

Annual Report 2025.





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CEO and Chair Report.

Over the past year, Overseer has continued to evolve in response to the changing needs of New Zealand's agricultural sector. The challenges facing farmers, industry, and government remain significant, with rising environmental expectations and costs set against variable farmgate prices. In this context, the role of Overseer has never been more important.

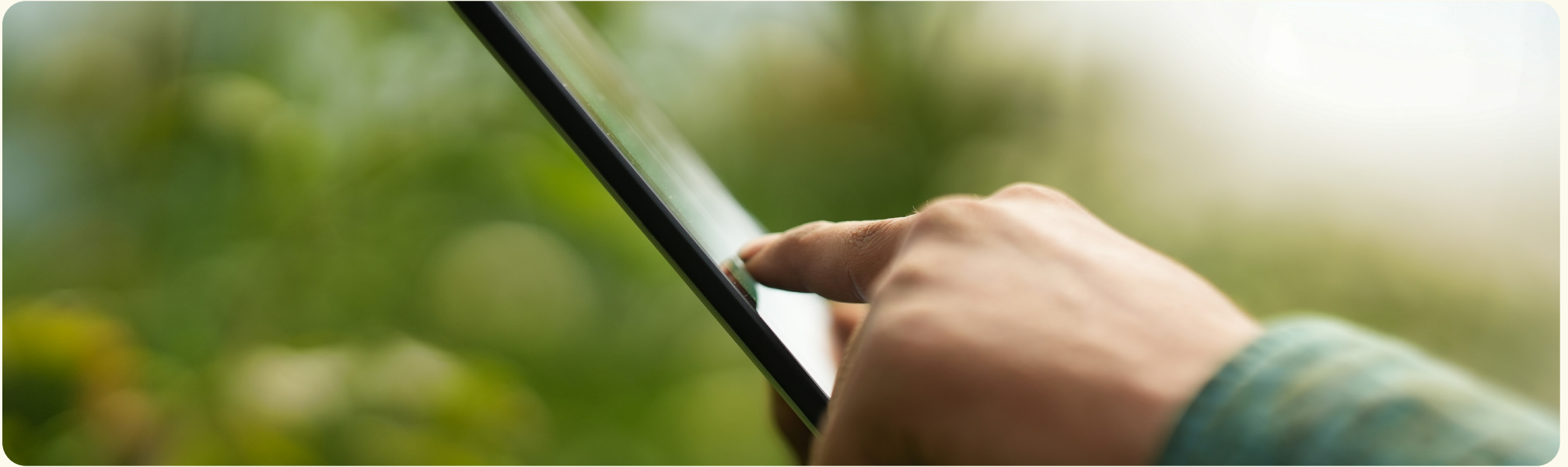
Company Achievements and Issues.

External engagement was a major focus in FY25, broadening, elevating and deepening relationships within government, industry, both in New Zealand and abroad. Our customers and stakeholders have looked to Overseer to meet a wide range of needs, sometimes creating confusion about the tool's purpose, design and value.

By investing time to better understand the needs of customers and stakeholders, and their own customers and stakeholders, we have been able to consolidate our positioning and sharpen our focus. New tools developed to meet specific needs are helping clarify where Overseer adds the greatest value. This growing clarity is building trust and confidence, strengthening collaboration, and improving our ability to deliver enduring value efficiently.

In FY25 the technical team focused on preparing the model and software for the future. Our thirteen product releases were oriented less around new features and more around improving trust and durability. The team systematically reduced risks and strengthened core systems, improving code, documentation, maintenance and development processes, the API, and the knowledge base. We also introduced usability enhancements to reduce the time and effort required for analysis and to minimise the risk of error.

Towards the end of the year, we completed a major organisational restructure that simplified operations, improved alignment across teams, and reduced costs.



Financial Performance.

We had budgeted to make a loss in FY25 to invest in necessary change. The final loss of \$648k was larger than planned, reflecting slightly lower sales than anticipated after early optimism for growth.

Looking forward, clarity about where Overseer provides the most value is enabling the Board and management to explore new revenue models that better reflect the public and private benefits Overseer delivers.

We ended the year with just over \$2m in current assets, including \$1.8m cash. Our equity of \$507k reflects a \$1m liability for subscriptions which are recognised, according to accounting standards, over 12 months.

Governance.

On 9 August 2024, Graeme Muller joined the Board as our second independent director, further strengthening governance capability. Graeme is CEO of NZTech and former Managing Director of IDC (Northern Europe).

Operating Environment.

FY25 brought changes in the regulatory landscape. Some freshwater regulations were delayed or softened, reducing immediate demand for Overseer driven by regulators. However, the underlying environmental challenges continue to intensify. Nitrate issues now affect a significant proportion of waterways in New Zealand's farming catchments, with implications for farmers, regional councils, industry, the economy, and the country's international reputation.

At the same time, the government has reaffirmed its ambition to double export value while reducing risks to land, water, and climate. Collaboration across the sector is increasingly vital, with regulators, industry bodies, and enabling tools such as Overseer working more closely to deliver shared value and reduce duplication.

Market and Customers.

Overseer continues to be recognised as a practical, science-based tool that enables farmers and their advisors to demonstrate responsible nutrient management and identify credible pathways for mitigation while maintaining productivity. Our work to simplify and modernise the platform has made it more accessible and better aligned with user needs.

Strengthened partnerships with industry and government have reinforced Overseer's role as a national tool supporting both environmental stewardship and agricultural competitiveness. Maintaining trust and credibility will be essential to ensuring stakeholders continue to see Overseer as practical, responsive, and reliable.



Outlook

In FY26, our priorities will be to implement the outcomes of the strategic review, maintain financial discipline, and establish sustainable revenue streams to support ongoing service delivery. We will continue to strengthen relationships across government, industry, and the farming community. Above all, our commitment remains to ensure Overseer is a trusted and effective tool supporting New Zealand's agricultural future.

A handwritten signature in black ink, appearing to read 'J Gower'.

Jill Gower
Chief Executive

A handwritten signature in black ink, appearing to read 'I Clarke'.

Ian Clarke
Chair

Strengthening Foundations for a Sustainable Future.

The board is responsible for the preparation of Overseer Limited's financial statements and for the judgements made in them. The Board of Overseer has responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the Board's opinion, the financial statements fairly reflect the financial position and operations of Overseer Limited for the period ended 30 June 2025.

Signed for and on behalf of the Board of Directors who authorised these financial statements for issue on 24 November 2025.



Ian Clarke
Director



Kelvan Smith
Director

24 November 2025



Independents Auditor's Report

To the shareholders of Overseer Limited's financial statements for the year ended 30 June 2025.



BDO Wellington Audit Limited

The Auditor-General is the auditor of Overseer Limited (the company). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington, to carry out the audit of the financial statements of the company, on his behalf.

Opinion

We have audited the financial statements of the company on pages 12 to 26 that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the company:

- present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR").

Our audit was completed on 24 November 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material uncertainty related to going concern

Without modifying our opinion, we draw attention to the Going Concern note 22 on page 26 which outlines that the future viability of the Company is dependent on subscription revenue being maintained at a level sufficient to cover costs and/or that additional revenue streams or pricing models will be successfully implemented. These matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with PBE Standards RDR.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors has to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Companies Act 1993 and the Financial Reporting Act 2013.

Responsibilities of the auditor 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 it is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error.

Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We 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.
- We 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 company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the financial statements, and our auditor's report thereon.

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. In doing so, we 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 our work, 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.

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the company.



Henry McClintock

BDO WELLINGTON AUDIT LIMITED

On Behalf Of The Auditor-General
Wellington, New Zealand

Statement of Revenue and Expense

for the year ended 30 June 2025.

	Notes	2025 \$	2024 \$
Revenue	4	2,460,556	2,726,431
Finance Income	5	89,205	150,963
Total Revenue		2,549,761	2,877,394
Development Expenditure	6	1,042,390	1,351,434
Employee Benefits Expense	15	1,374,645	1,403,929
Depreciation and Amortisation Expense	10/11	29,282	9,601
Operating Expenses	7	751,781	813,472
Total Expenditure		3,198,098	3,578,436
Net Profit/(Deficit) Before Tax		(648,337)	(701,042)
Income Tax Expense		-	-
Net Profit/(Deficit) After Tax		(648,337)	(701,042)
Total Comprehensive Revenue and Expense for the Year		(648,337)	(701,042)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

for the year ended 30 June 2025.

	Notes	Share Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2024		2,650,000	(1,494,218)	1,155,782
Deficit for the Year		-	(648,337)	(648,337)
Total Comprehensive Revenue and Expense of the Year			(648,337)	(648,337)
Transactions with Owners of the Entity				
Ordinary Share Capital		-	-	-
Total Contributions		-	-	-
Balance at 30 June 2025	16	2,650,000	(2,142,555)	507,445
Balance at 1 July 2023		2,650,000	(793,176)	1,856,824
Surplus for the Year		-	(701,042)	(701,042)
Total Comprehensive Revenue and Expense of the Year			(701,042)	(701,042)
Transactions with Owners of the Entity				
Ordinary Share Capital		-		-
Total Contributions		-		-
Balance at 30 June 2024	16	2,650,000	(1,494,218)	1,155,782

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Financial Position

for the year ended 30 June 2025.

	Notes	2025 \$	2024 \$		Notes	2025 \$	2024 \$
Assets				Liabilities			
Current				Current			
Cash and Cash Equivalents	9	1,823,015	2,796,688	Trade and Other Payables	12	192,985	305,049
Accounts Receivable		196,632	69,358	Revenue in Advance	13	996,084	1,146,976
Prepayments		24,258	27,692	GST Payable		33,557	14,906
Current Tax Assets		24,977	42,269	Other Current Liabilities	14	410,149	330,282
Total Current Assets		2,068,882	2,936,007	Total Current Liabilities		1,632,775	1,797,213
Non-current				Total Liabilities		1,632,775	1,797,213
Property, Plant and Equipment	10	17,384	16,988	Net Assets		507,445	1,155,782
Intangible Assets	11	53,954	-				
Total Non-current Assets		71,338	16,988	Equity			
Total Assets		2,140,220	2,952,995	Share Capital	16	2,650,000	2,650,000
				Accumulated Comprehensive Revenue and Expense	16	(2,142,555)	(1,494,218)
				Total Equity		507,445	1,155,782

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

for the year ended 30 June 2025.

	Notes	2025 \$	2024 \$
Operating Services			
Receipts from Customers and Funders		2,283,592	2,767,628
Interest Received	5	89,205	150,963
Taxes Received		42,269	28,086
Payments to Suppliers and Employees		(3,280,130)	(3,598,168)
Net Cash from Operating Activities		(865,064)	(651,491)
Investing Activities			
Purchase of Property, Plant, Equipment and Intangibles	10/11	(83,632)	(14,141)
Net Cash used in Investing Activities		(83,632)	(14,141)
Net Change in Cash and Cash Equivalents		(973,673)	(707,901)
Cash and Cash Equivalents, Beginning of Period		2,796,688	3,504,589
Cash and Cash Equivalents, End of Period	9	1,823,015	2,796,688

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

for the year ended 30 June 2025.

1. Reporting Entity

The reporting entity is Overseer Limited, a public benefit entity under the Public Audit Act 2001 due to it being controlled indirectly by other public entities and was established under the Companies Act 1993. Overseer Limited is required to prepare financial statements in accordance with requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

Basis of preparation

Statement of compliance

The financial statements of Overseer Limited are prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure (PBE IPSAS (RDR)) and other applicable Financial Reporting Standards as appropriate for Tier 2 Public Sector Public Benefit Entity (PBE PS) Standards, for which all reduced disclosure regime exemptions have been adopted.

Overseer Limited has elected to report in accordance with Tier 2 Public Sector PBE Standards Reduced Disclosure as it has had between \$2m and \$30m operating expenditure.

These financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 24 November 2025.

Measurement basis

The financial statements have been prepared on the historical cost basis. The financial statements are presented in New Zealand dollars (\$), which is Overseer Limited's functional currency and are rounded to the nearest dollar.

2. 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.

3. Summary of Accounting Policies

3.1 Overall considerations

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. Significant accounting policies and measurement basis are summarised below.

3.2 Revenue

Revenue arises from the sale of Farm account subscriptions and Funding Contributions.

3.2.1 Exchange Revenue

Sale of goods (Farm account subscriptions)

Sale of goods is recognised over a limited time period, from the date the farm account subscription is paid.

Revenue from the sale of goods with no significant service obligation is recognised on delivery. Revenue is measured at the fair value of consideration received or receivable in relation to that activity.

Interest income

Interest income and expenses are reported on an accrual basis using the effective interest method.

Subscription Income Received in Advance

Subscription revenue is initially recognised as income received in advance and subsequently recognised as revenue when the related performance obligation has been satisfied.

3. SUMMARY OF ACCOUNTING POLICIES CONTINUED

3.2.2 Non-exchange Revenue

Funding

Funding is received from The Ministry for Primary Industries. Revenue is recognised in the period the funding is provided for.

Where there are unfulfilled conditions attached to the funding, the amount related to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

3.3 Operating leases

Operating leases are those where all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the period the amounts are payable.

3.4 Property, plant and equipment

Office furniture and equipment

Office furniture and equipment are initially recognised at cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the company management.

Depreciation is provided on all items of office furniture and equipment so as to write off their carrying value over their expected useful economic lives. Depreciation is at the following rates prescribed by Inland Revenue:

Office furniture and Equipment: 13% – 67%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

3.5 Intangible assets

All intangible assets are recorded at cost less accumulated amortisation.

Amortisation of the assets has been calculated based on the following methods and rates:

Website: 40% Straight Line

3.6 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and other taxation authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand which are subject to an insignificant risk of changes in value.

3.8 Employee benefits

Annual Leave Liability

The only employee benefit shown on the balance sheet is the annual leave owing to employee's as at balance date.

3.9 Goods and Services Tax ('GST')

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables which are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of the receivables or payables in the statement of financial position.

3. SUMMARY OF ACCOUNTING POLICIES CONTINUED

3.10 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

3.11 Financial instruments

(a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when Overseer Limited becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

Overseer Limited derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which Overseer Limited neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, all of Overseer Limited's financial assets are classified and measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities

All of Overseer Limited's financial liabilities are classified and measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

(c) Impairment of financial assets

Overseer Limited recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Overseer Limited measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, Overseer Limited considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative

3. SUMMARY OF ACCOUNTING POLICIES CONTINUED

information and analysis, based on Overseer Limited's historical experience and informed credit assessment and including forward-looking information.

Overseer Limited assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Overseer Limited considers a financial asset to be in default when the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that Overseer Limited expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

4. Revenue

The company's revenue may be analysed as follows for each major product and service category (excluding revenue from discontinued operations):

	2025 \$	2024 \$
Subscription Income	2,459,731	2,671,543
Sale of Goods	2,459,731	2,671,543
Other Income	825	39,888
Other Income	825	39,888
Funding	-	15,000
Funding	-	15,000
Group Revenue	2,460,556	2,726,431

5. Finance Income

Finance income for the reporting periods consist of the following:

	2025 \$	2024 \$
Interest Income From Cash and Cash Equivalents	89,205	150,963
Total Interest Income for Financial Assets Not at FVTPL	89,205	150,963

6. Development Expenditure

Expenditure for the reporting periods consists of the following:

	2025 \$	2024 \$
In-House Contractors - Other	59,400	136,289
In-House Contractors - Science	221,180	218,578
In-House Contractors - Software Development	756,681	717,672
Science and Research Contracts	5,129	278,895
Total Expenditure	1,042,390	1,351,434

7. Operating Expenditure

Expenditure for the reporting period consists of the following:

	2025 \$	2024 \$
Accounting Fees	45,354	46,400
Audit Fees	17,928	16,880
Directors Fees	86,150	58,650
IT Environments	38,168	47,267
Marketing and Communications	83,476	159,797
Recruitment and HR Support	5,456	15,555
Rent	85,972	55,351
Specialist Advisory Services	-	-
Travel	38,787	59,034
Other Expenses	350,490	354,538
Total Other Expenditure	751,781	813,472

8. Income Tax Expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Overseer Limited at 28% and the reported tax expense in profit or loss are as follows.

The deferred tax amount is an asset, however, as it is a start-up company and no certainty that the tax losses will be utilised in the near future, this asset is not recognised. Overseer Limited has \$2,035,593 tax losses available to be used in future years.

	2025 \$	2024 \$
Profit Before Tax	(648,337)	(701,042)
Adjustment for Non-deductible Expenses:	3,952	4,677
Adjustment for Timing Differences	(21,767)	16,648
Expected Taxable Profit/(loss)	(666,152)	(679,717)
Losses Brought Forward	(1,369,441)	(689,724)
Expected Taxable Profit/(loss)	-	-
Losses Carried Forward	(2,035,593)	(1,369,441)
Domestic Tax Rate for Overseer Limited	28%	28%
Actual Tax Expense / (income)	-	-
Tax Expense Comprises:	-	-
Current Tax Expense	-	-
Tax Expense	-	-
Current tax, recognised directly in other comprehensive income	-	-

9. Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

	2025 \$	2024 \$
Cash at Bank and in hand:		
Overseer Ltd Main Account	161,661	343,472
Overseer Ltd Savings Account	1,661,354	2,453,216
	1,823,015	2,796,688

10. Property, Plant and Equipment

Details of the entity's property, plant and equipment and their carrying amount are as follows:

	Office furniture and equipment \$	Total \$
Cost		
Balance at 1 July 2024	84,668	84,668
Additions	10,058	10,058
Acquisition through Business Combination		
Disposals	-	-
Balance at 30 June 2025	94,726	94,726
Accumulated Depreciation and Impairment		
Balance at 1 July 2024	67,680	67,680
Disposals	-	-
Depreciation	9,662	9,662
Balance at 30 June 2025	77,342	77,342
Carrying Amount at 30 June 2025	17,384	17,384

	Office furniture and equipment \$	Total \$
Cost		
Balance at 1 July 2023	70,527	70,527
Additions	14,141	14,141
Acquisition through Business Combination	-	-
Disposals	-	-
Balance at 30 June 2024	84,668	84,668
Depreciation and Impairment		
Balance at 1 July 2023	58,079	58,079
Disposals	-	-
Depreciation	9,601	9,601
Balance at 30 June 2024	67,680	67,680
Carrying Amount at 30 June 2024	16,988	16,988

All depreciation and impairment charges and reversals are included within depreciation, amortisation and impairment of non-financial assets. There were no impairment losses or reversal of impairment losses recognised in profit or loss during the period.

11. Intangible Assets

Details of the entity's intangible assets and their carrying amount are as follows:

	Website \$	Total \$
Cost		
Balance at 1 July 2024	163,103	163,103
Additions	73,574	73,574
Acquisition through Business Combination	-	-
Disposals	-	-
Balance at 30 June 2025	236,677	236,677
Accumulated Amortisation and Impairment		
Balance at 1 July 2024	163,103	163,103
Disposals	-	-
Amortisation	19,620	19,620
Balance at 30 June 2025	182,723	182,723
Carrying Amount at 30 June 2025	53,954	53,954

	Website \$	Total \$
Cost		
Balance at 1 July 2023	163,103	163,103
Additions	-	-
Acquisition through Business Combination	-	-
Disposals	-	-
Balance at 30 June 2024	163,103	163,103
Amortisation and Impairment		
Balance at 1 July 2023	163,103	163,103
Disposals	-	-
Amortisation	-	-
Balance at 30 June 2024	163,103	163,103
Carrying Amount at 30 June 2024	-	-

All amortisation and impairment charges and reversals are included within depreciation, amortisation and impairment of non-financial assets. There were no impairment losses or reversal of impairment losses recognised in profit or loss during the period.

12. Trade and Other Payables

Trade and other payables recognised consist of the following:

	2025 \$	2024 \$
Trade Payables	157,202	261,347
Employee Entitlements	35,783	43,702
Total Trade and Other Payables	192,985	305,049

13. Revenue in Advance

Subscription revenue received in advance consist of the following:

	2025 \$	2024 \$
Subscription Income Received in Advance	996,084	1,146,976
Total Revenue in Advance	996,084	1,146,976

14. Other Liabilities

Other liabilities consist of the following:

	2025 \$	2024 \$
Pre-paid Farm Accounts	410,149	330,282
Total Other Liabilities	410,149	330,282

15. Employee Remuneration

Expenses recognised for employee benefits are analysed below:

	2025 \$	2024 \$
Wages and Salaries	1,374,645	1,403,929
Employee Benefits Expense	1,374,645	1,403,929

16. Financial Instruments

	2025 \$	2024 \$
Financial Assets		
Financial Assets measured at Amortised Cost		
Cash and Cash Equivalents	1,823,015	2,796,688
Accounts Receivable	196,632	69,358
Financial Liabilities		
Financial Liabilities measured at Amortised Cost		
Trade and Other Payables	192,985	305,049

17. Equity

The share capital of Overseer Limited consists only of fully paid ordinary shares; the shares do not have a par value. No dividends or distributions can be made to shareholders as per the Shareholders Agreement. Shares have equal voting rights.

	2025 Shares	2025 \$
Shares Issued and Fully Paid:		
Beginning of the Period	2,652,000	2,650,000
Issued under Share-based Payments	-	-
Share Issue	-	-
Total Contributed Equity at 30 June 2025	2,652,000	2,650,000
	2024 Shares	2024 \$
Shares Issued and Fully Paid:		
Beginning of the Period	2,652,000	2,650,000
Issued under Share-based Payments	-	-
Share Issue	-	-
Total Contributed Equity at 30 June 2024	2,652,000	2,650,000

17.2 Retained Earnings

The details of other reserves are as follows:

	Retained Earnings \$
Balance at 1 July 2024	(1,494,218)
Total Comprehensive Revenue and Expense for the Period	(648,337)
Before Tax	(2,142,555)
Tax Benefit	-
Net of Tax	(2,142,555)
Balance at 30 June 2025	(2,142,555)
	Retained Earnings \$
Balance at 1 July 2023	(793,176)
Total Comprehensive Revenue and Expense for the Period	(701,042)
Before Tax	(1,494,218)
Tax Benefit	-
Net of Tax	(1,494,218)
Balance at 30 June 2024	(1,494,218)

18. Commitments

for the year ended 30 June 2025.

Overseer Limited entered into a 3 year lease commencing 1 May 2024. Annual rental is \$79,900. There is one right of renewal for 3 years on 1 May 2027.

	2025 \$	2024 \$
Not Later than One Year	79,900	79,900
Later than One Year but not Later than Five Years	77,735	156,735
Later than Five Years	-	-
Total Lease Commitments	157,635	236,635

18.2 Service Agreements

Overseer Limited has service agreements with private contractors which expire after 30 June 2025. The commitments are based on hourly rates and as at the year end there is no minimum commitment due. At 30 June 2025 there were four contractors working for Overseer Limited with a 30 day notice period. All four contractors have become full-time employees with effect from 1 September 2025.

19. Contingent Liabilities

There are no contingent liabilities at 30 June 2025. (2024 Nil).

20. Related Party Transactions

AgResearch, a shareholder of Overseer Limited	2025 \$	2024 \$
Paid for Services	200	36,765
Ministry for Primary Industries	2025 \$	2024 \$
Funding Provided	-	15,000
Harrier Rock Enterprises Limited, Ian Clarke is a Director	2025 \$	2024 \$
Director Fees	58,650	58,650
Expenses Reimbursed	5,707	5,170
Payable at Year End	4,888	14,925
Muller Molloy & Associates, Graeme Muller is a Director	2025 \$	2024 \$
Director Fees	27,500	-
Expenses Reimbursed	2,206	-
Payable at Year End	2,500	-

Amounts payable at year end are recorded exclusive of GST.

20. RELATED PARTY TRANSACTIONS CONTINUED

20.2 Key Management

Key management remuneration includes executive director fees paid to board members and compensation paid to key management personnel.

	2025 \$	2024 \$
Board Members	86,150	58,650
Other Key Management	867,560	745,614
Other Key Management Full-time Equivalents	3.9	3.3

21. Post-reporting date events

There were no events that have occurred after balance date that would have a material impact on the Financial Statements.

22. Going Concern

The Company has recorded consecutive losses \$701,042 for the year ended 30 June 2024 and \$648,337 for the year ended 30 June 2025 and had net assets of \$507,445 at the year end.

Market developments have raised questions about the original expectation that subscription revenue alone could fund operating costs. In response, the Company is refining its positioning and exploring alternative revenue models. The Directors have adopted a conservative budget for FY26, minimising costs to support the Company through this transitional period.

On the basis of the Company’s available cash reserves, its strong and distinctive value proposition, and an 18-month budget designed to limit losses to near breakeven, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The Directors acknowledge that there is material uncertainty caused by the Company’s reliance on its forecast revenue model. The forecast assumes that subscription revenue will be maintained at a level sufficient to cover costs and/or that additional revenue streams or pricing models will be successfully implemented. If these assumptions are not achieved, this would cast significant doubt on the Company’s ability to continue as a going concern. The Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classifications of liabilities that might be necessary should the Company not continue as a going concern.

Directory.

Nature of Business

Computer Software Publishing

Registered Office

Level 4
2 Woodward Street
Wellington
New Zealand

Incorporation Number

5920922

New Zealand Business Number

9429042247791

IRD Number

199-429-595

Directors

Ian Andrew Clarke
Veronica Mary Power
Kelvan Francis Smith
Joy Marie Bradley
Graeme Muller

Chartered Accountants

MTM Accounting Limited

Auditors

BDO Wellington Audit Limited

Bankers

ASB Bank Limited

Board Proceedings.

The board meets at least quarterly. The agenda is established by the chair and chief executive. The chief executive otherwise keeps the board informed of matters between meetings. A report is prepared for each meeting that includes: progress against plans, stakeholder engagement, product updates, health and safety, financials and risks.

To ensure that independent judgement in respect of its decision making, the board maintains an interests register and conflict declaration process.

The Company holds Directors' and Officers' Liability insurance.

Company Policies

The Company takes its corporate responsibilities seriously and has in place a suite of policies to ensure good governance and management.

Policies have been identified with the Board and are subject to review against company needs.

Company Policies

Code of Conduct

Credit Card

Delegated Authorities

Disciplinary

Health, Safety and Wellbeing

Information Security Management

Leave

Model Governance Policy

Transparency

Wellbeing in the Workplace

Whistleblower Protection

Working Capital and Financial Reserves

Health and Safety

The Company is fully committed to the provision of a safe and healthy work environment. The Company aspires to a zero harm standard under its Health and Safety Policy, which was attained during the year.

Interests Particulars

The Company maintains a register of director interests and considers potential conflicts ahead of each board meeting. In FY25 no actions were required to be taken to avoid conflicts.

Corporate Governance.

Shareholding

Overseer Limited was registered in April 2016 as a limited liability company. It is also a Public Benefit Entity given its shareholding and board composition. The company is jointly owned in equal ordinary shares by the New Zealand Phosphate Company Limited and AgResearch Limited. The Ministry for Primary Industries has equal voting rights alongside the shareholders.

Board of Directors

The board is responsible for the overall corporate governance of the Company including strategic direction, determination of policy, and the approval of significant contracts, capital and operating costs, financial arrangements and investment priorities. The Board recognises the importance of good corporate governance.

Ian Clarke – Independent Chair

Ian has over 30 years' experience in the information technology, agriculture, gas and television production industries — holding a range of executive and management roles. He headed technology company Fronde as its Chief Executive Officer for eight years and life sciences technology company ADInstruments for four years.

Graeme Muller – Independent Director

Graeme Muller is the Chief Executive of NZTech. He holds an MBA from Cass Business School in London, a Marketing Degree and Bachelor of Pharmacy. He brings a career in technology and business research, management consultancy and marketing across multiple sectors and geographies.

Kelvan Smith – Owner Appointed Director

Kelvan has held senior executive positions in both the core public and the state-owned enterprise sectors. He has a strong primary sector and biosecurity background, having chaired the governance group that oversaw the eradication of the cattle disease Mycoplasma Bovis prior to the transfer of the programme to OSPRI. Kelvan currently chairs the New Zealand Food Safety Advisory Board and is the MPI observer on the OSPRI Board. Kelvan is an elected member on the Hato Hone St John Chapter and a member of its Risk and Audit Committee.

Joy Marie Bradley – Owner Appointed Director

Dr Marie Bradley is Director, Strategy & Communications at AgResearch Group of Bioeconomy Science Institute. She has extensive experience in New Zealand's primary industries and science system including the Foundation for Research, Science & Technology, MBIE, Plant and Food Research, AgResearch. Her governance experience includes the Royal Society Te Apārangi, BiotechNZ Executive Council, Biosecurity Business Pledge Executive Committee, Collaboration Council for Better Border Biosecurity, NZ Research Information System Oversight and Stewardship Group, Chair of ORCID Advisory Committee.

Vera Power – Owner Appointed Director

Dr Vera Power is Chief Executive at The Fertiliser Association. She has worked internationally in agricultural research, assessment of environmental impacts and regulation of intensive agriculture. She has government policy experience on both water and climate.



Overseer Limited
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