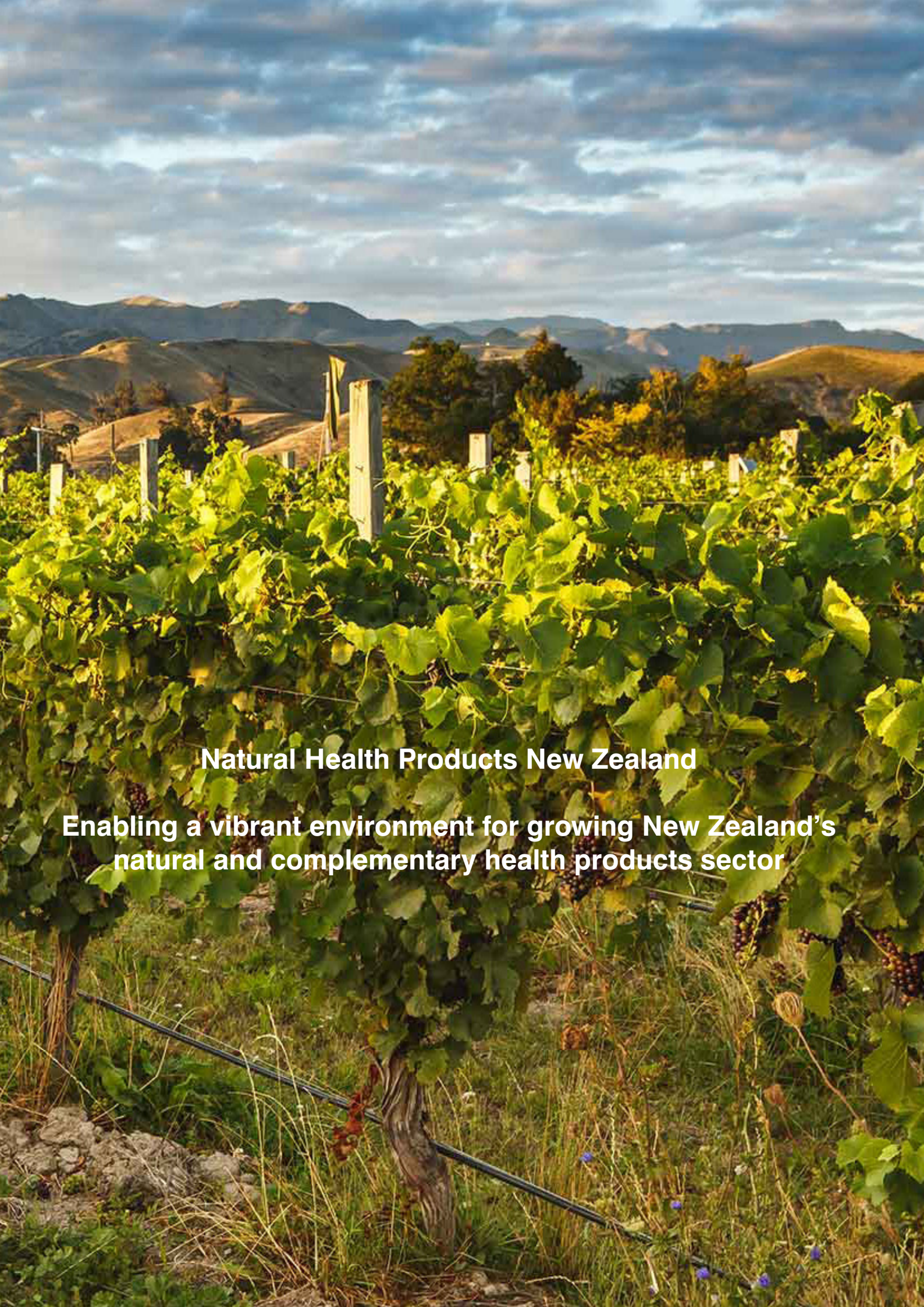




ANNUAL REPORT 2025



Natural Health Products New Zealand

**Enabling a vibrant environment for growing New Zealand's
natural and complementary health products sector**

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WE ACKNOWLEDGE OUR PARTNERS' GENEROUS SUPPORT

GOLD



SILVER



BRONZE



Kerry Warn
General Manager



Sheryl Coombe
Executive Assistant



Samantha Gray
Government Affairs Director



2025 ANNUAL REPORT FROM THE CHAIR OF NATURAL HEALTH PRODUCTS NZ

Dear Members of Natural Health Products NZ,

2025 was a solid year for the industry. Natural Health Products NZ continued to maintain a healthy membership base and enhance positive relationships throughout the sector.



Through continued pressure to improve legislation for exporters, Natural Health Products NZ remains dedicated to enabling our sector to contribute fully to the economy and country's wellbeing.

PROGRESS ON THE AIMS OF NATURAL HEALTH PRODUCTS NZ

Our constitution sets out the following objectives:

United Industry

To foster commitment, involvement, mutual respect, effective communication and joint collaboration between all participants in New Zealand's natural and complementary health products and services.

Our membership remained stable, with 135 Full and Associate Members by year-end which represents an estimated 80% of the industry. Membership revenue rose by 3%, reflecting the improving turnover of our Full Members. This strong foundation is essential for our association's success and our ability to deliver value to our members. We welcomed 14 new members in 2025, a testament to the support and endorsement from existing members.

Relationships with our partners have continued and we extend our gratitude to the 2025 stable of Partners: IMCD (Gold partners), Anagenix and Forbes Packaging

(Silver), Keraplast, New Wayz, and Scitex Recruitment (Bronze). Partnership provides an opportunity for companies to strongly align with Natural Health Products NZ and the sector. It also provides the association with an additional significant and long-term revenue stream, and we are very grateful for these contributions.

Summit 2025 was another resounding success, reaffirming its importance within the industry. 251 delegates participated in three days of insightful discussions and networking in Christchurch. 83% of survey respondents gave the Summit an overall rating of Very Good or Excellent.

The Natural Health Products NZ Supreme Award was won by Honuka. The Marketing Awards (sponsored by Forbes Packaging) were won by Honuka (under \$2m turnover) and Kaneka Corporation (\$2m and over turnover). Corporate Social Responsibility Award was won by Alaron Products Ltd. The Cawthron Institute Innovation Award went to Aroma New Zealand, and the FernMark Licence Programme Growth Awards were won by Oranutrition (large category), Quantec (medium category), and Honuka (emerging category).

Innovation Expo was held in Auckland in October and continues to grow and gain recognition across the industry, with another record attendance – 283 delegates.

Supplier of the Year Awards were won by Nutrizona (Contract Manufacturer), Aroma New Zealand (Ingredients), Cospak (Materials), Plant & Food Research Group (Services).

Representation

To be the pre-eminent body representing the natural and complementary health products and services industry in New Zealand.

Our connections with industry associates at relevant organisations within New Zealand and elsewhere remains strong: BioTech NZ, Cosmetics NZ, Consumer Healthcare Products (CHPNZ), Medical Technology Association of New Zealand (MTANZ), Medicines NZ, Complementary Medicines Australia (CMA), International



Alliance of Dietary/Food Supplements Associations (IADSA), China Chamber of Commerce for Import & Export of Medicines and Health Products (CCCMHPIE), Association of Southeast Asian Nations NZ Business Council (ASEAN NZBC) and New Zealand China Trade Association (NZCTA). And of course, with our founding agency NZ Trade & Enterprise who continue to provide support both to the association and individual members.

Advocacy

To influence local and international regulatory outcomes to achieve industry growth, a positive product environment, and low compliance costs.

It was another intensive year for Government Affairs Director, Samantha Gray with a full program of work to improve the dietary supplements regulations generally and, in particular for exports. The Government Affairs Team continues to work with the government to achieve this outcome with urgency.

The association engages Russell McVeagh and Capital GR to assist with legal and policy advice and for strategic insight, to build relationships, communication and generally help us navigate the political process. Natural Health Products NZ has continued to advocate strongly for regulatory reform and has developed enduring relationships with the coalition government, consolidated existing relationships and continued to develop new relationships with key stakeholders and opinion leaders.

Regulatory Reform

Several streams of work to reform regulations continue in tandem. The leading priority is reform to enable meaningful export exemptions for dietary supplements to unlock \$500,000 p.a in lost export opportunity. In conjunction with this work is a focus on general improvements to modernise the dietary supplements regulations and advocacy to improve other trade barriers such as via free trade agreements.

Alongside this work, we continue to engage with government to develop a new framework for the wider

Natural Health Products sector, as a replacement for the now repealed Therapeutic Products Act. The signals are that the government's priority for this is not immediate, however we continue to engage with government policy teams to ensure that, as the voice of industry, we are heard and first cab off the rank for engagement on drafting when the time comes.

Throughout the year the Natural Health Products NZ Government Affairs, Communications and Regulatory subcommittees also responded to issues both strategically and as matters arose in timely manner.

We made submissions on a variety of government consultations and matters, presented to members (Summit/Innovation Expo), and collaborated with legal and public policy experts to articulate our stance and amplify our voice.

Media

Much of the past year's media coverage centred on unlocking the export opportunity with meaningful regulatory exemptions, and associated issues.

We are regularly contacted by a variety of media as the "go-to" for industry issues.

Longstanding trade media 'allies' (e.g. *Pharmacy Today* and *NutraIngredients Asia*) have maintained good coverage of sector-related matters.

Business Support

To provide and communicate information (including market research) to members (by way of publications, forums, commissioning research, etc.) that will support members in their businesses domestically and/or internationally.

Summit 2025 provided delegates with an exceptional line-up of informative and inspiring speakers. The Alaron Products Welcome Function at Christchurch Art Gallery and GMP Pharmaceuticals Gala Dinner and Awards Night in the Christchurch Town Hall Auditorium were impressive venues and proved once again just how important in-person networking functions are.



Innovation Expo provides a valuable showcase for suppliers and innovators across the sector. It is targeted to business owners, new product development personnel and marketers. Presenters spoke on a wide range of innovative new developments in the sector. The Aotea Centre was a popular choice of venue to showcase the 36 exhibitors present.

Our regular newsletter goes to a database of over 600 subscribers, an increase of 8% from 2024. Engagement remains very high, with open rates and click throughs ahead of industry average benchmarks. (Source: MailChimp Report).

In addition, members are kept up to date with Regulatory Alerts and Updates as required.

Export Development

To be New Zealand's key Natural Product export promotion body and to engage in activities that grow the New Zealand Natural Product export sector.

The important work that is being done towards achieving export exemption certification will have a considerable positive impact for exporters when realised. The goal is to have the ability to make health claims that are compliant with the importing nations' regulations. This will put New Zealand products back on an even standing with competitors, and open markets that have otherwise been impossible to export to.

Strong ties are maintained with Australia with reciprocal attendance of management and members of both Natural Health Products NZ and Complementary Medicines Australia at each other's events through the year.

Financial Results

The financial statements have been independently audited by Cambridge Audit and received a positive, clean audit report.

Revenue growth came from all revenue streams, but in particular from events. 2025 saw a net surplus before tax of \$4,343, (\$8,139) after tax. Total Member Funds are \$271,901. Having a healthy balance sheet gives the

association the ability to strongly represent members at this critical time for the regulatory update of our sector.

We contracted Business Professional Services Limited (BPS) as our external accountant in 2025.

Personnel

2025 has been another stable year for personnel.

Acknowledgements

As General Manager, **Kerry Warn** continues to demonstrate exceptional leadership and an unwavering commitment to advancing New Zealand's natural health products sector. Throughout the year, Kerry has brought clarity, professionalism, and momentum to Natural Health Products NZ's strategic agenda. Working in close partnership with Sam and the Board, she has played a pivotal role in driving progress toward modern, fit-for-purpose regulation - an effort that gained significant traction over the past year. Kerry also led the planning and delivery of the industry's largest-ever Annual Summit in 2025, setting a new benchmark for reach, engagement, and impact.

We would also like to acknowledge **Samantha Gray**, who marked her fourth year as Government Affairs Director. Samantha's depth of expertise, persistence, and strategic insight have been instrumental in advancing our regulatory objectives. Her work has strengthened member confidence and engagement, while meaningfully influencing the direction and pace of regulatory reform.

Finally, we extend our sincere thanks to **Sheryl Coombe**, Executive Assistant, whose dedication and organisational excellence continue to be a cornerstone of our operations. Sheryl's consistent support of the Board, General Manager, and members has been invaluable, and her contribution to the seamless delivery and growth of our major events has significantly underpinned their ongoing success.

The association participated in the Institute of Directors' Governance Essentials training in August and revisited the Strategic Pillars with an external consultant in October.



Board Members 2025

Chair: **Lorraine Moser**, Vitaco Health (NZ) Ltd (re-elected at AGM 2025, re-appointed Chair at June 2025 Board meeting)

Rod Claycomb, Quantec Ltd

Michelle Cubitt, Smart Regulatory Solutions (re-elected at AGM 2025)

Scott Haycock, Keraplast Manufacturing (elected AGM 2025)

Susan Hur, GMP Pharmaceuticals

Patricia Kitchen, Alaron Products Ltd (elected AGM 2025)

Chris Johnson, Anagenix Ltd (re-elected at AGM 2025)

Peter Lehrke, PharmaNZ Ltd

Claire Quin, Independent Director (stood down 1 April 2025)

Phil Rasmussen, Harvest Natural Health

We thank the board for their support.

In Closing...

2025 has been a year of growth, adaptation, and progress for the natural health products industry - a year that has once again highlighted our resilience, relevance, and shared vision for the future.

Over the past year, the Board has continued to play a vital role, providing expertise and guidance to support legislative development. The diverse knowledge within our subcommittees has once again been crucial in shaping effective and modern regulations for our industry.

As global interest in holistic health and sustainable wellness continues to rise, our sector remains at the forefront. Our products are increasingly relevant, and we are well positioned to meet the demand, drive innovation, and shape the future of healthcare in New Zealand.

Our industry continues to be grounded in integrity, innovation, and collaboration.

Integrity continues to be central to our mission - the trust of consumers, regulators, and stakeholders depends on our unwavering commitment to ethical practices.

Innovation fuels our momentum. We must remain curious, embrace new technologies, and explore novel ingredients to push the boundaries of what is possible. By fostering a culture of creativity, we deliver products that surpass expectations and genuinely improve the health and wellbeing of our communities.

Collaboration remains essential. No single organisation can overcome the challenges or seize the opportunities alone. By working together - sharing knowledge, resources, and experience - we build a stronger, more resilient industry ready to thrive in an ever-evolving global marketplace.

Natural Health Products NZ is committed to championing the vision and advancing the goals of the natural health products sector. As a member-led, consultative, and collaborative organisation, we are sustained by membership fees, corporate sponsorship, and active involvement in our events.

The Board expresses its sincere appreciation to all members for your continued support, feedback, and contributions. Your engagement makes our collective voice stronger and our focus sharper.

Looking forward, it is vital to continue thinking globally and acting locally, aligning with international standards while nurturing New Zealand's unique industry strengths.

Exports continue to be our greatest opportunity. "Brand New Zealand" remains powerful - but it is up to each of us to support, protect, and enhance that brand through the quality, integrity, and innovation of our work.

Thank you for being part of this journey.

On behalf of the Management and Board of Natural Health Products NZ:



With best regards,

Lorraine Moser

CHAIR – NATURAL HEALTH PRODUCTS NZ

Annual Financial Statements

Natural Health Products NZ Inc
For the year ended 31 December 2025

Prepared by Business Professional Services Limited

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Directory

Natural Health Products NZ Inc For the year ended 31 December 2025

Nature of Business

The objectives of the society are to foster commitment, involvement, mutual respect, effective communication and joint collaboration between all participants in New Zealand's natural and complementary health products and services industry.

Registered Office

Floor 29, 188 Quay Street, Auckland Central, Auckland, New Zealand, 1010

Incorporation Number

1545633

New Zealand Business Number

9429043124848

IRD Number

090-798-421

Board Members

- Lorraine Moser - Chairperson
- Dr Rod Claycomb
- Michelle Cubitt
- Scott Haycock
- Susan Hur
- Chris Johnson
- Patricia Kitchen
- Peter Lehrke
- Phil Rasmussen

Accountant

Business Professional Services Limited

Bankers

ASB Bank Limited

Solicitors

Russell McVeagh

Approval of Financial Report

Natural Health Products NZ Inc For the year ended 31 December 2025

The Executive are pleased to present the approved financial report including the historical financial statements of Natural Health Products New Zealand Incorporated for year ended 31 December 2025.

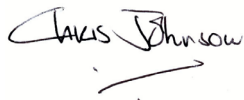
APPROVED

For and on behalf of the Executive.



Lorraine Moser
Chairperson

Date 13 April 2026



Chris Johnson
Finance Subcommittee Chairperson

Date 13 April 2026

Statement of Income and Expenditure

Natural Health Products NZ Inc
For the year ended 31 December 2025

	NOTES	2025	2024
Income			
Membership Income		323,783	317,162
Partnership Income		53,017	51,500
Innovation Expo		107,567	88,322
Summit Income		312,521	238,864
Other Income	3	15,712	20,276
Total Income		812,600	716,124
Expenses			
Marketing & Projects/Events		298,057	227,394
Personnel		206,337	179,655
Accommodation and Travel		4,615	13,163
Professional & Consulting Fees		287,802	197,678
Administration & Overheads		7,395	8,046
Other Expenses	4	4,051	6,114
Total Expenses		808,257	632,051
Net Surplus (Deficit) Before Taxation		4,343	84,073
Taxation and Adjustments			
Income Tax Expense	5	12,482	14,818
Total Taxation and Adjustments		12,482	14,818
Net Surplus (Deficit) for the Year		(8,139)	69,255



These financial statements should be read in conjunction with the Notes to the financial statements and the accompanying Auditors Report.

Balance Sheet

Natural Health Products NZ Inc As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
Assets			
Current Assets			
Cash and Bank Accounts	6	311,646	114,189
Investments (current)	7	-	202,974
Trade and Other Receivables			
Trade receivables		10,898	5,379
Prepayments		16,074	11,316
Total Trade and Other Receivables		26,972	16,695
GST Receivable		15,031	23,059
Other Current Assets	8	-	2,329
Total Current Assets		353,649	359,247
Non-Current Assets			
Property, Plant and Equipment	11	448	896
Intangibles	12	1,866	3,732
Total Non-Current Assets		2,314	4,628
Total Assets		355,963	363,874
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		12,593	38,527
Other payables		2,810	3,712
Income in Advance	9	31,858	8,865
Total Trade and Other Payables		47,261	51,104
Income Tax Payable	5	2,122	14,800
Employee Entitlements		15,819	9,253
Other Current Liabilities	10	18,860	8,677
Total Current Liabilities		84,062	83,834
Total Liabilities		84,062	83,834
Net Assets		271,901	280,040
Equity			
Retained Earnings		271,901	280,040
Total Equity		271,901	280,040



These financial statements should be read in conjunction with the Notes to the financial statements and the accompanying Auditors Report.

Statement of Changes in Equity

Natural Health Products NZ Inc
For the year ended 31 December 2025

	2025	2024
Equity		
Opening Balance	280,040	210,785
Increases		
Surplus for the Period	(8,139)	69,255
Total Increases	(8,139)	69,255
Total Equity	271,901	280,040



These financial statements should be read in conjunction with the Notes to the financial statements and the accompanying Auditors Report.



Notes to the Financial Statements

Natural Health Products NZ Inc For the year ended 31 December 2025

1. Reporting Entity

Natural Health Products NZ Incorporated is an incorporated society incorporated under the Incorporated Societies Act 1908.

The objectives of the society are to foster commitment, involvement, mutual respect, effective communication and joint collaboration between all participants in New Zealand's natural and complementary health products and services industry.

The financial statements were approved by the Finance Sub-committee on 13 April 2026

2. Statement of Accounting Policies

Basis of Preparation

Natural Health Products New Zealand Incorporated is not required to prepare financial statements that comply with generally accepted accounting practice and as a result has elected to prepare these financial statements in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been specifically prepared for the purposes of meeting the societies' income tax and statutory reporting requirements. These special purpose financial statements may not be suitable for other purposes.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Accrual Accounting is used to match revenue and expenses.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Bank Accounts & Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

Investments are recognised at cost being the fair value of consideration given.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Memberships run for the calendar year, members joining quarters 2 & 3 (Apr-Sep) are charged a prorated fee, those joining in quarter 4 (Oct-Dec) are charged the full fee however their membership will run from the date they join until 31 December the following year, the subscription payment is pro-rated across the two financial years, the future years proration paid at balance date is recorded as income in advance along with any payments received at balance date for the forthcoming years membership fees

Partners are engaged for corporate sponsorship to assist with operational expenses and are generally for a 3-year term. Partnership fees are divided evenly over the financial years covered by the partnership period, any future years proration paid at balance date is recorded as income in advance along with any payments received at balance date for the forthcoming years partnership fees.

Accounts Receivable

Accounts receivables are recognised at fair value, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Accounts Payable

Payables are recorded at the amount owing when the transaction occurs that creates the payment obligation. Accruals are made at Year End to record any payables for which a service or purchase has occurred and not recorded prior to Year End.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Depreciation Rates

Account	Method	Rate
Computer Equipment	Diminishing Value (100%)	50%



Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

Amortization Rates

Account	Method	Rate
Website	Diminishing Value (100%)	50%

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

As a non-profit organisation Natural Health Products New Zealand Incorporated is only subject to income tax on income over \$1,000 derived from outside the circle of membership.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Employee Benefits

Employee benefits that are due to be settled within 12 months after the end of the year in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave, time off in lieu earned but not yet taken at balance date, retiring and long service leave entitlements expected to be settled within 12 months, and sick leave.

A liability for sick leave is recognised to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlements that can be carried forward at balance date, to the extent that it will be used by staff to cover those future absences.

	2025	2024
3. Other Income		
Interest Income	14,456	19,738
Stripe Surcharge Reimbursements	1,256	538
Total Other Income	15,712	20,276



	2025	2024
4. Other Expenses		
Bank Fees	206	479
Depreciation & Amortisation of Intangible Assets	2,418	4,808
Interest Expense	6	10
Stripe Fees	1,370	578
IRD Penalties	51	141
Loss on disposal of fixed assets	-	99
Total Other Expenses	4,051	6,114
	2025	2024

5. Income Tax Expense

Net Surplus (Deficit) Before Tax	4,343	84,073
Additions to Taxable Surplus		
Entertainment - Non deductible	738	755
IRD Penalties	51	141
Other non deductible expenses attributable to income from circle of membership	364,229	286,146
Total Additions to Taxable Surplus	365,018	287,042
Deductions from Taxable Surplus		
Membership Fees	323,783	317,162
Other Income attributable to circle of Membership	-	94
Losses Carried Forward	-	-
Incorporated Societies Tax Deduction	1,000	1,000
Total Deductions from Taxable Surplus	324,783	318,257
Taxable Surplus (Deficit)	44,578	52,858
Tax Payable at 28%	12,482	14,800
Deductions from Tax Payable		
Opening Balance	(14,800)	(1,544)
Prior period tax paid (refunded)	14,800	1,544
Provisional Income tax paid	10,360	-
Total Deductions from Tax Payable	10,360	-
Income Tax Payable (Refund Due)	2,122	14,800
	2025	2024

6. Cash & Bank Accounts

ASB Cheque Account (00)	38,806	14,005
ASB Business Savings Account (50)	272,840	100,184
Total Cash & Bank Accounts	311,646	114,189



	2025	2024
7. Investments (Current)		
ASB Term Deposit (74)	-	202,974
Total Investments (Current)	-	202,974
	2025	2024
8. Other Current Assets		
Accrued Interest	-	2,329
Total Other Current Assets	-	2,329
	2025	2024
9. Income in Advance		
Partnerships paid in advance	958	-
Summit Income in advance	24,015	-
Memberships paid in advance	6,885	8,865
Total Income in Advance	31,858	8,865
	2025	2024
10. Other Current Liabilities		
Accrued Expenses	18,860	8,677
Total Other Current Liabilities	18,860	8,677
	2025	2024
11. Property, Plant and Equipment		
Other Fixed Assets		
Computer Equipment at Cost	2,664	2,560
Accumulated depreciation on Computer Equipment	(2,217)	(1,664)
Net Book Value of Computer Equipment	448	896
Total Property, Plant and Equipment	448	896
	2025	2024
12. Intangible Assets		
Website		
Website	9,952	9,952
Accumulated amortisation on Website	(8,086)	(6,220)
Net Book Value of Website	1,866	3,732
Total Intangible Assets	1,866	3,732



2025 2024

13. Related Parties

Purchases

Bioequitas Limited (owned and operated by Samantha Grey - Board Member) - Govt Affairs Services	-	-
Samantha Grey - Board Member - Govt Affairs Retainer	-	38,665
Samantha Grey - Board Member - Govt Affairs - Travel	-	8,333
Total Purchases	-	46,998

Samantha Grey stepped down from the committee in December 2024, therefore there are no significant transactions with related parties in the 2025 year.

14. Contingent Liabilities

At balance date there are no known contingent liabilities. Natural Health Products New Zealand Inc has not granted any securities in respect of liabilities payable by any other party whatsoever. (2024: nil)

15. Commitments

There are no commitments as at 31 December 2025 (2024: nil).

16. Events since Balance Date

Natural Health Products New Zealand Inc re-registered under the Incorporated Societies Act 2022 on the 27 January 2026. (2024: nil).



Depreciation & Amortisation Schedule

Natural Health Products NZ Inc
For the year ended 31 December 2025

NAME	COST	OPENING ACCUM DEP	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer Equipment								
Laptop - HP 13.3 INCH AERO 13-BE1032AU	1,130	706	424	-	-	212	918	212
Laptop - Lenovo IdeaPad Flex 5i	1,259	787	472	-	-	236	1,023	236
Logitech MK295 Silent Wireless Combo	87	-	-	87	-	87	87	-
LSR 8K HDMI 2.1 Cable 2m Black	17	-	-	17	-	17	17	-
PB Tech (new mouse & keyboard)	67	67	-	-	-	-	67	-
PB Tech, replacement cabel and charger	104	104	-	-	-	-	104	-
Total Computer Equipment	2,664	1,664	896	104	-	552	2,217	448
Website								
Website - 2023	9,952	6,220	3,732	-	-	1,866	8,086	1,866
Total Website	9,952	6,220	3,732	-	-	1,866	8,086	1,866
Total	12,616	7,884	4,628	104	-	2,418	10,303	2,314

INDEPENDENT AUDITOR'S REPORT

To the Members of Natural Health Products New Zealand Incorporated

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of Natural Health Products New Zealand Incorporated (the 'Incorporated Society') on pages 5 to 13, which comprise the balance sheet as at 31 December 2025, and the statement of income and expenditure, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects the financial position of the Incorporated Society as at 31 December 2025, and its financial performance for the year then ended in accordance with the accounting policies stated in Note 2 in the special purpose financial statements.

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 Natural Health Products New Zealand Incorporated 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.

Other than in our capacity as auditor we have no relationship with, or interests in, Natural Health Products New Zealand Incorporated.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to note 2 of the special purpose financial statements, which describes the basis of accounting. The financial statements are special purpose financial statements prepared for management purposes and to report to the members. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members and should not be distributed to or used by parties other than the members. Our opinion is not modified in respect of this matter.

Board' Responsibilities for the Financial Statements

The Board are responsible on behalf of the entity for determining that the Special Purpose framework adopted is acceptable in Natural Health Products New Zealand Incorporated 's circumstances, for the preparation of the financial statements, and for such internal control as the Board 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 Board are responsible on behalf of the entity for assessing the entity'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 Board either intend to liquidate the entity 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.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

The Board is responsible for the other information. The other information comprises the 'Depreciation and Amortisation Schedule' 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 and will 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.

Restriction on Responsibility

This report is made solely to the Members of the Incorporated Society. Our audit work has been undertaken so that we might state to the Members those matters 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.



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13 April 2026



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