thoroughly enjoyed my time as a director and chairman of Terra Vitae and will continue to follow its progress with interest!

Joe Ferraby

Chairman

Terra Vitae Vineyards Limited

Directors' Report & Responsibility Statement

The Board of Directors have pleasure in presenting the annual report of Terra Vitae Vineyards Limited, incorporating the financial statements and the independent auditor's report, for the year ended 30 June 2025.

Principal Activity

The principal activity of the Company continued to be the growing of grapes for the wine industry.

Results	2025	2024
	\$	\$
(Loss)/Profit for the year	(2,161,042)	(1,997,994)
Total Equity of the Company	53,205,461	60,375,746
Total Assets of the Company	86,237,052	92,083,802

Auditors

The directors are proposing that RSM Hayes Audit be appointed as auditors for the ensuing year. Audit fees of \$56,211 were paid during the year.

Related Parties

Greg Tomlinson has an indirect material financial interest in the following companies which contract with Terra Vitae: Indevin Supply Ltd, Villa Maria Estate Ltd, Indevin Estates Limited, Thornhill Horticultural Contracting Ltd. Details of these are given in Note 24 to the financial statements.

Mark Allen has a material financial interest in Mark Allen Advisory Services Ltd, which provides viticultural advice to Terra Vitae.

Directors' remuneration

During the year the Company paid the following directors' fees as approved by the shareholders:

David Ferraby	62,000
Mark Allen	26,000
Lisa Alexander	26,000
Gregory Tomlinson	-
	<u>114,000</u>

Directors' Loans

There were no loans by the Company to the directors during the year.

Directors' Indemnity and Insurance

The Company has arranged policies of Directors Liability Insurance to ensure that generally, directors will incur no monetary loss as a result of actions taken against them as directors.

Directors' Shareholding

The directors' current shareholdings in the Company are as follows:

D Ferraby	30,000 shares
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Dividends

No Dividend was paid during the year ended 30 June 2025.

Donations

There were no donations paid by the Company during the year.

Terra Vitae Vineyards Limited

Directors' Report Continued

Directors' Responsibility Statement

The Directors are responsible for ensuring that the financial statements present fairly, in all material respects, the statement of financial position as at 30 June 2025 and the statement of profit or loss, statements of other comprehensive income, changes in equity and cash flows for the Company for the year then ended.

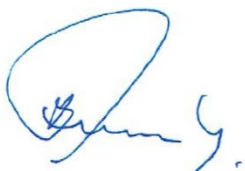
The Directors consider that the financial statements of the Company have been prepared using appropriate accounting policies, consistently applied to the periods and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept, which enable with reasonable accuracy, the determination of the financial position of the Company and the compliance of the financial statements with the Financial Markets Conduct Act 2013 and the Companies Act 1993.

The Directors consider that they have taken adequate steps to safeguard assets of the Company. The financial statements have been prepared on a going concern basis. Subject to note 4(ii) nothing has come to the attention of the directors to indicate that the Company will not remain a going concern in the foreseeable future.

The Board of Directors of the Company authorised these financial statements presented on pages 7 to 34 for issue on 23 October 2025

For and on behalf of the Board.



D Ferraby
Director

Thursday, 23 October 2025



B Russell
Director

Thursday, 23 October 2025

Terra Vitae Vineyards Limited
Statement of Profit or Loss
For the year ended 30 June 2025

		2025	2024
	Notes	\$	\$
Revenue from Contracts with Customers			
Sale of Grapes	7	9,626,615	8,407,593
		<u>9,626,615</u>	<u>8,407,593</u>
Cost of Sales			
Production Costs	8	5,843,607	5,749,172
Depreciation on Bearer Plants	8	1,768,500	1,482,003
Depreciation on Land and Development and Plant and Machinery	8	1,462,805	1,065,083
Total Cost of Sales		<u>9,074,912</u>	<u>8,296,258</u>
Gross profit		<u>551,703</u>	<u>111,335</u>
Other Income			
Sundry income	7b	70,977	70,415
Gain on disposal of fixed assets		-	26,987
Interest		6,282	734
Dividends		771	-
Total Other Income		<u>78,030</u>	<u>98,136</u>
Operating Expenses			
Administrative costs		424,545	354,438
Depreciation on Other Assets	8	488,520	460,649
Finance costs	8	1,526,014	1,405,858
Other expenses	8	377,461	352,316
Loss on disposal of fixed assets		67,839	-
Total operating expenses		<u>2,884,379</u>	<u>2,573,261</u>
Total Expenses		<u>2,884,379</u>	<u>2,573,261</u>
(Loss)/Profit from Operations		<u>(2,254,646)</u>	<u>(2,363,790)</u>
Valuation movements			
(Loss)/gain on interest rate swaps		(664,487)	(411,775)
		<u>(664,487)</u>	<u>(411,775)</u>
(Loss)/Profit before income tax		<u>(2,919,133)</u>	<u>(2,775,565)</u>
Income tax (expense)/credit	9	758,091	777,571
(Loss)/Profit for the year		<u>(2,161,042)</u>	<u>(1,997,994)</u>
(Loss)/Profit for the year is attributable to:			
Ordinary equity holders of the company		<u>(2,161,042)</u>	<u>(1,997,994)</u>
Basic and diluted (loss)/earnings per share	26	<u>(0.05)</u>	<u>(0.05)</u>

The above Income Statement should be read in conjunction with the accompanying notes.

Terra Vitae Vineyards Limited
Statement of Other Comprehensive Income
For the year ended 30 June 2025

		2025	2024
	Notes	\$	\$
(Loss)/Profit for the year		<u>(2,161,042)</u>	<u>(1,997,994)</u>
Other comprehensive income			
Revaluation of land, land developments, buildings and other assets	11	(4,787,465)	(3,362,850)
Revaluation of leased land	12	(333,831)	(176,657)
Income tax relating to revaluation	18	<u>112,053</u>	<u>(114,938)</u>
Other comprehensive (loss)/income for the year, net of tax		(5,009,243)	(3,654,445)
Total comprehensive (loss)/income for the year, net of tax		<u>(7,170,285)</u>	<u>(5,652,439)</u>
Attributable to:			
Ordinary equity holders of the company		<u>(7,170,285)</u>	<u>(5,652,439)</u>

The above Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes.

Terra Vitae Vineyards Limited
Statement of Financial Position
As at 30 June 2025

		2025	2024
	Notes	\$	\$
Current assets			
Cash and cash equivalents		71,147	84,100
Prepayments		120,386	64,850
Other receivables		2,663	580
Inventory Consumables		56,205	199,874
Agricultural Work in Progress	10	270,189	149,461
Goods & Services Tax		94,320	41,700
Related party receivables	24e	6,640,100	5,801,240
Derivative financial instruments	15	33,511	112,138
Tax receivable	9	2,007	4,109
Total current assets		7,290,528	6,458,052
Non-current assets			
Property, plant and equipment	11	73,863,784	80,043,423
Right of use assets	12	5,079,045	5,339,045
Derivative financial instruments	15	-	239,587
Other financial assets		3,695	3,695
Total non-current assets		78,946,524	85,625,750
Total assets		86,237,052	92,083,802
Current liabilities			
Interest bearing liabilities	16	1,406,778	239,220
Lease liabilities	12	119,787	104,470
Trade and other payables	13	342,739	282,463
Related party payables	24e	375,149	199,150
Total current liabilities		2,244,453	825,303
Non-current liabilities			
Interest bearing liabilities	16	22,955,895	22,738,984
Fair value of derivative financial instruments	15	346,273	-
Lease liabilities	12	3,510,996	3,299,649
Deferred tax liability	14	3,973,974	4,844,120
Total non-current liabilities		30,787,138	30,882,753
Total liabilities		33,031,591	31,708,056
Net assets		53,205,461	60,375,746
Equity			
Share capital	17a	28,800,000	28,800,000
Accumulated losses		(6,223,378)	(4,062,336)
Asset revaluation reserve	18	30,628,839	35,638,082
Total equity		53,205,461	60,375,746

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Terra Vitae Vineyards Limited
Statement of Changes in Equity
For the year ended 30 June 2025

	Notes	Share capital \$	Asset revaluation reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2023		28,800,000	39,292,527	(1,464,342)	66,628,185
Loss for the year		-	-	(1,997,994)	(1,997,994)
Other comprehensive income		-	(3,654,445)	-	(3,654,445)
Total comprehensive income for the year		-	(3,654,445)	(1,997,994)	(5,652,439)
Transactions with owners					
Foreign investor tax credit (FITC)		-	-	3,903	3,903
Dividends paid	19	-	-	(603,903)	(603,903)
Balance as at 30 June 2024		28,800,000	35,638,082	(4,062,336)	60,375,746
Balance as at 1 July 2024		28,800,000	35,638,082	(4,062,336)	60,375,746
Loss for the year		-	-	(2,161,042)	(2,161,042)
Other comprehensive income		-	(5,009,243)	-	(5,009,243)
Total comprehensive income for the year		-	(5,009,243)	(2,161,042)	(7,170,285)
Transactions with owners					
Foreign investor tax credit (FITC)		-	-	-	-
Dividends paid	19	-	-	-	-
Balance as at 30 June 2025		28,800,000	30,628,839	(6,223,378)	53,205,461

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Terra Vitae Vineyards Limited
Statement of Cash Flows
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Operating Activities			
<i>Cash was provided from:</i>			
Receipts from customers		8,785,672	11,416,503
Interest received		6,282	734
Dividends received		771	0
Other income received		70,977	70,415
Income tax refunded		4,109	-
<i>Cash was disbursed to:</i>			
Payments to suppliers		(6,494,552)	(6,650,403)
Interest paid		(1,382,710)	(1,260,539)
Lease interest paid		(143,304)	(145,319)
Income taxes paid (net)		(2,010)	(112,696)
Net cash inflows from operating activities	21	<u>845,235</u>	<u>3,318,695</u>
Investing activities			
<i>Cash was provided from:</i>			
Sale of property, plant and equipment		137,000	33,653
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		(2,273,423)	(1,178,618)
Net cash outflow from investing activities		<u>(2,136,423)</u>	<u>(1,144,965)</u>
Financing activities			
<i>Cash was provided from:</i>			
Net cash outflows from financing activities		1,384,469	(1,433,452)
<i>Cash was applied to:</i>			
Principal lease payments		(106,234)	(105,491)
Payment of Dividend		0	(600,000)
Net cashflows from financing activities		<u>1,278,235</u>	<u>(2,138,943)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(12,953)</u>	<u>34,787</u>
Cash and cash equivalents at beginning of year		84,100	49,313
Cash and cash equivalents at end of the year		<u>71,147</u>	<u>84,100</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

1 General Information

Terra Vitae Vineyards Limited ('the Company') grows grapes for sale to wine producers. The Company is a limited liability company incorporated and domiciled in New Zealand and is registered under the Companies Act 1993. The address of its registered office and principal place of business is 10 Birman Close, Half Moon Bay, Auckland, New Zealand. The Company is a profit oriented entity. The Company is a FMC Reporting Entity in terms of the Financial Markets Conduct Act 2013.

These financial statements were authorised for issue by the Board of Directors on 23 October 2025.

2 Material accounting policy information

(a) Basis of preparation

The following is a summary of the material accounting policies adopted by the Company in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Markets Conduct Act 2013.

The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other financial reporting standards as applicable to profit oriented entities. The financial statements also comply with International Financial Reporting Standards (IFRS).

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for some classes of property, plant & equipment and derivative financial instruments, which are stated at fair value.

Accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(b) Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM, being the Board of Directors, are responsible for the allocation of resources to operating segments and assessing their performance.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in New Zealand dollars, which is the Company's functional and presentation currency. All values are rounded to the nearest dollar unless otherwise stated.

(d) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from the sale of goods and services, net of Goods and Services Tax, rebates and discounts. Revenue is recognised as follows:

(i) Sale of grapes

The Company derives revenue from the transfer of goods at a point in time. The primary source of revenue for the Company is from the sale of grapes harvested. Revenue is recognised when the grapes are delivered to the customer and the Company has no unfulfilled obligation that could affect the customer's acceptance of the grapes. Delivery occurs when the grapes are passed onto the delivery vehicle in the vineyard. Payment is received for the grapes in instalments between January and September of each vintage.

2 Material accounting policy information (continued)

(e) Leases

(i) Right of Use Assets Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets related to land, land developments and buildings are subsequently shown at fair value, based on annual valuations by external valuers, less subsequent depreciation. Accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the right-of-use asset and the net amount is restated to the revalued amount of the asset. All other right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

(ii) Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease when that is readily determinable. If the implicit interest rate is not readily determinable the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the interest and reduced by the amount of lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

(f) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less an allowance for expected credit losses. Trade receivables are due for settlement as per the terms of the Vineyard Management and Grape Purchase Agreement with Villa Maria Estate Ltd. The last instalment date for payment under this agreement is 30 September each year.

The Company applied the Simplified Expected Credit Loss Model to trade receivables, using a provision matrix based on historical loss rates adjusted for future risks. During the 2025 financial year, no allowance has been made for doubtful debts and no amounts have been written off, as the company has no evidence that any amounts owed to it will be uncollectible.

(g) Property, plant and equipment

Land, land developments and buildings are shown at fair value, based on annual valuations by external independent valuers, less subsequent depreciation for buildings and land developments. The valuations are undertaken more frequently if there is a material change in the fair value, relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset as at the date of the revaluation. All other property, plant and equipment is stated at historical cost less accumulated depreciation or accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Increases in the carrying amounts arising on revaluation of land, land developments and buildings are credited to an asset revaluation reserve in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the Income Statement. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the Income Statement.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Freehold buildings	25 - 33 years
Land developments	1 - 33 years
Motor vehicles	5 - 10 years
Plant	1 - 20 years
Vines (Bearer Plants)	1 - 31 years

2 Material accounting policy information (continued)

(h) Bearer Plants

Grape vines

Grape vines are classified as bearer plants and they are initially measured at cost and depreciated over their expected remaining useful life from when they are considered to have reached maturity. The useful lives of bearer plants are reviewed annually and their carrying value considered for impairment. They are subsequently measured at cost less accumulated depreciation and accumulated impairment costs.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Income Statement. When revalued assets are sold, it is company policy to transfer the amounts included in the asset revaluation reserve in respect of those assets to retained earnings.

(i) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

(ii) Diluted earnings per share

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

(j) Derivative financial instruments

The Company uses derivative financial instruments in the form of interest rates swaps to manage some of its risks associated with changes in interest rates. These financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently remeasured to fair value at balance date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the profit or loss. The fair value of interest rate swaps is determined by reference to market values for similar instruments.

3 Changes in accounting policies & accounting estimates

There were no new standards, interpretations and amendments that became effective for the year ended 30 June 2025 that had a material impact on the Company's financial statements.

The Company has also reviewed standards and interpretations issued but not yet effective and determined that they are not expected to have a material impact on the financial statements in future periods.

4 Critical Accounting Estimates and Judgements

(i) Valuation of land and buildings

Land owned and leased by the Company (including land development) and buildings are measured at fair value as determined by an independent valuer. The independent valuer uses valuation techniques which are inherently subjective and involve estimation. The fair value decrease of \$5,721,018 (2024: decrease of \$3,362,850) on owned land, land development and buildings resulted in a value at 30 June 2025 of \$59,005,936 (2024: \$64,726,954). The decrease in their carrying value, net of impairment losses or reversals, for the year ended 30 June 2025 is \$5,721,018 (2024: decrease of \$3,632,999) (Refer to note 11). The fair value decrease of \$333,831 (2024: decrease of \$176,657) on leased land resulted in a value at 30 June 2025 of \$5,079,045 (2024: \$5,339,045). The decrease in its carrying value, net of impairment losses or reversals, for the year ended 30 June 2025 is \$260,000. (2024: Decrease of \$441,431) (Refer to note 12).

(ii) Going concern

During the current period, the Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future.

The Directors have taken into account a number of factors in forming this view including the following:

1. The Company was established to grow premium grapes under a long-term contractual arrangement with Villa Maria Estate Limited. This agreement is current with rights of renewal up until 2115.
2. The Vineyard Management and Grape Purchase Agreement(GPA) requires Villa Maria Estate Limited to purchase all grapes grown on the Company's vineyards (subject to agreed volume caps). The Company therefore expects to sell all its grapes harvested in the foreseeable future to Villa Maria Estate Limited. Due to supply/demand issues, Villa Maria Estate Limited did not take some varieties in 2025, but compensated the Company by allowing an equivalent tonnage of Sauvignon Blanc over and above the yield cap to be harvested. Similar arrangements are expected to put in place for the 2026 harvest. The GPA sets out factors (subject to agreed upon yield caps) that are taken into account in setting prices, including quality specifications, general market conditions of similar sized winemakers in each region, and exchange rates and other factors impacting market competitiveness both domestically and internationally.
3. The vineyards are in two regions at four locations providing some diversity and protection against the effects of climatic and geological events.
4. The Company has a long-term banking relationship with Rabobank and recently renewed its banking facilities until June 2028. Notwithstanding the challenging outlook, the Company does not expect to require additional facilities from Rabobank for the foreseeable future. Any changes to this position that emerge during 2026 and beyond will be communicated to the bank promptly with a view to seeking ongoing accommodation.

(iv) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if the option is reasonably certain to be exercised. When the Company has the option to extend a lease, management uses its judgement to determine whether or not an option would be reasonably certain to be exercised. The Company considers all facts and circumstances, including its past practice and any costs that will be incurred to change the asset if an option to extend is not taken, in assessing the lease term. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. In relation to the Company's lease of the land in relation to the Middlemiss vineyard, and extension option at the end of the initial term of the lease has not been considered reasonably certain, as detailed in note 12.

Determining the Incremental Borrowing Rate

Lease liabilities are measured by discounting the lease payments using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

5 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Board of Directors. The Board identifies and evaluates financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, investment of excess liquidity and agricultural risk.

(a) Market risk

(i) Foreign exchange risk

The Company has no direct currency risk. No assets or liabilities are held in foreign currency and the Company's purchases and sales are in New Zealand dollars.

(ii) Price risk

The Company sells the vast majority of its grape harvest under a Vineyard Management and Grape Purchase Agreement with Villa Maria Estate Limited. The price paid for the grapes is set annually and is based on a number of factors including the average price paid for each variety by similar sized companies in each region. These prices are analysed by the Company's Independent Consultant and compared with other industry sources. Various quality factors are taken into account in assessing the final price, along with general market conditions of similar sized winemakers in each region, exchange rates and other factors impacting market competitiveness both domestically and internationally. As the selling price is set on an annual basis, the Company is exposed to movement in the price paid, however no financial instruments are held that are exposed to this risk at balance sheet date.

(iii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's long term borrowings from Rabobank have both a variable and fixed interest rate portion. At 30 June 2025, of the total borrowings of \$24,362,673, \$3,660,119 was held under fixed rate agreements of varying periods of time. None of those borrowings had interest rates fixed for more than 5 years.

Sensitivity Analysis

Of the \$22,902,554 of borrowings at variable rates, \$21,700,000 is economically hedged by interest rate swaps and fixed term loans. Effectively, the Company therefore has only \$1,202,554 of borrowings where the net interest payable (after taking the effect of interest rate swaps and fixed term loans into account) is at a variable rate (2024: \$830,530), accordingly no reasonable change in floating rates would have a significant impact on interest costs. However, the fair value of interest rate swaps is required to be recognised, and varies depending on market interest rates. The Company has estimated the sensitivity of the fair value of interest rate swaps based on reasonably possible changes in interest rates as noted below.

Change	Impact on 2025 reported	
	Post tax profit	Equity
1% increase	229,026	229,026
1% decrease	(229,026)	(229,026)

(b) Credit risk

Credit risk is managed on a regular basis. Credit risk arises from outstanding receivables from debtors. As part of the Company's financial risk policy, the Company closely monitors compliance with the defined payment plan set out in the Grape Supply Agreement and other trading terms set with other customers. Credit risk is managed by the payment plan, which includes advance and deferred payments from January to September each year. In relation to other financial assets, the Company does not require any collateral or security to support financial instruments due to the quality of the financial institutions dealt with.

The Company has only one significant debtor at the reporting date:

	2025	2024
Counter party		
Villa Maria Estate Limited	6,640,100	5,801,240

The outstanding balance at the time of authorising the financial statements was within the trading terms. The balance is not considered impaired. The expected credit loss recognised in the current year is \$0 (2023 \$0)

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

5 Financial Risk Management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Interest payable has been calculated at balance date rates, assuming bank borrowings at balance date are held to maturity.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 30 June 2025				
Trade payables	717,888	-	-	-
Bank borrowings	1,867,153	1,544,278	27,107,819	
Interest rate swap payments	33,511	35,275	310,999	
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 30 June 2024				
Trade payables	481,612	-	-	-
Bank borrowings	2,137,742	1,623,018	28,390,267	
Interest rate swap payments	112,138	192,588	47,000	

Payments due in less than one year are expected to be met within existing facility limits. Management intend to renew or replace the existing bank debt facility upon expiry.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Refer to the accounting policies for fair value estimation methods.

The carrying value of cash and cash equivalents, trade receivables and trade payables are assumed to approximate their fair values due to the short term nature of these financial instruments.

The carrying value of bank borrowings at balance date was \$22,902,554 (2024: \$22,530,530) with a fair value of \$23,152,865 (2024: \$23,267,025). The fair values of balances with fixed interest rates have been estimated with reference to market rates for instruments with the same or similar terms that could have been taken out at balance date. Balances with floating rates are assumed to approximate their fair value. This estimate is a level 2 estimate in accordance with NZ IFRS 13: Fair Value Measurement.

(e) Financial risk management strategies related to agricultural activity

The Company is exposed to financial risks in respect of agricultural activities. The agricultural activities of the Company primarily consist of the ownership of vineyards to produce grapes that are then sold to Villa Maria Estate Limited for the production of wine. The primary risk borne by the Company is caused by the length of time between when the cash is expended on the purchase or planting and maintenance of grape vines and on harvesting grapes and the ultimate realisation of proceeds from the sale of the grapes. The realisation of proceeds from the sale of grapes is however governed by the Vineyard Management and Grape Purchase Agreement that stipulates the exact time that the money is expected to be received. The Company also takes reasonable measures to ensure that the current year's harvest is not affected by disease, drought, frost, or other factors that may have a negative effect upon yield and quality. These measures include consultation with experts in viticulture, frost protection measures, and ensuring that each vineyard is managed according to the Vineyard Management and Grape Purchase Agreement.

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

6 Segment Information

The company operates in one industry segment being the cultivation of vineyards and the harvest of grapes. The company operates in one geographic segment, being New Zealand.

Management have determined the operating segments based on the reports reviewed by the Board that are used to make decisions.

The Company manages three vineyards in the Marlborough region and two vineyards in the Hawke's Bay region, both in New Zealand. The five vineyards have the same economic, procurement and cultivation methods and the same end customer and are considered a single segment as defined by NZ IFRS 8 Operating Segments. The segment result is equivalent to the financial information as presented.

7 Revenue from Contracts with Customers

	Notes	2025	2024
		\$	\$
Grape Sales			
Marlborough		8,241,314	7,339,106
Hawke's Bay		1,385,301	1,068,487
Total grape sales		9,626,615	8,407,593

7b Sundry Income

Grazing Income		15,765	8,455
Rental Income		14,840	14,560
Supplier Rebates		40,372	47,400
Total sundry income		70,977	70,415

8 Expenses

Cost of sales

Fertilizer		245,960	269,759
Frost Control		72,817	82,536
Pesticides		465,350	355,684
Herbicides		64,372	46,326
Irrigation Running		169,184	145,376
Labour & Contractor Costs		3,532,038	3,470,781
Machinery Running		188,661	194,681
Harvester Maintenance		83,120	148,578
Harvesting Costs		119,063	75,430
Rates		159,918	113,083
Repairs & Maintenance		467,810	625,578
Vine Replacement Costs		64,143	13,075
Short Term Lease Expenses		23,200	23,200
Other Vineyard Expenses		187,971	185,085
		5,843,607	5,749,172

Operating Expenses

Depreciation

<i>Bearer Plants</i>	11	1,768,500	1,482,003
<i>Land Development</i>		941,168	591,941
<i>Plant</i>		521,637	473,142
<i>Land Development and Plant</i>	11	1,462,805	1,065,083
<i>Buildings</i>		67,468	62,553
<i>Office Equipment</i>		2,766	571
<i>Motor Vehicles</i>		159,219	127,894
<i>Buildings Office Equipment and Motor Vehicles</i>	11	229,453	191,018
<i>Total PPE Depreciation</i>		3,460,758	2,738,103
<i>Right of Use Assets</i>			
<i>Middlemiss Land</i>		259,067	264,774
<i>Tractors</i>		0	4,857
	11	259,067	269,631
<i>Total Depreciation on Other Assets</i>		488,520	460,649
<i>Total depreciation</i>		3,719,825	3,007,735

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

Finance Costs

Bank Interest	1,382,710	1,260,539
Interest on Lease Liabilities	143,304	145,319
Interest Paid	1,526,014	1,405,858

Fees paid to the auditor

Audit of Financial Statements	45,711	47,254
Other assurance services	2,100	1,500
	47,811	48,754

Other Expenses

Grape Growers Levy	89,906	72,809
Directors Fees	114,000	102,002
Legal Expenses	3,543	7,489
Vineyard Management Fee	170,012	170,016
	377,461	352,316

9 Income Tax

	2025	2024
	\$	\$

(a) Income tax (credit)/expense

<i>Current Tax</i>		
Current tax on profits for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of temporary differences	(758,093)	(692,110)
	(758,093)	(692,110)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit/(loss) before income tax expense	(2,919,133)	(2,775,565)
Tax at the New Zealand tax rate of 28%	(817,357)	(777,158)
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Impact of opening deferred tax balance adjustments	59,179	(983)
Permanent differences	87	570
Income tax (credit)/expense	(758,091) -	777,571

Included under Current Liabilities

Income tax receivable/(payable) at beginning of year	4,109	(108,587)
Income Tax Expense in respect of current period	-	-
Net Income Tax Paid/(Refunded)	- 2,102	112,696
Income tax receivable/(payable) at year end	2,007	4,109

The weighted average applicable tax rate was 28%

(c) Imputation credit account

Balance at beginning of year	2,237,031	2,357,564
Prior period adjustment	-	-
Tax payments/(refunds)	(4,109)	108,692
Credits attached to interest & dividends received	1,797	206
Imputation credits attached to dividends received	213	-
Imputation credits attached to dividends paid	-	(229,431)
Tax payable at year end	-	-
Amount of Imputation credits available for use in subsequent years	2,234,932	2,237,031

10 Agricultural Work in Progress

Growing costs related to next harvest	270,189	149,461
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Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

11 Property, Plant and Equipment

	Land \$ (valuation)	Land development \$ (valuation)	Buildings \$ (valuation)	Plant and Office Equipment \$	Motor vehicles \$	Bearer Plants (Vines)	Total \$
At 1 July 2023							
Cost/Valuation	57,159,188	9,495,765	1,705,000	6,251,508	1,190,075	21,232,688	97,034,224
Accumulated depreciation	-	-	-	(3,670,326)	(728,537)	(7,662,937)	(12,061,800)
Carrying amount	57,159,188	9,495,765	1,705,000	2,581,182	461,538	13,569,751	84,972,424
Year ended 30 June 2024							
Opening carrying amount	57,159,188	9,495,765	1,705,000	2,581,182	461,538	13,569,751	84,972,424
Additions	-	384,345	-	436,804	83,478	273,991	1,178,618
Disposals (net)	-	-	-	(6,253)	(413)	-	(6,666)
Revaluation Increases/(decreases)	(3,950,000)	434,597	152,553	-	-	-	(3,362,850)
Depreciation	-	(591,941)	(62,553)	(473,712)	(127,894)	(1,482,003)	(2,738,103)
Closing carrying amount	53,209,188	9,722,766	1,795,000	2,538,021	416,709	12,361,739	80,043,423
At 1 July 2024							
Cost/Valuation	53,209,188	9,722,766	1,795,000	6,363,260	1,188,436	21,506,679	93,785,329
Accumulated depreciation	-	-	-	(3,825,239)	(771,727)	(9,144,940)	(13,741,906)
Carrying amount	53,209,188	9,722,766	1,795,000	2,538,021	416,709	12,361,739	80,043,423
Year ended 30 June 2025							
Opening carrying amount	53,209,188	9,722,766	1,795,000	2,538,021	416,709	12,361,739	80,043,423
Additions	-	75,083	-	1,499,915	624,390	74,035	2,273,423
Disposals (net)	-	-	-	(149,640)	(55,199)	-	(204,839)
Revaluation Increases/(decreases)	(4,960,000)	93,067	79,468	-	-	-	(4,787,465)
Depreciation	-	(941,168)	(67,468)	(524,403)	(159,219)	(1,768,500)	(3,460,758)
Closing carrying amount	48,249,188	8,949,748	1,807,000	3,363,893	826,681	10,667,274	73,863,784
At 30 June 2025							
Cost/Valuation	48,249,188	8,949,748	1,807,000	6,746,423	1,689,359	21,580,715	89,022,433
Accumulated depreciation	-	-	-	(3,382,530)	(862,678)	(10,913,441)	(15,158,649)
Carrying amount	48,249,188	8,949,748	1,807,000	3,363,893	826,681	10,667,274	73,863,784

The fair value of bearer plants assessed by Logan Stone at 30 June 2025 was \$25,148,000 (2024: \$30,614,000)

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

11 Property, Plant and Equipment (continued)

If items of property plant and equipment that are revalued were stated on the historical cost basis, the amounts would be as follows:

	2025	2024
	\$	\$
Cost	33,370,124	33,499,880
Accumulated depreciation	(3,522,465)	(2,664,814)
Carrying amount	29,847,659	30,835,066

All land owned by the Company is pledged as security to Rabobank New Zealand Limited. In the event of a sale of all or part of any vineyard, under the Vineyard Management and Grape Purchase Agreement with Villa Maria Estate Limited, Villa Maria has first right of refusal to purchase. Where this right is not taken up, any Third Party will be bound by all the obligations of the Company under the agreement insofar as they relate to the sale of the land. Further, such Third Party must be acceptable to Villa Maria (acceptance not to be unreasonably withheld).

There has been a decrease of \$5,721,018 in the carrying value of the land, buildings and land developments as at 30 June 2025. The revaluation decrease, net of applicable deferred taxes was allocated to the asset revaluation reserve. The valuation was independently performed by Logan Stone Limited, (a Property Institute of New Zealand Quality Assurance approved valuation practice) under the principle of highest and best use. Logan Stone has confirmed that the valuation can be relied upon for the purpose of these financial statements at 30 June 2025.

Highest and best use is that use that is practically feasible, legally permissible and supported by market demand. It is that particular property use that indicates the highest likely competitive price for the real estate at a particular time. Determination of the property's current highest and best use is a necessary precursor of market value assessment.

Fair value is the amount for which the assets could have been exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arms length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arms length terms for land, buildings and vineyards comparable in size, location and varietal mix to those held by the Company.

Logan Stone state in their valuation that "The cyclone event has increased the possibility that the estimated value may differ from the price that could be obtained in a transaction of the same asset taking place at the same time under the same terms and within the same market environment. The valuation therefore considers that at date of valuation the assessment reflects the most recent market trends prior to the cyclone event and has been adjusted to reflect remediation work required to each property."

In assessing the value of bearer plants and improvements at 30 June 2025, the valuer has taken full account of the impact of the long term replanting plan for 2026 and considered a portion the impact of the plan for 2027.

In determining fair value, the following range of comparable sales prices for each subject property are derived from location and productive based measures.

	\$000's / per hectare of land	
	2025	2024
Hawke's Bay Soil Types		
Medium Silts	30-75	50-75
Gravels	95-110	80-110
Marlborough Soil Types		
Medium Silts	110-135	110-135

All of the Company's properties that are revalued are considered to be a level 3 fair value estimate under NZ IFRS 13: Fair Value Measurement.

In line with prior years, the directors have not applied any adjustment to the market values, included in the valuation report, for the existing supply contract with Villa Maria Estate Limited.

The company grows and harvests grapes. Harvesting of grapes is from February to April each year. The vineyards are situated in Hawke's Bay and Marlborough.

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

11 Property, Plant and Equipment (continued)

Bearer plants and agricultural produce

As at 30 June 2025, the company had a total of 418 hectares of vines in production. During the year ended 30 June 2025 the Company harvested 5,362 tonnes of grapes (2024: 4,043). The fair value of the vines are determined at each balance date. All grapes have been harvested and sold by balance date and therefore have nil value at year end. During the year the company sold grapes to Villa Maria Estate Limited at fair value of \$9,623,333 (2024: \$8,407,593) and to another grower at fair value of \$3,282. The amount shown under "Related party receivables" relate to the amount outstanding at balance date in respect of the sales to Villa Maria Estate Limited.

Assessment for impairment

The company's vines were independently valued by Logan Stone Registered Valuers as at 30 June 2025. Market valuations were completed based on a comparative sales approach less estimated point of sale costs, adjusted to reflect the locations, planting age and variety of the vines. The valuation was performed in accordance with the International Valuation Standard framework.

Fair value is determined by direct reference to recent market transactions on arm's length terms for vineyards comparable in size, location and varietal mix to those held by the Company. The fair value of land and other vineyard infrastructure is deducted from the fair value of the vineyards, to determine the fair value of the grape vines.

Assumed value ranges for the subject vineyards are shown below.

Hawke's Bay

Red Varieties
White Varieties

Marlborough

Sauvignon Blanc (young vines)
Pinot Noir
Other White Varieties

2025 \$ 000's/ per hectare	2024 \$000's/ per hectare
10-30	25-60
16-34	17-36
15-112	30-135
56-65	51-60
14-84	55-85

The above ranges are based on market analysis which considers the production yields and quality of grapes produced. The higher the production levels and higher the quality of grapes produced, the higher the value. Where vines are newly planted, the values at the lower end of the above table will reflect their non-productive status at the date of valuation.

A long term replanting plan was developed at the end of 2023 and approved by the board following a review of all vineyard blocks. Areas of the Seddon and Taylors Pass vineyards were identified in the plan for replanting, due to their current and projected falling yields. The long term replanting plan was developed to replace these blocks with Sauvignon Blanc grapes, being the favoured variety, as it provides the highest return. In the review following the low harvest of 2024, the Board resolved to pause the replanting program until cashflow allows it to recommence. A number of blocks (totalling 27ha) and identified as unprofitable have been removed from production. These blocks form part of the long term replanting plan.

The fair value assessed for bearer plants at all vineyards of \$25,148,000 (2024: \$30,614,000) was higher than the carrying value of \$10,667,277 (2024: \$12,361,739) and no additional impairment was required at 30 June 2025.

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

12 Leases

Leases held by the Company include a long-term land lease in relation to the Middlemiss vineyard, which allows the company to access prime viticultural land in Marlborough. Other leases were for equipment used in the day to day operations of vineyards operated by the Company. No equipment leases remained at 30 June 2025.

a) Right of use assets	Land	Equipment	Total
	\$	\$	\$
Net book value at 1 July 2023	5,780,476	4,857	5,785,333
Additions	-	-	-
Revaluations	(176,657)	-	(176,657)
Disposals (net)	-	-	-
Depreciation	(264,774)	(4,857)	(269,631)
Net book value at 30 June 2024	5,339,045	-	5,339,045
Cost and Fair Value	5,339,045	63,981	5,403,026
Accumulated depreciation	-	(63,981)	(63,981)
Net book value at 30 June 2024	5,339,045	-	5,339,045
Net book value at 1 July 2024	5,339,045	-	5,339,045
Additions	332,898	-	332,898
Revaluations	(333,831)	-	(333,831)
Disposals (net)	-	-	-
Depreciation	(259,067)	-	(259,067)
Net book value at 30 June 2025	5,079,045	-	5,079,045
Cost and Fair Value	6,205,117	-	6,205,117
Accumulated depreciation	(1,126,072)	-	(1,126,072)
Net book value at 30 June 2025	5,079,045	-	5,079,045

b) Lease liabilities	2025	2024
	\$	\$
Balance at 1 July	3,404,119	3,509,610
Interest expense	143,304	145,319
Capital repayments	(249,538)	(250,810)
Modifications	332,898	-
Disposals	-	-
Balance at 30 June	3,630,783	3,404,119
Current lease liability	119,787	104,470
Non-current lease liability	3,510,996	3,299,649
	3,630,783	3,404,119

c) Other disclosures

The Company had total cash outflows for leases of \$272,738 which includes \$23,200 in relation to low value and short term leases which are expensed on a straight line basis over the duration of the lease.

Extension options only exist on the Middlemiss vineyard land lease, and none have been included in the determination of the lease liability as the Company does not consider it is reasonably certain that these will be taken up at the end of the initial 25 year term. The total term of lease extensions not taken up is 25 years, which represents \$6,749,791 of payments at current rates. Middlemiss lease also contains market rent review clauses and the maximum increase of 10% has been taken up effective 1 May 2025. This resulted in an increase in the Right of Use asset value and Liability of \$332,898. Future market rent reviews, which are taken up on a five yearly basis, will impact future lease payments. The lease liability does not include any adjustment for future market rent reviews.

The table below analyses the liquidity profile of the Company's lease liabilities into relevant maturity groupings based on the remaining lease period at the reporting date to the contractual maturity date based on current and in substance fixed lease payments:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 30 June 2025				
Lease liabilities	269,992	269,992	809,975	4,004,876
At 30 June 2024				
Lease liabilities	245,447	245,447	736,341	3,886,243

Terra Vitae Vineyards Limited
Notes to the financial statements
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13 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	284,991	134,657
Accrued expenses	57,748	147,806
	<u>342,739</u>	<u>282,463</u>

14 Deferred Tax

The balance comprises temporary differences attributable to:

	Plant & equipment	Other	Vines	Land development	Buildings	Land	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	(52,381)	(918,131)	(3,017,480)	(1,177,360)	(341,402)	-	(5,506,754)
Amounts charged to income statement	11,742	404,818	321,524	1,181	38,307	-	777,572
Amounts charged to equity	-	49,464	-	(121,687)	(42,715)	-	(114,938)
Balance at 30 June 2024	<u>(40,639)</u>	<u>(463,849)</u>	<u>(2,695,956)</u>	<u>(1,297,866)</u>	<u>(345,810)</u>	<u>-</u>	<u>(4,844,120)</u>
Balance at 1 July 2024	(40,639)	(463,849)	(2,695,956)	(1,297,866)	(345,810)	-	(4,844,120)
Amounts charged to income statement	(20,721)	242,137	425,608	342,038	(41,906)	(189,064)	758,093
Amounts charged to equity	-	93,472	-	(26,058)	(22,251)	66,891	112,053
Balance at 30 June 2025	<u>(61,360)</u>	<u>(128,240)</u>	<u>(2,270,348)</u>	<u>(981,886)</u>	<u>(409,967)</u>	<u>(122,173)</u>	<u>(3,973,974)</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company.

15 Derivative Financial Instruments

	2025	2024
	\$	\$
Fair value of interest rates swaps - current	33,511	112,138
Fair value of interest rates swaps - term	(346,273)	239,587
Total value of derivative financial instruments	<u>(312,762)</u>	<u>351,725</u>

Swap agreements movement

Opening swap agreements balance	21,700,000
Less matured agreements	(7,700,000)
Plus additional agreements	5,500,000
Closing swap agreements balance	<u>19,500,000</u>

The Company has entered into interest rate swap agreements under which the Company settles the net difference between interest at variable rates (based on BKBM reference rate) and interest at fixed rates (average 6.38%) on a notional principal amount. Effectively, \$19,500,000 (2024: \$21,700,000) of variable rate debt facilities have been transferred to fixed under this arrangement through agreements maturing between December 2025 and July 2029.

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

16 Interest Bearing Liabilities

	2025	2024
	\$	\$
Current		
Secured		
Bank borrowings	1,406,778	239,220
Non-current		
Secured		
Bank borrowings	22,955,895	22,738,984
Total interest bearing borrowings	<u>24,362,673</u>	<u>22,978,204</u>

The carrying amount of the above borrowing approximates its fair value. The facility was renegotiated during the year. The secured term loan has a total facility amount of \$25,960,000 (2024: \$25,960,000) of which at the reporting date, \$3,057,446 was available for further drawdown (2024: \$3,429,470). The secured term loan facility with Rabobank matures in September 2028. A reduction in the facility is required under the facility agreement at specified dates and for the amount equivalent to dividends paid. A reduction in the facility of \$1,000,000 was required within the next 12 months, however subsequent to balance date Rabobank has agreed to remove this programmed repayment requirement.

	2025	2024
The weighted average interest rate on interest bearing borrowings outstanding at 30 June 2025 was:	5.94%	5.91%

Assets pledged as security

The bank loans and overdraft are secured by a registered first ranking mortgage in favour of Rabobank New Zealand Limited over the following vineyard properties; Keltern, Twyford Gravels, Taylors Pass, Seddon and Higgins Road.

Also securing the above bank loans is a general first ranking security agreement over all the assets and undertakings of Terra Vitae Vineyards Limited and an assignment by way of security over the Middlemiss land lease.

Vineyard machinery assets purchased and financed by De Lage Landen Limited are secured by chattel mortgages secured over the assets purchased as per their Master Loan and Security Agreements.

17 Share Capital as per Statement of Comprehensive Income

	2025	2024
	\$	\$
(a) Authorised share capital		
Share capital at the beginning of the year	28,800,000	28,800,000
Issue of shares	-	-
Share capital at the end of the year	<u>28,800,000</u>	<u>28,800,000</u>
(b) Movements in number of shares		
Opening balance of ordinary shares issued	40,000,000	40,000,000
Issues of ordinary shares during the year	-	-
Closing balance of ordinary shares issued	<u>40,000,000</u>	<u>40,000,000</u>

(c) Ordinary shares

Ordinary shares carry one vote per share and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The shares have no par value and all shares are fully paid.

(d) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total external borrowings (including 'borrowings' and 'trade and other payables' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. The gearing ratios at 30 June 2025 and 2024 were as follows:

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

17 Share Capital as per Statement of Comprehensive Income (continued)

	2025	2024
	\$	\$
Total borrowings	28,711,344	26,863,932
Less cash and cash equivalents	71,147	84,100
Net debt	28,640,197	26,779,832
Total equity	53,205,461	60,375,746
Total capital	81,845,658	87,155,578
Gearing ratio	35%	31%

As part of the loan agreement with Rabobank entered into in 2007 and last revised on 30 June 2025, the Company is required to maintain a Debt Service Cover Ratio of 1.25 times and a Loan to Security Ratio no greater than 50% at all times. "Debt Service Cover Ratio" means in respect of a specified period, the ratio of EBITDA to Total Finance Costs. "Loan to Security Ratio" means Total Loan Limits with the Bank divided by Bank Security value (last Bank approved registered valuation).

	2025	2024
	\$	\$
Debt Service Cover Ratio		
Net Profit Before Tax	(2,919,133)	(2,775,565)
Depreciation	3,460,758	2,738,104
Other Non-Cash Adjustments	664,487	411,775
Interest	1,382,710	1,260,539
EBITDA	2,588,822	1,634,853
Interest Cost	1,382,710	1,260,539
Lease Principal (excl residual)	-	318,752
Total Finance Costs	1,382,710	1,579,291
Actual Ratio	1.87	1.04
Covenant Minimum	1.25	1.20
Loan to Security Ratio		
Total Bank Facility	25,960,000	25,960,000
Total Facility	25,960,000	25,960,000
Security Value	79,409,000	90,599,000
Actual Ratio	32.69%	28.65%
Covenant Maximum	50.00%	50.00%

At reporting date, the Company complied with all covenants for the year ended 30 June 2025.

18 Asset Revaluation Reserve

Revaluation reserve

The revaluation reserve is used to record increments and decrements on the revaluation of land, buildings and land developments to the extent that they offset each other within an individual asset class in any vineyard.

Assets Revaluation Reserve Movement	Opening balance at 1 July 2024	Revaluation Increases/ (decreases)	Balance at 30 June 2025
Seddon	26,431,736	(3,738,753)	22,692,983
Taylor's Pass	5,917,611	(1,135,317)	4,782,294
Keltern	1,579,502	8,746	1,588,248
Twyford Gravels	497,546	86,657	584,203
Middlemiss	2,893,008	(342,629)	2,550,379
Deferred Tax	(1,681,321)	112,053	(1,569,268)
Total	35,638,082	(5,009,243)	30,628,839

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

19 Dividends

Ordinary shares

	2025 \$	2024 \$
Dividend paid during the year ended 30 June 2025	-	600,000
Supplementary Dividend paid during the year ended 30 June 2025	-	3,903
Total Dividend paid per Statement of Changes in Equity	-	603,903
Per share	0.000	0.015

On 13 September 2024 the directors resolved to not declare a dividend for the year ended 30 June 2024.

20 Financial Instruments by Category

30 June 2025

Assets as per Statement of Financial Position

	Fair value through profit or loss \$	At Amortised cost \$
Trade and other receivables	-	6,640,100
Cash and cash equivalents	-	71,147
Fair value of interest rate swaps	33,511	-
	<u>33,511</u>	<u>6,711,247</u>

Liabilities as per Statement of Financial Position

	Fair value through profit or loss \$	Financial liabilities at amortised cost \$
Borrowings	-	24,362,673
Trade and other payables	-	717,888
Fair value of interest rate swaps	346,273	-
Lease Liabilities	-	3,630,783
	<u>346,273</u>	<u>28,711,344</u>

30 June 2024

Assets as per Statement of Financial Position

	Fair value through profit or loss \$	At Amortised cost \$
Trade and other receivables	-	5,801,240
Cash and cash equivalents	-	84,100
Fair value of interest rate swaps	351,725	-
	<u>351,725</u>	<u>5,885,340</u>

Liabilities as per Statement of Financial Position

	Financial liabilities at amortised cost \$
Borrowings	22,978,204
Trade and other payables	481,609
Lease Liabilities	3,404,119
	<u>26,863,932</u>

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

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

	2025 \$	2024 \$
Profit/(loss) after income taxation	(2,161,042)	(1,997,994)
<i>Add non cash items:</i>		
Depreciation	3,719,825	3,007,735
Non-operating items		
Movement in fair value of property, plant and equipment	-	-
Movement in fair value of derivatives	664,487	411,775
Loss on disposal of plant	67,839	(26,987)
	4,452,151	3,392,523
Working capital movements		
Change in goods and services taxation	(52,620)	26,415
Increase (decrease) in accounts payable	236,275	(173,564)
(Increase) decrease in prepayments & other receivables	(57,619)	4,934
(Increase) decrease in inventory	143,669	(199,874)
(Increase) decrease in Agricultural Work in Progress	(120,728)	155,758
(Increase)/decrease in taxes receivable/payable	2,102	(112,696)
Increase (decrease) in deferred tax liability	(758,093)	(777,572)
(Increase) decrease in amounts due from related parties	(838,860)	3,000,765
	(1,445,874)	1,924,166
Net cash flow from operating activities	845,235	3,318,695

22 Contingencies

As at 30 June 2025 the Company had no contingent liabilities or contingent assets (2023:Nil).

23 Capital and Operating Commitments

As at 30 June 2025 the total capital expenditure contracted for but not provided for was \$nil (2024:\$657,777).

24 Related Party Transactions

(a) Directors

The names of persons who were directors of the Company at any time during the financial year are as follows: David Ferraby, Gregory Tomlinson, Mark Allen, and Lisa Alexander.

(b) Directors Fees

Key management personnel compensation for the year ended 30 June 2025 and the year ended 30 June 2024 is set out below. The key management personnel for Terra Vitae are all the directors of the company.

	2025 \$	2024 \$
Directors' Fees	114,000	102,002
Total	114,000	102,002

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

24 Related Party Transactions (continued)

(d) Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
<i>Sales of grapes</i>		
Villa Maria Estate Limited	9,623,333	8,407,593
<i>Sales of Services</i>		
Villa Maria Estate Limited	-	-
<i>Purchases of services</i>		
Villa Maria Estate Limited	170,012	170,016
<i>Reimbursement of expenses at cost</i>		
Villa Maria Estate Limited	1,624,137	1,470,521
<i>Purchase of vines</i>		
Indevin Estates Limited	210,693	197,649
<i>Purchase of Labour Contracting services</i>		
Thornhill Horticultural Contracting Ltd	2,139,224	1,815,964
<i>Purchase of Viticulture advisory services</i>		
Mark Allen Advisory Services Limited	19,054	27,626

(e) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
<i>Receivables</i>		
Villa Maria Estate Limited	6,640,100	5,801,240
Indevin Estates Limited (deposit in advance for vines)	-	90,297
<i>Payables</i>		
Villa Maria Estate Limited	196,133	199,150
Mark Allen Advisory Services Limited	-	2,015
Thornhill Horticultural Contracting Limited	171,541	-
Tomlinson Group Limited	7,475	-
	<u>375,149</u>	<u>201,165</u>

All outstanding balances with related parties are unsecured and are due for settlement within 90 days of balance date. The Company has not recognised a provision for doubtful debts, nor has it recorded an expense for bad or doubtful debts in relation to amounts due from related parties.

Relationships with related parties

Gregory Tomlinson, a director of Terra Vitae Vineyards Limited has an indirect material financial interest in the following companies which contract with TVV: Indevin Supply Ltd, Villa Maria Estate Ltd, Indevin Estates Limited, Thornhill Horticultural Contracting Ltd. Villa Maria Estate Limited holds 8,756,361 shares in Terra Vitae Vineyards Limited.

Mark Allen, a director of Terra Vitae Vineyards Limited is also a director of Mark Allen Advisory Services Limited, which provides advisory services to Terra Vitae Vineyards Limited.

Lisa Alexander, a director of Terra Vitae Vineyards Limited is also a director of Indevin Group Limited, the sole shareholder of Villa Maria Estate Limited

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2025

25 Events Occurring After The Reporting Date

On 26 September 2025, the directors resolved to not declare a dividend for the year ended 30 June 2025.

On 13 October 2025 Rabobank agreed to remove the requirement for a programmed reduction in the facility of \$1,000,000.

This was originally due on 31 December 2025.

26 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	2025	2024
	\$	\$
Profit/(loss) attributable to equity holders of the Company - in dollars	(2,161,042)	(1,997,994)
Weighted average number of ordinary shares in issue	40,000,000	40,000,000
Basic earnings per share - in dollars	(0.05)	(0.05)

(ii) Diluted earnings per share

Diluted earnings per share is equal to basic earnings per share as above as there are no dilutive instruments issued by the Company.

RSM Hayes Audit

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Independent Auditor's Report

To the shareholders of Terra Vitae Vineyards Limited

Opinion

We have audited the financial statements of Terra Vitae Vineyards Limited (the 'Company'), which comprise:

- the statement of financial position as at 30 June 2025;
- the statement of profit or loss for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements on pages 7 to 30 present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting 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 financial statements* section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

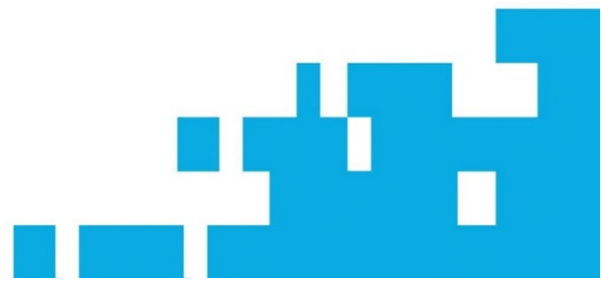
Other than in our capacity as auditor and provider of other assurance services, we have no relationship with, or interests in, the Company.

Key audit matters

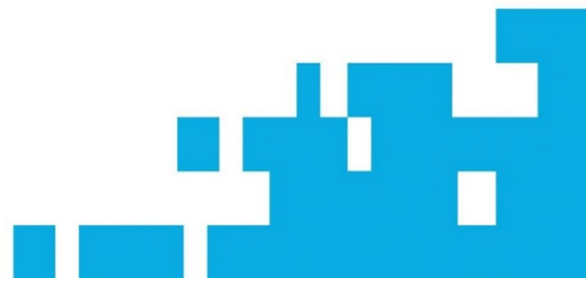
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. The key audit matters identified below was addressed in the context of our audit of the financial statements as a whole, and in forming our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



Why we considered this to be a key audit matter	How our audit addressed the key audit matter
Valuation of land, land development and buildings As disclosed in Note 11 of the Company's financial statements, the Company has land, land developments and buildings of \$59.0m (2024: \$64.7m). The Company recognises its land, land developments and buildings at fair value, in accordance with the requirements NZ IAS 16 <i>Property, Plant and Equipment</i>. Property, Plant and Equipment represents the most significant asset for the Company and are valued by an external independent valuation expert. The valuation exercise excludes the Company's vines which are classified as bearer plants and are carried at cost. The valuation of these property assets is subjective as it is dependent on a wide range of factors including the nature of the property, soil type and geographic location. Valuations are inherently a subjective exercise and particularly in a specialised area in relation to vineyards. The valuations are sensitive to changes in the underlying variables and therefore the estimations may have a material impact on the asset value recorded in the Company's financial statements.	We have: ▪ Updated our understanding and evaluated the Company's processes for monitoring land development, and determining the valuation of land, land development and buildings in accordance with NZ IAS 16 <i>Property, Plant and Equipment</i>; ▪ Read and evaluated the external valuation report; ▪ Confirmed that the valuation approach for the land, land development and buildings was in accordance with NZ IFRS 13 <i>Fair Value Measurement</i> and NZ IAS 16 <i>Property, Plant and Equipment</i>, and suitable for determining the fair value of the land, land development and buildings at reporting date; ▪ Evaluated the competence, capabilities, objectivity and expertise of Management's external valuer and the appropriateness of the expert's work as audit evidence; ▪ Agreed land, land development and buildings related data provided by Management to the Valuer, to the Company's records and tested that information; ▪ Engaged our own external property valuer to assist in understanding and evaluating the following: - o the work and findings of the external valuer engaged by Management; - o the valuation methods and assumptions to assist us in challenging the appropriateness of valuation methods and assumptions used by Management; and - o the acceptable range of values considered reasonable to evaluate Management's adopted valuation estimate. ▪ Evaluated the selection of valuation methods, inputs and assumptions with a view of identifying any Management bias; ▪ Tested a sample of additions to ensure that they have been appropriately recorded; and ▪ Evaluated the disclosures related to the land, land developments and buildings included in the Company's financial statements.



Why we considered this to be a key audit matter	How our audit addressed the key audit matter
Recognition of revenue from Related Parties As disclosed in Note 24 of the Company's financial statements, the Company has recognised \$9.6m (2024: \$8.4m) in revenue from the sale of grapes to a related party. As such, the identified related party is the Company's sole customer. Given that there are significant related party transactions, there is a risk that revenue may not been recognised in full in the current year.	Our procedures in relation to the recognition of revenue from related parties included: • Reviewing the Grape Sale Agreement between the Company and its related party to ensure that the Company's policy for the recognition of revenue is in compliance with the requirements of NZ IFRS 15: <i>Revenue from Contracts with Customers</i>. • Understanding the processes and evaluating the related controls implemented by the Company over revenue recognition; • Performing tests of detail on a sample of revenue transactions throughout the period and in particular around period end to ensure that these have been appropriately recognised; • Obtained a confirmation from the related party regarding the volume and value of sales revenue transacted during the period and agreed these confirmed amounts to the Company's financial records; and ▪ Evaluating the related disclosures about revenue from sales to related parties in relation to the requirements of NZ IAS 24: <i>Related Party Balances</i> which are included in Note 24 of the financial statements.



Other information

The directors are responsible for the other information. The other information comprises the Chairman's Report and Directors' Report & Responsibility Statement on pages 1 to 6, as well as the Shareholders' Information and Directory on pages 35 and 36 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the 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 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.

Responsibilities of the directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of the Company for assessing the Company'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 those charged with governance either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

Who we report to

This report is made solely to the Company's shareholders. Our audit work has been undertaken so that we might state those matters which we are required to state to the shareholders 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 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 Nigel de Frere.



RSM Hayes Audit
Auckland

23 October 2025

Terra Vitae Vineyards Limited
Shareholders' Information
For the year ended 30 June 2025

Largest Shareholders as at 30 June 2025

Holder	Shares Held	% of Shares
Villa Maria Estate Limited	8,756,361	21.89%
NZX WT Nominees Limited Cash A/c	6,623,820	16.56%
Custodial Services Limited	1,961,655	4.90%
Manatu Limited	700,000	1.75%
Peter Rae Industries Limited	567,500	1.42%
Sir George Vjeceslav Fistonich	503,240	1.26%
Stephen Alan McCabe	456,426	1.14%
Ellerslie Land Holdings Limited	456,100	1.14%
MGS Fund Limited	325,000	0.81%
Hatch Mansfield Agencies Limited	275,760	0.69%
Total for top 10 Shareholders	20,625,862	51.56%

Shareholding Breakdown

Holding Range	Holders	Shares Held	% of Shares
< 25,000	167	1,430,045	3.58%
25,000 - 49,999	424	11,442,900	28.61%
50,000 - 99,999	84	4,979,600	12.45%
100,000 - 999,999	17	4,805,619	12.01%
> 1,000,000	3	17,341,836	43.35%
Totals	695	40,000,000	100.00%

Terra Vitae Vineyards Limited
Directory
For the year ended 30 June 2025

Board of Directors

David Ferraby (Chairman)
Gregory Tomlinson
Mark Allen
Lisa Alexander

Registered Office and Principal place of Business

10 Birman Close
Half Moon Bay
Auckland 2012

Web Site: www.terravitae.co.nz
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Independent Viticulture Consultant

Allen Vineyard Advisory
PO Box 17094
Omokoroa 3154

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Level 23
157 Lambton Quay
Wellington 6011

ASB Bank Limited
East Auckland Commercial
Level 2, 381 Gt South Road
Greenlane, Auckland

Auditors

RSM Hayes Audit
PO Box 9588
Newmarket, Auckland 1149

Share Register

BC Limited
PO Box 54124
The Marina
Auckland 2144

Solicitors

Minter Ellison Rudd Watts
PwC Tower
Level 22, 15 Customs Street West
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Radich Law
76 High Street
Blenheim 7201
