

Adapt. Evolve. Deliver.

Integrated Report

2025

 **ravensdown**





Agile & Ready.

Change is the one reliable constant for farmers and growers



- Embracing change, even when it's tough going, develops resilience and flexibility.
- We see that every day with farmers and growers adopting new practices, adapting to changing weather patterns, and absorbing new knowledge.
- As your partners, we're also constantly evolving. By staying flexible, agile and efficient, both in our thinking and our

operations, we ensure that our service, products and advice keep pace with the best soil science and your productivity goals.

Change is constant – in the weather, in the world, in society, and in expectations. What will never change is our commitment to *Smarter farming for a better New Zealand*.

Manaaki whenua, manaaki tāngata, haere whakamua. If we care for the land, if we care for the people, we will take care of the future.

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Jump online for the full experience.

Many of the pages in the online version of this Integrated Report feature enhanced content and experiences, including additional information, animation and videos. For the full experience go to <https://bit.ly/Ravensdown>



As partners in productivity and sustainability inside the farm gate, we only succeed when our customers succeed. So in this report, alongside our results, we let our people and our customers tell our story.

This year, for the first time we have combined our suite of reports including our climate disclosures and annual report into one document, sharing a broad view of Ravensdown's performance against the UN Sustainable Development Goals (SDGs) and we have highlighted the specific SDGs that are impactful for us.

This report explains how, in a constantly changing environment, we deliver value for our stakeholders.

We hope you enjoy this report which covers the financial year ended 31 May 2025 (FY25).

Legal disclaimer

The material in this report contains background information about the activities of Ravensdown and its subsidiaries (Ravensdown) during FY25. It is information given in summary form and does not purport to be complete.

This report may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect

to Ravensdown's business operations, market conditions, financial condition, sustainability objectives or targets and risk management practices.

While Ravensdown has applied its expertise, industry knowledge and collective experience to arrive at the conclusions and disclosures contained within this report, statements necessarily involve assumptions, judgements, opinions, forecasts and projections, each of which are subject to levels of uncertainty (including changing market conditions), inaccurate assumptions or unknown risks, which could cause the actual results and financial position of Ravensdown to differ materially from the information presented in this report.

These statements only speak as at the date of publication and no representation is made as to their correctness after this date.

Any forward-looking statements or opinions may therefore be less reliable than other statements within Ravensdown's other reporting contained in this report, including Ravensdown's audited financial statements set out in pages 56 to 96, and should not be relied on by the reader of the report to make any investment (or other) decision. Ravensdown disclaims to the fullest extent possible any liability arising from the use of this report.

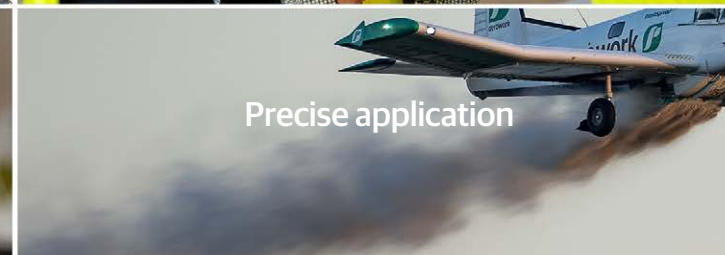
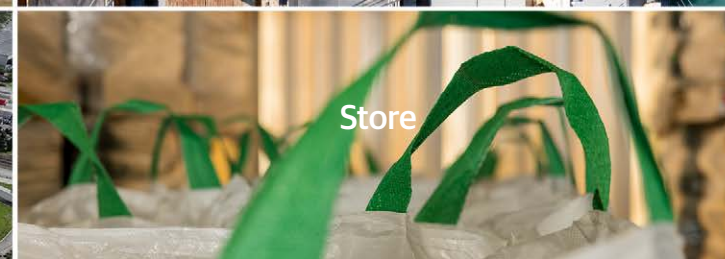
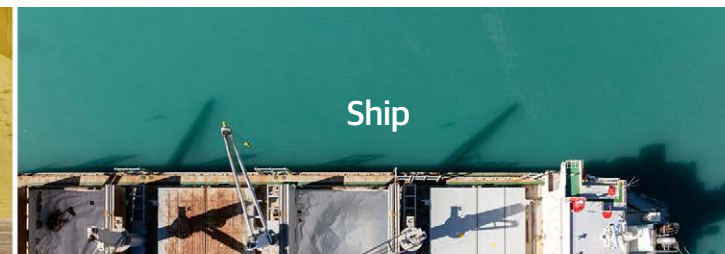
About Ravensdown /

Ravensdown is a co-operative founded and owned by New Zealand farmers and growers. As farm nutrient and environmental experts, we're at the heart of the food and fibre value chain.

Our multi-layered approach to precision agriculture means we test for, advise on, buy, ship, manufacture, store, spread, measure and map the food-creating nutrients farmers and growers need in a truly integrated way.

We work to help our customers farm smarter, investing in research and providing tested and trusted smart farming solutions which combine world-class nutrients, leading soil science, and proven products.

Ultimately, we are driven to support customers to reach their annual production goals, without compromising on sustainability.



A snapshot of our year /



This was a year of innovation, resilience, and longevity.

We reintroduced multi-trip one tonne and half tonne bags for fertiliser. These 'Better Bags' are helping Ravensdown reduce plastic waste and benefit customers financially.

Analytical Research Laboratories (ARL) relocated from Hawke's Bay to new state-of-the-art facilities in Rolleston, Canterbury, enabling us to expand and better serve our customers.

Pilot programmes launched by Fonterra and Synlait will see the next generation of EcoPond available to 200 Fonterra farmers in the Waikato and Southland and 50 Synlait farmers in Canterbury.

In November, Aerowork celebrated 75 years of top dressing in New Zealand at its inception base of Whanganui.

Some tough calls were made as we continued to reposition the business for lower fertiliser volumes and adjust our manufacturing capacity to match demand.

After 90 years of manufacturing at Dunedin Works in Ravensbourne, the site produced its last run of superphosphate in early 2025.

Ravensdown now has enough manufacturing capacity at its Napier and Christchurch Works to meet current and anticipated future demand for fertiliser.

Whilst Geraldine and Dipton Lime Quarries continued to meet profitability and product requirements, Ngārua Lime Quarry, Greenleaf Lime Quarry, Supreme Lime Quarry, the lime processing facility at Te Pahū and the (closed) Waikāretu site were sold.

Following a sustained period of declining product sales in New Zealand and overseas, C-Dax spread and spray assets were sold.

In a year when a number of incidents tested our health and safety resilience, we have continued to examine and evolve our health and safety culture and practices.

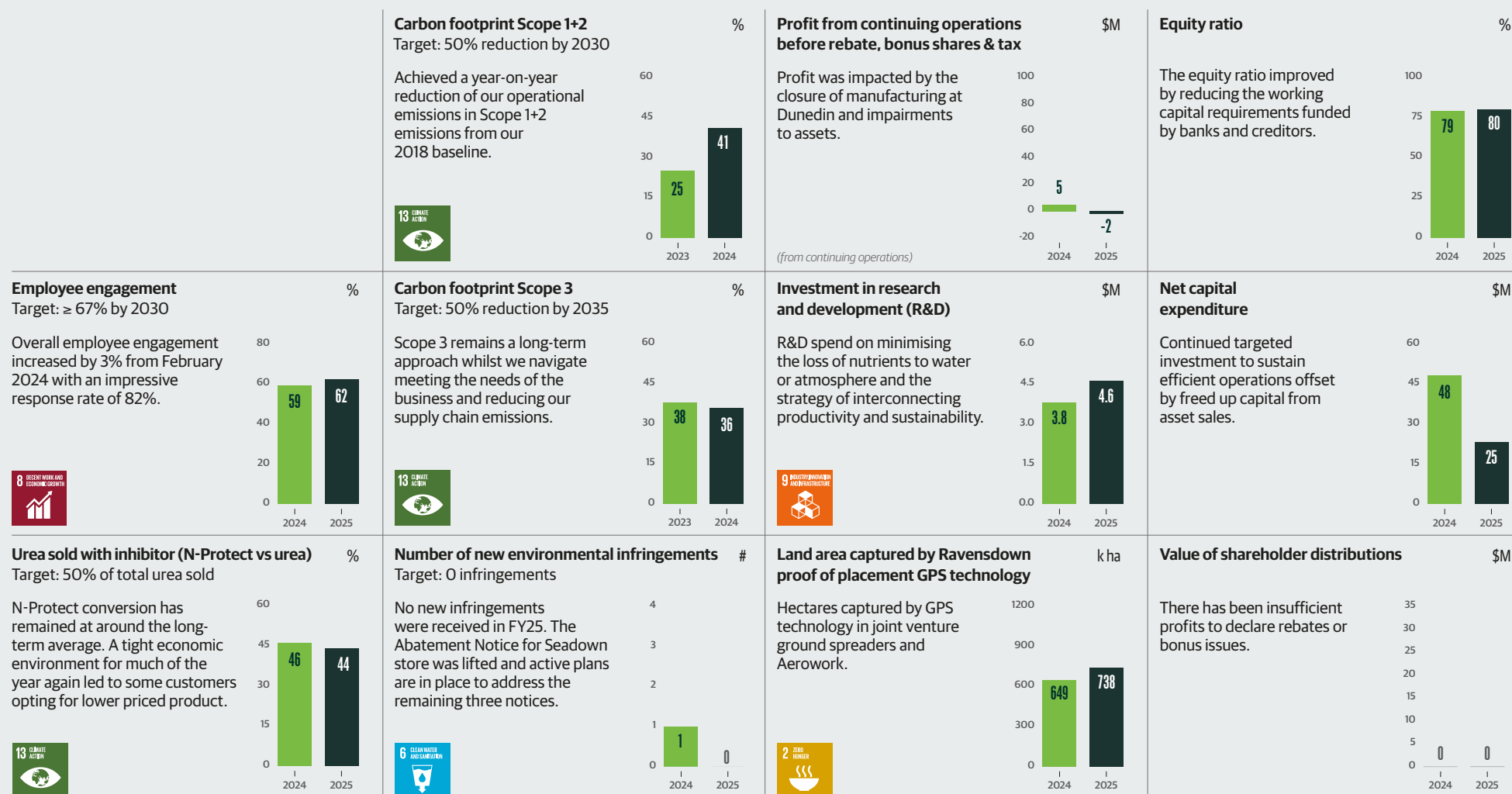
A modest increase in total fertiliser volumes sold over the past year signals a positive trend, as improved farmgate returns give customers capacity to reduce debt and reinvest in nutrients.

Our digital transformation continues to gather pace. The development of HawkEye Pro marks a significant step forward enabling farmers and growers to map, plan, order, spread, and track nutrient applications with greater precision and efficiency.

Building on our award-winning collaboration with Fonterra to streamline Farm Dairy Records, we remain focused on driving data integration across the agricultural value chain.

With a diverse range of farming systems and land uses across New Zealand, we are committed to tailoring our service offerings to meet each customer's unique production needs — without compromising on sustainability.

Measuring momentum



Agility unleashed

Bruce Wills, Chair / Garry Diack, CEO

This past year for Ravensdown is best described as a year of agility, a year of cautious support for farmers, and one when we doubled down on our commitment to their ongoing productivity.

We absorbed increasing international fertiliser prices and rising input costs to minimise flow through pricing to customers, even as our own margins came under pressure.

While sales volumes were up 71,000 tonnes on the previous financial year to 962,000 tonnes, you will see we delivered competitive pricing and focused on keeping prices lower while customers emerged from the economic downturn.

Further on in this report we outline the full details of Ravensdown's financial performance for 2025.

Today, looking broadly at the agricultural sector in New Zealand, there is reason to be positive.

In June this year, MPI's annual Situation and Outlook for Primary Industries

confirmed what farmers already knew. Agriculture is the tractor towing New Zealand's economy toward more prosperous times.

Forecast record export revenues of almost \$60 billion in the year to June. Dairy exports up 16% at a record \$27 billion. Meat and wool exports also up 8% to \$12.3 billion and horticulture export earnings up 19% to \$8.5 billion. Our primary industries account for 82.5% of all exports and 10% of GDP.

With returns for the red meat sector now following the fortunes of dairy, we are beginning to see shareholders reinvesting in productivity.

Although ongoing aspirations to boost on-farm productivity are inevitably

underpinned by fertiliser inputs, over the last three years farmers have adapted to modern technology around variable nutrient placement and have generally adjusted farm operating models to 'do more with less'.

Like our farmer shareholders, Ravensdown too has adjusted our operating model to suit the lower volumes experienced over the last few years. But we've also taken this period to position ourselves to be a profitable company as we head out of the downturn.

Adjusting our total manufacturing capacity to meet future market volume requirements has resulted in the closure of manufacturing in Dunedin this year. But it has also seen us invest in our Napier and Christchurch manufacturing operations to meet ongoing demand for superphosphate – which is still the most consistently affordable means to return phosphorus and sulphur nutrients to New Zealand soil.

Ravensdown has remained steadfast in our strategy to shore up sourcing and diversify supply of raw materials that can

'Today,
looking broadly at
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positive.'

Garry Diack
CEO

be manufactured locally to specifications suitable for local pastoral farm systems.

Unlike offshore competitors, we have a stake in the long-term prosperity of our shareholders and a deep appreciation for the environmental stewardship that underpins intergenerational farming businesses.

Our continued commitment to AgriZero^{NZ} is a pledge to help get fit-for-purpose emission reduction tools into the hands of New Zealand farmers and growers, something we proudly partner in across the full value chain. And, as those farmers

Chair and CEO report / continued

and growers adjust their farm systems to meet emission goals and targets, Ravensdown is unwavering in our mission to reduce carbon emissions across our supply chain too.

An increase in imported fertiliser volumes this past year saw our Scope 3 emissions rise compared to the previous lower volume year. But an overall reduction in Scope 3 emissions of 36% and a 41% reduction in our Scope 1 and 2 emissions (since 2018), means we are still on track to achieve our target of a 50% reduction by 2030 (Scope 1 and 2) and 2035 (Scope 3) against 2018 levels.

Investments in our digital interface are keeping pace with the release of HawkEye Pro, and we continue to invest in future innovation and technology through Agnition.

Moving Analytical Research Laboratories (ARL) to Canterbury has brought us closer to customers and the science community. The Rolleston lab is 50% larger than the previous site and includes automated robotics and five custom-built machines developed by ARL's team. These improvements are expected to double

the lab's soil testing capacity over the next five years.

While we anticipate increased volumes and profitability as we return to a more stable period in the rural economy, a quick scan of the global economy and all of its geopolitical tensions makes it clear that volatility will continue to be a factor in farmers' future planning.

Geopolitical tensions have the potential to disrupt the supply chain and producers such as China are opting to retain supply within their borders to meet domestic demand. We remain agile in our investments in long term partnerships with global product suppliers and an ongoing focus on our own supply chain security. In this respect we are proud of our investment in Ravensdown Shipping Services.

Like so many of our customers, we have come through some difficult times and are seeing the results of our effort. We've maintained a good level of financial prudence while also maintaining very good engagement scores with our people and we are progressing well with environmental targets. We are grateful for

the immense effort, diligence, and support of all our employees – in all parts of our business.

Like our shareholders, we have also been resilient, cost conscious, open to innovation and planning for a profitable, sustainable future. We're in good shape to support them to achieve their goals so the tractor towing the economy maintains its momentum.

Thank you to all our loyal shareholders. This is your co-operative and it is an honour to stand shoulder to shoulder with you as we adapt and evolve to deliver the science-backed solutions to support and enhance your farm productivity.



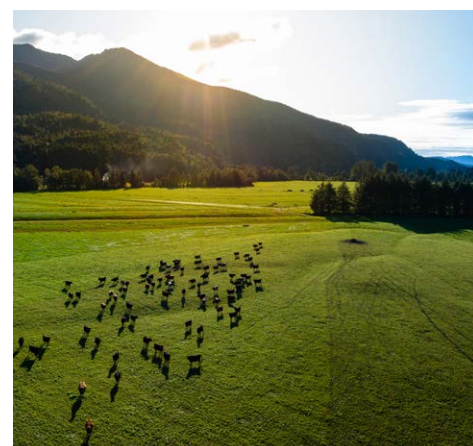

Bruce Wills
Chair


Garry Diack
CEO

Farmers ensuring solutions are practical for New Zealand

West Coast dairy farmer, Andrew Wiffen signed up to AgriZero^{NZ}'s farmer focus group in December 2024 for a couple of reasons. One is the industry good and the other is personal.

“I thought I could offer some viewpoints around what’s practical on farm because you can have great science, but if it’s not easy to use, farmers won’t adopt it,” he says.



Andrew, a 2017 Young Farmer of the Year finalist, also saw a chance to “get ahead of the game” when it came to knowledge about emerging technologies that could be relevant to his farm and his 220-strong herd.

He is now one of 12 farmers, a diverse group representing different regions, farming systems, livestock types, ages, genders, and experience. The group was formed expressly to ensure the farmer-voice was represented during research and development programmes.

Whilst Andrew acknowledges some farmers may see research into emissions mitigation tools as unnecessary, he challenges that view.

“There’s a fair bit of talk about the methane cycle. But regardless of where you think the science is, we must meet market trends and demands, and we need to be doing our bit.

“AgriZero^{NZ} is also targeting solutions for the New Zealand market and our way of farming. That’s important because there is a lot of farming in the world that does not use grass-based systems. If we don’t co-invest in development, we run the risk of not being able to get access to products that work for us. Yes, there is a difficult balance with money going into research, but you must put it in as an industry good. We are part of funding better outcomes for our farms, the environment, and our end products in the market.”

Ravensdown is a founding partner of AgriZero^{NZ}, a world-first public-private partnership. Its ambition is to ensure all farmers have equitable access to solutions



Scientific research and product development



Enhanced stewardship and emissions reduction



UN Sustainable Development Goal

that reduce their biogenic methane and nitrous oxide emissions, supporting a 30% reduction by 2030 and ‘near zero’ by 2040. It invests to accelerate the development of tools and technology for New Zealand’s pasture-based farming systems.

Established in 2023, AgriZero^{NZ} is half owned by the New Zealand government and half owned by major agribusiness companies a2 Milk Company, ANZ, ANZCO Foods, ASB Bank, BNZ, Fonterra, Rabobank, Ravensdown, Silver Fern Farms and Synlait.

As at 31 March 2025, AgriZero^{NZ} had committed \$60.7 million in funding for tools, technologies, research, and trials out of a total pool of \$191 million available through to 2026.

AgriZero^{NZ} investment portfolio update

Three recent investments by AgriZero^{NZ} underline the range of innovative approaches being taken to reduce methane emissions from animals in grass-



AgriZero^{NZ} / continued

fed farming systems like New Zealand and highlight the portfolio approach, aimed at making a selection of tools available for farmers to choose from.

Hoofprint Biome Inc

The partnership has invested a further \$8.7 million in Hoofprint Biome Inc, a US company developing natural enzymes and probiotics to improve cattle health whilst reducing methane emissions and improving productivity.

The enzyme blend, which would be mixed into supplementary feed, aims to reduce enteric methane emissions by over 80% whilst simultaneously improving digestion to increase milk and meat yield by over 5%. Just one mouthful of the product needs to be fed to animals daily, making it a practical option for farmers with in-shed or pasture-based supplementary feeds.

Agteria Biotech

A \$4.08 million investment has been made in Swedish start-up Agteria Biotech which has developed a patent-pending molecule to reduce methane emissions from cattle. Recent trials run by Penn State University have shown methane emissions from dairy cows were reduced by up to 40% after consuming a small dose of Agteria's molecule as a feed additive.

AgriZero^{NZ} will support Agteria to navigate the regulatory approvals required to ensure the methane inhibitor is safe for use on New Zealand farms.

Bovotica

AgriZero^{NZ} is investing \$1.5 million in Australian start-up Bovotica to accelerate its development of a probiotic to reduce methane emissions from cattle and boost productivity. Bovotica researchers have identified microbes that naturally occur in the rumen (stomach) of low methane-emitting cattle.

A probiotic containing these microbes would be given to cattle to divert energy from producing methane to boosting weight gain or milk production. Bovotica initially is targeting a 50% reduction in methane and a 5% increase in production, with two solutions in development — a feed additive and a long-acting oral drench, specially designed for grass-fed beef and dairy cattle.



LOOK WHO'S TALKING

Andrew Wiffen, Wiffen Dairying

Andrew owns Wiffen Dairying in Hokitika on the West Coast. His 220-strong herd supplies Westland Milk Products. He is also a member of the Livestock Improvement Corporation's (LIC) shareholder reference group and has been since 2022.

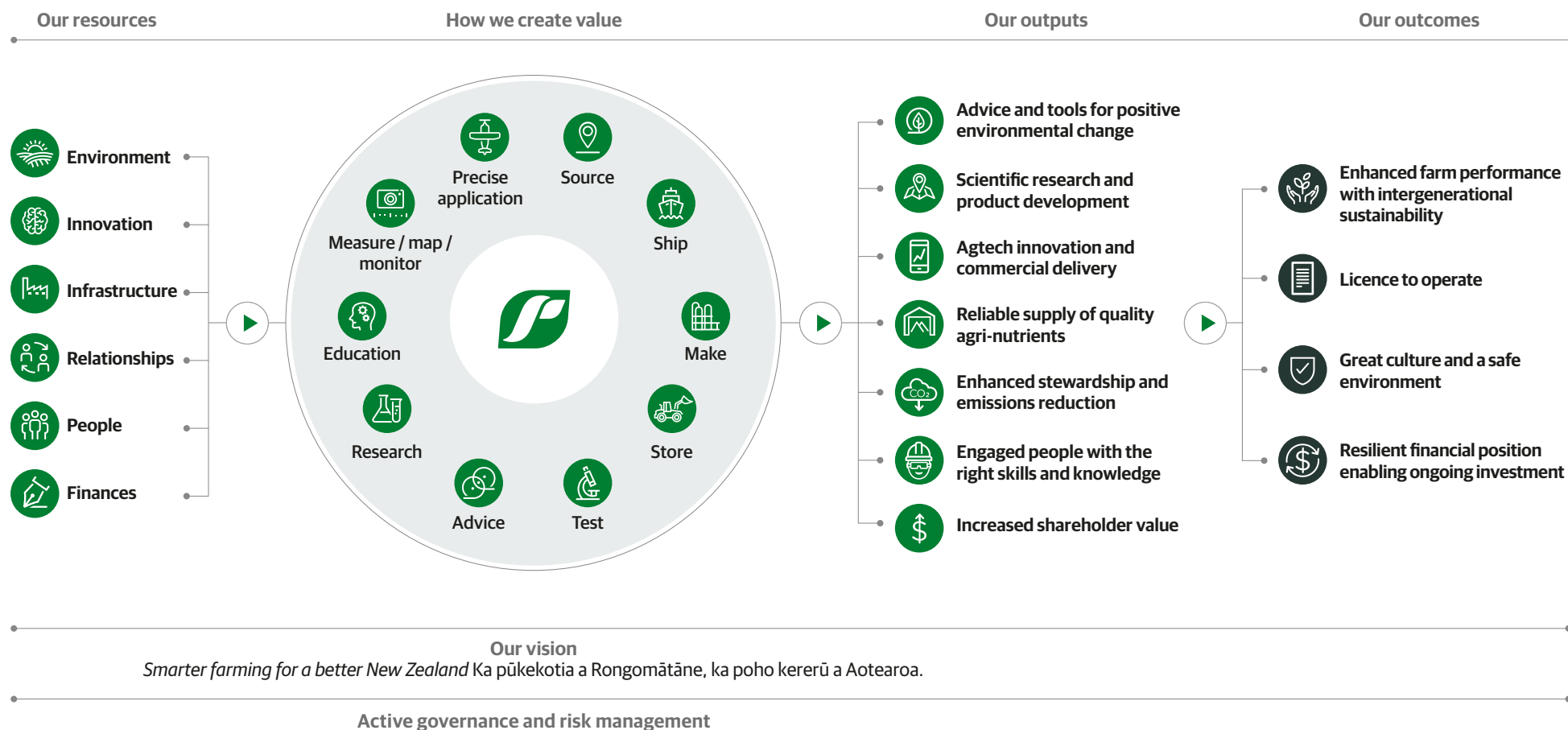
He was Tasman Young Farmer of the Year in 2017 with the win a celebration of determination after Andrew had been runner-up in three previous years. He repeated the Tasman win in 2018.

Andrew and his family farm at Chesterfield, which is about 10 minutes' drive north of Hokitika. They have an effective platform of 90ha and a runoff block of 55ha.

A cattle breeder as well as a dairy farmer, Andrew has contributed considerably to dairy industry genetics with four bulls sold to LIC. That's quite an achievement.

They include Andrew's best bull, Wiffen's Centurion. With nearly 19,000 daughters on the ground, Centurion's influence is already widespread and his legacy is set to grow further with five sons currently maturing.

Creating value, today and for tomorrow



Weaving te ao Māori into our work: strengthening our connections to our people and the land

At Ravensdown we are integrating te ao Māori principles and values throughout the business to better connect with the environment and the people we work with.



< Fabian Kopu,
Ravensdown's Pou Ārahi.

Four pou (pillars) of te ao Māori — mātauranga (knowledge and understanding), tikanga (customs and values), kaitiakitanga (environmental stewardship), and manaakitanga (support, humility and respect) — are guiding our efforts to care for the land, uplift people, and operate with integrity.

In Awatoto (Napier), we are deepening relationships with mana whenua, working closely with representatives from four hapū, marae, and taiwhenua organisations surrounding our Napier Works. Together, we've established the Awapuni Reference Komiti (Committee), a collaborative forum that supports long-term partnership and shared decision-making.

This relationship is grounded in shared values and a mutual desire to protect and enhance the Awatoto Estuary — a site of cultural, historical, and ecological significance. The land, currently owned by Ravensdown, holds the memory of

former battles and is home to a historic pā (village or stronghold) site. Importantly, the estuary is still used for mahinga kai (food gathering) and for recreation, making its protection a tangible demonstration of kaitiakitanga.

As part of our consent conditions, Ravensdown is working on the Habitat Abundance and Restoration Project, a wetland restoration initiative at the Awatoto Estuary that will enhance biodiversity and support native wildlife. This project is not just about compliance: it's about honouring the mauri (life force) of the land and working in partnership with the Awapuni Reference Komiti to restore its vitality.

Looking to the future, Ravensdown and the Awapuni Reference Komiti are co-developing a kaitiaki (mentoring) scholarship to create pathways for rangatahi (youth) to engage with te taiao (the natural world) and the primary industries. It's a step toward developing a long-term partnership with mana whenua to achieve positive cultural and environmental outcomes at our Awatoto site.

We're also learning from others and sharing mātauranga. Ravensdown has been engaging with a major customer on their own te ao Māori journey. Like Ravensdown, they have an internal te ao

Your local co-operative, supporting your local rural communities

Māori rūpū (group) that aims to guide the practices and implementation of te ao Māori in the workplace. A visit on farm was an opportunity to listen first-hand about how respectful engagement with mana whenua has led to the protection of a wāhi tapu (sacred site) whilst continuing farming operations — an opportunity to share insights and strengthen our collective approach.

Importantly, te ao Māori has been intrinsic to the development of our values. By embedding te reo Māori into our values, we've created a powerful vehicle for normalising and celebrating the language across our organisation. The response has been overwhelmingly positive, with staff enthusiastically embracing and building their confidence in using te reo at work in our everyday interactions.

By weaving the wisdom and language of te ao Māori into our work, we are not only improving outcomes for the environment and communities — we are transforming the way we work.

During the year, we continued to sponsor the FMG Young Farmer of the Year competition and support the Agri-Women's Development Trust as a strategic partner.

We also provided over \$270,000 in contributions, sponsorship, and product to around 450 local sports clubs, community groups, schools and colleges, and farming groups. These are the heart of our rural communities which Ravensdown is proud to support.

These diverse groups cover everything from dog trials, bowling clubs, cricket, rugby and hockey teams, school pets' days, and fundraising golf tournaments, to agricultural awards, winter feed competitions, road safety in schools, and local Lions Clubs. We also sponsored rescue helicopter services across the motu (country), as well as agricultural training, and science and research institutions.

Sometimes our expertise can make a special day truly unique. Ravensdown agronomist, Hannah McCoard sourced the seed and guided Claire and Matt Goodwin to plant 10,000 sunflowers in a paddock on their Milford farm as a



< Matt and Claire Goodwin in their sunflower field.

backdrop for their wedding. Claire and Matt subsequently opened the sunflower field to the public as a fundraiser for their local kindergarten.

At other times we've helped improve habitats for our non-human neighbours. We played our part in a community-led initiative to improve the health of land and water and restore a lagoon in Waitarakao Washdyke catchment near Timaru, helping to pay for 950 native trees and plants. The network of streams that feed into

the coastal lagoon are home to several species, including Canterbury mudfish, banded kōkopu, inanga (whitebait), and short and long-fin tuna (eels).

Our rural communities survive and thrive through strong local connections. We continue to stand shoulder to shoulder, committed to our people — demonstrating whanaungatanga, kotahitanga, kaitiakitanga and a deep sense of stewardship.

2 Environmental performance / A year of action

Commitments to improving our environmental footprint are embedded in our license to operate. A focus on consent compliance continues alongside building strong relationships with the communities in which we operate. During FY25 we invested \$2.36 million in environmental improvements to property, an increase on the FY24 investment of \$2.35 million.

Continued investment in infrastructure improvements

Stores and lime quarries

Several of our store sites have been working through new or renewed resource consent for discharges to air, land and water. We expect that a number of these will be granted within the next year, and capital planning for structural changes to implement these consents is underway.

As we are no longer manufacturing at our Dunedin site, discharges from the site are significantly reduced. Resource

consent renewals lodged with the regional council focused on stormwater and dust management, with excellent support from external stakeholders, indicative of the good relationships built up over several years. Planned planting in nearby Moller Park Drain will help with nutrient management and enhance the inanga (whitebait) habitat in the drain.

At our New Plymouth Store, after a great deal of work to improve the stormwater system in 2024, the nutrient uptake prior to discharging into the Mangaone Stream has met acceptable levels.



< Quick doors were installed at Stratford Store to reduce the risk of dust and tracking of product out of the building, improving stormwater quality from the site.

Monthly photo audits are completed to monitor housekeeping practices across all sites. In general, there has been a very positive improvement across the network. After the success of judder bars at a few stores last year, their installation at despatch exits has continued to help maintain fertiliser granules within our sheds. Sweepers have been purchased for Feilding and Te Puke and fast acting doors were installed at the Stratford Store — both have had a very positive impact on managing nutrient spills and tracking.

The Geraldine Lime Quarry was granted resource consent for stormwater discharges in March 2025. This allows on-site improvements to the stormwater management system to start later this year.



UN Sustainable Development Goal



UN Sustainable Development Goal

Environmental performance / continued

Works

Our Napier Works has been focusing on major upgrades to the manufacturing scrubber and acid plant converter. Replacement of the end-of-life equipment occurred in mid to late 2024, with best practice technology resulting in reduced emissions to air of fluoride and sulphur dioxide. The Council issued a medium risk non-compliance for the 2023/24 monitoring period as the required ambient air quality monitoring for Napier Works was not implemented within the required timeframe. A dedicated workstream has been set up to manage this project.

An additional 14 source control management plan actions were completed or trialled, including track out mats at key locations to stop dust or product from tracking onsite.

The Napier Works temporary stormwater pond was reconsented until May 2026 to allow time to develop a permanent stormwater solution. The accumulation of sediment led to the discharge quality of total suspended solids exceeding limits in July 2024, prompting a modification to the pond outlet to increase the settling ability in the pond. Further reconsenting and some preventative maintenance of the pond is planned to ensure the pond can continue to operate whilst permanent stormwater infrastructure is put in place.



< Inspecting the new scrubber stack at the Napier Works.

v The FSA pond at the Christchurch Works before and after relining.



At Christchurch Works, we continued with steps to reduce the potential for discharges into the ground from existing infrastructure. The bund of the manufacture scrubber system has been relined and the fluorosilicic acid (FSA) pond was repaired and relined. Redundant infrastructure associated with the FSA pond was demolished and the area sealed to prevent further discharges to ground. Ongoing groundwater monitoring continues and we anticipate that because of these investments, groundwater quality will improve over time.

The air discharges at Christchurch Works fully complied with consent conditions, except for two instances in January and one in February 2025 where processing issues caused the pH levels in the manufacture stack emission to be slightly lower than acceptable.

Meeting our consent compliance obligations

Currently, we have 58 resource consents across the business. We achieved very high levels of compliance in FY25, with targeted work programmes in place where needed to resolve non-compliances,

including three Abatement Notices. There is a work programme in place to prioritise sites where resource consents are required but not in place, mostly relating to stormwater discharges. The divestment of lime quarries has reduced the total number of consents the company holds.

A dedicated internal environmental reporting platform was established in June 2024 to support improved reporting of environmental hazards, incidents, consent non-compliance, and the good stuff such as improvement ideas.

Microbes research: spotlight on final five in microbial research

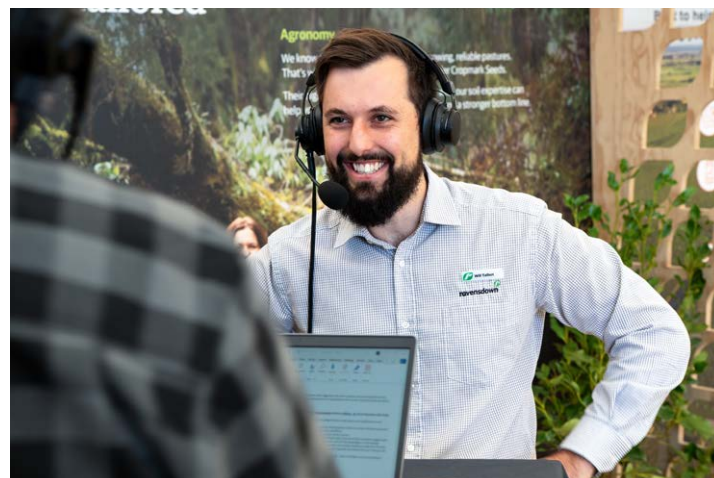
They have outperformed some 300 contenders and now the final five are being put through their paces in Ravensdown's equivalent of *American Idol* for microbes.

The top five have emerged through years of research by Lincoln University's Dr Hossein Alizadeh and Prof John Hampton into identifying a purely biological solution to reducing nitrogen (N) losses from soil whilst increasing pasture productivity.

As Dr Will Talbot, Ravensdown's Scientific Officer explains, soils are packed with microbes — some good, some not so.

"This work has focused on identifying the best of them within a particular beneficial species. It started by collecting soils from pastures which were performing well and that led to 300 microbial contenders.

"Since then, the research team has narrowed the field down to a top five which have demonstrated the ability to increase production and tighten the N cycle. We are staying with five, rather than narrowing the field again, because we



◀ Dr Will Talbot shares the benefits of soil microbes on the Rural Roundup podcast.

see merit in having a range of options and determining how they will function across different geographies in New Zealand.

"Having run a lot of small field trials across New Zealand, the research team is now ready to go to independent field trials to be run over a year on selected dairy pastures and if positive results continue, we will look to commercialise the technology within two years."

The research is important because it offers a purely biological solution to improving N use efficiency. Unlike traditional special coatings which, when applied to urea, slow down volatilisation (a gaseous loss of N), this solution harnesses existing and naturally occurring strains of fungi found in New Zealand soils.

When applied to pasture they slow the pace at which N changes form, reducing potential N losses.



Advice and tools for positive environmental change



Scientific research and product development



UN Sustainable Development Goal

'The research is important because it offers a purely biological solution to improving N use efficiency.'

Dr Will Talbot
Scientific Officer



Enhanced science and technology / continued

'Being able to reduce N losses easily and naturally is good for farmers who get both an environmental and productivity benefit.'

Dr Will Talbot
Scientific Officer



LOOK WHO'S TALKING

Dr Will Talbot, Scientific Officer

Developing effective ways for farmers to reduce nitrogen losses has literally been Will's life work.

He studied Agricultural Science at Lincoln University, graduating with first-class honours in 2017. He then undertook a PhD in soil science, focusing on the nitrogen cycle, and graduated with Dean's List honours in 2020.

He has produced several published and peer reviewed papers, all of which looked at different aspects of N loss and its management. They will have contributed to the growing body of expert knowledge the co-operative can draw on to support farmers.

N-Vision NZ a

\$22M

programme to help farmers reduce N loss



With more N available, the plant can produce more dry matter, which ultimately leads to better animal production.

"Being able to easily and naturally reduce N losses is good for farmers because they get both an environmental and a productivity benefit."

Will says it is likely this new biological solution may require annual application to pastures.

"Up until now the testing has been confined to small on-farm plots, but this next phase will give us a much clearer picture of how robust the solution is in real farm situations managed in a way that is typical in day-to-day farming."

Will and the Lincoln research team are optimistic that the trials will ultimately provide farmers with a useful biological tool to maintain or enhance profitability whilst minimising the environmental impact of their land use. The technology also has potential for use on sheep and beef farms.

The microbial research is one of three workstreams under N-Vision NZ, a \$22 million programme to help farmers reduce N loss. Begun in 2021, it represented Ravensdown's largest single investment in research and development and was established in partnership with the Ministry for Primary Industries through the Sustainable Food and Fibre Futures (SFF Futures) fund.

New ARL lab: new advanced tech helping boost productivity for NZ farmers and growers



Scientific research and product development



Increased shareholder value



UN Sustainable Development Goal

Gabrielle's legacy – a new lab

As the idiom says, "It is an ill wind that blows nobody any good," and Hendrik Venter thinks that might be the case with Cyclone Gabrielle.

It caused an estimated \$14.5 billion in damage across New Zealand, destroying homes, farms, orchards, and infrastructure – including our ARL (Analytical Research Laboratory) in Napier, where Hendrik was Technical Director.

"The cyclone was devastating for our people and for our customers to work through. When the flood went through the lab we lost almost everything. But we also lost a space which was cramped and constrained and becoming a real issue. If we bought new equipment, it was literally a case of letting something else go to make room for it."

Something had to give, and after a temporary facility was created in Hastings to maintain service, the decision was



◀ ARL's brand new state-of-the-art laboratory at Rolleston.

made to head south. Now in Rolleston, Canterbury, Ravensdown has a state-of-the-art lab in terms of technology, facilities, plenty of room to move, and brand-new instrumentation.

Hendrik, who now has dual roles as technical adviser to the ARL lab and our Ravensdown wholly-owned subsidiary, Agnition, says the move south brought

testing services closer to many more of our customers. Being close to Lincoln, Canterbury and Otago universities, it also has access to a greater pool of talent to complement a core team transferred from Napier. He is full of praise for the people and their perseverance.

'The team went through a lot... and yet they are still bringing a lot of energy to ARL.'

Hendrik Venter
Technical Advisor



Enhanced science and technology / continued

"The team who came through the cyclone went through a lot – establishing the temporary lab, then moving, packing and now setting up a new lab. They have all persevered under some difficult conditions and yet they are still bringing a lot of energy to ARL."

Not all of those who helped ARL through the cyclone were able to take the option of moving to the South Island. Their resilience and commitment during the two most challenging years of ARL's existence is also acknowledged and is now an important part of the lab's history.

ARL employs some 30 staff and a wide range of nationalities. Hendrik himself is originally from South Africa. He tells all the new team members he has a dream.

"My dream is that ARL shall tick like a Swiss watch, and I have asked them all to make my dream come true. They are getting busy doing just that."

Automation is part of the Swiss watch approach. A bespoke soil test automation robot lost in Napier has been rebuilt with improvements and can process 1,000 soil samples a day, from soil dispensing to extraction. An improved bespoke robot for pH measurement is also being deployed, giving the lab greater capacity to process samples quickly.

The lab offers testing services covering soil, plant tissue and plant sap analysis. It also tests animal feeds and fertilisers produced by Ravensdown and from other sources. Hendrik says there is an important interface between testing science, the results, and their practical application on the land. Agri managers and consultants are key to ensuring test results help deliver productivity outcomes for farmers and growers.

"There are three parts of the quality triangle for lab testing – accuracy, speed, and cost. If a test is cheap and quick, it is not necessarily accurate. But if it is cheap and accurate, it's not necessarily quick. Among those three factors, we want to find the sweet spot."

The new Rolleston lab, officially opened in August, has both the capacity and the talent to extend its services, including supporting research at universities' science institutions and industry bodies, or partnering in testing ag-based developments with commercial potential.

"Agnition* is putting extra speed on our wheels. Their dynamic and visionary leadership is something I never thought I would see four or five years ago. There is huge potential to develop new ways to benefit our customers while also growing other income streams."

*ARL is managed under Agnition, Ravensdown's commercial innovation arm.



LOOK WHO'S TALKING

Hendrik Venter, Technical Director

Hendrik thinks his 40-year career is a good mix of agriculture and academia.

With "only two" PhDs – one in soil science and the other in organic chemistry – he has been a university lecturer, worked for the AgResearch Council of South Africa and moved between commercial roles in the ag sector as well as science-based appointments. He has worked as much with Swannndri clad farmers as he has with suited business people.

He divides his time between advising and mentoring the ARL team in Rolleston and contributing to innovation in ag technology through Agnition.

He has been with Ravensdown for more than 10 years and speaks about his ARL team with obvious pride. "They are the ones who should be talking here."

Taking the very long-term view

Whatungarongaro te tangata toitū te whenua. While people come and go, the land remains.

This whakatauki captures the thinking behind a ground-breaking 100-year masterplan under development for Whāngārā Farms in Gisborne.

The farms are a partnership of three Māori incorporations – Whāngārā B5, Pakarae A and other blocks, and Tapuwae Whitiwhiti. Prime Angus beef, lamb and wool are produced on a total farming area of 8,500ha.

The 2,500 shareholders have a shared whakapapa to Ngāti Konohi and Ngāti Porou. The farm’s logo, depicting the whale-riding Paikea, celebrates ancestry which reaches back through Māori mythology.

As with other Māori incorporations, the land is an intergenerational asset. As the partnership’s website says, “We believe we do not ‘own’ the land. We are merely custodians for future generations.”



◀ Whāngārā Farm, Gisborne.

For CEO Anthony Creswell, that commitment to both future and past generations was a driving factor behind the creation of a 100-year masterplan to support both profitability and environmental stewardship.

He’s the first to admit that a plan with a 100-year timeframe is ambitious.

“Typically, three to five years is the norm in business. You can make good assumptions about what the environment

‘Our plan is designed for the sustainable future of Whāngārā Farms.’

Anthony Creswell
CEO



Advice and tools for positive environmental change



Increased shareholder value



UN Sustainable Development Goal



Productivity partners / continued

our whānau to be better connected to the whenua and living prosperously from it.”

The plan’s development secured the support of the Ministry for Primary Industries with funding from the Māori Agribusiness Climate Programme. This recognised its potential value to other Māori land-based enterprises.

“Our plan is designed for the sustainable future of Whāngārā Farms, but it will also provide a national and internal standard for future-proofing for whenua Māori and Māori incorporations. What we want is a template which others can use to establish their own multigenerational vision for their land.”

Anthony says different lenses have been used in considering what should be included.

“We have looked closely at what we could or might do with our land, our waterways, and our coastline now and in the future. We have considered our 2,500 shareholders and the generations to follow them, and how they can remain connected to the land and supported by it. We have also considered our part in the wider community which relies on us.”

The planning has considered the success of recent projects and looked into economic opportunities from existing and new activities such as flax and kingfish farming. It is mapping and safeguarding

culturally significant sites throughout the farms so they are protected for future generations by adapting farm practices.

Anthony says the partnership also threw open its doors to specialist advisors from the outset, recognising the value they could bring. The core team is Jay Whitehead (Matatihi) and Phil Kupenga (Tupuna Pai), evaluation and decision-making; Lachie Grant (LandVision), land use optimisation; Roger MacGibbon (Tonkin and Taylor), biodiversity management; Don Hammond (Hammond Resource Management), afforestation planning; and Greg Tattersfield (Farmpro), livestock optimisation.

Months of work are now being distilled into 275 recommendations to the farms’ shareholders and their elected representatives. Some will have immediate effects on the farms’ operations now, with timeframes of two to five years. Others will have a 50-year horizon.

As with the plan itself, consideration of the recommendations will need to include a multigenerational view which sets aside the question of money.

“People may ask ‘how can we consider a recommendation when we cannot see the financials’, but here decisions cannot be made only on the cost of something. You must consider what is best for the land for 100 years.



LOOK WHO’S TALKING

Anthony Creswell, Whāngārā Farms

Andrew is no stranger to Whāngārā Farms, being a shareholder in Tapuwae Whitiwhiti Incorporation. But today he wears the CEO’s hat — the first to do so.

On his appointment in February 2024, the Board’s now-retired chair, Dame Ingrid Collins, remarked Anthony would, “...bring a fresh perspective and a vision for the future.”

The 200-page masterplan *He Rau Ake Ake*, with its 275 recommendations, is surely a strong start.

Anthony understands the importance of the land, not only through his shareholding, but also his family history.

“My father was the farm manager at Pakarae Station from 1974 to 2000, and

my grandfather was the Whāngārā Farms supervisor from 1948 to 1964.”

He says a crucial challenge in our pastoral farming industry is balancing environmental stewardship, sustainable practices, and economic viability.

His career has spanned the agribusiness supply chain with roles in the meat industry, farming genetics and breeding, and agricultural business transformation. He says the range of skills he’s acquired on the way are proving useful in developing *He Rau Ake Ake*.

He also says the plan is akin to a succession plan for a family farm — only with a much longer timeframe.

“The main difference is we’re dealing with 2,500 owners and we are responsible to the generations which came before us and to those coming. There’s never any question about who will want to take over the farm.”

Productivity partners / continued

'Here decisions cannot be made only on the cost of something. You must consider what is best for the land for 100 years.'

Anthony Creswell

"Planting pines over half the land might look attractive when log prices are high, but that land is locked up for over 20 years and will not be the same when the wood is harvested."

"As CEO, I am responsible for determining how projects are funded and how those funds are spent. Some initiatives will be covered within our regular farm budget. Equity raising is always a consideration, as the land is held in perpetuity and cannot be sold or used as security for working capital borrowing."

Anthony sees merit in partnering to achieving future goals. Whāngārā Farms, through its annual research and development budget, has already developed valuable relationships in areas such as livestock performance, forage development, plant and machinery, and market opportunities. The partnership already has expressed its commitment to diversification beyond its highly successful beef and sheep operations.

LOOK WHO'S TALKING

THE RAVENSDOWN CONNECTION



Sue Quilter, Senior Agri Manager

Sue is not the least bit surprised that Whāngārā Farms is taking a very long view with its 100-year plan.

She has provided soil fertility advice as the farms have developed and expanded, and had previously been involved when working for AgResearch and the Federation of Māori Authorities (FOMA). In a relationship stretching back nearly four decades, she has seen dedication and foresight constantly at work in the partnership.

"I have seen the farms improve through a series of long-term dedicated managers and the foresight of their Committees of Management — often against difficult

financial, environmental and institutional odds. They have evolved from individual entities to working as a partnership whilst also retaining their unique identities and continuing their contribution to the local community and marae."

She has seen their care of the land in action, from fighting off severe blackberry infestations to fencing wetlands and waterways, retiring coastal land, and embarking on a native planting programme. Sue has also been impressed at the commitment to purchase freehold title, a significant financial achievement considering the inability to borrow against Māori title land.

"They have involved research organisations and industry experts, are open to ideas and they have invested in science to improve their productivity. They also contribute to industry good through field days and hosting farm trials."

"I see the reflection of Ravensdown's values — kaitiakitanga (respect for the land), kotahitanga (working to deliver), and whanaungatanga (connection with their people and community) — and look forward to bringing our science and solutions to help action their 100-year plan."

Our products /

We deliver

Around 250,000mt of quality nutrients pass through our Christchurch Works each year – some imported, others manufactured on site.

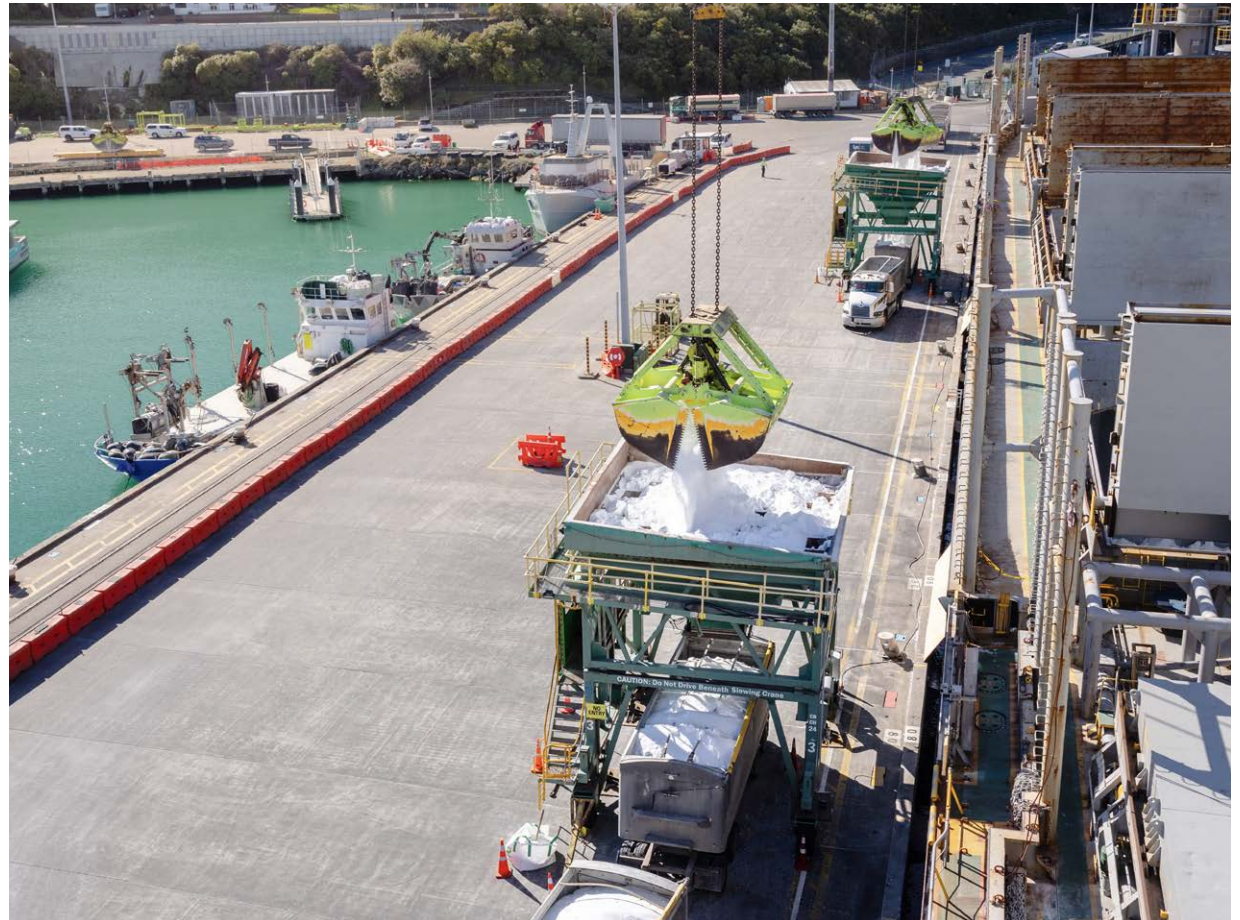
It's a significant volume, but as Customer Services Manager Bobby Lee Ross knows, the numbers that really count all sit at the end of the supply chain.

This is summed up in 'right product, right place, right time'. Bobby and her team of 14 are critical links in the supply chain that ensures every customer gets their orders in full and on time. As she puts it, "We're responsible for everything that comes into the site and goes out of the site."

Her team works closely with the logistics team which manages bulk vessel discharges at the five South Island ports used by the co-operative, particularly Lyttelton where Ravensdown is the Port's largest bulk customer.

It's an annual balancing act with logistics ensuring that demand coming into the business can be met by supply – even if it means changing a vessel's original offloading port.

Vessel discharging urea
at Lyttelton.



Reliable supply of quality agri-nutrients



Engaged people with the right skills and knowledge



UN Sustainable Development Goal



Our products / continued

'Right product,
right place, right time
is a challenge — but
we're up for it.'

**Bobby Lee Ross,
Customer Services Manager,
Christchurch**

Bobby, who has been with Ravensdown for six years, took on her current role after managing our store in Rakaia. She says 'right product, right place, right time' is a constant challenge, but her team is up for it.

"We can forecast demand and make sure all our stocks are correct, but the biggest variable is the weather. We can make all the plans under the sun, but if conditions aren't right, you have to be flexible.

"Communication is the key. We work hard on having good relationships between our despatchers and the transporters, especially at the busiest times of year.

Typically, at peak we operate two shifts, one starting at 5am and a later shift which ends around 7pm when the last transporters get loaded.

"There are so many factors that influence the transporters, who move product out to the despatch centre, and the spreaders, who come in to pick up loads. We all work together to make it happen."

Bobby says demand tends to be high when farmers and growers are at their busiest with calving, lambing, milking, and gearing up for the growing season. When customers' heads are down, the onus is on the co-operative and spreaders to get the job done.

"We get it right most of the time and we work hard to deliver. When everything runs smoothly, the weather holds and we have no breakdowns, we're good. When something goes wrong, we can rely on a pretty handy plant maintenance team with the problem-solving skills to quickly get us back on track."

The Christchurch site has, from January 2025, become Ravensdown's primary manufacturing site in the South Island following the transition of Ravensdown's Dunedin Works to a standalone port store and distribution centre. The closure of the manufacturing plant at Dunedin related to excess manufacturing capacity across our sites.



LOOK WHO'S TALKING

Bobby Lee Ross, Customer Services Manager, Christchurch

Bobby heads up a team of 14 with the single mission of getting product out to customers. When demand is high, the pressure is on to deliver.

Teamwork is something she knows a lot about, having represented Canterbury in rugby league. She won Canterbury Rugby League's Rookie of the Year title in 2018 and also collected a trophy for the most tries scored in a season — a noteworthy 17.

These days she has traded in the rugby league boots, but not the passion for sport. Bobby now plays rugby for Rakaia

Rugby Club, which ranks among the oldest in New Zealand having been formed way back in 1876.

Bobby is in the senior women's team and is, in her own words "a yappy little half back".

She says the biggest similarity between teamwork on the field or on the job is having the same end goal. "If you know what you want to achieve, it's pretty easy. While there's more than one way to skin a cat, if you work together the end result is the same and everyone is happy."

Building supply chain resilience

In an increasingly volatile world, resilient supply chains are fundamental to protecting long-term value for Ravensdown's shareholders, customers, and New Zealand's agricultural sector.

Geopolitical instability, extreme weather events, and global pandemics have all underscored the vulnerability of global supply networks. At Ravensdown, we are not waiting to react — we have deliberately invested in resilience and built security into our supply chain over many years.

As a farmer-owned co-operative, our mandate is clear: protect shareholders from unnecessary volatility and help safeguard the productivity of New Zealand's primary sector.

Protecting shareholders through strong supplier partnerships

Enduring supplier relationships form the backbone of our supply chain resilience. Decades of partnership and our reputation as a reliable customer mean that in times of global disruption Ravensdown's orders are often prioritised and our exposure to inflationary pricing is reduced.

A key example is our nearly 30-year partnership with SABIC Agri-Nutrients in Saudi Arabia, where we are among their top five customers globally. This relationship proved critical during the urea market shocks of 2022. Despite global price spikes driven by energy volatility and supply chain disruption, SABIC fulfilled our contracted volumes. More recently SABIC have offered Ravensdown assurance and certainty at times of heightened geopolitical tension in the Middle East. Similarly, a strong long-term relationship with phosphate rock supplier Société Nouvelle des Phosphates du Togo (SNPT) has seen them continue to offer ongoing flexibility with shipping quantities and delivery dates.

Securing shipping independence

Our joint venture Ravensdown Shipping Services (RSS) provides critical control over transport pricing, scheduling, and reliability. Over 95% of our mainline nutrient imports are carried by RSS, significantly reducing exposure to shipping volatility — a sector acutely impacted by geopolitical tension and supply and demand dynamics.

RSS's independence was particularly valuable during the global freight congestion of 2021 to 2022. Whilst container shipping prices quadrupled and delays mounted, Ravensdown was able to maintain cost-effective, timely deliveries of nutrients through our dedicated bulk shipping arrangements.

Diversification to mitigate supply risk

Our strategy avoids over-reliance on any single source of supply. In 2025, the voluntary administration of the Ardmore phosphate mine in Australia threatened to disrupt a key raw material source. Ravensdown's technical and supply teams acted decisively, securing additional phosphate rock from North Africa (expanding volumes from Office Chérifien des Phosphates (OCP) in Morocco) and qualifying a secondary source from South Africa. This proactive diversification enabled uninterrupted superphosphate production, ensuring product quality and supply continuity for our customers.

Local manufacturing for supply security

Ravensdown's commitment to local superphosphate manufacture is a strategic choice that underpins security of supply. In an environment where finished phosphate fertiliser availability and quality are variable globally, our ability to source phosphate rock from multiple suppliers across two continents enables us to produce nutrient products tailored to New Zealand's farming systems.

This diversified sourcing and local manufacturing capability allow us to adapt quickly to raw material changes.

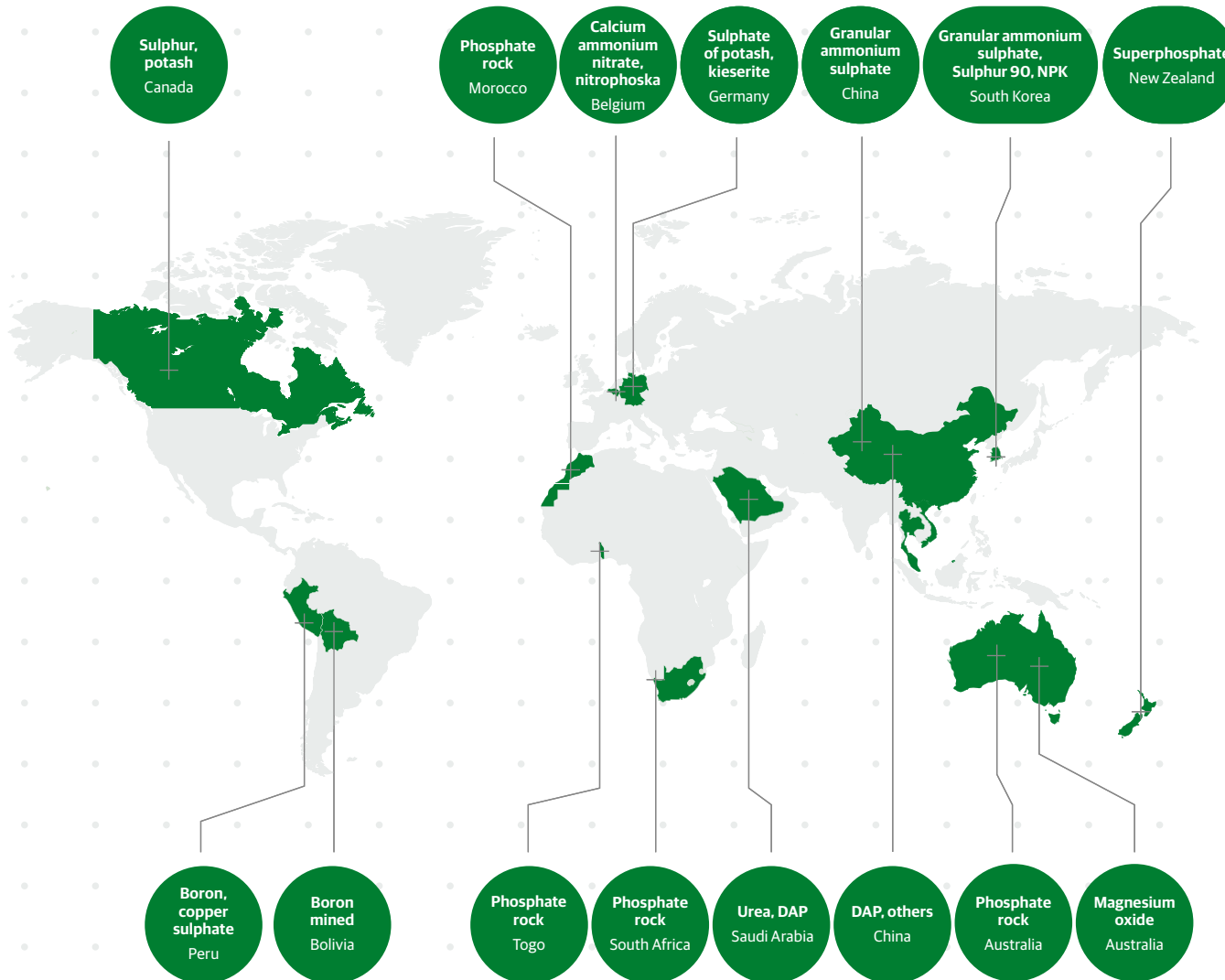
A supply chain designed for long-term value creation

Ravensdown's integrated approach to supply chain management is designed not only to mitigate risks, but to create enduring value for our shareholders and New Zealand agriculture.

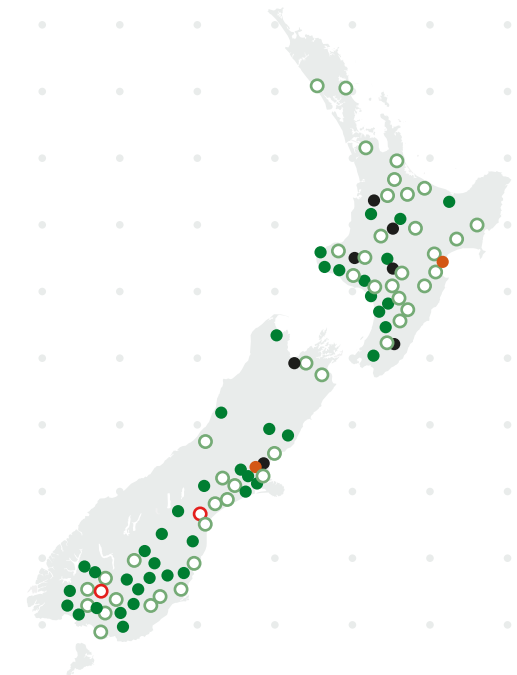
Through long-term partnerships, dedicated shipping, diversified sourcing, and local manufacturing, we are well-positioned to navigate global uncertainty and continue delivering the nutrients to support on-farm productivity.

Our supply chain / continued

Ravensdown supplier countries



Ravensdown New Zealand operations



New Zealand map key:

- Ravensdown-owned stores
- Ravensdown aglime quarries
- Ravensdown consignment stores
- Ravensdown manufacturing plants
- Aerowork

Human rights /

Ravensdown's commitment to human rights is described in our Code of Business Conduct and mirrored in our Supplier Code of Conduct. It is demonstrated by our adoption of the United Nations Guiding Principles on Business and Human Rights and the Human Rights chapter of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

The detailed human rights risk assessment undertaken in FY24 determined that our salient human rights are (current priorities in **bold**):

- **forced labour, child labour, bonded labour ('modern slavery')**
- **health and safety at work**
- right to property, land use and culture
- safe food
- food security
- public and private security services.

The Human Rights Risk Working Group meets quarterly to improve and record our knowledge of human rights in the supply chain so that our decisions do not impinge on human rights. It implements actions and processes for the management of human rights risks related to Ravensdown's supply chain

and operations. The group also ensures the early identification of suppliers or products needing dedicated due diligence or other management. We have drafted a Human Rights Policy that is pending approval. It will strengthen and reflect our commitments to salient human rights, human rights due diligence process, integration and remediation.

We continue to source phosphate rock from Togo which is consistently high quality, and South Africa which provides us with low cadmium in our phosphate rock blend. Ardmore (Australia) which is a high quality, low cadmium rock made up a large proportion of our rock consumption in FY25, but unfortunately the mine entered voluntary administration in early 2025. Ongoing

supply of Ardmore is uncertain forcing us to evaluate and purchase an alternative rock source with consideration to our quality, environmental, sustainability and financial targets. Moroccan K12 phosphate rock was chosen as the most suitable alternative with a shipment arriving to commence the FY26 production period in combination with other rocks.

The supply and technical teams are continuing to assess phosphate rocks and fertilisers suitable for use with the United Nations Guiding Principles on Business and Human Rights inclusive of the evaluation.

Ravensdown's supporting policies



Anti-bullying and Harassment Policy



Diversity, Inclusion and Belonging Policy



Flexible Working Policy




External and Internal Privacy Policies




Safety and Wellbeing Policy



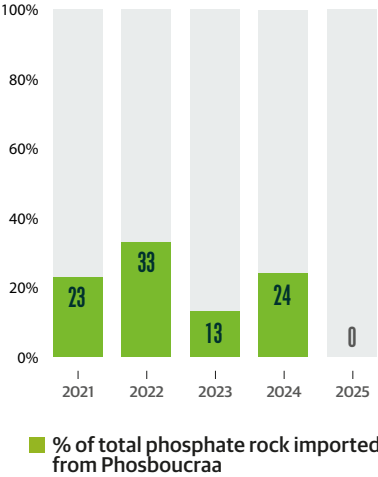
Risk Management Policy

- 

Increased shareholder value
- 

Engaged people with the right skills and knowledge

 **UN Sustainable Development Goal**



Refreshing our values

We Connect | Whanaungatanga

We Respect | Kaitiakitanga

We Deliver | Kotahitanga

Just nine succinct words in English and te reo Māori describe our values — what's important to us as a co-operative and how this shapes our work.

We're proud of them. We're also proud of the process that took hundreds of words from workshops and distilled them down to just nine.

As Kate Selway, Head of Change and Organisation Development explains, it has been a team effort from the ground up and it began in May 2024, before she joined the co-operative.

"In May and June 2024, the HR team ran a series of workshops with around 75 employees from across the business to understand their view of our existing values and gather their insights to help shape our values for the future. The original group became known as the OG75. They provided a set of words they wanted to see reflected in any refreshed values."



We build trusted partnerships through real connections with each other and our customers.

The work was paused ahead of Kate's appointment and that of Senior Organisation Development Advisor, Sue Harris. The pause made sense, but restarting was not as simple as hitting 'go'.



We are committed to intergenerational stewardship of the land and water. We work with purpose and pride, with safety and wellbeing front of mind.

"Sue and I were new to the business and hadn't been part of the original workshops. While we had the words that came out of them, we had not heard the comments and debates that are always



We take responsibility to keep doing things smarter so we can deliver more for the co-operative.

part of a process like this. It was important to us that the input from the employees was central to the work to be done and that we valued their input and thoughts."



Nurturing and leading our people / continued

Kate says a smaller working group took the invaluable input and began to produce a draft of our refreshed values. Words were grouped into themes, and discussions centred on the behaviours or actions which would support those words. A draft was taken back to the OG75 for their feedback.

"Overall, they thought it was a great start, but they wanted to see Ravensdown people more at the centre, alongside customers, and they wanted simple language. The message was 'if you need to explain a word, don't use it'. The importance of 'we' as a word was stressed, reinforcing the co-operative as one people. There was also feedback around the importance of reflecting te ao Māori and its holistic view of the world and our place in it."

The working group reconvened to take onboard this feedback and develop a second draft which was approved by the Leadership Team in December 2024. Important to this work was Pou Ārahi Fabian Kopu and our internal advisory ao Māori rōpū (group), who ensured te ao Māori was woven into the values. For each value Fabian identified the appropriate word in te reo and researched three whakataukī which also reflected the values in action.

Following December approval by the Leadership Team and with the active support of the Board, a soft launch of the values began with the biannual Leaders and Influencers hui (meeting) in February 2025.

"At the hui, every department represented worked through how they would roll the values out to our people. Teams had until the end of March to run a values workshop focusing on the words only. There was no branding to distract people."

Since the soft launch, the values have been rolled out in workshops with teams and reinforced by materials including visual branding, posters, e-cards to celebrate values-driven behaviour, and the development of a value-based awards programme. Our values are being incorporated into our induction programmes, so new team members understand the way we work and think.

Kate says our people are relating well to the refreshed values. They feel that they capture who we are and can connect to the definitions and meaning of them.



LOOK WHO'S TALKING

Kate Selway, Head of Change and Organisation Development

Whilst Kate was new to Ravensdown when she stepped up to lead our values refresh programme, she was no stranger to the job of enabling companies to identify what matters most in the way they work.

In her role as Director of People and Capability at a New Zealand-based but global technology company, she championed an employee-led programme to refresh their values and develop a common language around the qualities valued in that organisation.

Her work was recognised through an NZHR award for HR Innovation 2021, Kate's second professional award.

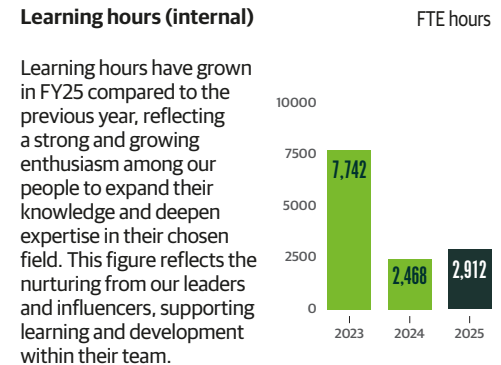
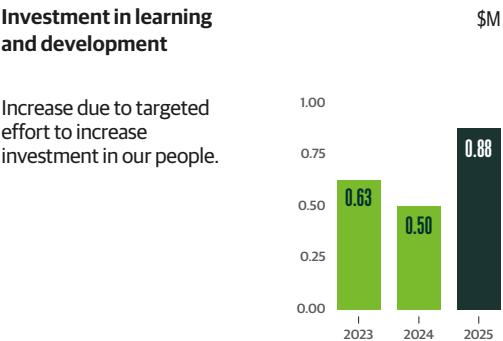
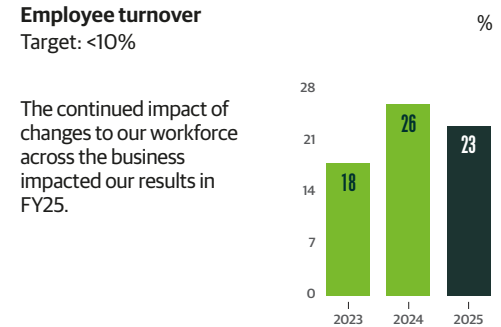
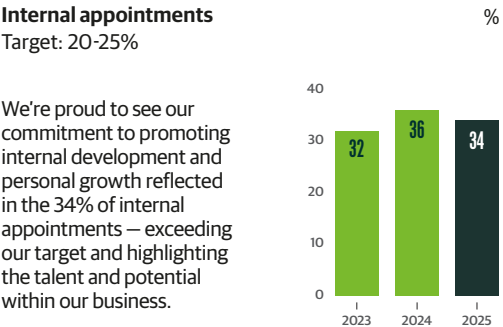
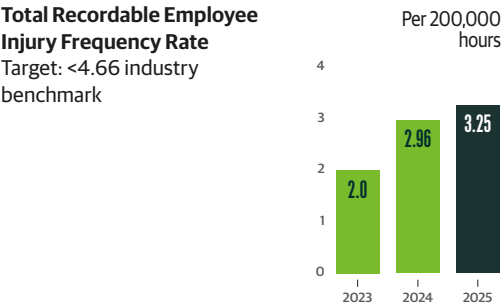
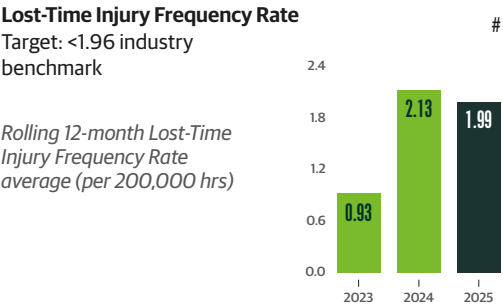
Kate graduated from Massey University in 2008 with a Bachelor of Arts majoring in business psychology. Kate says she has a real passion for creating environments where people can do their best work and contribute to a company's goals and strategy.

"My role in the co-operative is to lead and manage initiatives that improve Ravensdown's performance, effectiveness, and productivity. It's all about promoting positive organisation change and developing our people. Our values refresh has been an important part of it.

"The refreshed values have landed well because they were cocreated with our people and so represent what's important to everyone here. When values come from within, they stick. They shape how we work together, and that's what really drives long-term performance."

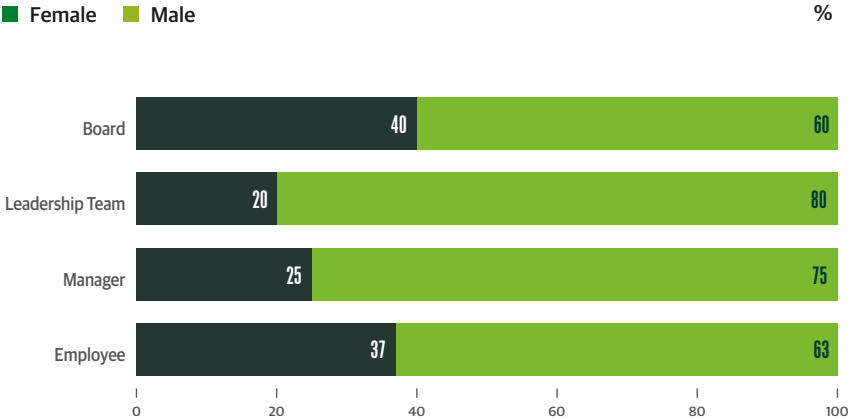
Our people at a glance /

More accurate reporting and enhanced scrutiny of the data has driven rates up in the last 24 months. Recent closer case management is starting to move trends in the right direction, assisted by increased staff and manager awareness. A myriad of other controls combine to impact incident rates and severity in general.



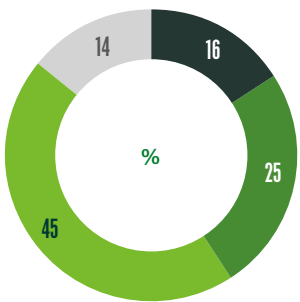
UN Sustainable Development Goal

Diversity by gender



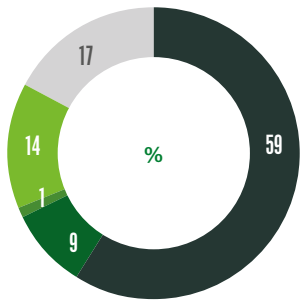
Age range

<30 30-39 40-59 >59



Ethnicity

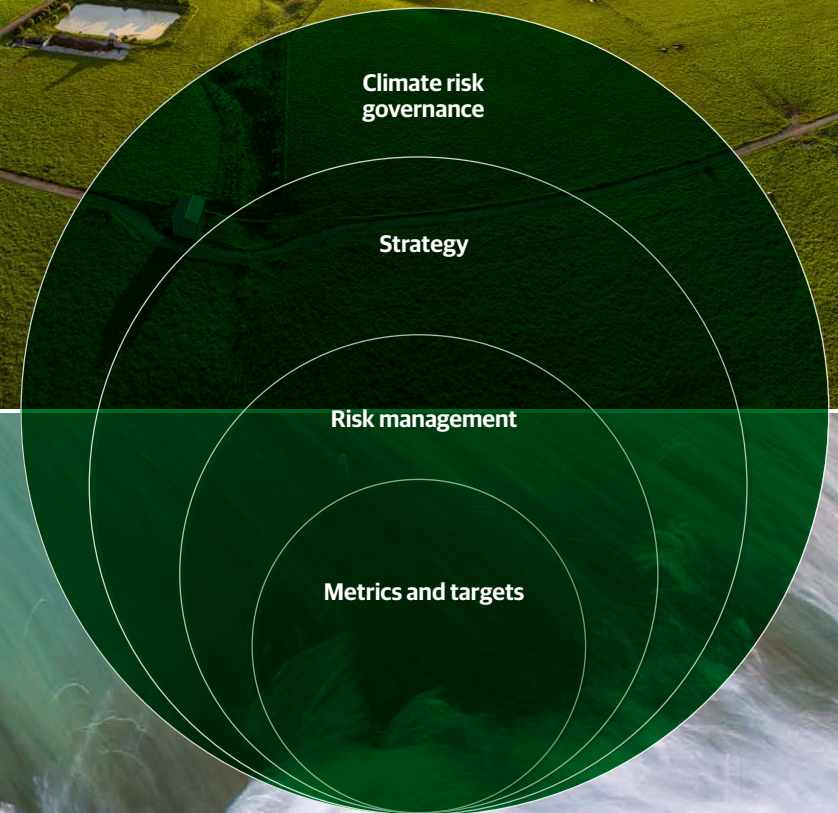
NZ European Māori Pacific Peoples Other Unknown





Climate disclosures

This section reflects the recommendations of, and has been structured to align with, the Taskforce on Climate-related Financial Disclosures (TCFD). The greenhouse gas (GHG) footprint has been measured following the GHG Protocol with limited assurance from EY for the period 1 January to 31 December 2024.



The Taskforce's recommendations are structured around four thematic areas that represent core elements of how organisations operate.

Climate risk governance

Our Board, Audit and Risk Committee, and Leadership Team are engaged heavily when it comes to climate change and the management of risks associated with the climate's impact. Climate is part of the conversation and at all levels there are processes, responsibilities, and clear expectations.

Our CEO leads our climate response, supported closely by the Leadership Team. They, together, track our decarbonisation journey throughout the year and conduct a formal review of climate risks annually via our Risk Management Committee. Each leader takes ownership of risk in their area, helping ensure climate-related risks are identified early and managed smartly.

Our Audit and Risk Committee plays a key oversight role, regularly reviewing how all risks, climate included, are being addressed and whether the right actions are in place.

We use an Enterprise Risk Management System to keep climate risk embedded in business as usual. Risks are assessed, controls are applied, and progress is tracked. It's about being proactive and not reactive.

Our carbon reduction targets require full support between the Board and the Leadership Team. We've set targets in line with limiting warming to 1.5°C: a 50% reduction in Scope 1 and 2 emissions by 2030 (from our 2018 baseline) and 50% reduction in Scope 3 by 2035. We remain on track, but continually review our position to ensure that business continuity doesn't stop being a priority at 2035.

We are primarily involved in supplying products and services to New Zealand's agricultural sector. Our group structure includes Ravensdown Limited (the parent company) and its subsidiaries, collectively referred to as 'Ravensdown'. We've applied the operational control approach under the GHG Protocol to define our organisational boundary. This means our GHG footprint includes emissions from operations we control, but excludes those where we have an interest without operational control. That way, we're reporting what we can actively manage and influence.



Our decision-making tools, like our capex framework, have been updated to account for climate change and support a low-emissions economy. We know bold action is needed now if we're to meet our targets and remain focused on safeguarding our core business.

This year we met our commitments under the Sustainable Business Council and were involved in many working groups, focus sessions, and submissions.

We're proud to be part of the Climate Leaders Coalition, The Aotearoa Circle, and a founding investor in AgriZero^{NZ}.



Strategy

At Ravensdown, although not required, we choose to report climate-related risks and emissions. That's because we believe in leading from the front, staying accountable, and doing what's right for our shareholders, our business, and the land we work with.

This year's report marks a step forward in how we communicate our climate response. Whilst we continue to report in accordance with the GHG Protocol and align with the Integrated Reporting Framework, we've refined the content to focus on what matters most — giving our stakeholders a clear picture of our carbon footprint, climate risks, and the path we're on to meet our carbon emissions reduction targets. This is about cutting complexity and increasing clarity so the road ahead is easier to see.

We know the landscape of climate reporting is shifting rapidly. Our goal is to stay agile and responsive, adapting our reporting as standards evolve.






Risk management

Ravensdown's climate risks and opportunities

Climate risk	Assessment summary	Current impacts	Future impacts	Management
Carbon pricing	Carbon pricing through the NZ Emissions Trading Scheme (ETS) is an important market mechanism for driving climate change mitigation.	Moderate impact of ETS on fossil fuel-related operating costs.	A steep rise in the ETS carbon price and/or expanded scope of applied carbon pricing will increase operating costs to the business. A carbon price for product import or use will have an impact on price of product to farmers.	<ul style="list-style-type: none"> Wider product and service offering. ARL investment. Develop, source and transition to low carbon products.
Farm viability, land use change and diversification	Change to forestry or non-productive land use driven by policy (planning limitations, compliance requirements, ETS mechanisms); increased frequency of flood, drought and fire; changes to land use and ownership.	Change to product type and reduced volumes ordered.	Leads to loss of market in the long-term.	<ul style="list-style-type: none"> Customer engagement, support and advice. Talent acquisition and retention. Advocate for consistent and enabling national policy settings.
Low carbon solutions	Domestic policy support driving a low carbon transition creates new opportunities.	Government funding support for development of new products; joint venture with government to invest together in mitigation solutions.	More marked opportunity under orderly scenario where mitigation solutions are enabled and pathways to market are identified. Also increased opportunity to take up mitigation technology for decarbonisation.	<ul style="list-style-type: none"> AgriZero^{NZ} partnership. Agnition investments. N-Vision investment.
Brand and reputation	Corporate responsibility to respond to climate change and environmental pressure commensurate to increased stakeholder interest and urgency has positive impact on brand.	Some customers and stakeholders already driving and requiring a focus on climate change mitigation and biodiversity.	Further opportunities to be realised when mitigation solutions are enabled.	<ul style="list-style-type: none"> Strategy focused on leading the ever-evolving challenge of enhancing land potential whilst exceeding the sustainability and emissions obligations of New Zealand's agricultural sector.
Supply link disruption	Increased risk of interruption to supply links and stores from physical (weather) or transitional (geopolitical) causes.	Increased volatility, some higher costs incurred when extreme weather disrupts transport links.	Potential inability to supply high quality product where it is needed in a timely fashion.	<ul style="list-style-type: none"> Increased stock on hand. Increased focus on coastal shipping. Network review. Strong working relationship with Ravensdown Shipping Services.
Spreading window	Reduced application window because drier summers and wetter winters leads to high seasonal pressure.	Lower sales.	High redundancy of assets.	
Damage to assets	Extreme weather events combined with sea level rise leads to flooding, high winds, wildfires threatening high value assets.	Cyclone Gabrielle was the most extreme weather impact seen to date. Cost to Ravensdown > \$46m in clean up, lost time, lost stock, and asset replacement. Increased insurance premium by \$4m.	Increased repairs and maintenance cost, asset outages, higher price and/or lower coverage of insurance.	<ul style="list-style-type: none"> Build back better. Design considerations. Network optimisation. Capex management system enhancements.

Identified climate risk and opportunities assessed over a range of scenarios and horizons

							
		Orderly		Disorderly		Hot house	
Category	Risk/opportunity	2030	2050	2030	2050	2030	2050
Transitional	Carbon pricing	H	H	L	H	L	L
	Farm viability	M	H	L	H	L	L
	Low carbon solutions	H	E	M	H	M	L
	Brand and reputation	H	H	M	H	M	L
	Supply link disruption	L	M	M	M	M	H
Physical	Spreading window narrows	L	M	M	H	M	H
	Land use change	L	M	H	H	H	E
	Damage to assets	L	M	M	H	H	E

	Risk	Impact	Opportunity
<\$250k	L	Low	L
\$250k-2M	M	Medium	M
\$2-10M	H	High	H
>\$10M	E	Extreme	E

In the past year we made more investment in climate change mitigation than ever before with over \$4 million directed to decarbonising business operations and, more importantly, mitigation solutions for farmers.

FY25 investment in climate change mitigation

Scope 1	
Fleet replacement	Opex only
Mobile plant	494,466
Scope 2	
Solar generation	100,984
Renewable electricity credits	57,825
Charging infrastructure	2,130
Scope 3	
SFF (Ravensdown contribution)	896,786
AgriZero ^{NZ} (Ravensdown contribution)	2,360,000
Total	3,912,191

Climate disclosures / continued

Metrics and targets

Greenhouse gas carbon footprint

The greenhouse gas (GHG) carbon footprint is calculated on a calendar year and undertaken in accordance with the GHG Protocol. Ravensdown has reported its GHG inventory within its Integrated Report since 2017, and obtained limited assurance annually. The base year (BY) for measuring progress is 2018 as this was the first year for which a robust and complete footprint was available.

Methodology

A thorough screening process is undertaken annually to identify all material emissions sources across Scope 1-3, to define organisational and operational boundaries, and to identify any need for recalculation. Organisational boundaries are determined using an operational control approach, which includes Ravensdown and all its subsidiaries, whilst excluding associate and joint venture partnerships in accordance with the definitions provided in this report. We strive to improve the accuracy and scope year on year. As each year's scope is broader than the last, the inventory is not necessarily comparable to those published in previous reports.

Reports, invoices, and data are received from the relevant data source or supplier and the relevant emission factors are applied to calculate the emissions. A calculation methodology has been used for quantifying the emissions inventory based on the following calculation approach: *emissions = activity data x emissions factor*.*

The primary source of emissions factors for calculation is the Ministry for the Environment (MfE, 2024**). The cases where MfE emissions factors are not available are:

- marine gas oil (Defra (UK) 2024 factor has been used)
- CO₂ from CO₃ in phosphate rock (calculated based on analysis of carbonate content of phosphate rock by an independent lab)
- purchased urea (product footprint provided by supplier).

The embodied emissions of purchased urea, under the category of purchased goods and services (Category 1) are our most material purchase by volume, value and intensity.

Exclusions in the current year

Four lime quarries (Ngārua, Waikāretu, Supreme and Te Pahū) have been excluded in the calendar year 2024 due to divestment. Scope 3 emissions that are present and are monitored but did not meet materiality criteria (1%) for this disclosure were:

- purchased goods and services (except for urea)
- capital goods such as IT and office equipment
- construction projects
- plant and equipment purchases
- refrigerant leakage from heating ventilation and air-conditioning (HVAC)
- waste if recycled
- staff activities such as commuting, working from home, hotel stays, rental cars, mileage, taxis and couriers.

Some of these emissions sit outside the current operational boundary:

- upstream manufacture, mining and transport to port of raw materials
- purchased goods and leased assets (i.e. vehicles)

- downstream spreading, grazing and other joint ventures
- urea sold for industrial uses, rather than land application.

Base year recalculation policy

Situations prompting recalculation of the base year are acquisitions or divestments and changes in reporting boundaries or calculation methodologies, including improvements in the accuracy of emissions factors as per the GHG Protocol where they are material (i.e. >1% of the base year emissions profile).

Base year recalculations

Although immaterial, a recalculation of the base year and calendar year 2023 was undertaken this year removing the data for the four lime quarries that were divested to enable like-for-like comparisons.

Carbon offsets in the current year

No offsets were purchased but certified renewable electricity was purchased. The generation of this purchased renewable electricity came from Meridian's West Wind Park A.

*Data used is a range of supplier invoices and consumption files, sales/production data (tonnage), shipping distances, and volumes from internal systems.

**Emission factors are sourced from the Ministry for the Environment's Measuring Emissions: A Guide for Organisations – 2024 Detailed Guide. This guide provides standardised emissions factors for voluntary greenhouse gas reporting and is updated annually to reflect changes in energy generation, transport, and industrial activity. The 2024 edition includes revised Scope 2 electricity factors due to increased fossil-based generation in 2024.

Target aligned with

1.5°c

of warming against a 2018 base year

41%

reduction in operational emissions since 2018 base year



Science based targets

The Science Based Targets Initiative (2023) absolute contraction methodology was used for setting an emissions reduction target aligned with 1.5°C of warming against a 2018 base year. This requires Scope 1 and 2 emissions to reduce by 50% by 2030. The Scope 3 target is to reduce emissions by 50% by 2035 through reduction of absolute emissions and provision of new technology.

Performance against targets

Ravensdown has three areas of focus for climate change mitigation:

- the reduction of GHG emissions from our own operations
- engagement with our suppliers to support and encourage their own decarbonisation
- identifying, developing, and bringing to market new and sustainable solutions for farmers to reduce the emissions from the use of fertiliser and from agriculture in general.

Performance against current year

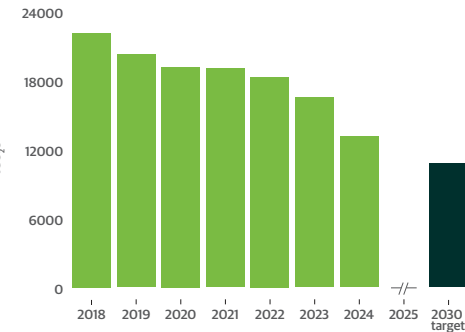
We've made solid progress this year on reducing our operational emissions. A continued shift in our vehicle fleet toward hybrid and electric vehicles

has contributed to a 10% reduction in transport fuel emissions. At our manufacturing sites, this was the first full year our biomass boiler in Dipton was fully operational, as well as the drying shed at Geraldine.

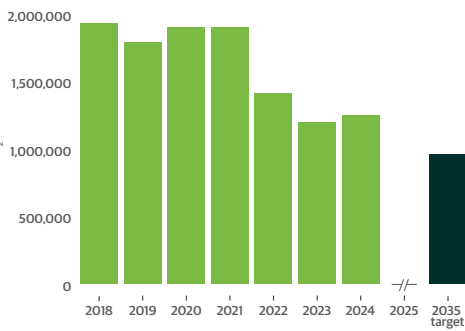
Since 2018, we've achieved an 86% reduction in coal-related emissions across our operations. These results reflect our focus on practical, long-term changes that lower emissions.

To bolster our decarbonisation goals, Ravensdown purchased Renewable Energy Certificates from Meridian Energy this year. These certificates work by matching the electricity we've used with an equivalent amount of electricity generated from renewable sources on the New Zealand grid — effectively reducing our Scope 2 market-based emissions. What's more, a portion of the funds from these purchases is earmarked for Ravensdown-led emissions reduction initiatives, whilst the remainder supports broader community-based sustainability projects. It's one way we're making sure our energy use does more than just power our operations.

Scope 1+2 (operational)
GHG emissions profile over time



Scope 3 actual and target
GHG emissions profile over time



Climate disclosures / continued

Scope	Emissions source (/activity)	Restated 2018 (base year) tCO ₂ e	Restated 2023 (last year) tCO ₂ e	2024 (current year) tCO ₂ e	% change this year	tCO ₂ e this year	% change since BY	tCO ₂ e since BY
1	Stationary diesel / manufacturing startup	904	2,305	1,345	-42	-960	49	441
	Transport diesel and petrol	4,582	3,871	3,488	-10	-382	-24	-1,094
	Sub-bituminous coal / lime drying	3,354	1,822	475	-74	-1,348	-86	-2,879
	Aircraft fuel / aerial spreading	4,822	2,494	2,210	-11	-285	-54	-2,612
	CO ₂ release / superphosphate reaction	7,080	5,746	5,485	-5	-261	-23	-1,595
	Sequestration	-	-9	-	-100	9	-100	-
	Biomass fuel	-	8	24	100	16	100	24
	Scope 1 total	20,742	16,238	13,027	-20	-3,211	-37	-7,715
2	Purchased electricity	1,340	1,288	1,487	15	199	11	147
	Renewable Energy Certificates	-	-1,056	-1,439	-100	-384	-100	-1,439
	Scope 2 (market-based) total	1,340	233	47	-80	-185	-96	-1,292
	Scope 2 (location-based) total *	1,340	1,288	1,487	15	199	11	147
3	Cat 1: Purchased goods and services — purchased urea	572,401	344,975	381,144	10	36,169	-33	-191,257
	Cat 3: Fuel and energy-related activities — transmission losses	142	156	102	-35	-54	-28	-40
	Cat 4: Upstream transportation and distribution — haulage port to manufacture	2,450	829	862	4	33	-65	-1,588
	Cat 4: Upstream transportation and distribution — International shipping	109,675	50,004	51,293	3	1,289	-53	-58,382
	Cat 5: Waste generated in operations — waste to landfill	186	103	124	21	21	-33	-62
	Cat 6: Business travel — air travel	1,273	361	458	27	97	-64	-815
	Cat 9: Downstream transportation and distribution — freight / distribution by road	20,586	14,073	14,570	4	497	-29	-6,016
	Cat 9: Downstream transportation and distribution — coastal shipping / distribution by sea	183	319	236	-26	-83	29	53
	Cat 11: Use of sold products — on farm product use	1,225,494	788,619	796,865	1	8,246	-35	-428,629
	Scope 3 total	1,932,391	1,199,439	1,245,654	4	46,215	-36	-686,738
	TOTAL (market-based)	1,954,473	1,215,910	1,258,728	4	42,818	-36	-695,745
	TOTAL (location-based)	1,954,473	1,216,965	1,260,167	4	43,202	-36	-694,305
	Electricity exported to grid — avoided emissions **	-273	-75	-116	54	-41	-58	157

Emissions by gas	TOTAL tCO ₂ e	tCO ₂	tCH ₄	tCH ₄ in tCO ₂ e	tN ₂ O	tN ₂ O in tCO ₂ e	HFCs	PFCs	SF ₆	NF ₃	t biological CO ₂
GWP (AR5) conversions		1		28		265					
Scope 1 (excl. biological CO₂)***	13,027	7,394	1	27	0	89	N/A	N/A	N/A	N/A	1,414
Scope 2 (location-based)	1,487	1,432	2	53	0	2	N/A	N/A	N/A	N/A	
Scope 2 (market-based)	47	46	0	2	0	0	N/A	N/A	N/A	N/A	
Scope 3*	1,245,654	330,593	5	148	2,014	533,666	N/A	N/A	N/A	N/A	
Total Scope 1 (excl. biological CO₂), 2 (market-based) & 3*	1,258,728	338,033	6	177	2,014	533,755					1,414

*Scope 2 market-based data for the 2018 base year and historic years use a location-based proxy factor. No residual grid mix factors have been applied.

**Electricity exported to the grid for calendar year 2023 and calendar year 2024 has been reported outside of Scope 2 as avoided emissions in line with the GHG Protocol recommendations.

***Components of the total tCO₂e may not sum with individual gases due to factors not being provided with each individual gas. NB: in accordance with MfE detailed guidance on GHG inventory development, numbers may not add due to rounding.

13,074 tCO₂e

Scope 1+2 market-based greenhouse gas emissions in calendar year 2024

1,245,654 tCO₂e

Scope 3 greenhouse gas emissions in calendar year 2024

EY has provided limited assurance over Scope 1, Scope 2 (location-based) and Scope 3 GHG emissions for the calendar year 1 Jan to 31 Dec 2024. Note that Scope is expanded year on year for continual improvement of reporting, therefore footprints published in previous years are not necessarily comparable.

Mitigation activities

Scope 1

Biomass combustor

This year marks the first full year of the biomass combustor operating at our Dipton Lime site. With the combustor fully optimised and a long-term biomass supply secured, coal use at this site has been significantly reduced, contributing to a 74% reduction in coal consumption across Ravensdown. The shift to biomass has also led to a noticeable improvement in air emissions from the plant.

Coal emissions down
74%
in 2024

Low emissions vehicles

Our shift toward a lower-emissions vehicle fleet continues to deliver positive results. Hybrid and electric vehicles now make up 41% of our total fleet, helping drive consistent fuel savings and a reduction in monthly fleet emissions. Funding from the purchase of Renewable Energy Certificates (RECs) has also supported the expansion of EV charging infrastructure.

HEV/PHEVs and EVs represent
41%
of Ravensdown's fleet in 2024

Electrification of mobile plant

Progress in electrifying our mobile plant has begun to accelerate. Several forklifts and sweepers have now been replaced with electric models, and plans are underway to introduce Ravensdown's first electric loader in 2025. Whilst challenges remain, particularly around equipment availability and capital constraints, we are developing dedicated decarbonisation plans for each of the Napier and Christchurch Works.

Scope 2

Office solar panels

As part of our commitment to reducing emissions and improving energy resilience across our operations, Ravensdown partnered with Sunergy Solar to install a solar energy system at Christchurch Office. The project was designed to align with helping reduce reliance on grid electricity and lowering our operational carbon footprint.

In the first five months of operation, we have observed at or above expected production of renewable energy. Staff are also actively engaged with the initiative, with real-time solar performance data available on display in the site's communal area, enhancing visibility and encouraging energy-conscious behaviours.



Scope 3

AgriZero^{NZ}

See the AgriZero^{NZ} joint venture story in this report for details on our investment achievements.

SABIC remains a trusted and long-standing supplier of urea for Ravensdown. In 2024, SABIC provided product-specific LCA data, helping us enhance the completeness and accuracy of our Scope 3 emissions reporting. This improved transparency supports our broader emissions reduction goals within our supply chain, and aligns with our ongoing work to transition towards coated urea products, which have the potential to reduce environmental losses and improve nutrient efficiency on farm.

In 2024, our Scope 3 emissions rose by 2% compared to the previous year. This increase was largely driven by a rise in urea imports which led to additional distribution-related emissions. A one-off sediment disposal project from the Dunedin Works' stormwater system also contributed to higher emissions from landfill waste. Additionally, business travel emissions increased following a cost-saving travel reduction strategy implemented in 2023. As business performance stabilised and operational needs grew in 2024, travel activity returned to more typical levels.

Mobile plant transition

Fleet transition

We continue the transition to low-emissions vehicles across our fleet.

We remain committed to certified renewable energy and are allocating funds towards additional electricity mitigation projects.

We continue to invest in Scope 3 mitigation through research and development ventures and strategic partnerships.

We are expanding our support for the Tākaka Hill Biodiversity Trust and advancing our own planting projects to enhance biodiversity outcomes.

A treasure in our back yard

As waterways go it's not the most scenic, but the man-made drain which runs by our Dunedin site, and ultimately out to sea, is home to a tiny New Zealand treasure.



With a name almost as long as they are, inanga (whitebait) are the smallest migratory galaxiid, reaching around 10cm in length. Their speckled olive-coloured backs, silvery bellies, and slightly forked tails make them a sight to see — and one we completely missed in our own back yard.

Former Consents Manager of the Dunedin Works, Tamsyn Arnold, says the inanga were discovered by an ecologist working with Ravensdown ahead of a resource consent renewal for stormwater discharges from the site.

"The find was completely unexpected. We were thinking it was just a man-made ditch with very little ecological value, but much to our surprise, we found it was home to inanga.

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◀ Moller Park Drain, Dunedin.



Advice and tools for positive environmental change



UN Sustainable Development Goal

"We decided to look at what we could do to protect the inanga and sought advice on enhancing the habitat for them as best we could. We developed a concept and engaged with stakeholders before making a start on the work. The first steps have concentrated on the removal of weeds, gorse, old trees, debris and rubbish. We now have the banks prepared for planting and that will happen in the coming spring."

While Tamsyn has left Ravensdown, she is still guiding the resource consents process as a consultant. This has included working with the site's local Community Liaison Group and Coastal Processes Working Party, established some 20 years ago, who have each been kept informed of progress and support the initiative.

Ravensdown also has a long-standing relationship with Hoani Lansbury, Kaitiaki of Te Rūnanga o Ōtākou and Deputy Chair of the Otago Peninsula Community Board.

An ecologist and conservationist, Hoani has worked closely with the Co-operative on environmental matters, including the inanga initiative.



Environmental action: adapting with nature / continued

The transformation of a simple drain carrying stormwater from the site, surrounding hillside, and local roads into an enhanced habitat is a project worth supporting, given that inanga have an at-risk and declining status.

Being the smallest of the whitebait species, inanga need all the help they can get through their life cycle, driven by time and tide. Inanga typically live in coastal creeks and streams, rivers, lagoons, lakes, estuaries, and wetlands.

The Moller Park Drain, which carries stormwater from the site and surrounding area, starts at the State Highway, passes Moller Park, then flows under a new bridge at the Port Otago Ravensbourne Depot. It then passes our site and flows through a rail culvert before ultimately connecting with the sea. Our project will help to plant the right species along the drain, enhancing this habitat and improving the chances of survival for the inanga.

The tiny fish migrate downstream a few days before a full and new moon from February to May, congregating where freshwater meets the seawater coming upstream. When the high spring tide rises, they lay their eggs in vegetation at the water's edge. This vegetation is important

to protect them from the elements and dehydration, because as the tide subsides it leaves the eggs stranded.

When the water from the next spring tide reaches the fully developed eggs up to a month later, they are stimulated to hatch and are carried downstream to the sea. The tiny larvae grow quickly, feeding on plankton in coastal waters for six months. The inanga then migrate back into rivers and streams, spending the summer growing into adult fish to start the life cycle again.

For a waterway, the Moller Park Drain is not the most scenic, but we're working hard to ensure it's inanga friendly.



25 years of nurturing young talent

With our co-operative's purpose of *Smarter farming for a better New Zealand*, investing in agriculture's emerging talents is a priority and a pleasure.

This year, we're celebrating 25 years of Ravensdown's Hugh Williams Memorial Scholarship with Lincoln University student Jonathan Jamieson, the latest recipient.

The scholarship, which is open to children of Ravensdown shareholders, was founded in memory of the late Hugh Williams, a Ravensdown Director from 1987 to 2000.

It is awarded to students who have completed their first year of undergraduate study in an agricultural or horticultural degree. They receive \$5,000 towards their study for every year they have remaining on their full-time course.

A quarter-century on, its alumni are all contributing to agriculture. Some have become entrepreneurs, some are in science, others own and run farms, and some have found careers with Ravensdown.

Jonathan Jamieson is a typical example of the emerging talent the scholarship supports. Growing up on a farm near Bulls, Jonathan has always had a strong passion for agriculture which led him to pursue a Bachelor of Commerce in Agriculture at Lincoln University.

Jonathan's focus is on agribusiness and the science behind the industry.

"I've grown up working on farms with the goal of one day owning my own farm. But deepening my understanding and learning the science behind it has been fascinating.

"My studies relate directly to what I'm doing now. When I'm at work on the farm I can now identify different plants and know how to care for them. I have also learnt that farming is about looking after the soil, it sustains everything in the agricultural sector. We have a responsibility to care for it for future generations."



< Jonathan Jamieson, 2025 recipient of Ravensdown's Hugh Williams Memorial Scholarship.

Jonathan's potential was also recognised last year with a Prime Minister's Scholarship, which allowed him to travel to Vietnam for six weeks. There he completed an agribusiness paper and learnt about the Vietnamese agricultural sector as well as the local culture.

"In Vietnam, they have combined rice farming and shrimp farming to make the most from the land. The shrimp help

enrich the soil in the rice paddies, whilst the rice provides a natural environment for the shrimp to thrive."

CEO Garry Diack says Jonathan's academic excellence and enthusiasm for the science behind farming made his entry stand out.

"Jonathan shows a clear understanding of the importance of science for all forms of farming and a passion for its ability to improve how we farm in the future."

Community commitment / continued

Hugh Williams' scholarship alumni on agriculture's future

They're as diverse as the industry, but a sampling of our Hugh Williams' scholarship alumni shows they are all in agreement about what's needed for agriculture to continue to thrive.

More innovation, tailored advice, passion, marketing, and good governance are all on the wish list, along with the importance of encouraging more young people to see the sector's many opportunities.

Johanna Olsen, 2013 recipient, wants more graduates to consider farming itself. "We need more people who want to grow the food. Farming offers real opportunity for young people willing to apply themselves."

Stephanie Laird, 2003 recipient and a current farmer, stresses the importance of investing in innovation.

"In tough economic times, R&D often takes a hit — but it's critical. Every smart product or tech can make a difference on farm." Stephanie also works as a Product Manager for Ravensdown's topdressing division, Aerowork.

Steven Foote, 2007 recipient and a farm owner, is looking to implement new technology on his farm to increase productivity and decrease environmental impact. He says, "The sector needs more people who are deeply committed to their chosen fields — whether that's genetics, soil science, or environmental management."

Meanwhile, 2012 recipient Sarah How has embraced entrepreneurship, co-founding Landify. She says the sector needs more entrepreneurship and experimentation, and with technology now it has never been easier to test and build something to create value.

"We have built a digital platform which connects established farmers, younger farmers, and investors throughout New Zealand to explore lease, equity and farm ownership pathway arrangements. Landify aims to reduce barriers younger farmers face in accessing land and capital, and give families more options to step back or step up to farm ownership."



^ Johanna Olsen, 2013



< Sarah How, 2017



^ Steven Foote, 2007



^ Stephanie Laird, 2003

Community commitment / continued

Tom Wilson, 2019 recipient, recently worked in Europe and says New Zealand needs more agri-savvy marketers to build existing markets and grow new ones. "We know we produce world-class food — but we've got to get better at showing the world."

2008 recipient Jackie Dalziel worked as a field rep for Ravensdown after graduation and now farms with her husband and children in North Otago. They both come from farming families, and Jackie stresses the need to bridge the rural-urban divide and ensure quality leadership.

"Good governance is going to continue to be a key part of protecting this sector. We have a lot to be proud of and we need to make sure we have the best governors to 'steer the ship' through the many ongoing challenges our industry is facing."

Steven Foote, farms sheep and cattle on 320ha near Waikouaiti, Otago. He's a prime example of how satisfying a career in agriculture can be.

"It shaped me by reinforcing the value of hard work, perseverance, and resilience. Professionally, it's given me a vast range of experiences, from hands-on farming to leadership opportunities. Personally, it has nurtured a strong bond with the land and a commitment to making a positive impact on the community."

He says the agricultural sector offers incredible opportunities. "The one thing it needs more of is enthusiastic and passionate individuals who are deeply committed to their chosen fields. Whether your interest lies in genetics, animal science, soil science, or environmental management, a genuine passion for your work can be a transformative force — not just for your career, but for the sector."

▼ Jackie Dalziel, 2008



< Ryan Redpath, 2024



< Lucy Bell, 2016



^ Georgia Higinbottom, 2023



^ Tom Wilson, 2019

Meet the Board /



45

Bruce Wills

Elected Director North Island
ONZM, B.Com (Ag), CMIIntD

Bruce farms sheep and cattle and grows grapes in Hawke's Bay. A past national president of Federated Farmers, he holds a range of other governance positions. In 2021, he was awarded the Officer of the New Zealand Order of Merit (NZOM) for services to agriculture and the environment and was recently appointed a Guardian to The Aotearoa Circle.

Joined the Board 14 September 2015

Mike Davey

Elected Director North Island

Mike is a cropping farmer and an elected representative of the Taranaki Regional Council. He is also Chair of the Taranaki Electricity Trust, a Trustee of the Taranaki Health Foundation, and was formerly a Director of the Taranaki Hospital Board. Mike was also a Ravensdown employee for more than 20 years.

Joined the Board 27 September 2021

Kate Faulks

Elected Director South Island
BE (Hons), MBA

Kate farms in North Otago, rearing and finishing dairy-beef and grazing dairy stock. She is a member of the North Otago Sustainable Land Management Group Steering Board and was the Board Intern of Port Otago and its subsidiary, Chalmers Properties.

Joined the Board 25 September 2024

Nicky Hyslop

Elected Director South Island
B.Ag.Sci (Hons)

Nicky farms an intensive sheep, beef and arable property in South Canterbury, and spent 15 years working as a farm management consultant. She is a Director of Beef+Lamb New Zealand, New Zealand Meat Board, and the Meat and Wool Trust. Nicky is also a Director on the Board of Ravensdown's innovation subsidiary company, Agnition.

Joined the Board 16 September 2019

Jane Montgomery

Elected Director South Island
LLB (Hons)

Jane's North Canterbury farm is used for dairy grazing and horticulture and she manages an orchard on the property for her family farming partnership. Jane was an intellectual property lawyer and has previously been an Associate Director with AgResearch and was a Director and Chair of the audit and risk committee for the JR McKenzie Trust.

Joined the Board 14 September 2020

Meet the Board / continued



Dr Jacqueline Rowarth
Elected Director North Island
CNZM, HFNZIAHS
B.Ag.Sci (Hons), PhD Soil Science

Jacqueline is involved in farming dairy, deer and maize in the Waikato. She is a farmer-elected Director of DairyNZ, a producer-appointed Director of Deer Industry New Zealand, Chair of the New Zealand Grassland Trust, and holds the honorary position of Adjunct Professor, Lincoln University. In 2008, Jacqueline was made a Companion of the New Zealand Order of Merit (CNZM) for services to agricultural science.

Joined the Board 16 September 2019



David Biland
Appointed Director
B.Ag.Sci, Dip.Hort.Sci.

David has held international management and governance roles in the UK, EU, US, Australia and New Zealand. He is an Advisory Board Member at BEL Group, a dairy farming business in the Hawke's Bay, and is a Director of AIFA GP Limited. David was previously a Director of animal health company Merial New Zealand Ltd and was Chair of the SVS Group Advisory Board.

Joined the Board 16 September 2019



Tony Carter
Appointed Director
CNZM, BE (Hons), ME, MPhil (Loughborough)

Tony is Chair of Datacom Group, My Food Bag, TR Group, The Interiors Group, and the Skin Institute, and is a Director of The Warehouse Group. In 2020, he was made a Companion of the New Zealand Order of Merit (CNZM) for services to business governance. Tony was Chief Executive and Managing Director of Foodstuffs for 10 years.

Joined the Board 1 September 2023



Graham Stuart
Appointed Director
B.Com (First Class Hons), MSc (MIT)

Graham is Chair of Northwest Healthcare Properties Management, and a Director on the Boards of New Zealand Dairy Goat Co-operative and VinPro. He has been Chief Executive Officer of Sealord Group and was on the executive management team at Fonterra Co-operative Group. Graham is a Fellow of Chartered Accountants Australia and New Zealand (CA ANZ).

Joined the Board 27 May 2024



Meet the Leadership Team /



47

Garry Diack

Chief Executive Officer

Supporting advancement in national agricultural productivity requires more than the promotion of a variable fertiliser rate. It also requires technology, innovation, know-how, and industry collaboration. From where we sit in the value chain, Ravensdown is in a unique position to deliver those requirements for the ongoing benefit of our customers.

Daniel Pranic

Chief Sales & Marketing Officer

A strong focus on delivering value drives our high-performing team of agri managers and marketing professionals to provide customers with solutions tailored to regional farming needs. This helps us to ensure that we remain responsive to evolving agri sector challenges and strengthen our market position.

Anna Wilkes

Chief Environment & Sustainability Officer

We continue to adapt and grow our service to better support farmers' changing business needs and support long-term sustainability. We're on track to meet our 2030 carbon emissions reduction targets, and continue to invest in stormwater management and climate resilience to protect our sites from climate-related disruptions.

Mike Whitty

Chief Operating Officer

Our priority remains focused on ensuring a reliable supply chain that efficiently delivers quality products to customers. We're optimising manufacturing capability and lowering operating cost, strengthening key relationships, and lifting safety culture to give farmers what they need, when they need it — consistently and efficiently.

Kevin Cooney

Chief Financial Officer

The hard work of delivering successful strategy requires great planning and measured commercial, financial, and strategic insights that support good decisions. We're evaluating and challenging strategic initiatives and managing key risks to support business performance and maximise opportunities for growth.

Meet the leadership Team / continued



Mark McAtamney
Chief Digital Officer

Ongoing investment in ag science and data science is unlocking efficiency on farm, across the industry, and within Ravensdown. We're delivering real-time AI-enabled tools to provide unique insights, support decision-making, and maximise productivity for farmers, and working with industry partners to integrate data and create smarter, more sustainable farming systems.

Katrina Benedetti Forastieri
Chief Transformation Officer

Standing alongside our customers, adapting to challenging times together, there's no room for stagnation. Our people work hard to connect, respect and deliver, no exceptions. These are our core values; upholding them steadfastly ensures focus, direction, and integrity in a changing environment.

Jasper van Halder
CEO Agnition

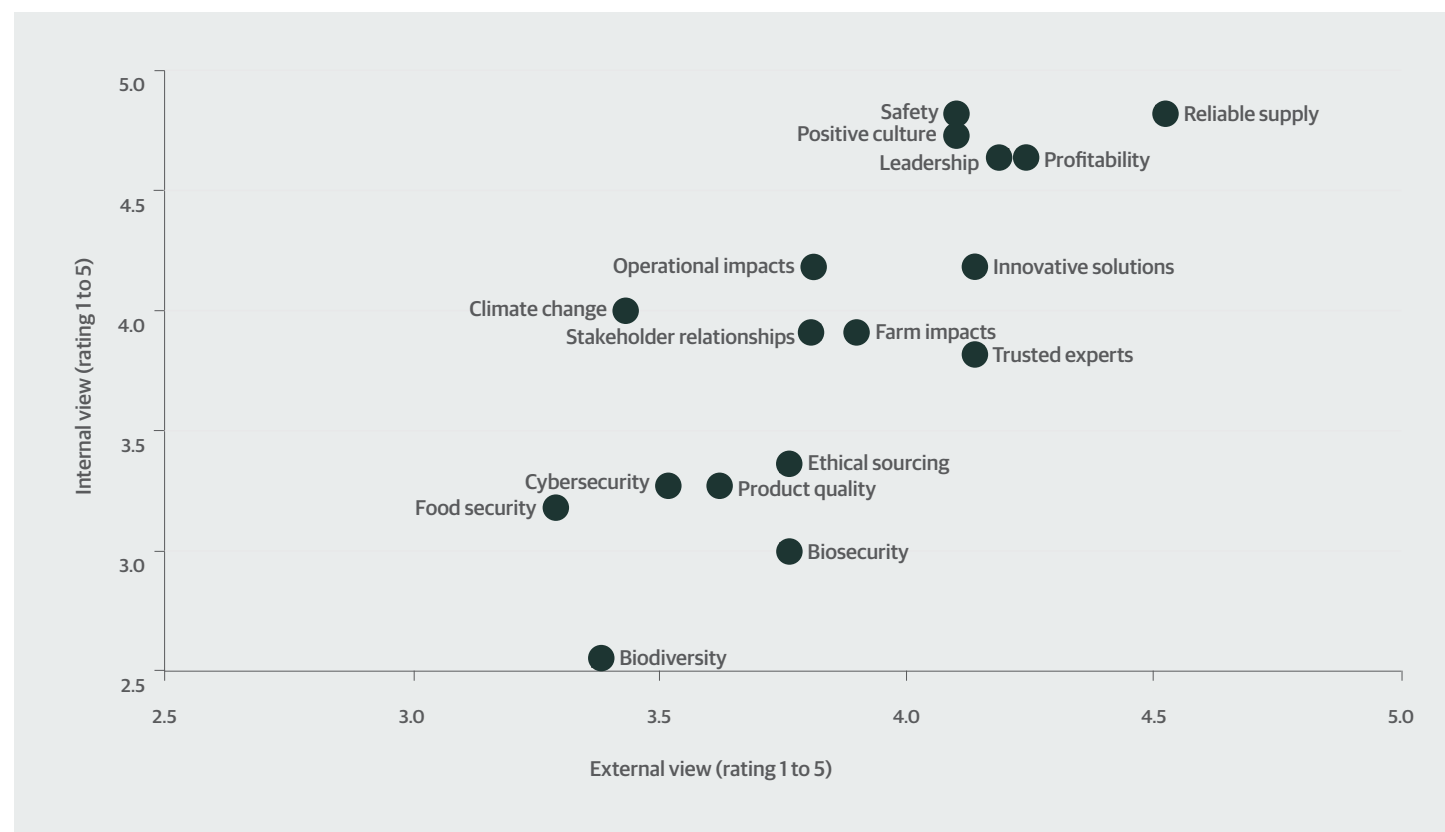
Innovation is rapidly transforming our sector. Our venture capital arm Agnition is focused on finding, building, and investing in the latest domestic and international technologies that solve real-world challenges on farm. This diversifies our income streams and provides financial results for our shareholders.

Identifying our priorities

Material matters — important issues that could impact Ravensdown's ability to create value — uncover opportunities, risks, strengths and weaknesses. They are used to help inform strategic decision-making within the business, to set objectives and targets, and to identify key performance indicators (KPIs). They also inform our key stakeholder relationships to ensure we are prioritising and communicating on what matters most to them.

In FY24 we completed an independent materiality assessment to gauge the views of our stakeholders on a range of business priorities. The resulting matrix (shown right) illustrates the relative importance of material issues based on the value Ravensdown creates. We consider that materiality of these issues is still relevant for the current reporting period and will look to repeat the independent assessment in FY26, in line with the biennial cycle.

Materiality matrix



Pursuing the SDGs

At Ravensdown, we recognise the vital role business plays in helping achieve the UN Sustainable Development Goals (SDGs). We reference the specific SDGs where we believe Ravensdown has the greatest ability to influence positive outcomes.

Of the 17 SDGs, we have highlighted here the ones that are referenced in this report.

Throughout this report, SDG icons are accompanied by bonus information which can be accessed by clicking on the icon. The information explains how each goal relates to our work. We remain committed to transparency by clearly linking our actions to the global goals and demonstrating where we can make the most meaningful impact.

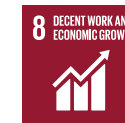
Ravensdown supports zero hunger by helping farmers grow more, providing tools, science, and advice to optimise nutrient use, enhance soil productivity, and sustainably increase food production.

Ravensdown supports good health and wellbeing by looking after the health and safety of its people, making sure everyone gets home safe and well, and able to keep doing the work they value.

Ravensdown supports clean water goals by helping farmers reduce nutrient losses to water through precision application, nutrient management planning, and innovation that protects freshwater while maintaining productive land use.

Ravensdown supports economic growth by investing in agtech innovation through Agnition and AgriZero^{NZ}, boosting farm productivity, creating high-value jobs, and advancing sustainable technologies that strengthen New Zealand's agricultural economy.

Ravensdown supports industry innovation by investing in critical infrastructure, such as manufacturing plants and nutrient stores, whilst driving innovation through R&D to increase efficiency across New Zealand's agricultural industry.



Ravensdown advances responsible production through initiatives such as reducing plastic use, improving recyclability, and supporting a circular economy whilst delivering essential nutrients efficiently and sustainably to shareholders.

Ravensdown supports climate action by helping farmers to reduce on-farm emissions by investing in low-emission technologies, and providing science-backed advice that supports adaptation, resilience, and progress toward a lower-carbon agricultural sector.

4

Financials

Finance at a glance /

The Board of Directors of Ravensdown Limited is pleased to present to shareholders the financial statements for Ravensdown Limited and its subsidiaries (together Ravensdown), and Ravensdown's interest in associates and joint ventures for the year ended 31 May 2025.

A slow start in spring, improved trading conditions from autumn, and the realignment of our operations as we continued positioning the company for the future were the three big influences on our profit outcome for 2025.

We achieved a pre-tax \$13 million operating profit for the year which, after impairments and one-offs of \$15 million, resulted in a loss before tax of \$2 million.

The result was not unexpected. The difficult trading conditions of the previous two trading years continued into spring. These, along with material price reductions prior to Fieldays to support customers facing challenges with on-farm profitability, saw significant early pressure on our margins.

Improved volumes from autumn brought the welcome opportunity to recover margin, but not enough to close the gap by year-end. This followed a significant lift in farmer sentiment after Christmas in the wake of good gains in commodity prices for both the dairy and red meat sectors.

We expect that to be sustained into this year. Farmer sentiment remains positive. Commodity prices continue to trade well above 5-year averages supported by an exchange rate favourable to exporters, although with downsides in higher costs for imported goods, including fuel and machinery. Farmers have focused on debt reduction to rebuild balance sheet resilience, with nearly \$1.9 billion of rural lending repaid in the 12 months to April 2025. With this debt reduction and lower interest rates, we expect more focus on restoring and building the productive capacity of farmland, including investment in fertiliser.

Our loss this season largely related to the necessary choices made to get our manufacturing capacity, our inventories, and our overall operations in the best shape for a changing demand picture.

The positive we can take from this is that we are now well-placed to make the most of improving market conditions. Our balance sheet is strong, our debt levels are low, and our year-end stock-on-hand is back to more normalised levels.

Looking back across the year, 2025 saw a solid uplift of 8%, or 71,000 tonnes in volumes to 962,000 tonnes. This lift came largely from increasing demand through mid to late autumn, in contrast to an uneven spring when unfavourable weather influenced demand. This strong finish to the year has carried through into the new financial year.

However, pricing constraints meant revenue was relatively flat at \$764 million compared to \$757 million in 2024. Again, this reflected the trading patterns during the year.

Spring saw customers still dealing with challenged on-farm profitability, especially in the red meat sector, as well as high on-farm costs following the post-Covid inflation effect. Consequently, nutrient budgets remained very tight with competitive pricing putting margins under significant pressure.

Farmers benefitted from access to higher volumes of fertiliser at lower prices compared to the prior year, but this saw the co-operative's margins down by 15% or \$26 million.

Our operating profit before impairments, tax and one-off adjustments was \$13 million for the year ended 31 May 2025. This compares with our 2024 result of \$27 million.

Impairments and one-offs were a significant factor in our \$2 million loss and arose from several factors including realigning our operational capacity to our view on future demand.

They included \$9 million from the closure of manufacturing in Dunedin, the divestment of five lime quarry assets, and the restructure and sale of C-Dax. The Dunedin closure costs included decommissioning and associated provisions for consents and capitalised maintenance.

We also undertook a review of our balance sheet to identify and write down feasibility costs for projects that we determined will not proceed.

We are confident that we have rationalised manufacturing in line with current volumes and expectations of future volumes. We continue to have a strong manufacturing footprint, with

two plants (one in each of the South and North Islands) operating to a very high standard, and at levels that will allow us to realise operational cost efficiencies as well as maintenance savings. The sale of our quarries has not impacted our ability to source raw materials.

We have also completed significant capital works programmes at our Napier and Christchurch manufacturing sites that have modernised and strengthened the operational resilience of both plants. This has improved future security and reliability of supply, including maintaining a total manufacturing capability of some 550kmt per annum.

This aligns with the demand we are seeing for locally manufactured product, which increased by 17% (to 382kmt) this year, and it ensures room for future growth, including seasonal peak requirements. A further demand lift is forecast in the coming season as we continue to support superphosphate as the most affordable source of nutrients for the particular requirements of New Zealand soil and pastures.

This support includes strengthening our position as a manufacturer of this most effective choice for New Zealand pastoral farming systems.

We have ended the financial year in a strong position, both operationally and financially. Asset sales, as well as positive contributions from insurance settlements and further reductions in working capital, meant operating cashflow was a positive \$103 million. This included a \$22 million contribution from a disciplined effort to reduce inventories to \$128 million. This supported our ability to reduce year-end debt by 67% to \$26 million.

This underlying performance continued to ensure a stable funding base, with our equity ratio up 1% to 80%. We continue to take a conservative and disciplined approach to capital expenditure, ensuring the co-operative has the resources to invest in the future and is also well placed for any market upturn.

We head into the 2026 financial year with confidence. The demand indicators and market conditions are positive. Having paid down their own debt, our

shareholders and customers are now focusing on capital fertiliser spending for spring. Most importantly, we're very well positioned as a business given the work put in this year to manage through a down cycle.

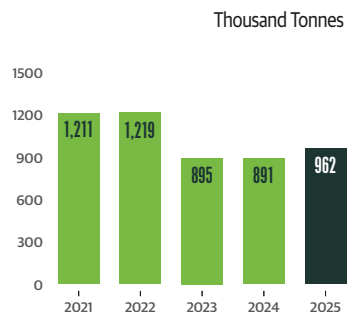
We continue to focus on our options for shoring up sourcing and supply chain security given the higher levels of geopolitical risk. We expect this to remain a factor in long-term supply, and we are confident in our ability to manage our way through that.

We have come through three difficult years – as have farmers – but we are in good shape and all the more committed to supporting our customers to do more with less, and we will continue to invest in the tools and the interfaces that our customers increasingly want in order to do business with us.

Our results in more detail /

Sales

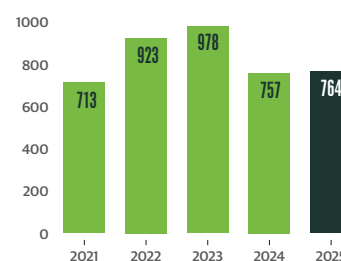
Volumes increased due to improved demand but are still lower than historical averages.



Revenue (before rebates and bonus shares)

\$M

Revenue increased slightly due to increased volumes. Revenue also includes insurance proceeds from flooding and a fire in Napier during FY23.

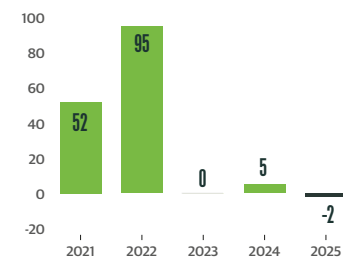


(including insurance proceeds and results from discontinued operations)

Profit from continuing operations before rebate, bonus shares & tax

\$M

Profit was impacted by the closure of manufacturing at Dunedin and impairments to assets.

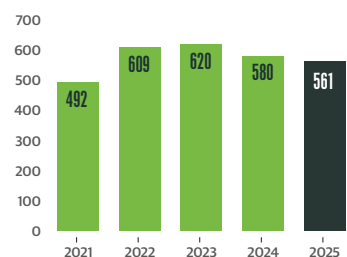


(from continuing operations)

Total equity

\$M

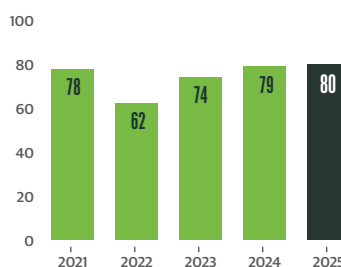
Equity reduced as a result of decreased fair values and share capital redemptions.



Equity ratio

%

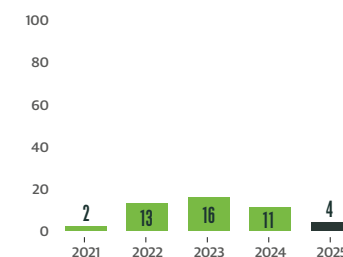
The equity ratio improved by reducing the working capital requirements funded by banks and creditors.



Debt ratio

%

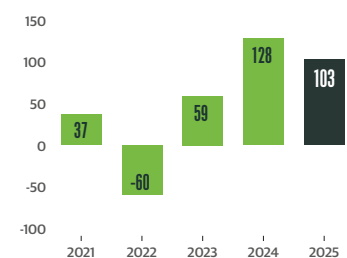
Surplus operating cash flows enabled bank debt to be repaid.



Operating cash flow

\$M

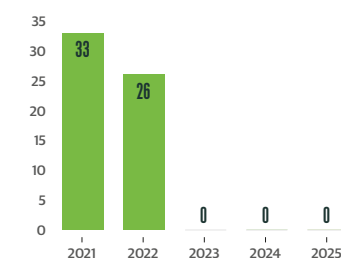
Operating cash flows were positive as inventory converted to cash to repay creditors and bank debt.



Value of shareholder distributions

\$M

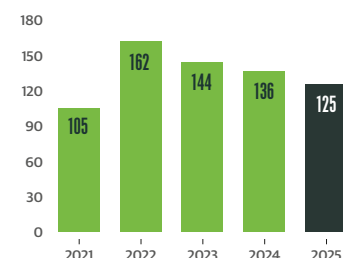
There has been insufficient profits to declare rebates or bonus issues.



Working capital

\$M

Working capital continued to reduce as higher commodity prices of the past years unwound.



Directors' Declaration

The Board of Directors of Ravensdown Limited is pleased to present to shareholders the financial statements for Ravensdown Limited and its subsidiaries (together Ravensdown) and Ravensdown's interest in associates and joint ventures for the year ended 31 May 2025.

In the opinion of the Directors, the financial statements and notes on pages 56 to 96:


- comply with New Zealand Generally Accepted Accounting Practice ("GAAP") and give a true and fair view of the financial position of Ravensdown as at 31 May 2025 and the results of its operations and cash flows for the year ended on that date; and
- have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Ravensdown and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of Ravensdown, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The Board does not consider that there has been any change during the year ended 31 May 2025 in the nature of Ravensdown's business or the classes of business in which Ravensdown has an interest.

For and on behalf of the Board of Directors:



Bruce Wills
Chair

Date: 31 July 2025



Graham Stuart
Chair, Audit and Risk Committee



Financial Statements / continued

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Financial Statements / continued

Consolidated Income Statement

For the year
ended 31 May

In thousands of New Zealand dollars

Continuing operations

Revenue from contracts with customers

Insurance proceeds

Revenue

Cost of sales

Gross profit

Sales and marketing expenses

Administrative expenses

Other operating expenses

Operating expenses

Finance income

Finance expenses

Net finance costs

Share of profit of equity accounted investees (after tax)

(Loss)/profit before income tax

Income tax expense

(Loss)/profit for the year attributable to equity holders

Note	2025	2024
A1	747,913	739,136
A1	16,030	17,622
	763,943	756,758
	(676,626)	(666,588)
	87,317	90,170
	(34,927)	(31,365)
	(47,988)	(43,460)
	(2,784)	(3,796)
	(85,699)	(78,621)
	1,456	1,686
	(9,446)	(15,145)
A2	(7,990)	(13,459)
D2	4,356	6,708
	(2,016)	4,798
A4	(3,378)	(1,954)
	(5,394)	2,844

The notes to the financial statements form an integral part of these financial statements.

Financial Statements / continued

Consolidated Statement of Other Comprehensive Income

For the year
ended 31 May

In thousands of New Zealand dollars	Note	2025	2024
(Loss)/profit for the year		(5,394)	2,844
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment		(3,847)	(32,972)
Related tax	A4	(3,220)	8,014
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	A4	1,499	(2,849)
Net change in fair value of cash flow hedges	A4	13,697	2,704
Related tax	A4	(3,749)	(717)
Other comprehensive income/(loss) for the year		4,380	(25,820)
Total comprehensive (loss) for the year		(1,014)	(22,976)

The notes to the financial statements form an integral part of these financial statements.

Financial Statements / continued

Consolidated Statement of Financial Position

As at 31 May

In thousands of New Zealand dollars

Assets

Cash and cash equivalents

Trade and other receivables

Inventories

Derivative financial assets

Current tax assets

Assets held for sale

Total current assets

Property, plant and equipment

Intangible assets

Mining deposits

Right of use assets

Investments in equity accounted investees

Other Investments

Total non-current assets

Total assets

Liabilities

Trade and other payables

Employee entitlements

Lease liabilities

Loans and borrowings

Derivative financial liabilities

Total current liabilities

Deferred tax liabilities

Lease liabilities

Other non-current liabilities

Total non-current liabilities

Total liabilities

Net assets

Note

2025

2024

C5

4,997

2,008

C2

97,208

101,313

B4

127,893

149,738

C2

4,324

1,137

1,404

1,789

B6

2,518

11,982

238,344

267,967

B1

389,310

387,508

B2

15,299

18,546

B3

2,605

2,765

B5

10,418

12,056

D2

36,782

37,851

D5

6,533

2,772

460,947

461,498

699,291

729,465

C2

69,472

39,785

A3

12,207

11,303

C3

2,674

3,588

C6

25,527

76,471

C2

3,007

1,205

112,887

132,352

A4

19,790

13,101

C3

4,185

4,496

1,039

-

25,014

17,597

137,901

149,949

561,390

579,516

The notes to the financial statements form an integral part of these financial statements.

Financial Statements / continued

Consolidated Statement of Financial Position continued

As at 31 May

In thousands of New Zealand dollars	Note	2025	2024
Equity			
Co-operative shares	C7	316,517	325,035
Reserves		99,613	108,528
Retained earnings		145,260	145,953
Total equity		561,390	579,516

The notes to the financial statements form an integral part of these financial statements.

Financial Statements / continued

Consolidated Statement of Cash Flows

For the year ended 31 May

In thousands of New Zealand dollars

Cash flows from operating activities

Cash receipts from customers

Insurance proceeds

Dividends received

Payments to suppliers and employees

Income tax refunded

Net cash flows from operating activities

Cash flows from investing activities

Proceeds from sale of property, plant and equipment

Net movements in loans provided to equity accounted investees

Acquisition of property, plant and equipment

Acquisition of other non-current assets

Acquisition of other investments

Net cash flows (used in) investing activities

Cash flows from financing activities

Interest received

Proceeds from issue of share capital

Interest paid

Repayment of principal and interest on lease liabilities

Repayment of share capital

Net movements in loans and borrowings

Net cash flows (used in) financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at 1 June

Cash and cash equivalents at 31 May

Note	2025	2024
	738,577	738,379
	35,081	31,431
	6,848	2,033
	(677,364)	(644,343)
	66	29
C5	103,208	127,529
	13,229	74
	79	(240)
	(36,274)	(45,960)
	(2,084)	(2,320)
	(3,760)	(1,833)
	(28,810)	(50,279)
	1,456	1,686
	14	14
	(9,043)	(14,622)
	(4,304)	(4,618)
	(8,532)	(9,517)
	(51,000)	(52,700)
	(71,409)	(79,757)
	2,989	(2,507)
	2,008	4,515
	4,997	2,008

The notes to the financial statements form an integral part of these financial statements.

Financial Statements / continued

Consolidated Statement of Changes in Equity

For the year ended 31 May

In thousands of New Zealand dollars	Note	Co-operative shares	Translation reserve	Hedging reserve	Revaluation reserve	Retained earnings	Total equity
Balance at 1 June 2023		334,538	1,762	6,405	134,604	143,109	620,418
Profit for the year attributable to equity holders		-	-	-	-	2,844	2,844
Foreign currency translation differences for foreign operations, net of tax		-	(2,849)	-	-	-	(2,849)
Revaluation of property, plant and equipment, net of tax		-	-	-	(24,958)	-	(24,958)
Revaluation reserve transferred to retained earnings on disposal of property, plant and equipment, net of tax		-	-	-	-	-	-
Net change in fair value of cash flow hedges, net of tax		-	-	1,987	-	-	1,987
Total comprehensive income for the year		-	(2,849)	1,987	(24,958)	2,844	(22,976)
Hedging (gains)/losses transferred to the cost of inventory, net of tax		-	-	(8,423)	-	-	(8,423)
Total contributions by and distributions to equity holders	C7	(9,503)	-	-	-	-	(9,503)
Balance at 31 May 2024		325,035	(1,087)	(31)	109,646	145,953	579,516
Balance at 1 June 2024		325,035	(1,087)	(31)	109,646	145,953	579,516
(Loss) for the year attributable to equity holders		-	-	-	-	(5,394)	(5,394)
Foreign currency translation differences for foreign operations, net of tax		-	1,499	-	-	-	1,499
Revaluation of property, plant and equipment, net of tax		-	-	-	(7,067)	-	(7,067)
Revaluation reserve transferred to retained earnings on disposal of property, plant and equipment, net of tax		-	-	-	(4,701)	4,701	-
Net change in fair value of cash flow hedges, net of tax		-	-	9,948	-	-	9,948
Total comprehensive income for the year		-	1,499	9,948	(11,768)	(693)	(1,014)
Hedging (gains)/losses transferred to the cost of inventory, net of tax		-	-	(8,594)	-	-	(8,594)
Total contributions by and distributions to equity holders	C7	(8,518)	-	-	-	-	(8,518)
Balance at 31 May 2025		316,517	412	1,323	97,878	145,260	561,390

Explanation of Reserves

Foreign Currency Translation Reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as from the translation of Ravensdown's net investment in foreign operations.

Hedging Reserve

The hedging reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship.

Revaluation Reserve

The revaluation reserve relates to the revaluation of freehold land and buildings in accordance with accounting policies stated in note B1.

The notes to the financial statements form an integral part of these financial statements.

About this report

In this section

The notes to the consolidated financial statements include information which is considered relevant and material to assist the reader in understanding the financial performance and position of Ravensdown. Information is considered relevant and material if:

- the amount is significant because of its size and nature;
- it is important for understanding the results of Ravensdown;
- it helps to explain changes in Ravensdown's business; or
- it relates to an aspect of Ravensdown's operations that is important to future performance.

Reporting Entity

The parent company, Ravensdown Limited is a company domiciled in New Zealand, registered under the Companies Act 1993 and the New Zealand Co-operative Companies Act 1996. The company is a FMC Reporting Entity under the Financial Markets Conduct Act 2013 and prepares its financial statements in accordance with this Act.

These consolidated financial statements are for Ravensdown Limited and its subsidiaries (together referred to as "Ravensdown") and Ravensdown's interests in associates and joint ventures as at and for the year ended 31 May 2025.

Ravensdown is primarily involved in the supply of inputs and services to the agricultural sectors in New Zealand and is a profit-oriented entity.

Basis of Preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("GAAP"). They comply with New Zealand International Financial Reporting Standards ("NZ IFRS"), and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

Certain comparatives have been re-presented to conform with the current period's presentation. There has been no impact on comprehensive income, cashflows, or equity.

Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis which assumes that Ravensdown will be able to discharge its liabilities as and when they fall due. Ravensdown recognised a net loss after tax of \$5.4 million for the year ended 31 May 2025.

The financial statements are presented in New Zealand dollars rounded to the nearest thousand. The financial statements were authorised for issue by the directors on 31 July 2025.

Foreign Currency

Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated at the exchange rate at the date that the fair value was determined.

About this
report
continued

Critical Judgements and Estimates

In the process of applying Ravensdown's accounting policies and the application of accounting standards, Ravensdown has made a number of judgements and estimates. These estimates and underlying assumptions are based on historic experience and various other factors that are considered to be appropriate under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. The Primary Industry itself is experiencing and adapting for change including for environment, technology-use and on-farm economics reasons that have implications for the cash generated by our assets and consequently the value at which we carry them in our financial statements. Reductions in value for land and buildings, non-financial assets and assets held for sale are disclosed accordingly.

Judgements and estimates which are considered material to understanding the performance of Ravensdown are found in the following notes:

Property, Plant and Equipment	Note B1
Impairment of non-financial assets	Note B1
Inventories	Note B4

Measurement System

The financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value,
- certain items of property, plant and equipment are revalued in accordance with Ravensdown's policy of revaluation or impaired through changes in value in use, or
- assets held for sale are measured at the lower of fair value less costs to sell and carrying value.

Accounting Policies

The accounting policies set out in these financial statements have been applied consistently in all periods presented in these financial statements. Other accounting policies that are relevant to understanding the financial statements are provided within the notes to the financial statements.

Basis of Consolidation

Ravensdown's financial statements comprise the financial statements of Ravensdown Limited and its subsidiaries (being entities controlled by Ravensdown Limited), as contained in note D1 Subsidiaries.

The financial statements of members of Ravensdown are prepared for the same reporting period as Ravensdown Limited, using consistent accounting policies.

In preparing Ravensdown's financial statements, intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Ravensdown's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

A. Financial performance

In this section

This section explains the financial performance of Ravensdown, providing additional information about individual items in the income statements, including:

- a) Accounting policies, judgements and estimates that are relevant for understanding items recognised in the income statements; and
- b) Analysis of Ravensdown's performance for the year by reference to key areas including: rebates, expenses and taxation.

A1. Revenue

Measurement and Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Ravensdown recognises revenue from the sale of goods at the point when it transfers control of the goods over to the customer, which is when the goods are picked up by the customer or upon shipment of the goods to the customer. Where Ravensdown delivers product directly to customers, Ravensdown is responsible for care of the product until it is delivered. This is a performance obligation of Ravensdown, and therefore revenue for delivery is recognised gross in revenue, and costs of delivery are recognised within cost of sales. For services, Ravensdown recognises revenue over time using an input method to measure progress towards completing the satisfaction of the service.

Insurance claim reimbursements from an insurer are recognised as a receivable when there is virtual certainty that income under the claim will be received. The insurer has accepted claims exist for business interruption, material damage and stock loss in relation to prior year fire and cyclone events. The income receivable is measured based on management's best estimate as at 31 May, there are a number of assumptions and judgements in estimating the amount receivable as the final amount will be determined based on factors that are still uncertain (such as determining losses incurred or costs to repair buildings). Payments made to date are on account, and the insurer retains their right to adjust the payments made to reflect the final extent and amount of the claims.

Disaggregation of Revenue

Set out below is the disaggregation of Ravensdown's revenue:

	2025	2024
Revenue from contracts with customers	747,913	739,136
Insurance proceeds	16,030	17,622
Revenue	763,943	756,758

Insurance proceeds include recoveries relating to the claim for the fire and flood damage to the Napier manufacturing site during the 2023 financial year as well as the flood damage to the Napier laboratory. Material damage and business interruption (MDBI) progress payments of \$29.0 million for the fire have been received to date, with \$3m cash received during 2025. The final settlement for the cyclone MDBI claim was \$51 million with all cash received by the end of the 2025 year. The total amount of the proceeds outstanding at 31 May 2025 was \$3.5 million (2024: \$22.6 million) (note C2).

Notes to the Consolidated Financial Statements / continued

A. Financial performance continued

A2. Finance Income and Expenses

	2025	2024
Interest income	1,456	1,686
Finance income	1,456	1,686
Interest expense on financial liabilities measured at amortised cost	(9,043)	(14,622)
Interest on lease liabilities	(403)	(523)
Finance expense	(9,446)	(15,145)
Net finance costs	(7,990)	(13,459)

Measurement and Recognition

Finance income includes interest income on funds invested and deferred payment arrangements. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings and the interest component of lease payments. All borrowing costs other than those relating to hedging instruments are recognised in profit or loss using the effective interest method.

A3. Personnel Expenses

	2025	2024
Wages and salaries	75,227	68,008
Superannuation - defined contribution	4,132	3,874
Increase in liability for long-service leave	141	123
Total personnel expenses	79,500	72,005
Transactions with entities that key management personnel have an interest		
Sales of goods and services	1,582	1,255
Purchases of goods and services	(5,293)	(5,916)
Closing receivables	230	214
Key management personnel compensation comprised:		
Employee benefits	4,273	5,557
Directors' fees	905	895
Superannuation contributions	316	406

Measurement and Recognition

Provision is made for benefits owing to employees in respect of wages and salaries, annual leave, long service leave, redundancy and short term and long term employee incentives for services rendered. Provisions are recognised when it is probable they will be settled and can be measured reliably. They are carried at the remuneration rate expected to apply at the time of settlement. Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are due.

There is a Defined Contribution superannuation scheme that employees are entitled to join where Ravensdown matches their contributions up to specified limits.

Key management personnel are Ravensdown's Leadership Team and the Ravensdown Limited Board of Directors. Close family members of key management personnel have also been included within the transactions with key management personnel. Close family members are defined as their spouse or domestic partner and their respective children. All transactions with key management personnel were carried out on a commercial basis.

The Board of Directors do not receive superannuation contributions as part of their remuneration package.

Notes to the Consolidated Financial Statements / continued

A. Financial performance continued

A4. Taxation

Income Tax Expense Recognised in the Income Statement	2025	2024
Current tax (benefit)/expense		
Current period tax charge	(2,353)	674
Adjustment for prior periods	(3)	1
	(2,356)	675
Deferred tax expense		
Origination and reversal of temporary differences	5,001	603
Adjustment for prior periods	733	676
	5,734	1,279
Total income tax expense	3,378	1,954
<i>Reconciliation of tax expense</i>		
(Loss)/Profit - continuing operations	(5,394)	2,844
Total income tax expense - continuing operations	3,378	1,954
(Loss)/Profit before tax	(2,016)	4,798
Income tax using the Company's domestic tax rate of 28%	(564)	1,342
Non (taxable)/deductible items	(3,095)	406
Derecognition of previously recognised deferred tax	7,527	1,407
Tax effect of post tax equity accounted earnings	(1,220)	(1,878)
Under/(Over) provided in prior periods	730	677
Total income tax expense	3,378	1,954

Measurement and Recognition

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current Income Tax Expenses

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Notes to the Consolidated Financial Statements / continued

A. Financial performance continued

Income Tax Recognised Directly in Other Comprehensive Income	2025			2024		
	Before tax	Tax benefit/ (expense)	Net of tax	Before tax	Tax benefit/ (expense)	Net of tax
Foreign currency translation differences for foreign operations	1,499	-	1,499	(2,849)	-	(2,849)
Net change in revaluation reserve	(3,847)	(3,220)	(7,067)	(32,972)	8,014	(24,958)
Total movements attributable to revaluation reserves	(2,348)	(3,220)	(5,568)	(35,821)	8,014	(27,807)
Net change in fair value of cash flow hedges	13,697	(3,749)	9,948	2,704	(717)	1,987
Total movements attributable to derivatives	13,697	(3,749)	9,948	2,704	(717)	1,987
Total	11,349	(6,969)	4,380	(33,117)	7,297	(25,820)

Income Tax Recognised Directly in Equity	2025			2024		
	Before tax	Tax benefit/ (expense)	Net of tax	Before tax	Tax benefit/ (expense)	Net of tax
Net change in fair value of cash flow hedges transferred to inventory	(11,936)	3,342	(8,594)	(11,699)	3,276	(8,423)
Total movements attributable to derivatives	(11,936)	3,342	(8,594)	(11,699)	3,276	(8,423)
Total	(11,936)	3,342	(8,594)	(11,699)	3,276	(8,423)

Notes to the Consolidated Financial Statements / continued

A. Financial performance continued

Deferred Tax	2025	2024
Balance at beginning of year	13,101	21,639
<i>Temporary differences in profit or loss:</i>		
Property, plant and equipment	12,738	(6,099)
Payables	189	967
Insurance receivables	(6,736)	4,285
Other items	(921)	2,126
	5,270	1,279
<i>Temporary differences in other comprehensive income:</i>		
Revaluation reserve movements	3,220	(8,014)
Derivatives	3,749	717
	6,969	(7,297)
<i>Temporary differences in equity:</i>		
Derivatives	(3,342)	(3,276)
Tax losses recognised for deferred tax	(2,208)	756
Balance at end of year	19,790	13,101
<i>Consisting of:</i>		
Property, plant and equipment	27,897	11,945
Derivatives	388	-
Other items	10,413	19,775
Deferred tax liability	38,698	31,720
Trade and other payables	(1,934)	(3,315)
Derivatives	-	(19)
Tax losses	(13,061)	(14,650)
Other items	(3,913)	(635)
Deferred tax asset	(18,908)	(18,619)
Net deferred tax liability	19,790	13,101

Deferred Tax

Deferred tax is income tax which is expected to be payable or recoverable in the future as a result of the unwinding of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- from the initial recognition of goodwill;
- from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the accounting nor taxable profit or loss; and
- differences relating to investments in subsidiaries and equity accounted investees to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available to use the asset. This is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available in the future to utilise the deferred tax asset.

Imputation credits

As at balance date imputation credits available for use in subsequent periods totalled \$68.7 million (2024: \$68.2 million).

B. Key operating assets

In this section

This section shows the assets Ravensdown uses to generate operating revenues, including:

- a) Property, plant and equipment;
- b) Intangible assets;
- c) Mining deposits;
- d) Inventories;
- e) Right of use assets; and
- f) Assets held for sale.

B1. Property, Plant and Equipment

	Land and improvements	Buildings and improvements	Plant, machinery and vehicles	Capital works in progress	Total
Cost or valuation					
Balance at 1 June 2023	91,737	165,220	354,298	39,133	650,388
Additions	3,986	11,440	20,054	11,857	47,337
Revaluations	(7,515)	(30,213)	-	-	(37,728)
Disposals	-	(5)	(2,089)	(478)	(2,572)
Reclassification to assets held for sale	(1,436)	(1,071)	(2,144)	-	(4,651)
Balance at 31 May 2024	86,772	145,371	370,119	50,512	652,774
Balance at 1 June 2024	86,772	145,371	370,119	50,512	652,774
Additions	829	17,122	58,824	(35,930)	40,845
Revaluations	(659)	(7,639)	-	-	(8,298)
Disposals	(2,492)	(3,265)	(47,659)	(3,337)	(56,753)
Balance at 31 May 2025	84,450	151,589	381,284	11,245	628,568

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

	Land and improvements	Buildings and improvements	Plant, machinery and vehicles	Capital works in progress	Total
Depreciation and impairment losses					
Balance at 1 June 2023	-	1,794	232,217	-	234,011
Depreciation for the year	73	5,222	16,671	-	21,966
Revaluations	(73)	(4,881)	-	-	(4,954)
Impairment ¹	642	1,244	8,921	5,089	15,896
Disposals	-	-	(1,653)	-	(1,653)
Balance at 31 May 2024	642	3,379	256,156	5,089	265,266
Balance at 1 June 2024	642	3,379	256,156	5,089	265,266
Depreciation for the year	72	4,349	15,565	-	19,986
Revaluations	(72)	(3,928)	-	-	(4,000)
Impairment ¹	(642)	(1,052)	4,206	(4,724)	(2,212)
Disposals	-	(199)	(39,583)	-	(39,782)
Balance at 31 May 2025	-	2,549	236,344	365	239,258
Carrying amounts					
At 1 June 2023	91,737	163,426	122,081	39,133	416,377
At 31 May 2024	86,130	141,992	113,963	45,423	387,508
At 31 May 2025	84,450	149,040	144,940	10,880	389,310

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

¹B1(a) Summary of impairments

	Land and improvements	Buildings and improvements	Plant, machinery and vehicles	Capital works in progress	Total
Held for sale valuation impairments ²	642	1,244	1,760	-	3,646
VIU Impairments	-	-	7,010	5,089	12,099
Cyclone impairments	-	-	46	-	46
General impairments	-	-	105	-	105
Total impairments 2024	642	1,244	8,921	5,089	15,896

	Land and improvements	Buildings and improvements	Plant, machinery and vehicles	Capital works in progress	Total
Held for sale valuation impairments ²	(642)	(1,244)	(2,308)	(1)	(4,195)
VIU Impairments ³	-	192	5,465	(4,723)	934
Dunedin works ⁴	-	-	1,049	-	1,049
Cyclone impairments	-	-	-	-	-
General impairments	-	-	-	-	-
Total impairments 2025	(642)	(1,052)	4,206	(4,724)	(2,212)

² The impairment in 2024 is related to reclassification of lime quarry assets as held for sale. In 2025, Ravensdown completed the disposal of those quarry assets. Refer to note B6 for details.

³ The 2025 VIU impairments were recognised as part of impairment testing performed on the Dipton Quarry assets. An impairment loss of \$0.9 million was recognised in Cost of Sales.

⁴ On 18 September 2024 Ravensdown formalised its decision to cease manufacturing at its Ravensbourne Dunedin site. Accordingly, assets at the site affected by this decision were reviewed for indications of impairment or changes to their useful lives. At 31 May 2025 an impairment loss of \$1.0 million, a loss on disposal of \$2.4 million, and costs relating to the expensing of capital work in progress costs of \$1.4 million have been recognised in Cost of Sales.

Measurement and Recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except for land and buildings which are revalued with changes in fair value recognised directly in equity.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation

Depreciation is recognised in profit or loss to allocate the cost or revalued amount of an asset, less any residual value, over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

B. Key operating assets continued

Impairment

The carrying amounts of Ravensdown's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Cash-generating units are the lowest levels for which there are separately identifiable cash flows. Impairment losses are recognised in the income statement, unless the assets are carried at a revalued amount, in which case the impairment is treated as a revaluation decrease in equity. The recoverable amount is the higher of an asset or cash-generating unit's fair value less costs to sell and present value of future cash flows expected to be generated by the assets (value in use).

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount would have been determined had no impairment loss been recognised.

Key judgements and estimates useful lives

Ravensdown makes estimates of the remaining useful lives of assets, which are as follows:

Land	Indefinite	
Land Improvements	2-25 years	Diminishing value
Buildings and fitout	3-50 years	Straight line
Fixed plant and equipment	2-40 years	Straight line/Diminishing value
Mobile plant and motor vehicles	2-15 years	Diminishing value
Fixed wing aircraft	4-32 years	Straight line

Aircraft are subject to ongoing maintenance programmes which include the use of rotatable assets held as spare parts.

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Valuation Basis of Land and Buildings

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates.

The fair value of property is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Given the judgements involved and the adjustments to inputs in valuing the land and buildings, the fair value of the land and buildings are not determined based on observable market data and is classified as Level 3 in the fair value hierarchy of NZ IFRS 13 Fair Value Measurement.

New Zealand land and buildings were independently valued as at 31 May 2025 and 31 May 2024 by Nigel Fenwick (Registered Valuer, BBS(VPM), NZIV, MPINZ, MRICS) and Graeme McDonald (Registered Valuer, VP Urb, FPINZ, FNZIV, MRICS) of Jones Lang Lasalle.

B. Key operating assets continued

Key judgements, estimates and assumptions applied during the 2025 financial year:

The fair value of the land and buildings have been determined by the independent valuers, with reference to the following industry accepted methods of fair value measurement:

Depreciated replacement cost ("DRC") or cost approach:

A valuation technique that reflects the amount that would be required currently to replace the depreciated property. This approach considers the current replacement cost ("CRC") of assets and depreciates them based on a diminishing value ("DV") method across their estimated useful lives. This approach is generally used in the valuation industry for highly specialised assets where other market data is limited or unavailable, and therefore more highly informs the determination of fair value for Ravensdown's manufacturing sites, quarries and newer, more specialised stores.

The residual value in the DV rate applied by the independent valuer is 5% (2024: 5%), while CRC depends on the individual assets and their current condition. The relationship between DV/CRC and the fair value of land and buildings is summarised below:

	DV		CRC	
	Increase in DV	Decrease in DV	Increase in CRC	Decrease in CRC
Impact to fair value of land and buildings	Decrease	Increase	Increase	Decrease

Income approach:

The income approach uses rental rates generated by market transactions involving comparable properties and converts to a current (i.e. discounted) value based on an appropriate market derived rate of return (or capitalisation rate). This approach is generally used in the valuation industry when there are comparable properties, and therefore more highly informs the determination of fair value for Ravensdown's older, less specialised stores.

The capitalisation rates applied by the independent valuer ranges from 6.5% to 12.25% (2024: 6.8% to 13.5%). The relationship between capitalisation/rental rates and the fair value of land and buildings is summarised below:

	Capitalisation rate		Rental rate	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Impact to fair value of land and buildings	Decrease	Increase	Increase	Decrease

Judgement is required in respect of which methodology, or the weighting of each methodology, is applied. Assumptions are also required in respect of judgements such as land use and relevant market values, in addition to key valuation inputs for each approach as discussed above.

The independent valuers also considered comparable sales transactions and the discounted cashflow approach in combination with the above approaches, in determining the adopted fair value for land and buildings, based on their judgement and expertise. For this reason it is not possible to present specific sensitivity analysis. However, based on the DRC method only, and for Ravensdown's two manufacturing sites (which comprise \$102.5 million (2024: \$110.4 million) of the total fair value of land and buildings) only:

- An increase of one percentage point in the DV rate would decrease Ravensdown's property by \$2.9 million (2024: \$3.7 million). A decrease of one percentage point would increase Ravensdown's property by the same amount.
- An increase to the current replacement cost of assets by one percentage point would increase Ravensdown's property by \$0.5 million (2024: \$0.6 million). A decrease by one percentage point would decrease Ravensdown's property by the same amount.

B. Key operating assets continued

The valuation approach primarily referenced to measure fair value by the independent valuer is summarised by site type below:

Site Type	2025 Valuation Approach	2024 Valuation Approach
Manufacturing sites	Replacement cost approach	Replacement cost approach
Quarries	Replacement cost approach	Replacement cost approach
Store sites (with ground lease)	Replacement cost approach	Replacement cost approach
Store sites (owned freehold)	Market-based approach	Market-based approach
Vacant land	Market-based approach	Market-based approach
Sites identified for potential sale	Market-based approach	Market-based approach
Labs, head office, other sites	Market-based approach	Market-based approach

Had Ravensdown's land and buildings been measured on a historical cost basis, their carrying amount would have been as follows:

	2025	2024
Land and improvements	27,935	28,719
Buildings	84,211	81,686

Key judgements and estimates impairment of non-financial assets

Ravensdown makes judgements and estimates when assessing non-financial assets for indications of impairment. Ravensdown has identified three primary cash-generating units (CGUs) in relation to bulk fertiliser, each being the assessed lowest groupings of assets within the business capable of generating separately identifiable cash in-flows independently of other assets, and has allocated its non-financial assets to each CGU necessary to support its respective activity. These include core assets that contribute directly to the CGU activity and shared or corporate assets that contribute indirectly to the CGU's activity.

The three primary CGUs identified are: 1) the manufacture of fertiliser products, 2) the procurement and handling of imported products, and 3) the network of silos situated throughout the country.

The recoverable amount for each CGU has been estimated based on the value in use (VIU) method, by using discounted cashflows (DCF) over a 5-year time horizon and a terminal value (TV). TV is the value of a CGU's year-5 discounted free cash flow projected into perpetuity using the Gordon Growth Model assuming 2% (2024: 2%) for the growth factor. Cashflows are based on a number of assumptions regarding volume, price and cost movements, with reference to the 2026 budget. Volume increases are forecast over the 5-year time horizon.

Key assumptions used for the VIU DCF method are: growth rate, weighted average cost of capital (WACC), terminal value growth rate (TV) and management's decision to not reverse prior year impairments losses. The growth rate is management's assessment of product volume growth only over the assessed period and in part reflects recovery from the recent cyclical low. WACC is the cost of funding the assets and operations of the CGUs, adjusted for risk. The TV growth rate is the rate that assumes steady-state operations for the period beyond the 5-year horizon. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a significant improvement in forecasted performance. An impairment loss is reversed only to the extent that carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

The relationship between the WACC, growth rates and recoverable amount of the identified assets is summarised below:

	WACC rate			Growth rate		
	Increase in rate	Decrease in rate		Increase in rate	Decrease in rate	
Impact to estimated recoverable amount	Decrease	Increase		Increase	Decrease	
Values assigned to these assumptions reflects Management's assessment of future industry and market trends based on current and historical data and are set out below.						
	2025			2024		
Key assumptions	Fertiliser manufacture CGU	Finished products CGU	Silo CGU	Fertiliser manufacture CGU	Finished products CGU	Silo CGU
Volume growth rate (Yr 2, Yr 3, Yr 4, Yr 5)	2%, 1%, 1%, 1%	0.5%	0%	8%, 4%, 2.5%, 2%	0.5%	2.5%
WACC (Post-tax)	8.5%	8.5%	8.5%	8.4%	9.3%	9.3%
Terminal value growth rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated recoverable amount and sensitivity						
Estimated recoverable amount	386,705	273,254	11,142	294,638	346,648	7,523
Carrying amount	280,202	246,386	1,949	307,323	273,753	2,860
Headroom/(Impairment)	106,503	26,868	9,193	(12,685)	72,895	4,663

The conclusion of no impairment in 2025 for the finished products CGU is particularly sensitive to changes in the key assumptions as follows:

- An increase of 10 basis points in the WACC rate to 8.6% would decrease Ravensdown's estimated recoverable amount of the finished products CGU on a VIU method by \$3.5 million and would result in no impairment. A decrease of 10 basis points to 8.4% would increase Ravensdown's estimated recoverable amount of the finished products CGU by \$3.6 million and result in no impairment.
- An increase of 100 basis points in the volume growth rate (eg for Yr 2 to 1.5%) would increase Ravensdown's estimated recoverable amount of the finished products CGU on a VIU method by \$27.7 million and result in no impairment. A decrease of 100 basis points (eg for Yr 2 to -0.5%) would decrease Ravensdown's estimated recoverable amount of the finished products CGU by \$27.2 million and would result in an impairment of \$0.3 million.
- An increase of 25 basis points in the terminal growth rate to 2.25% would increase Ravensdown's estimated recoverable amount of the finished products CGU on a VIU method by \$7.4 million and result in no impairment. A decrease of 25 basis points to 1.75% would decrease Ravensdown's estimated recoverable amount of the finished products CGU by \$6.8 million and would result in no impairment.

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

Aerial Spreading CGU

In accordance with relevant accounting standards, Ravensdown is required to continuously assess the appropriateness of its CGU determinations. In 2025 Ravensdown designated the aerial spreading services carried out by Ravensdown Aeroworks Limited as separate CGU. The aerial spreading CGU has been assessed as the lowest grouping of assets within Ravensdown Aeroworks Limited capable of generating separately identifiable cash in-flows independently of other assets. Separately, and as part of its annual assessment, Ravensdown identified certain indicators of impairments. In accordance with NZ IAS 36, Ravensdown then estimated the recoverable amount of the aerial spreading CGU under each of the value-in-use and fair value methodologies which indicated a potential impairment. Following the requirements of NZ IAS 36 in respect of impairment allocation, fair values were also obtained for all significant assets within the CGU based on valuations performed in accordance with NZ IFRS 13 Fair Value Measurement from independent valuers, Harry Maidment of Prem-Air (Aircraft), Mike Morales of Bayleys (Loaders), Nigel Fenwick and Graeme McDonald of Jones Lang Laselle (Land and Buildings). The result of this exercise was that no impairment loss was recognised because the CGU's and most significant assets had fair values that were greater than the individual carrying amounts. The Directors have exercised judgment in performing this exercise, particularly where an assessment of the depth of certain markets that are fair values are dependent on was required.

B2. Intangible Assets

	Patents and Registrations	Resource Consents	Goodwill	Software	Total
Balance at 1 June 2023	1,041	4,437	722	15,194	21,394
Additions	136	751	-	1,605	2,492
Disposals	(3)	-	-	(329)	(332)
Amortisation for the year ¹	(71)	(317)	-	(3,898)	(4,286)
Impairment ²	-	-	(722)	-	(722)
Net book value at 31 May 2024	1,103	4,871	-	12,572	18,546
Additions	9	-	-	2,075	2,084
Disposals	(944)	-	-	(749)	(1,693)
Amortisation for the year ¹	1	(303)	-	(3,336)	(3,638)
Impairment ²	-	-	-	-	-
Net book value at 31 May 2025	169	4,568	-	10,562	15,299
Cost	3,170	9,815	775	43,797	57,557
Less accumulated amortisation and impairment	(3,001)	(5,247)	(775)	(33,235)	(42,258)
Net book value at 31 May 2025	169	4,568	-	10,562	15,299

¹ Amortisation for the year is recognised in Cost of Sales in the Income statement.

² The impairment in 2024 is related to the reclassification of the Supreme lime quarry as held for sale. The impairment loss was recognised in Cost of sales. Refer to note B6. No impairment losses have been recognised in 2025.

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

Measurement and Recognition

Patents and registrations

Costs associated with acquiring patents and registrations are capitalised and amortised over the life of the assets. The assets primarily comprise patents and registrations that enable Ravensdown to distribute animal health and agrochemical products throughout New Zealand.

Resource consents

Costs incurred in obtaining resource consents for Ravensdown's two manufacturing sites are capitalised and amortised from the granting of the consent on a straight line basis for the period of the consent. The remaining life of the resource consents range between 1 and 35 years.

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Software

Costs associated with acquiring software are capitalised at cost and amortised over the life of the assets. The costs of internally generated software comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Configuration and customisation costs are capitalised as software if they create an identifiable intangible asset controlled by Ravensdown where future economic benefits are expected to flow from the asset.

The assets primarily comprise software costs for Ravensdown's operating and information technology systems, aviation systems and customer centred applications based around farm management systems.

Amortisation and estimated useful lives

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Ravensdown uses its judgement in determining the remaining useful lives and residual value of intangible assets. These are reviewed and, if appropriate, adjusted at each balance date. Amortisation rates selected are as follows:

Patents and registrations	10 years
Resource consents	14-35 years
Software	4-15 years

Intangible assets with an indefinite useful life are not amortised. Instead, they are assessed annually for any indication of impairment.

Research and Development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss when incurred. Development costs are capitalised if they can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and Ravensdown intends to and has sufficient resources to complete development and to use or sell the asset.

Ravensdown's primary focus of its research and development activities is the improvement of the science of cycling nutrients through pastoral and arable farming systems.

Total research and development expense recognised in the Consolidated Income Statement is \$2.9 million (2024: \$3.8 million).

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

B3. Mining Deposits

	2025	2024
Balance at 1 June	2,765	14,511
Other additions	-	156
Impairment recognised in the income statement ¹	(67)	(6,671)
Amortisation for the year (Cost of sales)	(93)	(267)
Reclassification to assets held for sale ²	-	(4,964)
Balance at 31 May	2,605	2,765

Mining deposits represent Ravensdown's ownership in limestone quarries throughout New Zealand, utilised for the production of lime fertiliser products.

¹ At 31 May 2025, \$67,000 has been recognised in the Consolidated Income Statement on the lime resources (2024: \$6.7 million).

² At 31 May 2024, lime resources at the Ngārua and Supreme quarries were reclassified as held for sale. The sale of these assets were completed during 2025 (refer to note B6). No lime resources were reclassified as held for sale in 2025.

Measurement and Recognition

Ravensdown operates a mixed model; in some instances the resource is owned by Ravensdown, in others the resource is acquired on a royalty basis. The quarries are measured at either fair value on acquisition or the costs associated with developing existing quarries to extend their economic life. Available resource is considered on a tonnage basis. The resources are amortised on a per tonne of extraction basis.

Rehabilitation of lime quarry sites is provided for on the estimated life of the quarry and the potential rehabilitation cost, discounted to the present value of the future cost. At 31 May 2025, a \$0.4 million provision for lime rehabilitation costs was included within the Statement of Consolidated Financial Position (2024: \$0.4 million).

B4. Inventories

	2025	2024
Finished goods	95,153	118,450
Raw materials	32,740	31,288
Total inventories	127,893	149,738

Inventories are reported as either finished goods or raw materials. All inventories are considered a finished good unless they are to be utilised in the production of superphosphate or its related products.

At 31 May 2025, a \$1.3 million impairment to inventory was recognised in the Consolidated Income Statement (2024: \$1.5 million).

Measurement and Recognition

Inventories are measured at the lower of cost and net realisable value. Ravensdown uses both the first-in first-out principle and the weighted average cost formula to assign costs to inventories. The cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

B. Key operating assets continued

Key judgements and estimates

Ravensdown uses judgement in measuring the quantity of inventory on hand due to the nature of bulk fertiliser products and density factors. Bulk fertiliser totals \$121.1 million (2024: \$138.2 million) of total inventories.

Quantity of fertiliser on hand:

The measurement of bulk fertiliser products at year-end is a function of each product's quantity on hand, unit cost, and relevant density factor. As bulk fertiliser is placed and drawn from storage, it settles in irregular shapes, and as a result Ravensdown's calculation of the quantity of fertiliser on hand requires estimation of the relevant shape and measurements for each storage pile.

Density factor:

The measurement of bulk fertiliser also requires the application of a density factor. The density factor represents the mass (weight) to volume ratio and this ratio changes with compaction and atmospheric conditions. Ravensdown determines the density factor to apply to its year end holdings of bulk fertiliser by reviewing and assessing historical density factor readings, as measured by the Ravendown's analytical laboratory. As the determination of the density factor requires judgement, with different shipments having different density factors, there is estimation uncertainty because actual density factors may vary from the Ravensdown's assessment.

The impact of changes in these assumptions on year end inventory value is as follows:

	Volume of fertiliser		Density factor	
	Increase in volume of fertiliser	Decrease in volume of fertiliser	Increase in density factor	Decrease in density factor
Impact to inventory value	Increase	Decrease	Increase	Decrease
Impact to cost of goods sold	Decrease	Increase	Decrease	Increase
Impact to profit and loss	Increase	Decrease	Increase	Decrease

Both of these factors require judgement and contribute to estimation uncertainty of the value of inventory reported in the financial statements.

Bulk density sensitivity

At 31 May 2025, it is estimated that a general increase of one percentage point in bulk density would increase Ravensdown's inventories by approximately \$0.8 million (2024: \$0.9 million restated). A decrease of one percentage point would decrease Ravensdown's inventories by the same amount.

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

B5. Right of Use Assets

	2025			2024		
	Right of use land and buildings	Right of use plant, machinery and vehicles	Total	Right of use land and buildings	Right of use plant, machinery and vehicles	Total
Balance at 1 June	8,824	3,232	12,056	11,095	4,203	15,298
Additions	395	2,290	2,685	749	1,344	2,093
Disposals	-	-	-	(17)	(80)	(97)
Depreciation for the year	(2,276)	(2,047)	(4,323)	(2,417)	(2,235)	(4,652)
Impairment ¹	-	-	-	(586)	-	(586)
Net book value at 31 May	6,943	3,475	10,418	8,824	3,232	12,056

¹ The impairment in 2024 relates to impairment losses recognised as part of impairment testing performed on fertiliser manufacturing assets. No impairments have been recognised in 2025. Refer to Note B1 for details.

Measurement and Recognition

Right of use assets are initially measured at cost. This comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore properties to their original condition, less any lease incentives received. The right of use asset, excluding restorations costs, is depreciated on a straight-line basis over the lease term. The amount included within right of use assets relating to restoration costs is \$Nil (2024:\$Nil). Right of use assets are considered for impairment. Refer to note B1 for the impairment basis.

Notes to the Consolidated Financial Statements / continued

B. Key operating assets continued

B6. Assets Held for Sale

	2025	2024
Continuing operations	2,518	11,982
Balance at 31 May	2,518	11,982

In 2024, Ravensdown committed to a plan to sell part of the Lime business. This included the Greenleaf, Ngārua, Supreme, Te Pahū and Waikāretu quarries. Accordingly, the assets at those quarries were recognised as held for sale. In 2025, the assets held for sale at those quarries were completed. As at 31 May 2025, two further parcels of land at Greenleaf (\$0.4 million) have been recognised as held for sale and are expected to be sold within the next 12 months.

Impairment losses relating to lime quarry assets

In 2024, impairment losses of \$10.4 million for write-downs of assets to the lower of its carrying amount and fair value less costs to sell have been included in cost of sales and a further \$0.9 million has been included in Other Comprehensive Income. No Impairment losses were recognised on lime quarry assets in 2025

Lime quarry assets held for sale

At 31 May 2025, the following lime quarry assets were classified as held for sale:

	2025	2024
Property, plant and equipment	391	4,691
Mining deposits	-	4,964
Inventory	-	199
Lime quarry assets held for sale	391	9,854

Measurement and Recognition

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale. The assets, or disposal group are measured at the lower of their carrying amount and fair value less costs of disposal. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories and financial assets which continue to be measured in accordance with Ravensdown's accounting policies.

C. Risk management and funding

In this section

This section explains the financial risks Ravensdown faces, how these risks affect Ravensdown's financial position and performance, and how Ravensdown manages these risks. In addition, this section explains how Ravensdown manages its capital structure, working capital and the various funding sources. In this section of the notes there is information about:

- a) Ravensdown's approach to capital and financial risk management;
- b) Net debt;
- c) Cash and receivables; and
- d) Equity and rebates.

C1. Rebates

Ravensdown exercises judgement in determining the level of rebates provided each year. Total rebates are determined with reference to the overall profitability of Ravensdown for the year and the need to ensure sufficient reserves, as considered necessary by the directors, are retained. No rebates have been declared for the year ended 31 May 2025 (2024: \$Nil).

Measurement and Recognition

Rebates are provided for based on the qualifying tonnage sold for the year at a rate determined by the Board. Shareholders who hold less than the quota shareholding as determined by the Board may have a portion of their rebate paid in shares. For financial reporting purposes, rebates are treated as discounts to shareholders and offset against revenue in the Consolidated Income Statement.

Capital Management

Ravensdown's capital includes share capital, reserves and retained earnings. Ravensdown's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. This target is achieved through balancing retention of certain reserves with Ravensdown's share rebate process.

Ravensdown's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. There have been no material changes in Ravensdown's management of capital during the period.

C. Risk
management
and funding
continued

C2. Financial Risk Management

Ravensdown's activities expose it to a variety of financial risks through the normal course of its business. The Board approves policies (including Ravensdown Treasury and Credit policies) which set appropriate principles and risk tolerance levels to guide management in carrying out financial risk management activities to minimise potential adverse effects on the financial performance and economic value of Ravensdown. In order to manage foreign exchange and interest rate risks arising from operational and financing activities, Ravensdown enters into derivative arrangements to hedge its exposure. A financial risk management committee comprised of management provides oversight for risk management and derivative activities. The Board re-evaluates risk policies on a regular basis. Ravensdown does not hold or issue derivative financial instruments for trading purposes.

Ravensdown is exposed to commodity price risk. This is partially mitigated through negotiated long term supply contracts with a geographically diverse range of suppliers and the use of commodity swaps to hedge commodity price risk.

Interest Rate Risk

Ravensdown is exposed to interest rate risk on the cash flows arising from borrowings held at floating rates. Ravensdown uses interest rate swaps to achieve an appropriate mix of fixed and floating rate exposure as set out in policy guidelines established by the Board. At 31 May 2025 there were no interest rate derivatives held (2024: \$Nil).

Cash flow sensitivity

At 31 May 2025 it is estimated that a general increase of one percentage point in interest rates would decrease Ravensdown's profit before income tax by approximately \$1.3 million (2024: \$1.6 million). A decrease of one percentage point would increase Ravensdown's profit before income tax by the same amount.

Foreign Currency Risk

Ravensdown is exposed to foreign currency risk on purchases and borrowings that are denominated in a currency other than the functional currency. The currencies in which transactions are usually denominated is U.S. dollars (USD). Ravensdown uses forward exchange contracts and options to hedge its foreign currency risk.

In managing foreign currency risk, Ravensdown hedges up to 100% of all trade payables denominated in a foreign currency. Ravensdown also hedges up to 100% of its estimated foreign currency exposure in respect of forecasted purchases over a period that is approved by the Board.

Measurement and Recognition - Derivative Financial Instruments

Derivative financial instruments comprise of forward exchange contracts, options, commodity cash settled swaps and interest rate swaps. Derivatives are initially recognised at fair value and are subsequently remeasured to their credit adjusted fair value using observable market prices as at reporting date, discounted cash flow models or option pricing models as appropriate. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated as an effective hedging instrument, in which event the timing of recognition or loss depends on the nature of the hedge relationship. Derivatives that do not qualify for hedge accounting are accounted for as held for trading instruments.

Notes to the Consolidated Financial Statements / continued

C. Risk management and funding continued

Cash Flow Hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial assets, such as inventory, the amount recognised in equity is transferred to the cost of inventory when the inventory recognised ('basis adjustment'), this transfer out of cash flow hedging reserve is not recognised in other comprehensive income. In other cases the amount recognised in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss. In the event that a hedging instrument is sold, terminated or exercised prior to maturity and the original forecast transaction is no longer forecast to occur, the resultant gain/loss is recognised immediately in the profit or loss.

Sensitivity to movements in foreign currency

A strengthening of the New Zealand dollar, as indicated below, against the USD would have decreased equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that Ravensdown considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The following disclosures relate to the valuation of foreign exchange exposures as at 31 May. Ravensdown has foreign exposures throughout the financial year which fluctuate both in terms of the amount of the exposures at any one time and the effect of movements in the exchange rate. As at 31 May 2025, the notional amount of USD foreign exchange contracts held were \$179.5 million (2024: \$109.8 million).

	2025			2024		
	USD	EURO	AUD	USD	EURO	AUD
Trade payables	(15,943)	-	(113)	(949)	(98)	(3)
Other balance sheet items	1,086	-	2	512	-	472
Net balance sheet exposure before hedging activity	(14,857)	-	(111)	(437)	(98)	469
Forward exchange contracts relating to exposures	14,857	-	100	437	-	-
Net unhedged exposure	-	-	(11)	-	(98)	469
NZD equivalent	-	-	(12)	-	(173)	507
Sensitivity to 10% strengthening of NZD (pre tax):						
Increase/(decrease) on equity	(23,509)	-	-	(13,326)	-	-
Increase/(decrease) on profit	2,267	-	11	65	16	(46)
Sensitivity to 10% weakening of NZD (pre tax):						
Increase/(decrease) on equity	28,733	-	-	16,288	-	-
Increase/(decrease) on profit	(2,771)	-	(13)	(79)	(19)	56

Notes to the Consolidated Financial Statements / continued

C. Risk management and funding continued

Credit Risk

Ravensdown is exposed to credit risk from the possibility that a customer contract will result in a financial loss to Ravensdown or that a counter party will fail to perform their obligations. Ravensdown's exposure to credit risk is mainly influenced by its customer base and banking counterparties.

Ravensdown has a credit policy in place under which each new customer is analysed for credit worthiness. Credit risk is mitigated through most customers also being shareholders of Ravensdown Limited as their share capital may be utilised in cases of default. Ravensdown's customer base is primarily concentrated in the agriculture sector. Investments and derivatives are only made with reputable financial institutions or banks with a minimum Standard and Poor's credit rating of A or Moody's A2.

The carrying amount of financial assets represents Ravensdown's maximum credit exposure. Ravensdown does not have any material credit risk concentrations. Ravensdown has not renegotiated the terms of any financial assets which would result in the carrying amount no longer being past due or avoid a possible past due status.

Trade and other receivables	2025	2024
Not past due	88,611	75,807
Past due 1 - 30 days	803	1,348
Past due more than 30 days	347	948
Less: Provision for impairment in receivables	(207)	(1,307)
Total trade receivables	89,554	76,796
Insurance receivable*	3,500	22,551
Prepayments	4,154	1,966
Total trade and other receivables	97,208	101,313

Measurement and Recognition

Trade receivables are measured on initial recognition at transaction price, and are subsequently carried at amortised cost. Transaction price is estimated as the present value of expected future cash flows.

Impairment of Trade Receivables

A provision for the impairment of receivables is established using the expected credit losses model, which is based on forward-looking analysis taking into account historical provision rates and relevant macroeconomic factors. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the effective interest method.

*See note A1

Liquidity Risk

Liquidity risk represents Ravensdown's ability to meet its contractual obligations. Ravensdown evaluates its liquidity requirements on an on-going basis. In general, Ravensdown generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has credit lines in place to cover potential shortfalls.

Notes to the Consolidated Financial Statements / continued

C. Risk management and funding continued

The following tables analyse Ravensdown's financial liabilities, including net and gross settled financial instruments, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the Statement of Financial Position.

2025	Carrying value	Contractual cash flows	0-12 months	1-3 years
Non-derivative financial liabilities¹				
Trade and other payables	69,472	69,472	69,472	-
Loans and borrowings	25,527	25,634	25,634	-
Other non-current liabilities	1,039	1,039	1,039	-
	96,038	96,145	96,145	-
Cash flow hedge derivatives				
Net foreign exchange contracts	1,137	3,596	3,596	-
Commodity swaps	180	180	180	-
Total net derivative assets/(liabilities)	1,317	3,776	3,776	-
Periods in which the cash flows associated with cash flow hedges expected to impact profit or loss	1,317	3,776	3,619	157
2024	Carrying value	Contractual cash flows	0-12 months	1-3 years
Non-derivative financial liabilities¹				
Trade and other payables	39,785	39,785	39,785	-
Loans and borrowings	76,471	76,750	76,750	-
	116,256	116,535	116,535	-
Cash flow hedge derivatives				
Net foreign exchange contracts	(679)	(305)	(305)	-
Commodity swaps	611	611	611	-
Total net derivative assets/(liabilities)	(68)	306	306	-
Periods in which the cash flows associated with cash flow hedges expected to impact profit or loss	(68)	306	639	(333)

¹ All contractual cash flows arising from non-derivative financial liabilities are expected to be settled within twelve months of balance date, unless classified as non-current liabilities.

C. Risk management and funding continued

C3. Lease Liabilities

	2025	2024
Opening balance	8,084	10,185
Additions	2,685	2,093
Disposals	(25)	(141)
Interest on lease liabilities	403	523
Repayments	(4,288)	(4,576)
Closing balance	6,859	8,084
Current	2,674	3,588
Non-current ¹	4,185	4,496

¹ Non-current leases' terms range from 3-40 years, with maturities between 1-14 years.

Lease Expenses

The Consolidated Income Statement includes expenses relating to short term leases of \$1 million (2024: \$0.8 million). Depreciation of right of use assets are reported in note B5. Interest on lease liabilities are reported as financial expenses (see note A2).

Extension & Termination Options

Some leases contain extension and termination options exercisable by Ravensdown before the end of the non-cancellable contract period. The period covered by the options are only included in the lease term if Ravensdown is reasonably certain to exercise the option.

Measurement and Recognition

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using Ravensdown's incremental borrowing rate taking into account the duration of the lease. The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. It is remeasured when there is a change in future lease payments, or if Ravensdown changes its assessment of whether it will exercise an extension or termination option.

C. Risk management and funding continued

C4. Fair Value of Financial Assets and Liabilities

The carrying amounts of all financial assets and liabilities approximate their fair value and are categorised below:

	2025	2024
Assets		
Loans and receivables	98,051	101,355
Derivatives designated at fair value	4,324	1,137
Other investments at fair value through OCI	6,533	2,772
Total assets	108,908	105,264
Liabilities		
Derivatives designated at fair value	3,007	1,205
Other liabilities at amortised cost	108,245	127,559
Total liabilities	111,252	128,764

Loans and receivables consist of: cash and cash equivalents, and trade and other receivables. Other liabilities at amortised cost consist of: loans and borrowings, trade and other payables, employee entitlements, rebates payable and other non-current liabilities.

Measurement and Recognition - Trade Payables

Trade payables are recognised initially at fair value on the trade date at which Ravensdown becomes a party to the contractual provisions of the instrument. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Fair value is calculated based on the expected future cash outflows required to settle the contractual obligations at the reporting date.

Fair value hierarchy

Ravensdown has financial instruments carried at fair value. The following hierarchy defines the valuation method used to value these instruments.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Ravensdown financial instruments carried at fair value are defined as level 2 for valuation purposes for 2025 and 2024. At 31 May 2025, the fair value of Ravensdown's derivative financial instruments was a \$1.3 million net asset (2024: \$68,000 net liability).

Notes to the Consolidated Financial Statements / continued

C. Risk management and funding continued

C5. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of Ravensdown's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Advances and repayments in the banking facilities are reported in the statement of cash flows on a net basis because the turnover is quick, the amounts are large and the maturities are short.

Reconciliation of Operating Cash Flows

	2025	2024
(Loss)/Profit for the year	(5,394)	2,844
<i>Adjustments for:</i>		
Items classified as investing or financing activities		
Interest income	(1,456)	(1,686)
Interest expense	9,043	14,622
Repayment of interest on lease liabilities	403	523
Items not involving cash flows		
Depreciation, amortisation and loss on disposals	34,844	31,468
Impairment of goodwill	-	722
Decrease in deferred tax	3,061	2,036
Impairment of non current assets	1,824	21,846
Financial instruments	(33)	101
Decrease/(increase) in equity accounted investees	2,487	(4,676)
Income tax expense/(benefit)	383	(53)
Changes in working capital		
Decrease in inventories	22,253	57,059
Decrease in trade and other receivables	4,159	13,254
Increase/(decrease) in trade and other payables	31,634	(10,531)
Net cash from operating activities	103,208	127,529

C. Risk management and funding continued

C6. Loans and Borrowings

	2025	2024
Current liabilities		
Loans and borrowings	25,527	76,471

Measurement and Recognition

Borrowings are recognised initially at fair value on the drawn facility amount, net of transaction costs paid. Subsequent to this, borrowings are stated at amortised cost using the effective interest method.

The loans are drawings on Ravensdown's revolving credit facility. At 31 May 2025, the facility available was \$225 million (2024: \$245 million). The excess headroom in the facility is available to ensure sufficient cash flow during peak periods arising due to seasonality of operations. The facility is made up of four tranches with expiration dates of August 2025, May 2026, August 2027 and August 2028. The interest rate is currently 4.48% (2024: 6.82%).

The revolving credit facility agreement is subject to a General Security Agreement over all of the present and future assets of the Ravensdown Group and a Negative Pledge agreement.

Various covenants apply to the facility. There have not been any breaches of Ravensdown's banking covenants during the year. Whilst covenants are compliant at reporting date, ongoing challenges for the Primary Industry mean possible forecasting risk in achieving the financial performance required for future covenant compliance, but the group has strong support and open dialogue with its banks around maintaining or where necessary, adjusting covenant requirements.

Notes to the Consolidated Financial Statements / continued

C. Risk management and funding continued

C7. Co-operative Shares

The movement in co-operative shares for Ravensdown is as follows:

In thousands of shares	2025	2024
On issue at 1 June	325,535	335,038
Shares allotted during the year	14	14
Less: co-operative shares surrendered	(8,532)	(9,517)
On issue at 31 May	317,017	325,535
Partly paid ordinary co-operative shares		
Partly paid up	11	11
Unpaid	500	500
Total partly paid and unpaid	511	511

Value of ordinary co-operative share capital

In thousands of New Zealand dollars	2025	2024
Balance at 1 June	325,035	334,538
Co-operative shares issued	14	14
Less: co-operative shares surrendered	(8,532)	(9,517)
Balance at 31 May	316,517	325,035

Co-operative Shares

Voting rights are held by transacting shareholders being entitled to one vote per share held. For votes on Area issues (as defined in the Co-operative Constitution) no transacting shareholder shall vote more than 3.5% of the total number of shares held by transacting shareholders in respect of the relevant Area. On other issues no transacting shareholder shall vote more than that number of shares which equates to 0.125% of the shares held by all transacting shareholders.

Ravensdown Limited may redeem shares in accordance with the Companies Act 1993. Upon winding up, shares rank equally with regard to Ravensdown Limited's residual assets. The share qualification quota is 258 shares per tonne. The shares have a value of \$1.

The co-operative shares are repayable under certain conditions, and will mature when shares are redeemable by the shareholder. Co-operative shares may be repaid when there is a deceased estate or when the shareholder has ceased farming. Shares may also be repaid if there has been a 5 year time lapse since the last transaction.

Measurement and Recognition

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

D. Group structure

In this section

This section provides information to help readers understand Ravensdown's structure and how it affects the financial position and performance of Ravensdown. In this section of the notes there is information about:

- a) Subsidiaries;
- b) Investments in Joint Ventures;
- c) Investments in Associate Entities; and
- d) Other Investments

D1. Subsidiaries

	Principal Activity	Country of Incorporation	Interest (%) 2025	Interest (%) 2024
Ravensdown Aerowork Limited	Aerial spreading	New Zealand	100%	100%
C-Dax Limited ¹	Agricultural machinery manufacturer	New Zealand	100%	100%
Ravensdown Australian Holdings Limited	Investment holding company	New Zealand	100%	100%
EcoPond Limited ²	Agricultural and environmental technology	New Zealand	100%	–
Ravensdown Ventures Limited (trading as Agnition)	Investment holding company	New Zealand	100%	100%
Analytical Research Laboratories Limited	Agricultural testing laboratory	New Zealand	100%	100%
Ravensdown Development Limited	Agricultural and environmental technology	New Zealand	100%	100%

¹ In March 2025, C-Dax Limited commenced a managed wind down of the business. The sale of C-Dax's assets (Land, buildings, plant and stock) were completed on 30 May 2025. An impairment losses and write-downs of \$3.2 million was recognised in Cost of Sales. Refer to Notes B1, B2 & B4 for further details.

² Incorporated in New Zealand Companies Register on 16 January 2025.

Subsidiaries are entities controlled by Ravensdown Limited. Control exists when Ravensdown Limited is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power arises when Ravensdown Limited has existing rights to direct the relevant activities of the investee, i.e. those that significantly affect the investee's returns. Subsidiaries are consolidated from the point at which control is transferred to Ravensdown Limited and until such point as that control ceases. Control is assessed on a continuous basis.

Acquisition related costs are expensed as incurred. On an acquisition-by-acquisition basis, Ravensdown Limited recognises non-controlling interests at either their fair value or proportionate share of the acquiree's net assets. Transactions with non-controlling interests that do not result in a change of control are recognised in equity.

Notes to the Consolidated Financial Statements / continued

D. Group structure continued

D2. Equity Accounted Investees

	2025	2024
Interests in joint ventures	30,176	31,735
Interests in associates ¹	6,606	6,116
	36,782	37,851

¹ Ravensdown's share of profits after tax arising from its interests in associates was \$0.7 million (2024: \$0.7 million). All other movements in the carrying value of associates were not considered significant.

Measurement and Recognition

Associates are those entities in which Ravensdown has significant influence, but not control, over the financial and operating policies. Joint ventures are those arrangements in which Ravensdown has contractually agreed joint control and has rights to the net assets of the venture rather than having rights to assets and obligations for its liabilities. Associates and joint ventures are accounted for using the equity method (equity accounted investees). The consolidated financial statements include Ravensdown's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of Ravensdown, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

Selected information on equity accounted investees

Joint ventures

Movements in carrying value of joint ventures:

	2025	2024
Balance at 1 June	31,735	30,149
Share of profit after tax	3,613	6,007
Dividends received from joint ventures	(6,593)	(1,888)
Movements in loans to joint ventures	(79)	240
Foreign currency translation differences for foreign operations	1,500	(2,833)
Reclassification of investment	-	60
Balance at 31 May	30,176	31,735

Summary financial information for joint ventures (not adjusted for the interest held by Ravensdown):

	Total assets	Total liabilities	Revenues	Profit before tax
2025	135,304	76,166	205,305	10,938
2024	84,505	22,442	125,601	10,904

Notes to the Consolidated Financial Statements / continued

D. Group structure continued

D3. Joint Ventures (Equity Accounted)

	Principal Activity	Country of Incorporation	Interest (%) 2025	Interest (%) 2024
Spreading Sandford Limited	Ground spreading	New Zealand	50.0%	50.0%
Spreading Canterbury Limited	Ground spreading	New Zealand	50.0%	50.0%
Spreading Northland Limited	Ground spreading	New Zealand	50.0%	50.0%
Mainland Spreading Limited	Ground spreading	New Zealand	50.0%	50.0%
Ravensdown Shipping Services Pty Limited ¹	Shipping services	Australia	50.0%	50.0%
New Zealand Phosphate Company Limited	Fertiliser research	New Zealand	50.0%	50.0%
Hyperceptions Limited	Hyperspectral imaging	New Zealand	50.0%	50.0%

¹D3(a). Material Joint Ventures (Equity Accounted)

	2025	2024
Percentage Ownership Interest	50%	50%
Carrying amount of interest in joint venture		
Non-current assets	57,831	11,093
Current assets [*]	63,730	60,277
Non-current liabilities ^{**}	28,657	142
Current liabilities ^{***}	42,908	17,877
Net assets (100%)	49,997	53,352
Group's share of net assets (50%)	24,999	26,676

Material Joint Ventures

Ravensdown Shipping Services Pty Limited (RSS) is an unlisted material joint venture in which the Group has joint control and a 50% ownership interest (2024: 50%), but in which day to day management resides with the local joint venture partner. RSS is one of the Ravensdown's strategic partners. It is based in Melbourne, Australia and is principally engaged in marine freight chartering services.

RSS is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in RSS as an equity-accounted joint venture.

The adjacent table summarises the financial information of RSS as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in RSS.

^{*} Including cash and cash equivalents - 2025 \$40.8 million (2024: \$48.3 million).

^{**} Non-current liabilities other than trade and other payables and provisions - 2025 \$28.7 (2024: \$Nil).

^{***} Current liabilities other than trade and other payables and provisions - 2025 \$28 million (2024: \$10.1 million).

Notes to the Consolidated Financial Statements / continued

D. Group structure continued

¹D3(a). Material Joint Ventures (Equity Accounted) continued

Group's share of total comprehensive income	2025	2024
Revenue	189,119	110,972
Depreciation and amortisation	28,469	27,378
Interest expense	-	1,309
Income tax expense	2,180	2,667
Profit and total comprehensive income (100%)	7,674	7,597
Profit and total comprehensive income (50%)	3,838	3,799
Dividends received by the group	6,394	1,638

D4. Associates (Equity Accounted)

	Principal Activity	Country of Incorporation	Interest (%) 2025	Interest (%) 2024
Cropmark Seeds Limited	Forage plant breeding and marketing	New Zealand	26.6%	26.6%
Southstar Technologies Limited	Fertiliser coatings and development	New Zealand	20.4%	20.4%

D5. Other Investments

Ravensdown designated the investments shown below as equity securities at fair value through other comprehensive income (FVOCI) because these equity securities represent investments that Ravensdown intends to hold for the long term strategic purposes.

	Fair value as at 31 May	
	2025	2024
Centre for Climate Action Joint Venture Limited (trading as AgriZero)	4,410	2,050
Other investments	2,123	722
	6,533	2,772

E. Other information

In this section

This section includes the remaining information relating to Ravensdown's financial statements which is required to comply with NZ IFRS.

E1. Related Parties

	2025	2024	
Transactions with equity-accounted investees			<i>During the year Ravensdown entered into a number of transactions for the sale and purchase of goods from its equity accounted investees. All transactions between companies were carried out on a commercial basis.</i>
Dividends received	6,847	2,032	
Sales of goods and services	167	292	<i>Related parties are the equity accounted investments disclosed in notes D3 and D4.</i>
Purchases of goods and services	(76,487)	(55,263)	
Net trade (payables)/receivables	(83)	131	
Closing advances	715	692	<i>Transactions with key management personnel are disclosed in note A3.</i>

E2. Auditor's Remuneration

	2025	2024
Auditor's remuneration to KPMG comprises:		
Audit of financial statements	331	309
Total auditor's remuneration	331	309

E3. Capital Commitments

At 31 May 2025, Ravensdown had capital commitments of \$23.5 million, \$9.1 million contractual commitments and \$14.4 million in approved future spend (2024: \$39.9 million, \$20.0 million contractual commitments and \$19.9 million in approved future spend). Capital commitments relate to investment in New Zealand assets, infrastructure and investments. Capital commitments are recognised after a formal capital review and approval process.

E4. Contingent Liabilities

Ravensdown had no contingent liabilities at balance date (2024: \$Nil).

E5. Subsequent Events

There have been no events subsequent to balance date which would have a material effect on Ravensdown's financial statements to 31 May 2025.

Resolution of directors

Resolution of directors pursuant to Section 10 of the Co-operative Companies Act 1996

RESOLVED that, in the opinion of the undersigned directors of Ravensdown Limited (Company), the Company has throughout the financial year ended 31 May 2025 and since the date of registration of the Company under the Co-operative Companies Act 1996 (Act), been a co-operative company within the meaning of the Act on the following grounds:

- 1. the Company has carried on, as its principal activity, a co-operative activity as that term is defined in the Act;
- 2. the constitution of the Company states its principal activities as being co-operative activities; and
- 3. not less than 60% of the voting rights of the Company have been held by transacting shareholders, as that term is defined in the Act.

Dated this 26th day of June 2025.



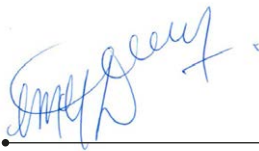
Bruce William Massy Wills



David Alexander Biland



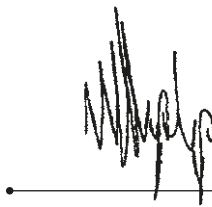
Antony John Carter



Michael Gerard Davey



Katherine Vivienne Faulks



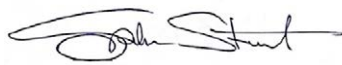
Nicola Alice Orbell Hyslop



Jane Montgomery



Jacqueline Sara Rowarth



Graham Robert Stuart



To the shareholders of Ravensdown Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 May 2025;
- the consolidated income statement, statements of other comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Ravensdown Limited (the Company) and its subsidiaries (the Group) on pages 56 to 96 present fairly in all material respects:

- the Group's financial position as at 31 May 2025 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Ravensdown Limited 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**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at \$5.5 million determined with reference to a benchmark of the Group's total expenses. We chose the benchmark because, in our view, this is a key measure of the Group's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
Measurement of bulk inventory on hand – note B4	
<p>The Group has inventory of \$128 million at 31 May 2025, of this \$121 million relates to bulk fertiliser stored at the Group's manufacturing sites and stores across New Zealand.</p> <p>The carrying amount of bulk fertiliser is determined by multiplying the quantity on hand by the unit cost. Key judgments in this calculation are the estimation of volume and the selection of relevant density factors:</p> <ul style="list-style-type: none">• Volume: as bulk fertiliser is placed in and drawn from storage, it settles in irregular shapes. Management determines volume based on visual inspection and calculation of relevant volumes; and• Bulk density factors: the estimated volume is multiplied by a bulk density factor to calculate the quantity on hand. The bulk density factor is the estimated weight of a fertiliser product in a given volume. The density of fertiliser can change with compaction and atmospheric conditions. A pile of fertiliser may comprise multiple shipments of fertiliser, each with different bulk density factors. <p>Due to the estimation required in calculating the volume of bulk fertiliser on hand, and selecting the appropriate bulk density factor, when combined with the magnitude of the overall balance at 31 May 2025 we consider the measurement of bulk inventory to be a key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none">• Attending annual inventory counts at material manufacturing sites and other storage locations on a rotational basis.• Calculating volumes at those counts for all bulk inventory and comparing those with management's assessment and challenging where significant differences identified.• Checking that agreed volumes of bulk inventory inspected at annual inventory counts were reflected in the inventory records.• Agreeing a selection of bulk density factors from laboratory testing to those used in measuring the quantity of bulk inventory on hand.• Comparing bulk density factors applied against external comparatives and previous measurements for the same products.• Investigating bulk density factors that fell outside our predetermined testing thresholds and challenging management's estimates and estimation policies.• Recalculating bulk density factors applied from underlying bulk density data for selected inventory items and observing a bulk density measurement.• Validating the stated description of certain inventory products selected from annual inventory count attendance to results from laboratory testing.• Assessing management's count results from inventory counts not directly attended, including reviewing cyclical counts performed during the year and modifying our audit procedures as appropriate. <p>Our findings</p> <p>We completed these procedures and have no matters to report.</p>

The key audit matter	How the matter was addressed in our audit
Impairment of non-current assets - note B1	
<p>The Group has reported a further period of subdued earnings, reflecting challenging economic conditions for co-operative members and a structural reduction in the overall demand for fertiliser across the industry. This has led the directors to conclude that there existed indicators of asset impairment at 31 May.</p> <p>Where an indicator of impairment is identified, an impairment test must be performed. Determining the level at which to perform this testing (identifying the cash-generating unit "CGU") requires significant judgment and ongoing assessment.</p> <p>Determining the recoverable amount of each CGU requires management to make assumptions relating to the discount rate, forecast financial performance (including forecast sales volumes), and terminal growth rates (amongst other factors). These assumptions are subject to estimation uncertainty and require management judgment.</p> <p>The determination of the appropriate carrying amounts for each CGU (including the allocation of corporate assets) also requires the exercise of management judgment and can have a material impact on the impairment assessment outcome.</p> <p>For these reasons, we considered the impairment of non-current assets to be a key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Reviewing management's assessment of indicators of impairment against the requirements of the applicable financial reporting framework. • Assessing and challenging the continued reasonableness of management's formal identification of the appropriate CGUs to perform impairment testing as determined in previous periods, and where changes, the appropriateness of any reassessment. • For the aerial spreading CGU, reviewing management's application of the required impairment testing methodology under NZ IAS 36. This included challenging the determination of recoverable amounts and management's considerations relating to the allocation of any impairment losses determined. • Assessing the reasonableness of key assumptions including the discount rate, terminal growth rate, and forecast financial performance (including forecast sales volumes). We involved our corporate finance specialists to assist in elements of this assessment. • Checking the appropriateness and accuracy of the methodology applied to determine the recoverable amount for each cash generating unit. • Performing cross-checks of the model outcomes against relevant external information. • Performing sensitivity analysis over management's recoverable amount models to assess for sensitivity to reasonably possible changes in assumptions. • Checking the appropriateness and accuracy of management's determination of the carrying amounts for each CGU, including the reasonableness and consistency of corporate asset allocations. • Checking the appropriateness of the disclosures in the consolidated financial statements, particularly in respect of sensitivity analysis that illustrates the range of potential impairment testing outcomes for reasonably possible changes in assumption. <p>Our findings</p> <p>We have completed the above procedures and draw readers' attention to Note B1, which discloses the results of the impairment assessment performed by management and sensitivity analysis demonstrating the impact of reasonably possible changes in assumptions on that outcome. Note B1 also discloses the methodology applied by management to identify, and consider the allocation of, potential impairment in the aerial spreading CGU. The conclusion reflects careful consideration of various factors and the application of management judgment.</p>

Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements our responsibility is to read the other information 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 materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of directors for the consolidated financial statements

The directors, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate 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 objective is:

- 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 independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it 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. They 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 the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Matt Kinraid.

For and on behalf of:

KPMG

KPMG
Christchurch

31 July 2025

The Board and management of Ravensdown are committed to maintaining high standards of corporate governance. This section outlines the policies and procedures under which Ravensdown is governed.

Code of Business Conduct

Ravensdown publishes its Code of Business Conduct on the Ravensdown website www.ravensdown.co.nz.

The Code of Business Conduct encompasses Ravensdown's commitment to keep its people safe, and to safeguard our culture, placing social and environmental governance at the core of everything we do. It reflects our values and explains the expectations of conduct within our business, and also for our engagements with our customers, suppliers, and local communities.

The Code of Business Conduct draws together Ravensdown's internal policies and our environmental, social, and governance (ESG) commitments to provide a transparent and evolving Code. To this end, our Code sets out our commitments to human rights, to conducting business fairly, to upholding the principles of Te Tiriti o Waitangi, to community development, to environmental protection, and to reducing climate change.

The Board has approved the Code of Business Conduct. The General Counsel, with the assistance of the Risk and Assurance Manager, is responsible for recording and evaluating compliance with the Code and reporting all material breaches.

Set out in the Code are details of Ravensdown's protected disclosures policy which encourages employees to report any known or suspected incidents of wrongdoing within the company. Reports can be made internally or to a confidential service operated by Report-it-Now.

Responsibility of the Board of Directors

The Board of Directors is responsible to the shareholders. The Board comprises six elected directors (elected by the shareholders) and three appointed directors (selected by the Board). Its primary objective is to build long-term shareholder value and in doing so act in the best interests of the company. The Board acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders, and other stakeholders of Ravensdown, and following sound corporate governance principles.

The Board's role and responsibilities are set out in its Charter. In summary, these are to:

- engage in creating, approving and monitoring the strategic direction and objectives of the company
- appoint the Chief Executive Officer
- delegate appropriate authority to the Chief Executive Officer for the day-to-day management of the company
- approve the company's systems of internal financial control and risk framework, including monitoring and approving budgets, monitoring monthly financial performance and non-financial key performance indicators, and approving rebates
- select the external auditors and ensure their professional merit and independence.

Corporate governance / continued

Composition of the Board

During the past financial year Ravensdown’s Board had six shareholder-elected directors and three board-appointed directors. Kate Faulks was elected to the Board for the South Island area at the Annual Meeting in September 2024, after the retirement of Peter Moynihan.

Shareholder-elected directors are required to retire after three years in office. Retiring directors are eligible to stand for re-election but cannot remain in office for more than 12 years. Elections for the vacant director positions are held prior to the Annual Meeting.

Appointed directors are re-appointed each year after the Annual Meeting and cannot remain in office for more than 12 years. Ravensdown’s Constitution allows the Board to appoint up to three directors in order to bring additional experience and specialist skills to the Board.

The Chief Executive Officer is not a member of the Board.

Board committees

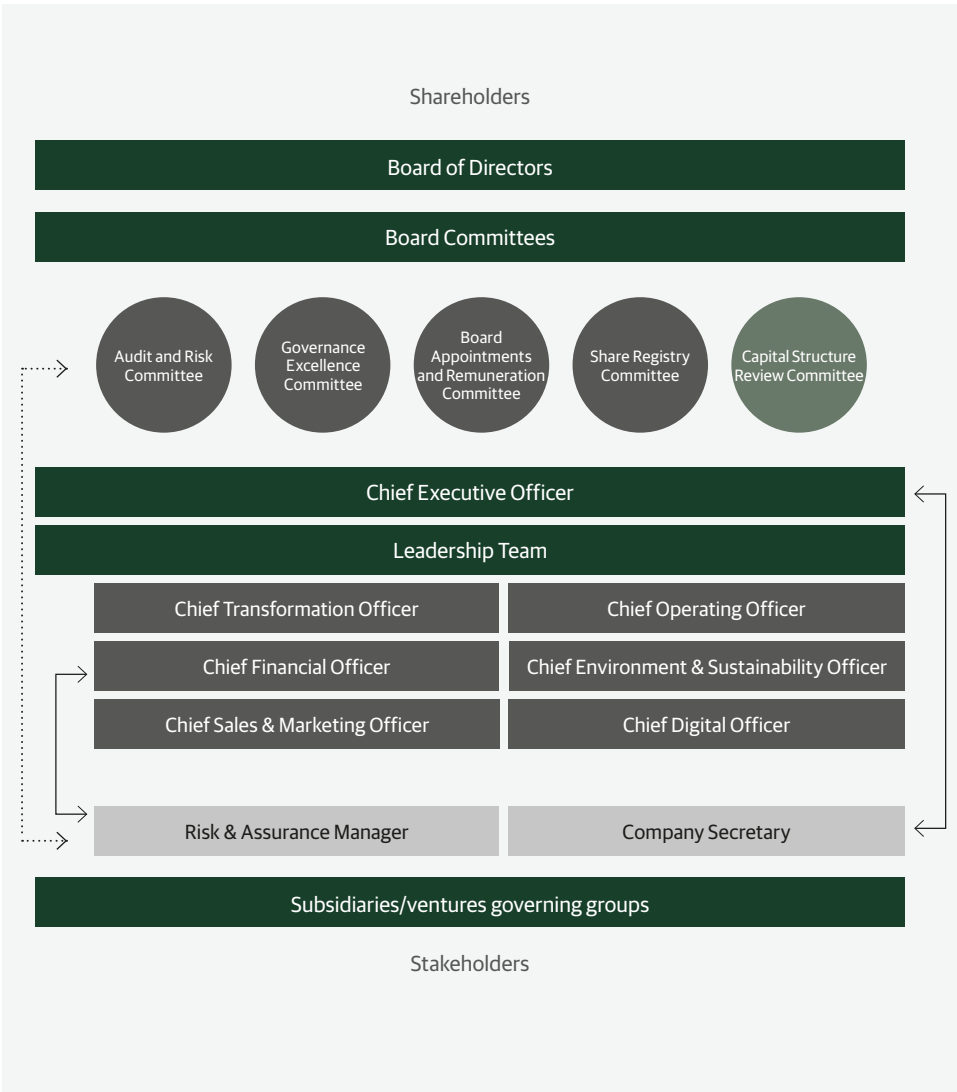
The Board has four standing committees, described below. Special project committees are formed when required. All committees report the proceedings of each of their meetings to the full Board.

Audit and Risk Committee

This Committee comprises five directors, including the three appointed directors, one of whom is appointed as Chair and has appropriate financial experience and qualifications. The meetings are attended by the Chief Executive Officer and Chief Financial Officer. The external auditor attends by invitation of the Chair along with Ravensdown’s Risk and Assurance Manager and Company Secretary. The Committee meets a minimum of four times each year and its objectives are to assist the Board in discharging its responsibilities in relation to:

- audit processes, both internal and external
- financial reporting and controls, including the delegated authority framework
- maintaining oversight of financial systems and controls, including the annual audit process and annual report
- recommending annual draft budgets and rebates to the Board
- risk management, including mitigation assessment, internal controls and insurance
- integrated thinking and reporting.

Governance structure



Corporate governance / continued

Board Appointments and Remuneration Committee

This Committee comprises five directors with meetings attended by the Chief Executive Officer and Chief Transformation Officer (as appropriate). It meets as required to:

- review the remuneration packages of the Chief Executive Officer and senior managers
- make recommendations in relation to director remuneration
- make recommendations in relation to appointed directors to the Board.

Remuneration packages are reviewed annually. Independent external surveys and advice are used as a basis for establishing remuneration packages.

Share Registry Committee

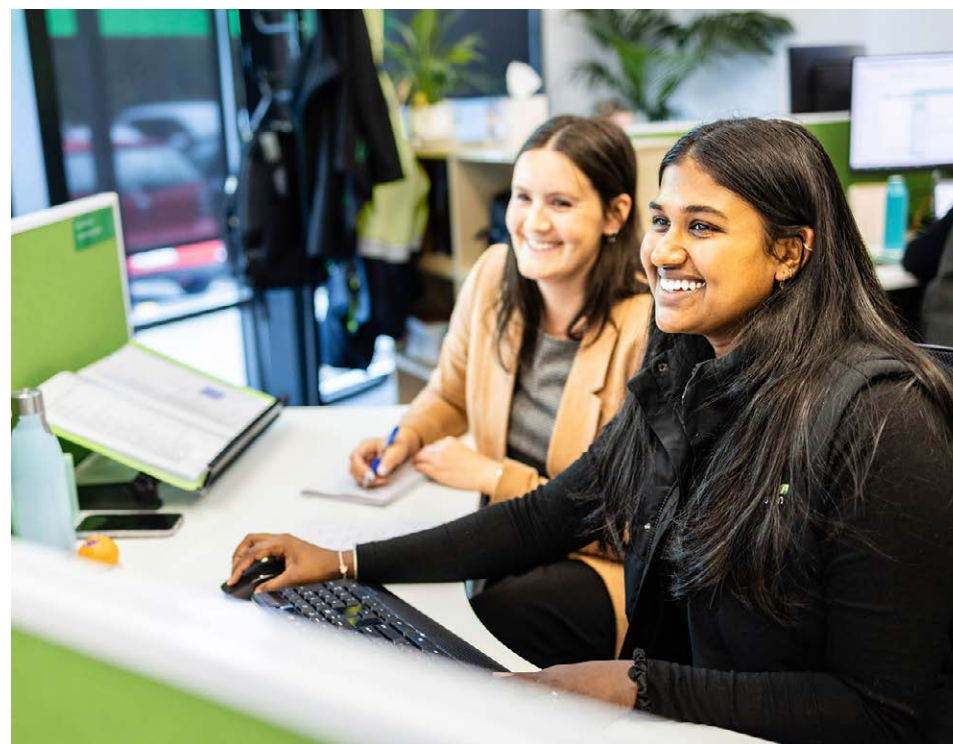
This Committee comprises three directors with meetings attended by the Company Secretary. It meets, as required, prior to each Board meeting to consider and make recommendations to the Board regarding share surrender, allotment and transfer applications from shareholders.

Governance Excellence Committee

This Committee comprises four directors with meetings attended by the Chief Executive Officer, Company Secretary and Chief of Staff. It meets as required by the Board. Its objectives are to assist the Board in the discussion, recommendation, development and monitoring of initiatives invested in or facilitated by Ravensdown which promote the importance of good governance and governance development pathways within the Ravensdown shareholder base for the benefit of the agricultural sector.

Capital Structure Review Committee

During the past year, this special project Committee has been established by the Board to oversee a comprehensive review of the Company's capital structure arrangements, particularly in relation to equity reduction through the share surrender process. The Committee comprises three directors with meetings attended by the Chief Executive Officer, Chief Financial Officer and Company Secretary. It meets as required and has a finite term.



▲ Ravensdown customer centre.



Corporate governance / continued

Risk governance and management

The company follows a comprehensive risk management framework to identify, assess and monitor new and existing risks. Our Board, Audit and Risk Committee, and Leadership Team, via the Risk Management Committee, are actively engaged in risk management.

Roles and responsibilities for risk are outlined in both our Board and Audit and Risk Committee Charters.

The Board promotes a risk management culture, sets risk appetite, and approves the risk policy.

The Audit and Risk Committee provides oversight and monitors key enterprise risks by undertaking regular deep dives and actively challenging management assertions.

The Risk Management Committee, made up of our Leadership Team, meets regularly to assess and rate risk, and review management activity. The Chief Executive Officer and the Leadership Team are required to report to the Board and the Audit and Risk Committee on all high risks affecting the business, and to develop strategies and controls to mitigate these risks. Additionally, management is responsible for ensuring an appropriate insurance programme is in place and reviewed annually.

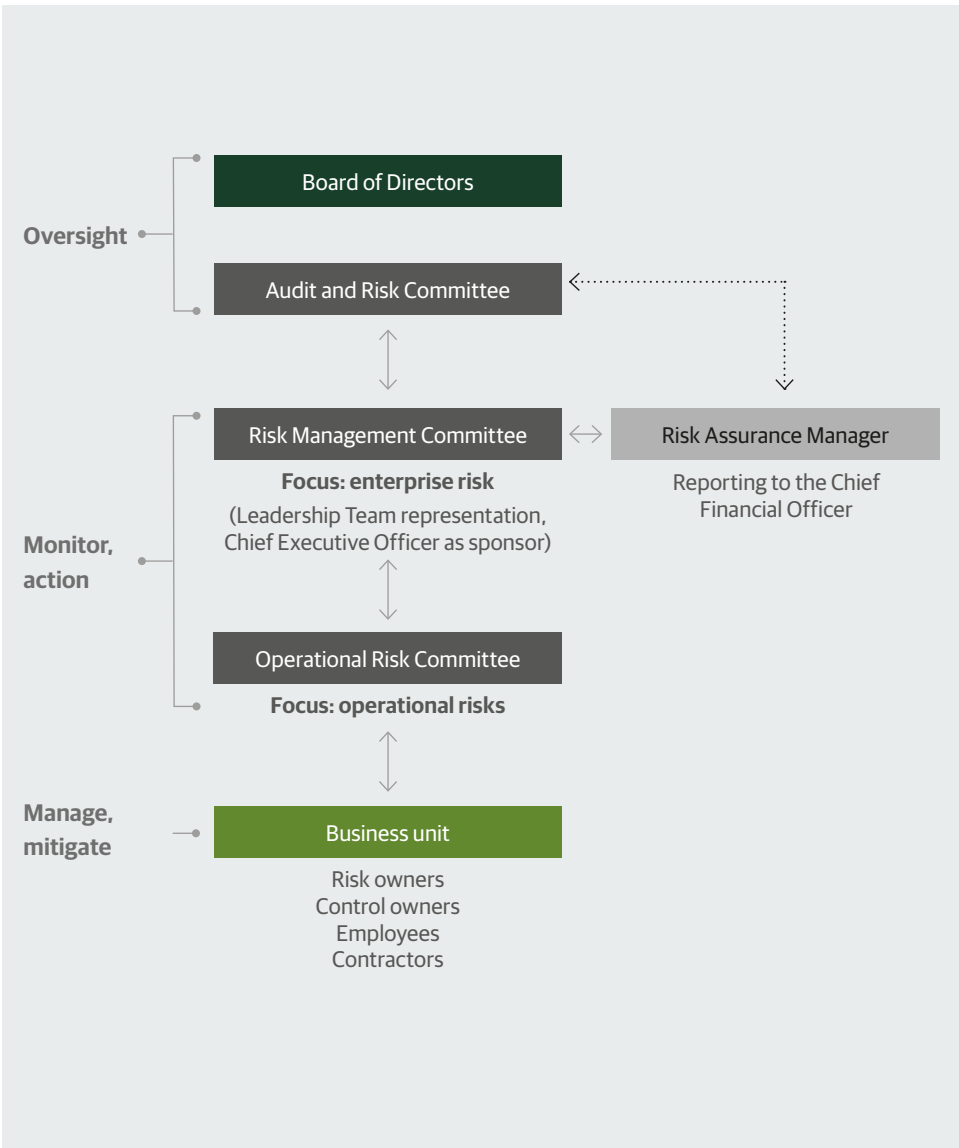
The Leadership Team is supported by an Operational Risk Committee which brings together cross-functional leaders to monitor operational risks and ensure they remain within tolerance levels.

Business units follow one mandated risk management framework. This framework summarises Ravensdown's commitment and approach to risk management and is reviewed by the Audit and Risk Committee and approved by the Board.

A dedicated Risk and Assurance Manager is in direct contact with the Chair of the Audit and Risk Committee, facilitates the Leadership Team to discharge risk responsibilities, and supports a strong risk culture via system documentation, training and advice.

A business continuity framework and associated plans are in place, with scenario testing planned to ensure they are embedded and continuously improved.

The risk governance structure



Key risks and opportunities

This section provides an overview of the enterprise risks managed via the risk governance system.

Mitigations for each risk

Business interruption: operations

Multiple site locations and resilience is built into asset and system investment. A fire prevention programme is underway in manufacturing, and business continuity plans are in place. Diversified suppliers and a shipping joint venture minimise supply chain disruption.

Strategic execution

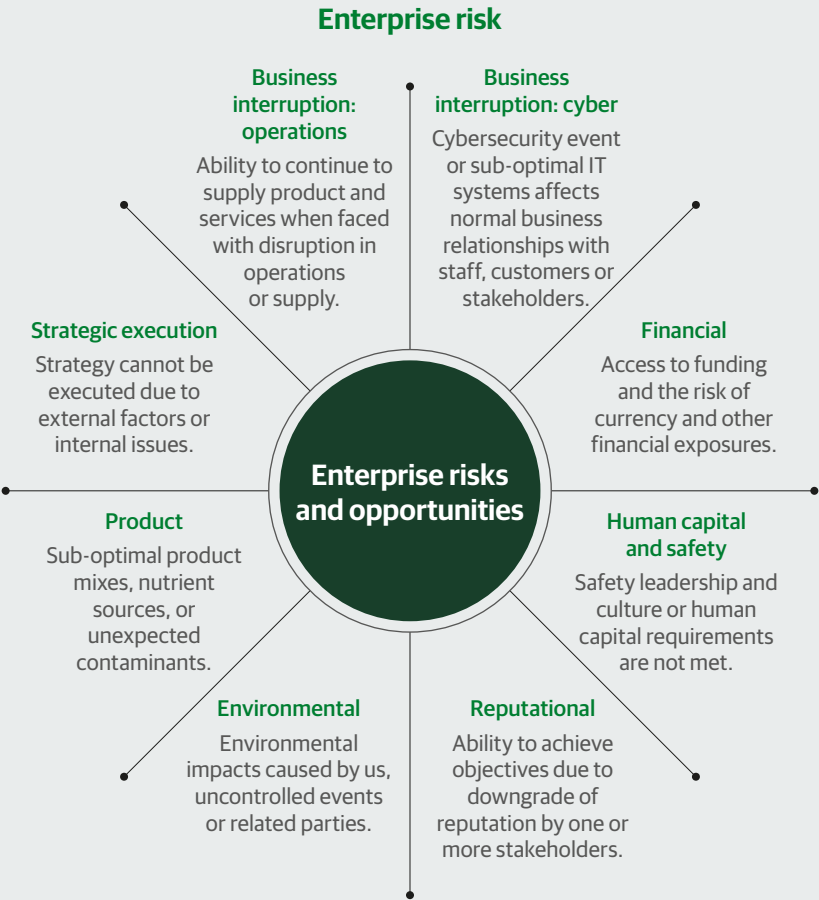
Agility to change strategic direction and decision-making in an uncertain operating environment. A pricing policy that can be adjusted quickly to meet market expectations. Active engagement with regulators and industry participants. Competitor monitoring and response.

Product

Our strategy for sourcing rock is defined. Quality control warning systems and regular laboratory testing are in place. Third party and shipment inspections are performed. Blends have their own controls and checks for compatibility.

Environmental

Monitoring systems and control mechanisms for emissions, biosecurity protocols, use of technology, and research and development processes are employed to reduce environmental impacts.



Mitigations for each risk

Business interruption: cyber

Regular cybersecurity assessment utilising international security standards with a workplan maintained. Key cyber controls and penetration testing performed to assess system resilience.

Financial

Maintain strong banking relationships and open communication. Foreign currency hedging and a strong treasury policy that is audited regularly. Regular forecasting, capital planning controls, and strong cost management to maintain financial integrity.

Human capital and safety

Restructuring change management processes, employee support services, and talent retention protocols. Safety and wellbeing processes includes visible leadership, critical risk management, systems, and assurance.

Reputational

Code of Business Conduct and human rights impact assessment are in place with supply transition projects underway.

Corporate governance / continued

External auditor independence

To ensure that the independence of the external auditor is maintained, the Board has robust safeguards in place and has agreed that the external auditor should not provide any services which could affect its ability to perform the audit impartially. This is monitored by the Audit and Risk Committee which also reviews the quality and effectiveness of the external auditor.

Directors' meetings

The following tables set out the number of meetings and attendance for the Board and standing committees throughout FY25.

Board attendance

Board

Director	Eligible to attend	Present	Absent
Bruce Wills (current Chair)	11	11	
David Biland	11	11	
Tony Carter	11	11	
Mike Davey	11	11	
Katherine Faulks Joined 25 Sept 2024	8	8	
Nicola Hyslop	11	11	
Jane Montgomery	11	11	
Peter Moynihan Retired 25 Sept 2024	3	3	
Jacqueline Rowarth	11	11	
Graham Stuart	11	11	

Audit and Risk Committee

Director	Eligible to attend	Present	Absent
Graham Stuart (current Chair)	7	6	1
David Biland	7	7	
Tony Carter	7	6	1
Nicola Hyslop	7	7	
Peter Moynihan Retired 25 Sept 2024	4	3	1
Bruce Wills	7	7	

Share Registry Committee

Director	Eligible to attend	Present	Absent
Jane Montgomery (current Chair)	6	6	
Mike Davey	6	5	1
Katherine Faulks Joined 25 Sept 2024	3	3	
Jacqueline Rowarth Left 25 Sept 2024	3	3	

Board Appointments and Remuneration Committee

Director	Eligible to attend	Present	Absent
Nicola Hyslop (current Chair)	2	2	
David Biland	2	2	
Jane Montgomery Joined 25 Sept 2024	1	1	
Peter Moynihan Retired 25 Sept 2024	1	1	
Jacqueline Rowarth	2	2	
Bruce Wills	2	2	

Governance Excellence Committee

Director	Eligible to attend	Present	Absent
Jacqueline Rowarth (current Chair)	3	3	
Tony Carter Joined 25 Sept 2024	2	2	
Mike Davey	3	3	
Katherine Faulks Joined 25 Sept 2024	2	2	
Nicky Hyslop Left 25 Sept 2024	1	1	
Jane Montgomery Left 25 Sept 2024	1	1	

Statutory information /

Directors

The Directors of Ravensdown Limited as at 31 May 2025 were as follows:

- Bruce Wills (Chair)
- David Biland (Deputy Chair)
- Tony Carter
- Mike Davey
- Nicola Hyslop
- Jane Montgomery
- Jacqueline Rowarth
- Graham Stuart
- Kate Faulks

Directors and remuneration

Remuneration and benefits received by Directors or former Directors of Ravensdown Limited during the year were as follows:

Director	Total remuneration and value of other benefits received
Bruce Wills (Chair)	\$188,854
David Biland (Deputy Chair)	\$101,203
Graham Stuart (Chair, Audit & Risk Committee)	\$99,080
Peter Moynihan (Chair, Board Appointments & Remuneration Committee)*	\$28,654
Nicola Hyslop (Chair, Board Appointments & Remuneration Committee)**	\$87,413
Jane Montgomery	\$84,080
Jacqueline Rowarth	\$84,080
Tony Carter	\$84,080
Mike Davey	\$84,080
Kate Faulks***	\$63,060

* Peter Moynihan retired from the Board effective 25 September 2024.

** Nicola Hyslop was appointed Chair of the Board Appointments & Remuneration Committee effective 26 September 2024.

*** Kate Faulks joined the Board effective 25 September 2024.

Statutory information / continued

Entries recorded in the Interests Register

Per Section 140(2) of the Companies Act 1993, the Directors gave the following general disclosures of interests that they are directors or members of the following named organisations as at 31 May 2025:

Director	Position	Entity Name
Bruce Wills	Director/Shareholder	Trelinnoe Limited
	Director	FMG Insurance Limited
	Chair	Biodiversity Hawke's Bay
	Chair	Greengrower SFFF
	Chair	SFFF JV in relation to Ruminant Biotech
	Chair	New Zealand Phosphate Company Limited
	Chair	Fertiliser Association of New Zealand
	Independent Chair	Mt Cook Alpine Salmon SFFF (Project Nautilus)
	Guardian of the Circle	The Aotearoa Circle
David Biland	Director/Shareholder	Hughland Limited
	Director/Shareholder	AIFA GP Limited
	Trustee	The Davinzi Trust
	Member – Advisory Board BEL Group	Bel Group Limited
Nicola Hyslop	Director/Shareholder	Levels Estate Company Limited
	Director/Shareholder	Hyslop Consulting Limited
	Director	Beef+Lamb New Zealand Limited
	Director	New Zealand Meat Board
	Director	Meat and Wool Trust Limited
	Director	Ravensdown Ventures Limited
	Chair	NZAGRC Stakeholder Advisory Group
	Independent Chair	Hunter Dairies Limited
	Indirect Shareholder via Level Estate Company Limited	Farmlands Co-operative Society Limited
	Indirect Shareholder via Level Estate Company Limited	Silver Fern Farms Co-operative Limited

Director	Position	Entity Name
Jacqueline Rowarth	Indirect Shareholder via Level Estate Company Limited	Mosaic Farming Limited
	Indirect Shareholder	Meadows Road Partners Limited
	Council Observer	Meat Industry Association
	Shareholder	Scott Holdings (Tirau) Limited
	Shareholder	Knewe Biosystems NZ Limited
	Director/Shareholder	Oraka Farming Limited
	Director/Shareholder	S & R Deerco Limited
	Indirect Shareholder via Scott Holdings (Tirau) Limited	Fonterra Co-operative Group
	Indirect Shareholder via Scott Holdings (Tirau) Limited	Silver Fern Farms Co-operative Limited
	Indirect Shareholder via Scott Holdings (Tirau) Limited	Livestock Improvement Corporation
	Director	DairyNZ Limited
Jane Montgomery	Director	Deer Industry New Zealand
	Director	Lake Okoroire Limited
	Adjunct Professor	Lincoln University
	Trustee	Deer Industry Research Trust
	Trustee	New Zealand Grassland Trust
	Member of Scientific Council	World Farmers' Organisation
	Director/Indirect Shareholder	Gower Brae Limited
	Director/Shareholder	Kotare Headwaters Limited
	Indirect Shareholder via Gower Brae Limited	Farmlands Co-operative Society Limited

Statutory information / continued

Director	Position	Entity Name
Mike Davey	Chair	Taranaki Electricity Trust
	Shareholder	Ravensdown Limited
	Trustee	Taranaki Health Foundation
	Councillor	Taranaki Regional Council
	Financial Member	Federated Farmers NZ
Tony Carter	Chair	Datacom Limited
	Chair	MyFoodBag Limited
	Chair	TR Group Limited
	Chair	The Interiors Group Limited
	Chair	Skin Institute Limited
	Director	The Warehouse Group
	Director/Shareholder	Loughborough Investments Limited
	Director/Shareholder	TALSC 6 Limited
	Director/Indirect Shareholder	Avonhead Mall Limited
	Advisor	Capital Solutions Limited
	Advisor	Capital Training Limited
	Trustee	Maurice Carter Charitable Trust
	Trustee	Anthony Carter Family Trust No 2
	Trustee	Tony and Frances Carter Family Trust
Graham Stuart	Director/Shareholder	Leroy Holdings Limited
	Director/Chair	Northwest Healthcare Properties Management Limited
	Director	Dairy Goat Co-Operative (N.Z) Limited
	Director	VinPro Limited

Director	Position	Entity Name
Kate Faulks <i>Commenced September 2024</i>	Director/Shareholder	Director/Shareholder
	Director/Shareholder	Glenkerry Farm Limited
	Indirect Shareholder via Glenkerry Farm Limited	Fonterra Co-operative Group Limited
	Indirect Shareholder via Glenkerry Farm Limited	Livestock Improvement Corporation
	Indirect Shareholder via Altavady Limtied Limited	Farmlands Co-operative Society Limited
Peter Moynihan <i>Retired September 2024</i>	Indirect Shareholder via Altavady Limtied Limited	Silver Fern Farms Co-operative Limited
	Director/Shareholder	Rathmore Farm Ltd
	Director/Shareholder	Aerodrome Farm Ltd
	Indirect Shareholder	Manuka S.A.
	Trustee	Rathmore Trust
	Director	The Power Company Ltd
	Director	Last Tango Limited
	Director	PowerNet Limited
	Director/Shareholder	AgriStrategy Limited
	Director	Roaring Forties Energy GP Limited
	Director	Lakeland Network Limited
	Director	Otagonet Properties Limited
	Director	Otagonet Limited
	Director/Indirect Shareholder	Shamrock Dairy Farms Limited

Statutory information / continued

Related party transactions

Like most co-operative companies, Ravensdown Limited has frequent transactions with its farming Directors in the ordinary course of business. All transactions with the Directors are carried out on a commercial basis, and the Board does not receive advance notice of price changes. Directors are notified of price changes at the same time as all shareholders.

Share dealings of Directors

None of the Directors have acquired or disposed of any shares other than through the normal quota shareholding process.

Directors' indemnity or insurance

The company has arranged policies of liability insurance and an indemnity for the Directors and company executives.

Loans to Directors

There were no loans by Ravensdown to Directors.

Use of company information

No notices from any Director were received by the Board during the year requesting use of company information received in their capacity as Directors which would not otherwise have been available to them.

Donations

There were no donations made to various charities during the year (2024: Nil).

Employees' remuneration

Remuneration	No. of Employees
\$100,000 - \$109,999	73
\$110,000 - \$119,999	61
\$120,000 - \$129,999	47
\$130,000 - \$139,999	31
\$140,000 - \$149,999	46
\$150,000 - \$159,999	30

Remuneration

No. of Employees

\$160,000 - \$169,999	20
\$170,000 - \$179,999	14
\$180,000 - \$189,999	15
\$190,000 - \$199,999	12
\$200,000 - \$209,999	7
\$210,000 - \$219,999	10
\$220,000 - \$229,999	8
\$230,000 - \$239,999	7
\$240,000 - \$249,999	1
\$250,000 - \$259,999	5
\$260,000 - \$269,999	2
\$270,000 - \$279,999	2
\$280,000 - \$289,999	3
\$300,000 - \$309,999	1
\$310,000 - \$319,999	1
\$320,000 - \$329,999	1
\$340,000 - \$349,999	1
\$380,000 - \$389,999	1
\$390,000 - \$399,999	1
\$410,000 - \$419,999	1
\$440,000 - \$449,999	1
\$480,000 - \$489,999	1
\$520,000 - \$529,999	2
\$690,000 - \$699,999	1
\$740,000 - \$749,999	1
\$1,460,000 - \$1,469,999	1

Employee's remuneration includes salary, performance incentives and employer's contribution to superannuation and health schemes earned in their capacity as employees during the financial year. Company vehicles are provided to some employees and are included in the remuneration figures.

Subsidiaries

Persons holding office as Directors of Ravensdown Limited's wholly owned subsidiaries as at 31 May 2025 were as follows:

Subsidiary	Directors
Ravensdown Aerowork Limited	Garry Diack Mike Whitty Michael Fransham
Ravensdown Ventures Limited	Tony Balfour Garry Diack Nicola Hyslop
Analytical Research Laboratories Limited	Jasper Van Halder
Ravensdown Development Limited	Jasper Van Halder
C-Dax Limited	Jasper Van Halder
Ravensdown Australian Holdings Limited*	Anna Stewart Kevin Cooney
EcoPond Limited	Jasper Van Halder Elliot Mercer

* Garry Diack retired as director of Ravensdown Australian Holdings Limited on 1 November 2024. Kevin Cooney was appointed director of that company on 1 November 2024.

Except for Michael Fransham, Nicola Hyslop and Tony Balfour, all of the current Directors are employees of Ravensdown Limited, Ravensdown Ventures Limited or EcoPond Limited. Nicola Hyslop is a Director of the Ravensdown Board. This is the only general disclosures of interest by each Director of Ravensdown Limited's subsidiaries as at 31 May 2025, pursuant to s 140(2) of the Companies Act 1993.

Michael Fransham has received remuneration of \$35,000 during the financial year.

Nicola Hyslop has received remuneration of \$30,000 during the financial year.

Tony Balfour has received remuneration of \$30,000 during the financial year.

Contact /

Smarter farming for a better New Zealand / Ka pūkekotia a Rongomātāne, ka poho kererū a Aotearoa.

 **ravensdown**

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