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SPEIRS GROUP LIMITED 2026 AGM Chairman's Address

I can now report on our results to 30 June 2026 and an update on Company and the Group's affairs since that date.

Overall Results

The overall financial results compared to last year are shown on the slide:

	2026 $'000	*2025 $'000*
Speirs Foods (2018) LP trading profit before interest	**(444)**	216
Impairment of Speirs Foods (2018) LP Plant and Equipment	**(388)**	-
Gain on Settlement of Disposal of Investment	**-**	41
Corporate governance costs	**(266)**	(292)
Net financing costs	**(95)**	(119)
Depreciation Expense of Speirs Group Limited in relation to acting as landlord for Speirs Foods (2018) LP	**(65)**	(73)
Total Profit/(Loss) Before Tax	**(1,258)**	(227)
Tax Expense	**(100)**	-
Total Profit/(Loss) After Tax	**(1,358)**	(227)
(Profit)/Loss attributable to non-controlling Interest	**412**	63
Overall Profit/(Loss) Attributable to Ordinary Shareholders of Speirs Group Limited	**(946)**	(164)

The Group reported a loss attributable to the Speirs Group ordinary shareholders of $946,000, a deterioration from the $164,000 loss recorded in the previous year.

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Speirs Foods (2018) LP (Speirs Foods)

On 22 September 2026 an Administrator was appointed at Speirs Foods.

The key reasons for this decision were:

- Speirs Foods was not currently trading profitably, and forward forecasts showed that a return to profitability was unlikely in the future. As such the Speirs Foods directors wished to retain the maximum amount of equity and liquidity in the business before it is eroded by continued trading losses.

- Key contributors to the lack of profitability at Speirs Foods included:

    - Sales volumes continued to decline each year. The decline has increased in the 2026 financial year as the economic conditions in New Zealand meant that supermarket customers were no longer purchasing the same volumes of salads as part of their visits to a supermarket.

    - Over recent years, Speirs Foods has operated in an increasingly challenging trading environment, with sustained pressure on margins across the fresh food manufacturing sector. The business experienced significant increases in labour, raw material, packaging, freight, energy and other input costs. These pressures were further exacerbated by recent inflationary impacts associated with international instability, including the Iranian War. While Speirs Foods sought to recover increased costs through customer pricing, it has not been able to recover these increases in full, nor with sufficient speed. This, together with competitive pressure, changing customer demand, and the challenges of maintaining sufficient volume and margin in a highly competitive supermarket supply environment, contributed to the business being unable to trade profitably on a sustainable basis.

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The Administrators have continued to trade the Speirs Foods business while they attempt to find a buyer for the business. Should the Administrators be unable to find a buyer in a reasonable period of time, they will likely recommend to the creditors that a liquidator be appointed to the business. Any decision to sell or liquidate would require the approval of Speirs Foods secured and unsecured creditors at a meeting called by the Administrators.

The impact on Speirs Group can be summarised as follows:

- Speirs Group Limited did not guarantee any of the liabilities of Speirs Foods.

- When Speirs Foods entered Administration in September 2026 control of Speirs Foods passed to the Administrators. The term "control" is defined by New Zealand Financial Reporting Standards. As a result, Speirs Foods was removed from the Consolidated Group. The remaining "Group" now consists of the assets and liabilities of Speirs Group Limited. Key assets owned by Speirs Group Limited are the land and buildings in Marton (currently leased to Speirs Foods) as well as cash reserves and a PIE investment. There are no external borrowings. Set out below is a comparison of the Net Tangible Assets available to Speirs Group Limited shareholders at 30 June 2026 (when Speirs Foods was still part of the Consolidated Group) and as at 31 October 2026, after Speirs Foods had been removed from the Consolidated Group.

  NET TANGIBLE ASSETS PER SECURITY

	Unaudited 31 October 2026	***Extracted from Audited Financials as at June 2026***
Net Tangible Assets Per Security - $ per ordinary share based on the year end number of ordinary shares on issue	**0.97**	1.07

The Net Tangible Assets per security noted above are based on the net book value of the assets in the consolidated financial statements. Shareholders need to be aware that:

- The amounts received in relation to any sale of the land and buildings will differ from their net book values when the sales actually take place;
- Speirs Group has fully impaired the $1.868m investment in Speirs Foods as the Limited Partners in Speirs Foods are unlikely to see any repayment of this from the Administration; and
- Speirs Group also a $300,000 unsecured loan to Speirs Foods. This loan is an unsecured creditor of Speirs Foods and there may be some return to unsecured creditors as part of the Administration. In the meantime, to be conservative, this $300,000 unsecured loan has also been fully impaired.

- As noted above, the Administrators of Speirs Foods are seeking to sell the business. Our understanding is that any offer for the business would be subject to the purchaser negotiating directly with Speirs Group regarding the land and buildings in Marton. There are four scenarios that could occur:

    - The purchaser may want to lease the land and buildings from Speirs Group.
    - The purchaser may want to remove the plant and equipment and leave Speirs Group with an empty building.
        - Speirs Group would then need to consider whether to lease the land and buildings to a new third-party tenant or to sell the land and buildings to a third-party purchaser.
    - The purchaser may want to purchase the land and buildings from Speirs Group Limited.
    - If a purchaser cannot be found, Speirs Foods will likely be placed in liquidation where the liquidator will then sell the plant and equipment owned by Speirs Foods and leave Speirs Group with an empty building.
        - Speirs Group would then need to consider whether to lease the land and buildings to a new third-party tenant or to sell

the land and buildings to a third-party purchaser.

Any decision to sell all of the land and buildings will require the approval of Speirs Group Limited ordinary shareholders at a specially convened shareholder meeting as the disposal of all of the land and buildings will constitute a "major transaction" as defined in Section 129 of the Companies Act 1993.

At this point Speirs Foods (In Administration) continues to pay the monthly rental (set at market rates) to Speirs Group Limited.

The directors of Speirs Group are making every effort to minimise ongoing Speirs Group expenses in order to retain cash in the business. One example of this is that from 1 October 2026, the Speirs Group Board agreed to halve their directors' fees from a total fee pool of $45,000 per annum to a total fee pool of $22,500 per annum.

Board and Management

The Board of Speirs Group presently comprises two non-executive directors– Nelson Speirs and David Speirs and myself as Executive Chairman.

I thank my colleagues for their work on behalf of the Company

Dividends

Future dividends are dependent on the overall cash position of Speirs Group Limited. The Board has adopted a policy of using the funds received from the historic sale of Equipment, Leasing and Finance Holdings Limited to continue to pay a modest dividend to shareholders on an annual basis. A fully imputed 5 cent per share cash dividend was declared on 22 November 2026, with a record date of 27 November 2026 and a payment date of 11 December 2026 .

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Outlook

The Speirs Foods Administration process remains ongoing. The Speirs Group directors can realistically only consider the options available to us regarding the land and buildings once the Speirs Foods Administrators have determined if a viable purchaser can be found for the Speirs Foods business.

Annual General Meeting

23 November 2026

Financial Overview

	2026 $'000	*2025 $'000*
Speirs Foods (2018) LP trading profit/(loss) before interest	**(444)**	216
Impairment of Speirs Foods (2018) LP Plant and Equipment	**(388)**	-
Gain on Settlement of Disposal of Investment	**-**	41
Corporate governance costs	**(266)**	(292)
Net financing costs	**(95)**	(119)
Depreciation Expense of Speirs Group Limited in relation to acting as landlord for Speirs Foods (2018) LP	**(65)**	(73)
Total Profit/(Loss) Before Tax	**(1,258)**	(227)
Derecognition of Previously Recognised Future Income Tax Benefit	**(100)**	-
Total Profit/(Loss) After Tax	**(1,358)**	(227)
(Profit)/Loss attributable to non-controlling Interest	**412**	63
Overall Profit/(Loss) Attributable to Ordinary Shareholders of Speirs Group Limited	**(946)**	(164)

Speirs Foods

- Entered Administration in September 2026
- Key causes for the Administration:
  - Continuing fall in sales volumes
  - Inability to pass on all of the increased costs of manufacture to customers saw a significant erosion of margins

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Speirs Foods – Administration

- Continues to trade until a purchaser can be found.
- If no purchaser can be found, the Administrator may recommend to Speirs Foods' creditors that Speirs Foods is placed into liquidation

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Speirs Foods Administration – Impact on Speirs Group

- Removal of Speirs Foods from Consolidated Group
- Modest impact on Net Tangible Assets available to ordinary shareholders
- Net Tangible Assets Per Security - $ per ordinary share based on the year end number of ordinary shares on issue
    - Audited 30 June 2026 (including Speirs Foods as part of the Consolidated Group) - $1.07
    - Unaudited 31 October 2026 (excluding Speirs Foods as part of the Consolidated Group) - $0.97

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Speirs Foods Administration – Impact on Speirs Group

- Any purchaser of the Speirs Foods business may:
  - Seek to lease the land and buildings from Speirs Group
  - Want to remove the plant and equipment and leave Speirs Group with an empty building.
    - Speirs Group would then need to consider whether to lease the land and buildings to a new third-party tenant or to sell the land and buildings to a third-party purchaser.
  - Seek to buy the land and buildings from Speirs Group
    - Any sale of all of the land and buildings would require Speirs Group Limited shareholder approval

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The 2027 Year

- The Speirs Foods Administration process remains ongoing. The Speirs Group directors can realistically only consider the options available to us regarding the land and buildings once the Speirs Foods Administrators have determined if a viable purchaser can be found for the Speirs Foods business.

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Formal Business

1. Consideration of the Annual Report and Financial Statements
2. Resolution 1: That David Speirs be reappointed a Director
3. Resolution 2: That the Directors be authorised to set the remuneration of the auditors
4. General Business

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