

ANNUAL REPORT 2025

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OUR STORY

In 1963, a group of farmers came together to form the co-operative that would become Ruralco.

They wanted competitive pricing for their businesses and a stronger future for tomorrow, and that same purpose still drives us today.

We live where you live. We understand the challenges and opportunities shaping your world — because they shape ours too. That's why we listen, turn up, and do what we can to connect you with the savings, solutions, and support you need to thrive.

We're a co-operative built on delivering real value.

We work hard on pricing. We find answers. We share knowledge, connect people, and celebrate those who make Ruralco what it is today.

We care about tomorrow. When our members succeed, so do our communities. That's why we're committed to supporting a sustainable, prosperous future for your farming business.

This is your farming co-op. This is Ruralco.



CHAIR & CEO REVIEW

WE ARE VERY PLEASED TO ANNOUNCE A \$1.25 MILLION PROFIT FOR THE 2025 FINANCIAL YEAR. THIS COMES ON THE BACK OF TWO PARTICULARLY DIFFICULT TRADING YEARS AND IS A DIRECT RESULT OF YOUR CO-OPERATIVE'S DISCIPLINED APPROACH TO RE-SET AND REFOCUS THE BUSINESS FOR LONG TERM SUSTAINABILITY.

The last 12 months has seen continued efforts to reduce and manage expenses, reduce debt, and put strategies in place to increase sales and profitability, while also maintaining close connections with our shareholders, listening to what you need from Ruralco to lower your farming input costs.

This has resulted in an adjusted EBITDA turnaround of \$1 million (year on year) and the paying back of \$4 million debt. It is a significant achievement for Ruralco and can largely be attributed to the deliberate and necessary steps taken and actioned by the whole team. We have continued to manage costs without compromising service or delivery, while staying true to our local Mid Canterbury focus to offer choice, trusted advice, tailored service, and competitive value through our independent co-operative model.

This year's Group Turnover was \$259m compared to \$288m last year. Gross Profit was \$9.9m compared to \$11.2m. The Group made a \$1.25 million profit for the 2025 financial year. Our adjusted EBITDA was \$0.9m (after removal of one-off Gain on Sale of Rakaia) compared to an adjusted EBITDA of \$-0.1m in our previous financial year. Group Equity at the end of the financial year was \$9.3m compared to last year's \$8.0m.

The \$175k trading profit, along with accounting adjustments, make up the \$1.25 million profit. These accounting adjustments include a \$1.155 million gain on the sale of the Rakaia buildings; a change in accounting for rebates received (less \$232k); Pro-Active stock write-off \$75k; and \$10k of changes relating to fixed assets, other stock amendments, lease accounting and Expected Credit Loss (ECL). No rebate will be paid this year.

We have continued a careful assessment of our cost structures, and made prudent, and at times difficult decisions. This has resulted in reduced head count across the business, and the sale of our Rakaia buildings. While Ruralco has divested itself of the bricks and mortar at Rakaia, it is still very committed to the area, negotiating a long-term tenancy arrangement, recognising it plays a vital role in supporting our shareholders in this area and the local community.

Debt reduction has been a strong focus over the last financial year, with the business taking a stronger stance on recovering bad debtors and putting processes in place to protect Ruralco from potential bad debt risk, and in turn strengthening our financial position.

Achieving a trading profit of \$175k for the 2025 financial year has been particularly pleasing as it indicates your continued confidence in Ruralco. We are in business to support you. We are your farming co-operative, and we exist to deliver real value to you through service, relationships, and savings that matter. When we work together, we all win and your support is testament to this. This is also reflected in significant



shareholding interest with 76 new shareholders achieved throughout the financial year.

Over the last 12 months we have continued our focus on connecting and listening to our local farmers, to ensure we deliver for you. We have provided more opportunities to connect including local A & P Shows, our inaugural Golf Classic to support the Mid Canterbury Rural Support Trust, our Spend for Your School initiative which gives back to local primary schools, our Ladies Night (again partnering with Mid Canterbury Rural Support Trust), and of course, our Instore Days which again attracted over 2,000 attendees over the two day event. We have worked hard to ensure members of our Executive team and Board of Directors are available at these events, creating meaningful opportunities to hear first-hand what you want from your local co-operative.

We have listened when you have asked for competitive pricing in what is a competitive environment. To this end, we have been pleased to secure agreement as a founding member of the Nutrien Ag Solutions Independent Network in New Zealand. Our supply agreement with this global leader in

agricultural services, reinforces our commitment to delivering even greater value, innovations, choice, and trusted products for your farming operation through the Genfarm range.

Earlier this year we farewelled Director Tony Coltman. Tony joined the Board of Directors in 2016 and stood down to devote more time to other on and off farm roles. We would like to take this opportunity to thank Tony for his contribution and commitment over this time and wish him well for the future.

Ruralco would also like to acknowledge the passing of much respected and long serving staff member, Allan Lilley. Allan dedicated 30 years of service to our co-operative from 1982 until his retirement in 2012.

We would like to commend the hard work put in by the Ruralco team over the last 12 months. It has been a challenging time and the combined efforts of staff, managers, the Executive team, and the Board of Directors have greatly assisted in embedding our local-first strategy and the significant financial turnaround.

Ruralco holds a unique place in Mid Canterbury's farming landscape. It is New Zealand's only regional, farmer-owned co-operative dedicated to lowering input costs for local farmers and we are committed to continuing to support a thriving future for our rural communities.

We are looking forward to seeing you at our 62nd Annual General Meeting and would like to thank you for your ongoing support. Your continued commitment and loyalty remain vital to our continued success and longevity and we look forward to working with you in 2026. We are your farming co-op and when we work together, everyone wins.



Sir David Carter
CHAIR



Tony Aitken
CHIEF EXECUTIVE OFFICER/COMPANY SECRETARY



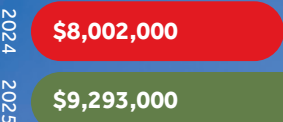
THE YEAR AT A GLANCE



GROUP TURNOVER



EBITDA



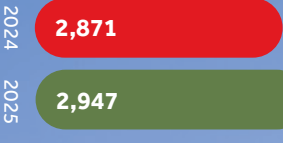
SHAREHOLDERS EQUITY



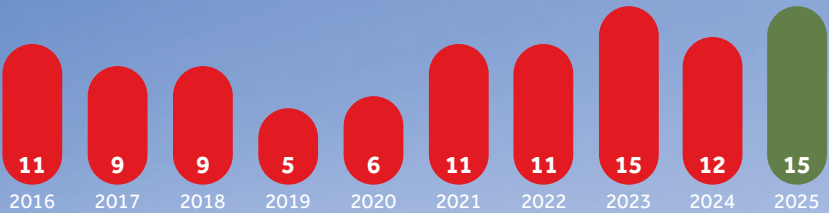
BONUS REBATE PAID



NPAT



SHAREHOLDERS



HEALTH & SAFETY
TOTAL ANNUAL INJURY/ACCIDENTS

GOVERNANCE

BOARD OF DIRECTORS



SIR DAVID CARTER
DIRECTOR, CHAIR

Though city born and bred, David's passion was always to be a farmer. Armed with a B.Agr.Sc from Lincoln, he started farming at West Melton in 1972. David established New Zealand's first commercial embryo transplant company to

help introduce the new "exotic" cattle breeds to Australia and New Zealand. Politics was his other passion. David was elected to Parliament in 1994, and on the pathway to achieve his ambition—Minister of Agriculture. This was interrupted when Parliament elected him to be Speaker, a privileged position that he held for five years. On 31 December 2020, David was awarded a Knighthood recognising his 26 years of public service. As a sole trading farming enterprise, he has purchased, developed, farmed and sold a number of farm properties over a 49-year farming career. David currently farms a 10,000 stock unit sheep and beef breeding and fattening operation, spread over 3 properties on Banks Peninsula and North Canterbury.



DAVID BARRON
DIRECTOR

Hailing from a family farm in Rakaia, David brings a distinctive combination of IT expertise, management acumen, and governance experience across the corporate sector, local government, and SMEs. His ability to align business

objectives with ICT strategies has consistently delivered tangible outcomes and facilitated organisational growth. David's entrepreneurial drive and strategic mindset enable him to lead business operations effectively, always seeking innovative opportunities for improvement and advancement.

David is passionate about harnessing the power of technology to create value and deliver positive outcomes for businesses. He is equally committed to empowering individuals, fostering capability development, and driving long-term success. In addition to his role as Director at Nectar Ltd. David has a background in finance and governance within the dairy sector and is the founder of e2e Ltd—a consultancy focused on optimising organisational processes and software applications to enhance operational efficiency and profitability.



KATE BEAUMONT-SMITH
DIRECTOR

Kate has a genuine passion for governance within the agricultural sector, and she has proven governance experience from a community to a national level. As a qualified lawyer Kate has a strong focus on detail, as well the ability to see the wider picture. Having

worked with businesses from rural Wales to Mid Canterbury, this developed her understanding of the broader implications of decisions on businesses as well as individual ones. These skills Kate considers vital at this time of political and economic uncertainty for the agricultural sector.

Kate and her husband have been contract milking in Mid Canterbury for the past six seasons. This has ensured she has developed good knowledge of the needs of the industry and the local farming community.

Kate's desire to give back has been driven by her daughter having Turner Syndrome, which led to her becoming not only a treasurer on the national board but also creating a governance structure, writing a new constitution, policies, and procedures along with implementing financial systems. Her grounding in agriculture, backed with her governance and legal experiences makes her an excellent fit for the Ruralco board. Kate is passionate that Ruralco should be a co-operative that is run by farmers for farmers.



RHEA BOOKER
DIRECTOR, CHAIR OF
THE AUDIT AND RISK
COMMITTEE

Rhea Booker is a Chartered Accountant and runs Rural Business Accountants Limited, an Ashburton based Chartered Accountancy firm, with her business partner, Aaron.

Rhea graduated from the University of Waikato with a Bachelor of Management Studies.

Rhea's experience has largely been in corporate accounting and has extended across agriculture, agricultural support, manufacturing, construction, and engineering industries. Rhea is passionate about business and creating practical solutions that a team can run with so they can thrive. She is excited to be a part of the Ruralco board where she can take her experience of reporting to the board and implementing change, to governing a prosperous co-operative.

Rhea and James have two young children and in their spare time can be found heading outdoors, up mountains, into waves, or down on the farm.



TONY COLTMAN
DIRECTOR/RESIGNED
EFFECTIVE FEBRUARY 2025

Tony has over 30 years' experience in corporate leadership and advisory roles, both in New Zealand and abroad. He was elected to the Board in 2016 and was the Chairman of the Health and Safety Committee from 2016 to 2021. He graduated

from Lincoln University with a BCom in Agriculture and a Diploma in Farm Management (with Distinction) and completed the Fonterra Governance Development Programme in 2016 and is a member of the NZ Institute of Directors. Tony is Manager and Director of a 3400-cow equity partnership near Dunsandel. In 2021 Tony was elected to the Central Plains Water Ltd board and in September 2024 Tony was elected to the board of LIC (Livestock Improvement Corporation). Tony has a passion for rural business and is dedicated to the sustainability of dairy farming, where his efforts were awarded when he received the Regional Supreme Award in the Ballance Farm Environment Awards. He is an active leader in the highly successful Forages for Reduced Nitrogen Leaching Programme along with other environmental initiatives. Tony and his wife, Dana, have four children and when time allows, he enjoys adventure bike riding.



BRUCE MCEWEN
INDEPENDENT DIRECTOR

Bruce McEwen is a seasoned business leader with a proven track record in freight management, business development, and governance. As the founder and Managing Director of Zend Ltd, he has spent decades building and

refining a company that prioritises exceptional customer service and operational efficiency. His deep understanding of the logistics industry, combined with a hands-on approach to problem-solving, has made Zend a trusted name in freight solutions.

Beyond Zend, Bruce is actively involved in governance, not only serving as a Director on the Ruralco Board, but also as Deputy Chair at Cargill Enterprises; Chair at Consignly Ltd, a freight software company expanding into Australia; and an advisory board for civil contracting firm BG Contracting based in Rangiora. His ability to navigate complex business environments, foster strategic partnerships, and drive continuous improvement makes him a valuable contributor to the Ruralco team.

Bruce thrives on new challenges and is eager to leverage his experience to support Ruralco with growth, innovation, and operational excellence.

BOARD ADVISORS



STEPHEN TUBBS
BOARD ADVISOR/
INDEPENDENT DIRECTOR
EFFECTIVE 12 AUGUST 2025

Stephen is a Chartered Accountant and a Fellow of Chartered Accountants Australia New Zealand. He holds a BSc and B Com from the University of Canterbury and is a Member of The

Institute of Directors. As a former Senior Partner in the Christchurch office of BDO he has spent most of his career specialising in business restructuring and development.

Stephen has significant experience working with key funding organisations and understands the critical working of the banking and finance sector. He also has extensive governance experience and was integral in the overall leadership of the BDO New Zealand National Management Board between 2003 and 2016. His work with the BDO offices across the country helped build the reputation and practices that exist today. After leaving BDO Stephen's focus is now on providing consulting and governance services to a select group of clients, supporting their strategic, financial and operational needs.

When he is not working, Stephen likes to spend time with his family and playing a wide range of sports as well as exercising a very enthusiastic dog.



TONY MORTENSEN
BOARD ADVISOR

Tony brings over 15 years of senior leadership experience across a wide range of sectors, but most recently within the building and construction industry.

He started his career as an accountant with KPMG and later moved into

financial management roles before taking on director and general management positions. Tony holds a Bachelor of Commerce with Honors, a 1st class Master of Commerce (in accounting) and is a Qualified Statutory Accountant, holding a full CPA designation. He has served on several boards over the past ten years, holding such positions as President, Chair and Chair of the Finance, Audit and Risk Committee.

EXECUTIVE TEAM



TONY AITKEN
CHIEF EXECUTIVE
OFFICER

Tony has led Ruralco through a significant period of change since stepping into the CEO role in September 2023. With a clear focus on rebuilding the co-operative's connection

with its loyal shareholder base, he has driven a strategy centred on financial recovery, operational efficiency, and strengthening Ruralco's position as a trusted partner for real farmers. Under Tony's leadership, Ruralco has streamlined its operations, sharpened its focus on core business activities, and worked hard to deliver value back to shareholders while navigating challenging economic conditions.

Tony brings a strong background in leadership, people development, and delivering business results. He played a key role in Synlait's growth journey, helping the company scale from 140 to over 1,000 staff during his eight years there, and in 2019 he was named a finalist for the HRINZ HR Specialist of the Year award.

Tony is known for his ability to bring people on the journey toward a clear vision of the future. He takes a strengths-based approach to leadership, creating a culture where people are supported to perform at their best. Now based at Dromore, where he and his wife have bought 50 acres after moving from West Melton, Tony is strongly committed to the Mid Canterbury region and to ensuring Ruralco continues to deliver practical solutions that make life easier for farmers and remains a strong, sustainable co-operative for the future.



MIKE BELL
CHIEF FINANCIAL OFFICER

Mike Bell brings over two decades of broad financial and leadership experience to his role as Chief Financial Officer at Ruralco. He began his career as a Chartered Accountant with Grant Thornton in Christchurch before taking

on senior finance roles overseas, spanning sectors such as telecommunications and recruitment. These international roles also saw him deepen his expertise in IT systems including SAP implementations and data analytics.

Since returning to New Zealand in 2009, Mike has held senior financial positions across the heavy machinery and car rental industries, adding to his diverse commercial acumen.

At Ruralco, Mike combines a strategic financial mindset with a passion for data-driven decision-making to enhance the co-operative's financial resilience and operational performance. He believes in the power of data to unlock business insights, sharpen decision making, and drive sustainable business growth.

Committed to innovation and continuous improvement, Mike is focused on leveraging financial insights and technology to help Ruralco navigate industry challenges and achieve its long-term goals.



JONO PAVEY
GROUP MANAGER FARM
SUPPLIES

Jono began his agricultural industry experience straight out of school before completing a degree at Lincoln University. From university it was back into the Rural Supplies industry with various store roles from

Greymouth to Taupo before taking on national product management positions. This was followed by six years as a Commercial Manager for a multi-national agricultural chemical company. An opportunity for Jono to move back to the Rural Supplies industry with ATS/Ruralco came about in late 2010 through operations and procurement positions.

Jono is an advocate for operational excellence and has a sharp commercial acumen. His leadership responsibilities encompass the entire sales operation including all retail stores, on farm, seed, merchant, and procurement. Additionally, he manages the Pro-Active business and the relationship with Ballance. Jono is dedicated to leading high performance across his team, demonstrating technical aptitude and using coaching and empowerment techniques to bring his entire team on the journey.

DIRECTORS' REPORT

DIRECTORS REPORT

Your Directors have pleasure in submitting their 62nd annual report, together with the chair and chief executive officer's report and consolidated financial statements for the society for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Ashburton Trading Society during the year ended 30 June 2025 was to conduct the Shareholders' group buying activity in the areas of Fuel; Fertiliser; Seed; Electricity; Retail; Card; Pro- Active NZ Limited; and ATS Fuel Limited.

As disclosed by the attached consolidated Financial Statements Summary your Directors consider the affairs of the Society to be satisfactory.

ROLE OF THE BOARD

The role of the Board of Directors is to provide the proper governance, direction, and control of the Society's activities. Directors have the prime responsibility of setting the strategic direction of the Society.

DIRECTORS

The Board of Directors as at 30 June 2025, comprises of five directors, four of whom have been elected by the Shareholders. The Directors and their special responsibilities are:

Sir David Carter, Chair
David Barron
Kate Beaumont-Smith
Rhea Booker, Chair Audit and Risk Committee
Bruce McEwen, Independent Director

The Board have also engaged two advisors to provide consulting services to the board. The advisors are:

Stephen Tubbs
Tony Mortensen

DIRECTORS' INSURANCE

Ashburton Trading Society Limited has an Insurance Policy for Directors' and Officers' liability, which ensures Directors and Officers will incur no monetary loss as a result of actions undertaken by them provided they operate within the law. This policy includes actions carried out by the Directors in their capacity as Directors of Ruralco NZ Limited, Pro-Active N.Z. Limited and ATS Fuel Limited.

DIRECTORS BENEFITS

No Director of the Society has, since the end of the previous financial period, received or become entitled to receive a benefit (other than a benefit included in the total emoluments received or due and receivable by Directors shown in this report) other than normal rebates received by them as shareholders as a result of trading with the Society in the same manner as all other shareholders.

PROCEDURE TO IDENTIFY AND MANAGE RISK

The Directors acknowledge that they are ultimately responsible for the management of risk to the Society. Risk Management forms part of the Board meetings.

USE OF INFORMATION

There were no notices from Directors of the company requesting to use company information received in their capacity as Directors which would not otherwise have been available to them.

AUDITORS

Grant Thornton New Zealand Audit Limited were appointed as auditors for the 2025 Financial Year.

DIRECTORS REMUNERATION

	Director Fees	Other Service
Sir David Carter	75,272	-
David Barron	37,636	-
Kate Beaumont-Smith	37,636	-
Rhea Booker	43,781	-
Tony Coltman (<i>Partial year</i>)	24,987	-
Bruce McEwen (<i>Partial year</i>)	9,486	-

The Director Fees are a combination of \$309,763 approved fees for standard director duties (2024 \$303,690) and additional fees for both authorised governance and authorised advisory work undertaken.

BOARD ADVISORY REMUNERATION

	Director Fees	Other Service
Stephen Tubbs	30,109	-
Tony Mortensen	25,049	-



Sir David Carter
CHAIR



SIR DAVID CARTER



DAVID BARRON



KATE BEAUMONT-SMITH



RHEA BOOKER



BRUCE MCEWEN

ASHBURTON TRADING SOCIETY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2025

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Statement of Accounting Policies for the year ended 30 June 2025

REPORTING ENTITY

The consolidated financial statements of the Ashburton Trading Society Limited comprise Ashburton Trading Society Limited, its subsidiaries Pro-Active NZ Limited; ATS Fuel Limited and Ruralco NZ Limited.

Ashburton Trading Society Limited is a Society which is incorporated under the Industrial and Provident Societies Act 1908. The registered office is 97 Burnett St, Ashburton.

Ashburton Trading Society Limited ('ATS') is a farming co-operative, based in Mid Canterbury, formed in 1963. ATS facilitates trade between its members and approved suppliers. ATS also trades from three farm merchandise stores located in Ashburton, Methven and Rakaia.

These consolidated financial statements were authorised for issue by the Board of Directors on 21 October 2025.

STATUTORY BASE

The consolidated financial statements have been prepared in accordance with the requirements of the Industrial and Provident Societies Act 1908 and the Financial Market Conducts Act 2013. ATS is a reporting entity under the Financial Markets Conduct Act 2013 ('FMC Act') and has taken advantage of the small co-operatives company exemption. As the Group reports under the FMC Act, parent company numbers are not required to be presented in the consolidated financial statements.

BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP') and comply with the New Zealand equivalents to the International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities.

These consolidated financial statements also comply with International Financial Reporting Standards ('IFRS').

The consolidated financial statements are presented in New Zealand currency, which is the Society's functional currency. All financial information presented has been rounded to the nearest thousand dollars.

The consolidated financial statements have been prepared on the historic cost basis. Cost is based on the fair value of consideration given in exchange for assets.

Material accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The material accounting policies set out below have been applied in preparing the consolidated financial statements for the year ended 30 June 2025 and the comparative information presented in the consolidated financial statements for the year ended 30 June 2024. Policies have been consistently applied to all periods presented, unless otherwise stated.

PRINCIPALS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ashburton Trading Society Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Ashburton Trading Society Limited and its subsidiaries together are referred to in these consolidated financial statements as the Group or the consolidated entity.

Subsidiaries are all those entities over which the Group has the power to direct the relevant activities and has the right to variable returns, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity.

Subsidiaries, which form part of the Group, are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Statement of Comprehensive Income.

Intercompany transactions, balances and unrealised gains on transactions between subsidiary companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

EXERCISE OF JUDGEMENT AND ESTIMATIONS

The preparation of consolidated financial statements in conformity with NZ IFRS and IFRS, requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The Group makes estimates and judgements in relation to:

- Estimating Credit Loss Provisioning (accounting policy (e)) where judgements and estimates are involved in determining the cash flows expected to be received.
- Impairment of goodwill (accounting policy (d) and Note 14) where judgements and estimates are involved in the determination of the discount and growth rates to be used in the value-in-use calculation.
- Inventory net realisable value (accounting policy (f)) where judgements and estimates are involved in the determining the net realisable value of inventory items.
- Recognition of revenue (accounting policy (o)) in accordance with NZ IFRS 15 where judgements and estimates are involved in determining when the recognition criteria for revenue have been met.
- Agent vs principal assessment (accounting policy (o)) where the nature of the relationship for the sale of goods and services is determined based on elements of control.
- Other Intangible assets (accounting policy (b) and Note 15) where judgements and estimates are involved in determining the capitalisation of the Software-as-a-Service related costs, determining the amortisation period for intangible assets with a definite useful life and the impairment of these assets.
- Previously impaired Intangible Assets, to assess whether there is any indication a previously recognised impairment loss for an asset (other than goodwill) no longer exists or the assessed impairment amount may have decreased.
- Deferred income tax assets are recognised to the extent there are sufficient estimated future taxable profits against which the tax losses can be utilised.

MATERIAL ACCOUNTING POLICIES

The following material accounting policies have been adopted in the preparation and presentation of these consolidated financial statements.

a) Property, plant and equipment

- Owned assets

Items of property, plant and equipment are stated at historic cost less accumulated depreciation (see below) and impairment losses (refer accounting policy (h)).

The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of overhead costs.

Where individual parts of an item of property, plant and equipment have different useful lives, these are accounted for and depreciated as separate assets.

- Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably.

All other costs are recognised in the Consolidated Statement of Comprehensive Income as the expense is incurred.

- Depreciation

Depreciation is charged to the Consolidated Statement of Comprehensive Income over the estimated useful life of each part of an item of property plant and equipment. Land is not depreciated.

The current rates of depreciation are in general:

Land and Buildings	Diminishing Value	1% to 67%
	Straight Line	1% to 12%
Equipment	Diminishing Value	8% to 67%
	Straight Line	40%
Motor Vehicles	Diminishing Value	13% to 30%
	Straight Line	40%

b) Intangibles

Computer software and licenses are intangible assets and are stated at cost less accumulated amortisation and impairment losses. Cost is the amount paid for the software and licenses. Amortisation is charged to the Consolidated Statement of Comprehensive Income using diminishing value over their estimated useful lives for software, and using a straight-line basis over a ten year estimated useful life for licenses and SaaS (Software as a Service) development. All intangible assets other than goodwill held have a finite life.

The current rates of amortisation are in general:

Computer Software	Diminishing Value	50%
SaaS Software	Straight Line	10%

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised using a straight-line basis over a ten year estimated useful life. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

c) Borrowing costs

Borrowing costs directly attributable to the construction or acquisition of non-current assets which take a substantial period of time will form part of the cost of those assets. Other borrowing costs are recognised as an expense in the period they are incurred.

d) Goodwill

Goodwill is from the acquisitions of subsidiaries. Goodwill is not amortised but it is tested for impairment annually, and is carried at cost less accumulated impairment losses.

e) Trade receivables

Trade receivables are recognised initially at fair value plus incremental transaction costs and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses ('ECLs').

The Group considers trade receivables are all short term in nature, short term being defined as being due within 12 months of balance date.

In recognising credit losses, the Group considers a broader range of information, including past events, current conditions, forecast economic conditions, and security held that affect the expected collectability of the future cash flows of financial assets. During the year 2024 the Group completed the transition to a new card system. The new card system has a credit facility which did not exist in the previous card. In addition to the broad range of information available to the Group and with limited own historical data, the Group considered industry data to underpin its calculation of credit losses. Impairment losses are calculated on individual loans and loans assessed collectively.

Trade receivables are written off when there is no reasonable expectation of recovering the contractual cash flows.

f) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost is determined on a weighted average basis and includes, any rebates received, and expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and current and short-term deposit accounts maintained by the Group with external banking institutions. Bank facilities that are repayable on demand and which form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Consolidated Cash Flows.

h) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories (refer accounting policy (f)) and goodwill (refer accounting policy (d)) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

If the recoverable amount of an asset, or cash generating unit, is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset previously. A reversal of impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

i) Taxation

The income tax expense charged to the Consolidated Statement of Comprehensive Income includes both the current period's provision and the income tax effect of:

- Taxable temporary differences, except those arising from initial recognition of goodwill; and
- Deductible temporary differences to the extent it is probable they will be utilised.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Tax effect accounting is applied on a comprehensive basis to all timing differences using the liability method. A deferred tax asset is only recognised to the extent that it is probable there will be future profit to utilise the temporary differences.

j) Financial instruments

Based on the overall business model objective, the Group has assessed the financial assets are held in order to collect contractual cash flows. Contractual cash flow is deemed to be solely payments of principle and interest on the principle amount outstanding.

The Group classifies its financial assets in the following categories: subsequently measured at amortised cost, fair value through other comprehensive income or fair value through the Consolidated Statement of Comprehensive Income and classifies its financial liabilities in the following categories: subsequently measured at amortised cost or at fair value through Consolidated Statement of Comprehensive Income.

Financial instruments are generally recognised at fair value in the Consolidated Statement of Financial Position and include cash balances, bank overdrafts, receivables, payables, lease liabilities and term borrowings. The recognition methods adopted are disclosed in the individual policy statements associated with each item.

k) Trade payables

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables are recognised initially at fair value plus incremental transaction costs and subsequently measured at amortised cost using the effective interest method.

l) Provisions

A provision is recognised on the face of the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.

n) Employee benefits

Liabilities for wages and salaries, annual leave and long service leave are recorded as current liabilities when it is probable that settlement will be required within 12 months. The liability is measured at the nominal rates using the remuneration rate expected to apply at the time of settlement.

For long-service leave the liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at reporting date.

o) Revenue

- Retail sales

The Group recognises revenue at a point in time when control of the products is transferred to the buyer, mainly upon delivery or when the products are picked up by the customer. The transaction price is adjusted for any variable elements, such as discounts. Refer to Note 1 for further details on revenue recognition.

- Commissions and levies—card revenue

The Group recognises revenue at a point in time when it acts as an agent and completes the facilitation of sale of goods and services between the principal suppliers and the end customer. Revenue is recognised when the control over the goods transfer from the supplier to the customer. The transaction price recognised is the net margin of the transaction left with the Group.

- Other revenue

Other revenue is revenue other than that derived from the sale of goods and services which arises in the normal course of the Group's business activities, and includes:

Rental and finance income

Rental income is recognised on a straight-line basis over the term of the contract.

Interest revenue is recognised on a time proportionate basis taking into account the effective yield on the financial asset.

Account and Card Fees are recognised at time they are charged.

Advertising income

Advertising income is recognised in the month which the publication is made.

p) Leases

The Group leases various vehicles, photocopiers and the Rakaia retail store. Rental contracts vary depending on the type of asset being leased. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

A sale and lease-back transaction is a transaction where an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer lessor. This type of transaction is not a common one by the Group.

Leases are recognised as a Right-of-Use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Consolidated Statement of Comprehensive Income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Right-of-Use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

LEASE TYPE	RANGE OF LEASE TERM	RIGHT OF RENEWAL	REMAINING PERIOD
Vehicles	3–5 years	No	Avge of 1.4 years
Photocopiers	4 years	No	3 years
Rakaia retail store	6 years	Yes	5.6 years

q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except for receivables and payables, which are reported inclusive of GST. Commitments and contingencies are disclosed net of GST recoverable from or payable to the Inland Revenue.

r) Share capital

Ordinary and deferred shares are classified as equity at the value they are issued to shareholders.

s) Bonus and deferred rebates

Bonus and deferred rebates are recognised as an expense at the time the entitlement to the rebate is approved by the Directors. Shareholders are entitled to a share in the rebates according to their support. The rebates are distributed by way of deferred shares and/or cash at the sole discretion of the Directors.

CHANGES TO ACCOUNTING POLICIES

All accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

STANDARDS INTERPRETATIONS AND AMENDMENTS TO BE PUBLISHED

During May 2024, the International Accounting Standards Board (IASB) issued NZ IFRS 18 which will replace NZ IAS 1 'Presentation of Financial Statements' for reporting period on or after 1 January 2027, with early adoption permitted.

NZ IFRS 18 introduces new requirements on presentation within the Consolidated Statement of Comprehensive Income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. Further, the classification of interest and dividends within the Statement of Consolidated Cash Flows will change for some entities. Management is currently assessing the impact of NZ IFRS 18 on presentation and disclosures in the Group's Financial Statements.

A number of other accounting standards and interpretations have been issued and will be applicable in future periods. Whilst these remain subject to ongoing assessment, no significant impacts have been identified to date.

These pronouncements have not been applied in the preparation of these Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
REVENUE	1	46,141	49,877
Cost of Sales		(36,269)	(38,661)
GROSS PROFIT		9,872	11,216
Other Income	2	3,028	970
Other Operating Expense	2	(3,955)	(6,212)
Salaries and Wages	3	(5,634)	(6,492)
Directors' Fees		(284)	(242)
Depreciation - Property, Plant and Equipment	12	(147)	(220)
Depreciation - Right-of-Use Asset	18	(198)	(237)
Amortisation of Intangibles	15	(393)	(638)
Impairment of Intangibles	14, 15	-	(4,711)
Finance Cost - Interest		(1,235)	(1,303)
OPERATING SURPLUS/(LOSS) BEFORE REBATE		1,054	(7,869)
Less Rebates to Members		-	-
NET SURPLUS/(LOSS) BEFORE TAXATION		1,054	(7,869)
Tax Credit/(Expense)	4	203	833
NET SURPLUS/(LOSS) AFTER TAXATION		1,257	(7,036)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		1,257	(7,036)

THIS STATEMENT MUST BE READ IN CONJUNCTION WITH THE STATEMENT OF ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND MEMBERS' INTERESTS
 FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
BALANCE AT START OF THE YEAR		8,002	15,163
Total Comprehensive Income for the period, net of Tax	8	1,257	(7,036)
		9,259	8,127
Contributions from Owners:			
Movement in Ordinary Shares	7	43	(61)
Movement in Deferred Shares	7	(9)	(64)
BALANCE AT END OF THE YEAR		9,293	8,002

THIS STATEMENT MUST BE READ IN CONJUNCTION WITH THE STATEMENT OF ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	NOTES	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
EQUITY AND MEMBERS' INTERESTS			
Share Capital	7	1,470	1,427
Deferred Shares	7	1,855	1,864
Retained Earnings	8	5,968	4,711
		9,293	8,002
CURRENT LIABILITIES			
Cash and Cash Equivalents	13, 19	2,200	2,854
Trade and Other Payables	9	14,482	14,533
Employee Entitlements		257	285
Lease Liability	18	188	159
Bank Loan	19	6,608	9,004
		23,735	26,835
NON CURRENT LIABILITIES			
Lease Liability	18	508	132
Bank Loan	19	1,575	2,788
		2,083	2,920
TOTAL EQUITY AND LIABILITIES		35,111	37,757

THIS STATEMENT MUST BE READ IN CONJUNCTION WITH THE STATEMENT OF ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

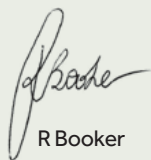
CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONT.
AS AT 30 JUNE 2025

		GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
	NOTES		
NON CURRENT ASSETS			
Property, Plant and Equipment	12	2,725	4,137
Goodwill	14	-	-
Other Intangible Assets	14, 15	3,511	3,885
Right of Use Asset	18	439	286
Deferred Tax Asset	4	2,108	1,905
		8,783	10,213
CURRENT ASSETS			
Cash and Cash Equivalents	13	7	134
Inventory - Finished Goods	16	6,058	6,104
Income Tax Receivable	4	-	-
Trade and Other Receivables	17	20,263	21,306
		26,328	27,544
TOTAL ASSETS		35,111	37,757

For and on behalf of the Board



Sir D Carter
CHAIR



R Booker
DIRECTOR

Date

21 October 2025

THIS STATEMENT MUST BE READ IN CONJUNCTION WITH THE STATEMENT OF ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
CASH FLOW FROM OPERATING ACTIVITIES:			
Cash was provided from:			
Receipts from Customers		261,717	287,113
Income from Interest		1,043	549
		262,760	287,662
Cash was disbursed to:			
Payments to Suppliers and Employees		259,895	290,970
Interest Paid		1,235	1,303
Income Tax Paid/(Received)		-	(66)
		261,130	292,207
NET CASH FLOW FROM/(USED IN) OPERATING	6	1,630	(4,545)
Cash Flow from Investing Activities:			
Cash was provided from:			
Proceeds from Sale of Property, Plant and Equipment		2,775	648
Cash was applied to:			
Purchase of Property, Plant and Equipment		59	39
Purchase of Intangibles		19	243
		78	282
NET CASH FLOW FROM INVESTING ACTIVITIES		2,697	366

THIS STATEMENT MUST BE READ IN CONJUNCTION WITH THE STATEMENT OF ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
CASH FLOW FROM FINANCING ACTIVITIES:			
Cash was provided from:			
Issues of Shares		66	22
Proceeds from Bank Loans		-	3,102
		66	3,124
Cash was applied to:			
Principal Elements of Lease Payments		225	197
Shares Repaid		32	146
Loan Repaid		3,609	1,660
		3,866	2,003
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		(3,800)	1,121
Net Increase/(Decrease) in Cash and Cash Equivalents		527	(3,058)
Add Opening Cash and Cash Equivalents Brought Forward		(2,720)	338
Ending Cash and Cash Equivalents Carried Forward		(2,193)	(2,720)
CASH COMPRISES BANK ACCOUNTS AND CASH	13	(2,193)	(2,720)

THIS STATEMENT MUST BE READ IN CONJUNCTION WITH THE STATEMENT OF ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Revenue

The Group's revenue from contracts with customers are generated from:

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Retail Sales	41,975	44,971
Card Revenue	2,962	2,683
Other Commissions and Levies	1,204	2,223
TOTAL	46,141	49,877

Where the Group is considered to have primary obligation to fulfil the customer order, the Group has recognised revenue gross as principal to the transactions. These are classified as retail sales revenue. For all sales where the Group is only considered to be an agent, the Group has recognised the net margin of the transaction as commissions and levies.

2. Specific Other Operating Expenses and Other Income

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
OPERATING EXPENSES		
Operating expenses include the following specific costs:		
Bad Debt Write-Off/(Recovered)	(86)	1,079
ECL Provision	155	280
Loss on Sale of Assets	-	179
Legal Fees	75	68
Fees Paid to the Auditor:		
Consolidated Financial Statement Audit	127	137
Registry Audit	1	1
OTHER INCOME		
Other income includes the following specific amounts:		
Gain on Sale of Assets	1,157	-
Card Interest Income	1,043	549

3. Salaries and Wages

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Wages and Salaries	5,500	5,862
Kiwisaver Employer Contributions	106	130
Changes to Provisions	28	500
TOTAL	5,634	6,492

4. Taxation

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
(A) TAX EXPENSE		
Consolidated Statement of Comprehensive Income		
Current Income Tax	-	-
Deferred Tax Expense – Unused Tax Losses	38	(879)
Temporary Differences	(241)	46
INCOME TAX (CREDIT)/EXPENSE	(203)	(833)
(B) RECONCILIATION OF EFFECTIVE TAX RATE		
Net Surplus/(Loss) before Tax	1,054	(7,869)
Prima Facie Tax at 28%	295	(2,203)
Tax on Non-Deductible Expenses	(291)	724
Tax on Non-Assessable Income	(331)	-
Increase in Deferred Tax on Buildings	124	646
	(203)	(833)
Effective Tax Rate	(19.25%)	10.58%
Income Tax (Credit)/Expense Reported In:		
Consolidated Statement of Comprehensive Income	(203)	(833)

(C) DEFERRED INCOME TAX

All deferred tax balances are expected to be recovered or settle after 12 months. Recognised deferred tax assets and liabilities are attributable to the following:

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
DEFERRED TAX ASSET		
Opening Balance at start of the Year	1,905	1,072
Prior Period Adjustment	-	-
Current Year Movement	203	833
CLOSING BALANCE AT END OF THE YEAR	2,108	1,905
Comprising tax effect of:		
Employee Benefits	60	64
Fixed Assets	(340)	(546)
Losses	1,505	1,541
Intangibles	595	595
Other	288	251
	2,108	1,905

A deferred tax asset has been recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

The Group has recognised a deferred tax asset on unused tax losses amounting to \$1,505k (2024: \$1,541k).

(D) CURRENT TAX ASSETS AND LIABILITIES

The current tax asset/(liability) represents the amount of income tax refundable or payable in respect of the current and prior periods.

5. Imputation Credit Account

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Opening Balance at start of the Year	5,234	5,234
RWT Credits on Interest Income	-	-
Tax Payable/(Receivable)	-	-
CLOSING BALANCE AT END OF THE YEAR	5,234	5,234

6. Reconciliation of Operating Surplus with Cash Flow From Operating Activities

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Net Surplus/(Deficit) after Taxation	1,257	(7,036)
ADJUST FOR NON-CASH ITEMS		
Depreciation	345	458
Amortisation of Intangibles	393	638
Impairment	-	4,711
Loss/(Gain) on Sale of Assets	(1,157)	179
(INCREASE)/DECREASE IN ASSETS		
Trade and Other Receivables	1,043	(1,560)
Inventory	46	1,231
Taxation Receivable	-	66
Deferred Tax Movement	(203)	(833)
INCREASE/(DECREASE) IN LIABILITIES		
Trade Payables	49	(1,904)
Taxation Payable	-	-
GST Payable/(Receivable)	(73)	5
Other Payables	(70)	(500)
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	1,630	(4,545)

**RECONCILIATION OF LIABILITIES
ARISING FROM FINANCING ACTIVITIES**

	SHORT-TERM BORROWINGS (\$'000)	LONG-TERM BORROWINGS (\$'000)	TOTAL (\$'000)
CASH FLOWS			
Repayment	(1,005)	(655)	(1,660)
Reclassification	1,005	(1,005)	-
Proceeds	3,102	-	3,102
BALANCE AT 30 JUNE 2024	9,004	2,788	11,792
CASH FLOWS			
Repayment	(2,396)	(1,213)	(3,609)
BALANCE AT 30 JUNE 2025	6,608	1,575	8,183

7. Share Capital

	NO OF SHARES 2025 (000)	NO OF SHARES 2024 (000)
AUTHORISED		
Ordinary Shares	2,000	2,000
Deferred Shares	4,000	4,000
	6,000	6,000
UNALLOTTED		
Ordinary Shares	530	573
Deferred Shares	2,145	2,136
	2,675	2,709
ALLOTTED		
Ordinary Shares	1,470	1,427
Deferred Shares	1,855	1,864
	3,325	3,291

Ordinary Shares

In accordance with the Rules of Ashburton Trading Society Limited, each member of the Society is required to hold such number of shares in the Society as fixed by the Board (currently 500 ordinary shares). Ordinary shares are issued and redeemed at the nominal value of \$1 for each share. All ordinary shares rank equally with one vote for each financial member of the Society. Ordinary shares are entitled to a pro rata share of any surplus on wind-up of the Society.

Deferred Shares

Deferred shares are issued in accordance with the Rules at the discretion of the Board as part of the settlement for annual rebates to members. Deferred shares are issued and redeemed at the nominal value of \$1 for each share. Deferred shares do not carry an entitlement to vote but qualify for dividends at the discretion of the Board and a pro rata share of any surplus on wind-up of the Society. Deferred shares are repaid to members at the discretion of the Board.

Withdrawal of Members

A member may withdraw from the Society by providing notice in writing of their intention to withdraw once the Board has consented to their withdrawal. The Rules state that the Board has absolute discretion to either accept or decline the withdrawal of a member. Accordingly, repayment of ordinary and deferred shares is at the discretion of the Society, not the member. For this reason, ordinary and deferred shares have been classified as equity.

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
MOVEMENT IN CAPITAL		
Share Capital at start of the Year	1,427	1,488
New Members at \$1 per share	66	22
Less Redemptions During the Year	(23)	(83)
SHARE CAPITAL ISSUED AND PAID UP AT END OF YEAR	1,470	1,427
Deferred Shares Brought Forward	1,864	1,928
Less Paid Out Withdrawals	(9)	(64)
Deferred Shares Balance	1,855	1,864
TOTAL CAPITAL AT END OF THE YEAR	3,325	3,291

8. Movement in Retained Earnings

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
MOVEMENT IN RETAINED EARNINGS		
Retained Earnings at start of the Year	4,711	11,747
Net Surplus/(Deficit) for the Year	1,257	(7,036)
RETAINED EARNINGS AT END OF THE YEAR	5,968	4,711

9. Trade Payables

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
TRADE PAYABLES		
Trade Creditors	14,346	13,991
Accruals	136	542
TOTAL TRADE PAYABLES	14,482	14,533

10. Financial Instruments

The risks arising from the Group's Financial Instruments are interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for each of these risks and these are summarised below.

Market Risk – Interest Rate Risk

The Group is exposed to interest rate risk related to funds deposited with and borrowings from external parties. This risk is managed by the Group maintaining an appropriate mix between fixed short-term and floating on call interest rate deposits.

Interest Rate Sensitivity

This analysis has been determined based on the exposure to interest rates for bank deposits at the reporting date with the changes stipulated taking place at the beginning of the financial period and being held constant throughout the period for deposits with floating rates. Had interest rates been either 0.5% higher or lower, and all other variables been held constant, the Group's profit and equity would have increased (or decreased) by approximately \$68k (2024: \$69k).

Credit Risk Management

Credit risk is the risk that a counterparty to a transaction with the Group will fail to discharge its obligations and make payment, causing the Group to incur a financial loss.

Credit risk is managed by review of credit checks for all new membership applications and regular monitoring of account balances for compliance with the Society's credit policy. Accounts in the name of co-operative members make up the majority of trade receivables. The members of Group are primarily located in Mid-Canterbury and farming based, therefore a concentrations of credit risk to the Mid Canterbury farming industry sectors exists \$11.2m (2024: \$11.1m). The largest balance debtor owing at end of the period is \$400k (2024: \$647k).

The Group considers an account to be in default when a debtor fails to make a contractual payment in the absence of a written agreement to the contrary. This is when the account is past due by more than 7 days (2024: 90 days). Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a payment plan with the Group. Where recoveries are made on loans or receivables that have been written off, these are recognised in profit or loss.

Maximum exposures to credit risk at reporting date are:

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Cash and Cash Equivalents	7	134
Trade Receivables	20,085	21,107
	20,092	21,241

Funds deposited with Bank of New Zealand Limited total \$7k (2024: \$134k).

Impairment of Trade Receivables

In recognising credit losses, the Group considers a broader range of information, including past events, current conditions, forecast economic conditions, and security held that affect the expected collectability of the future cash flows of financial assets. During the 2024 year the Group completed the transition to a new card system. The new card system has a credit facility which did not exist in the previous card. In addition to the broad range of information available to the Group and with limited historical data of our own, the Group considered industry data to underpin its calculation of credit losses. Impairment losses are calculated on individual loans and loans assessed collectively.

A distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have a low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date, and are individually assessed. Losses for impaired loans are recognised immediately when there is objective evidence that impairment of a loan or portfolio of loans has occurred.

Individually assessed loans (Stage 3)

At each reporting date, the Group assesses individually significant loans where there is objective evidence that the loan is impaired. The loans are assessed on a case by case basis. In determining individual impairment allowances on these loans, many factors are considered, including the following:

- Current security values
- Solvency of the borrower and guarantor
- Payment history on the account
- Interest rate being charged on the loan agreement

Impairment losses are calculated by discounting the expected future cash flows of a loan at its original effective interest rate and comparing the resultant present value with the loans current carrying amount.

Any gain or loss is reflected in profit or loss within the Consolidated Statement of Comprehensive Income. The carrying amount of impaired loans on the Consolidated Balance Sheet is reduced through use of an allowance account.

Collectively assessed loan (Stage 1 and Stage 2)

Loans that have been individually assessed but no objective evidence of impairment existed, and loans that are not considered individually significant, are pooled into similar credit risk groups. These groups are then assessed for impairment based on historical loss experience of assets with similar risk characteristics, with the historical loss experience for each credit group adjusted for the impact of current observable data and current and future economic conditions. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. Market benchmark data is also utilised to assess expected credit losses for Stage 1.

For 'Stage 1' financial assets, 12-month expected credit losses are recognised. For Stage 2 financial assets, lifetime expected credit losses are recognised, discounted at the effective interest rate.

Loan write offs

Loans are normally written off in full when there is no realistic prospect of recovery of the amounts in a timely manner. If the Group receives payment on a loan that has been written off, it is recorded as bad debt recovered and appears as 'Other Revenue' in the Consolidated Statement of Comprehensive Income.

Key judgement

The loss allowances for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's existing market conditions and industry data, as well as forward-looking estimates at the end of each reporting period. It is expected that all trade receivables will be collected within 12 months of the reporting date. All accounts past their due date have been subject to individual assessment.

Liquidity Risk

The Group's objective is always to maintain a balance between continuity and flexibility of funding through maintaining an appropriate mix between fixed short-term and floating "on call" interest rate deposits.

The Group manages its liquidity to ensure it is able to meet its obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Directors, who have provided management with a framework for the Society's medium and long term financial management. The Group also uses bank loan facilities to assist with managing operating cash flows.

CONTRACTUAL MATURITY ANALYSIS

	LESS THAN 1 YEAR (\$000)	GREATER THAN 1 YEAR (\$000)	TOTAL (\$000)
ASSETS AT AMORTISED COST			
AT 30 JUNE 2025			
Bank Deposits	7	-	7
Trade Receivables	20,085	-	20,085
	20,092	-	20,092
AT 30 JUNE 2024			
Bank Deposits	134	-	134
Trade Receivables	21,107	-	21,107
	21,241	-	21,241
LIABILITIES AT AMORTISED COST			
AT 30 JUNE 2025			
Bank and other Borrowings	8,808	1,575	10,383
Lease Liability	188	508	696
Trade Payables	14,482	-	14,482
	23,478	2,083	25,561
AT 30 JUNE 2024			
Bank and Other Borrowings	11,858	2,788	14,646
Lease Liability	159	132	291
Trade Payables	14,533	-	14,533
	26,550	2,920	29,470

11. Investment in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described on page 2.

	GROUP 2025	GROUP 2024
Pro-Active NZ Limited	100%	100%
ATS Fuel Limited	100%	100%
Ruralco NZ Limited	100%	100%

12. Property, Plant and Equipment

	LAND AND BUILDINGS (\$000)	EQUIPMENT (\$000)	VEHICLES (\$000)	TOTAL (\$000)
YEAR ENDED 30 JUNE 2024				
Carrying Amount 1 July 2023	4,869	230	55	5,154
Acquisitions	-	-	35	35
Disposals	(787)	(35)	(10)	(832)
Depreciation Expense	(117)	(92)	(11)	(220)
CARRYING AMOUNT 30 JUNE 2024	3,965	103	69	4,137
AS AT 30 JUNE 2024				
Cost	6,837	1,251	280	8,368
Accumulated Depreciation	(2,872)	(1,148)	(211)	(4,231)
CARRYING AMOUNT 30 JUNE 2024	3,965	103	69	4,137
YEAR ENDED 30 JUNE 2025				
Carrying Amount 1 July 2024	3,965	103	69	4,137
Acquisitions	15	9	35	59
Disposals	(1,310)	(7)	(7)	(1,324)
Depreciation Expense	(74)	(51)	(22)	(147)
CARRYING AMOUNT 30 JUNE 2025	2,596	54	75	2,725
AS AT 30 JUNE 2025				
Cost	4,766	1,055	265	6,086
Accumulated Depreciation	(2,170)	(1,001)	(190)	(3,361)
CARRYING AMOUNT 30 JUNE 2025	2,596	54	75	2,725

Term Loans from the Bank of New Zealand are secured by Registered Mortgage over properties situated at 97-117 Burnett Street, Ashburton and 88 Main Street, Methven plus a Registered Debenture over the assets and undertakings of the company.

13. Cash and Cash Equivalents

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Funds in Bank	7	134
Bank Overdraft	(2,200)	(2,854)
TOTAL CASH BALANCE AS REPORTED IN THE STATEMENT OF CONSOLIDATED CASH FLOW	(2,193)	(2,720)

14. Goodwill

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2025 (\$000)
NOTES		
GROSS CARRYING AMOUNT:		
Balance 1 July	-	2,583
Balance 30 June	-	2,583
Accumulated impairment:		
Balance 1 July	-	-
Impairment loss recognised	-	(2,583)
Balance 30 June	-	(2,583)
CARRYING AMOUNT 30 JUNE	-	-

The Group previously carried goodwill relating to the acquisition of Ruralco NZ Limited. Ruralco NZ Limited is treated as one cash generating unit ('CGU') for the purposes of goodwill.

Following a review of the business strategic direction an impairment charge to goodwill and intangible assets was required to be recognised in the consolidated financial statements as at 30 June 2024 \$4,711k.

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Recoverable amount	-	3,885
Carrying amount	-	8,596
Headroom	-	(4,711)
Rates applied:		
EBITDA growth rate	-	4.00%
Expense growth rate	-	3.00%
Revenue growth rate	-	4.00%
Discount rate	-	12.50%
Terminal growth rate	-	2.65%

15. Other Intangible Assets

	SOFTWARE AND LICENSES (\$000)	WORK IN PROGRESS (\$000)	TOTAL (\$000)
NET BOOK AMOUNT 30 JUNE 2023	6,010	191	6,201
Additions	-	451	451
Capitalisation of WIP	642	(642)	-
Impairment Charge	(2,129)	-	(2,129)
Amortisation Charge	(638)	-	(638)
NET BOOK AMOUNT 30 JUNE 2024	3,885	-	3,885
Additions	19	-	19
Capitalisation of WIP	-	-	-
Impairment Charge	-	-	-
Amortisation Charge	(393)	-	(393)
NET BOOK AMOUNT 30 JUNE 2025	3,511	-	3,511

Work in progress intangible assets form a part of the Ruralco NZ Limited cash generating unit and is assessed for impairment in the goodwill impairment assessment performed over Ruralco NZ Limited in note 14.

During the year there were no indications of impairment that required further assessment. The Group reviewed the previous impairment calculations for indications of reversal of prior impairments. It was determined no indications existed and no reversal was required.

16. Inventories

	NOTES	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
Finished Goods Retail and Seed/Grain		6,031	6,064
Fuel		27	40
		6,058	6,104

Inventories comprise products sold through retail branches, grain/seed and fuel. All inventories are pledged as security for the Group's bank borrowings.

The cost of inventories recognised as an expense during the year in respect of continuing operations was \$31k (2024: \$78k). At reporting date the provision for inventory obsolescence is \$170k (2024: \$78k). During the year the amount of inventory write-downs recognised as an expense during the period was \$146k (2024: \$28k).

17. Trade and Other Receivables

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
Trade Receivables	20,772	21,912
Expected Credit Losses	(687)	(805)
Prepayments	178	199
	20,263	21,306

As of 30 June 2025, trade receivables of \$591k (2024: \$1,701k) were past due 30 days but not impaired.

Past Due But Not Impaired:

1 Month	557	691
2–3 Months	34	462
Greater Than 3 Months	-	548
	591	1,701

Trade Receivables Allowance:

Opening allowance	805	525
Additional allowance	(118)	280
CLOSING ALLOWANCE	687	805

18. Right of Use Asset

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
COST		
Right-of-Use Asset at beginning of year	286	326
Additions	351	197
Disposals	-	-
	637	523
Accumulated Depreciation:		
Depreciation	198	237
	198	237
NET RIGHT-OF-USE ASSETS BALANCE	439	286
Right-of-Use Assets Net Book Value:		
Photocopiers	27	38
Motor Vehicles	128	248
Property	284	-
	439	286
Depreciation:		
Photocopiers	9	1
Motor Vehicles	174	236
Property	15	
	198	237
TOTAL CASH OUTFLOW RELATING TO LEASES	270	236
LEASE LIABILITY		
Lease liability at beginning of the year	291	343
Additions	630	197
Lease Repayments	(270)	(287)
Interest Charged	45	38
	696	291
SPLIT BY:		
Current Liability	188	159
Non-Current Liability	508	132
	696	291

On the 14th of February 2025, the Group sold the Land and Buildings it owned in Rakaia, and leased back the portion of those assets, (58% of site), that it uses for the retail store in Rakaia.

This transaction resulted in a Gain on Sale of \$1.174m as per Note 2, a Right of Use Asset and Lease Liability recognised in the Statement of Financial Position and Cash Flows.

The Group entered this transaction as the capital invested in this site was best served reducing debt. The Group does not have any short to medium term plans for any further sale and leaseback transactions.

The lease provided to the company for this property was six years with two rights of renewal of a further six years.

19. Bank Borrowing

The Group had access to an Interest Only Customised Average Rate Loan (CARL) up to an amount of \$8.0m which replaced its previously held Multi-Option Committed Cash Advance Facility (CCAF) of \$8.0m. There was \$5.5m drawn down against the CARL facility as at 30 June 2025 (2024: CCAF \$8.0m). The Group has entered into a joint, all obligations (interlocking) guarantee in respect of the overdraft facility with Ruralco NZ Limited. The Group also has an overdraft facility of \$7.5m (2024: \$5.5m). The interest rate applicable to this facility is the prevailing Market Connect Overdraft Base Rate plus a margin of 1.60%. There was \$2.2m drawn down on this facility at 30 June 2025 (2024: \$2.7m).

These facilities expire in December 2025. In August 2025 the Group entered into a new funding arrangement with the Bank for a CARL facility of \$5.5m and overdraft of \$7.5m on similar terms with an expiry of 1 November 2026.

There are three financial covenants

- 1) Adjusted shareholders' funds are to be maintained at a minimum of 30% of adjusted total assets.
- 2) Total inventory and trade receivables are to be maintained at a minimum of 1.75 times, (2024: 2 times) working capital debt.
- 3) Revolving Debtor to Debtors must be maintained as agreed per loan arrangement.

As at 30 June 2025 there are no breaches to bank covenants.

In May 2023 Ruralco NZ Limited entered a long term facility agreement with Bank of New Zealand (BNZ) for \$5.5m to be amortised over a 5 year term. This was primarily to fund the capital expenditure on a system that the Ruralco Card operates on. At this time the banking covenants were amended to allow the inclusion of land and buildings at their revalued amount per valuations obtained from McLeod Valuation and Consulting dated 21 February 2023. Security and Interest for this facility consists of a Registered Debenture over the assets and undertakings of the company and a specific interest in Accounts Receivable.

	GROUP 30 JUN 2025 (\$000)	GROUP 30 JUN 2024 (\$000)
NOTES		
CURRENT		
Overdraft	2,200	2,854
Committed Cash Advance Facility	-	8,000
Interest Only Custom Average Rate Loan	5,500	-
5 year Loan	1,108	1,004
Total Current Bank Borrowing	8,808	11,858
NON CURRENT		
5 year Loan	1,575	2,788
Total Non Current Bank Borrowing	1,575	2,788
TOTAL BANK BORROWING	10,383	14,646

20. Key Personnel and Directors

Short-term remuneration to directors during the period totalled \$284k (2024: \$242k), with short-term remuneration to key management personnel being \$846k (2024: \$1,140k).

All directors and staff of the Group can hold an ATS trading account and transact with ATS. The gross value of transactions made by the directors and key managerial personnel for the period was \$501k (2024: \$1,253k).

Remuneration for other services provided by directors and members of the board advisory during the period totalled nil (2024: \$18k was paid to Rhea Booker).

The trade receivable balance from Directors as at 30 June 2025 was \$16k (2024: \$13k).

21. Capital Management

The objective of the group when managing capital is to safeguard the group's ability to continue as a going concern so it can continue to reduce member farm input costs and to maintain a strong capital base to support the development of the group. This is achieved through a mix of member funds and bank facilities.

There have been no breaches to financial covenants during the financial year 2025, (2024: nil). As at 30 June 2025 there are no breaches to bank covenants.

22. Contingent Liabilities

There are no other contingent liabilities at reporting date (2024: Nil).

23. Commitments for Expenditure

There is no planned capital expenditure entered into as at balance date (2024: nil).

24. Going Concern

The Directors carefully considered the ability of the Group to continue to operate as a going concern for at least the next 12 months from the date of the financial statement. It is the conclusion of the Directors that with bank funding as described in Note 19 in place until 1 November 2026 the Group will continue to operate as a going concern and the financial statements have been prepared on that basis.

25. Events Subsequent to Balance Date

In August 2025, the Group signed a new facility with the BNZ as detailed in Note 19, providing funding until November 2026, on normal trading terms. (2024: The Group has experienced lower than planned profitability for the first quarter of the new Financial Year. The Group has revised the forecasts for the rest of the 2025 financial year, and the financial years 2026–2028 and proceeded with a number of cost reduction activities which includes the disestablishment of roles to ensure it is profitable for the 2025 financial year and future years).

Independent Auditor's Report

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To the Members of Ashburton Trading Society Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ashburton Trading Society Limited on pages 10 to 34 which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and members' interests and statement of consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Ashburton Trading Society Limited as at 30 June 2025 and of its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. The firm also provided other assurance services in relation to the share registry of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationships with, or interest in, the Group.

Information Other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information included in the annual report comprises the areas entitled: Chair & CEO Review, Governance, Executive Team, The Year At A Glance, Directors' Report and Notice of Annual General Meeting but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated Financial Statements

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

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7/>

Restriction on use of our report

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members, as a body those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and its members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited



N Breckell

Partner

Christchurch

21 October 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 62ND ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE ASHBURTON TRADING SOCIETY LIMITED WILL BE HELD AT THE HOTEL ASHBURTON, 35 RACECOURSE ROAD, ASHBURTON ON TUESDAY 18TH NOVEMBER 2025 AT 11AM.

BUSINESS

1. To approve the Minutes of the 61st Annual General Meeting held on Wednesday 20 November 2024.
2. To receive the Society's annual financial statements and an accompanying report from the Board for the year ended 30 June 2025.
3. To elect Directors—Rhea Booker retires by rotation. Rhea Booker is available for re-election; Tony Coltman has resigned as Director, creating a further vacancy.
4. To receive the report of the Independent Board Remuneration Committee and to approve their recommendation. Recommendation is that the pool of Directors fees for the 2025/2026 financial year be set at a maximum of \$340,000 and be allocated as the Directors see fit.
5. To transact any other business that may be properly brought before the meeting.

PROXIES

Under the present rules of the Society, there is provision for voting by proxy.



Sir David Carter
CHAIR



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Ashburton 7700

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134 Oxford Terrace
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