

THE ISSUER'S FINANCIAL INFORMATION

This table provides selected financial information about the Issuer. Complete financial statements are available on the offer register at www.business.govt.nz/disclose. The Issuer's financial performance and position are critical to its ability to meet its obligations, including those owed to you. If you do not understand this sort of financial information, you should seek professional advice.

Selected Financial Information and Ratios		
	Total 2024	Total 2023
Revenues	25,442,582	23,977,163
Net profit after tax plus interest, tax, depreciation and amortisation (EBITDA)	12,359,792	10,259,431
Net profit after tax	7,158,072	5,765,334
Net cash flows from operating Activities	11,702,542	7,654,359
Cash and cash equivalents	8,632,007	4,952,778
Total Assets	241,105,578	223,393,082
Total debt (being total interest-bearing liabilities)	40,756,590	35,817,746
Total Liabilities	47,349,461	40,241,116
Equity	193,756,116	183,151,966
Debt/EBITDA	3.30	3.49
Debt/EBITDA is an indicator of the degree to which an entity has borrowed against earnings. The higher the number, the greater the risk that the entity will not be able to pay off its debts.		
Interest expense	1,585,837	1,416,552
EBITDA/interest expense	7.51	7.24
EBITDA/interest expense is a measure of the ability of an entity to pay interest on borrowings. The lower the number, the greater the risk that the entity will not be able to pay interest.		
Net Surplus	10,608,061	6,539,602

The above amounts have been calculated in accordance with generally accepted accounting practice (GAAP).