

annual report 2025



Reliable water. Certain future

Our performance at a glance



Water supplied 26.2 million m3
(55% versus 59.3 million m3
2023-24)



Irrigation season
272 days

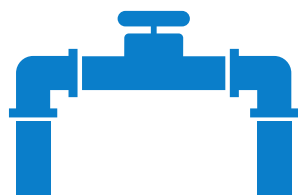


FEP audit grades

Grade	2023	2024
A	68%	74%
B	32%	26%
C	0%	0%
D	0%	0%



Lost-time injuries	0
Incidents	3
Hazards mitigated	25



Assets \$154m



Scheduled debt repayments
target a 10% reduction
in debt by 2031



Share fixed charge
\$750
+1.6% on last year



Share variable charge/m3
9.3 cents
+0.9 cents on last year



The Waitaki River delivers the most reliable water supply for irrigation in New Zealand

WHAT WE DO

North Otago Irrigation Company Limited (NOIC) exists to construct, maintain and operate an irrigation scheme for the benefit of its shareholders, who are also the users of the water supplied through its infrastructure.

Our goal is to provide a reliable and cost-effective water supply while upholding our social and regulatory licences to operate. We do this by meeting both community expectations and environmental obligations.

In partnership with the Lower Waitaki Irrigation Company (LWIC), NOIC formed Aquus Limited – a joint venture management company established to operate both schemes. Aquus also manages the irrigation schemes of the Kurow-Duntroon Irrigation Company and the Maerewhenua District Water Resource Company.

Aquus commenced operations on 1 July 2024, integrating all existing NOIC and LWIC staff. It is responsible for service delivery to NOIC

farmers, including scheme operations, environmental management, finance and administration.

NOIC is guided by a strong set of values: confidence, prosperity, inclusiveness and openness, equal opportunity, and responsibility.

Our farmer-shareholders have invested significantly in a state-of-the-art, pressurised piped system capable of delivering water across a large area of Waitaki North Otago. The scheme delivers 8,000 litres per second through 200 km of in-ground pipe and 16 highly automated, enclosed pumping stations.

Founded on cooperative principles, NOIC exists for the benefit of its shareholders. Our primary objectives are the prudent and safe management of our assets – including our people – and the fulfilment of our environmental responsibilities, enabling us to operate sustainably within Waitaki North Otago and the wider community.

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Irrigation to support diversity

ENVIRONMENTAL MANAGEMENT
North Otago Irrigation Company
 is committed to improving the
 environmental health of the catchments
 that our shareholders operate in by
 way of an environmental management
 system based around audited Farm
 Environment Plans (FEPs).

NOIC's environmental management system is a framework that encompasses all processes related to:

- > Ensuring 100% compliance with national, regional, and district rules and regulations;
- > Ensuring 100% compliance with all resource consents held;
- > Promoting good farm management practices to shareholders;
- > The continual improvement of our environment; and
- > Ensuring the public understands NOIC is an organisation that cares for the environment and community we operate in.

All shareholders are required to have a FEP and those with 11 shares or more are required to have their FEP independently audited on a regular basis. The purpose of the FEP is to ensure that all practical steps are taken to ensure that:

- > The volume of water used for irrigation does not exceed field capacity of the irrigated areas;
- > Irrigation does not result in surface run-off;

- > Leakages from pipes and structures do not occur;
- > Water is not used on non-targeted areas;
- > Irrigation does not cause soil erosion or soil pugging; and
- > Soil quality is not degraded as a consequence of irrigation.

In the 2024/25 irrigation season 40 farms were audited with 100% of those farms receiving a pass grade with 68% of those receiving an A grade.

The auditor noted that the ongoing continual improvement of the majority of shareholders is good and visible on farm.

We have spent \$58,000 on environmental initiatives, including:

- > Water quality testing of key waterways;
- > Providing a tertiary scholarship; and
- > Facilitating irrigation management training for shareholders.



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Aerial view of Bortons Pond, site of NOIC's Waitaki River water intake and a vital wetland ecosystem



Our commitment is zero harm

HEALTH, SAFETY AND WELLBEING AT WORK

The NOIC board and Aqus management are committed to providing and maintaining a safe working environment and system of work – free from undue risk – for all workers and others who may be affected by our operations.

The Board remains focused on ensuring Aqus has the appropriate processes and resources in place to eliminate or minimise health and safety risks across all aspects of the company’s activities. Health and Safety is a standing agenda item at every NOIC and Aqus board meeting, and safety performance is tracked as a strategic indicator for both companies.

During the year, NOIC and Aqus completed a comprehensive review and update of their respective health and safety systems, extending from board-level governance to all contractors. With the support of external experts and close collaboration with field teams, all policies and procedures were brought up to date with current best practice.

During the year, there were no serious harm or lost-time incidents, and only three minor incidents were reported. Aqus staff and contractors remain actively engaged in the implementation and continuous improvement of our health and safety management systems.

Driving on public roads continues to be the most common source of near-miss incidents, typically caused by inappropriate behaviour from other road users. To mitigate this, dash cameras have been installed in operator-driven vehicles.

At Pump Station One, an earth bund and fencing were installed to separate the forebay from the adjacent public road, enhancing site safety.

NOIC’s technology systems were also updated to include integrated health and safety recording and reporting capabilities.

Additional physical safety measures were implemented, including the installation of railing to separate hazards from workspaces.

As in previous years, the winter maintenance programme and large-scale unplanned works – involving excavations, confined space entry, suspended loads, and energy source isolation – posed the greatest risks to personnel working on NOIC infrastructure. NOIC Directors have taken a proactive approach, visiting sites to gain first-hand understanding of the work being undertaken and the associated risks.

2024-25	
Lost time injuries	0
Incidents	3
Hazards identified and managed	25

The year in review

REPORT FROM THE CHAIR, MATT ROSS

The transition to Aqus

On the 1 July 2024 North Otago Irrigation Company (NOIC) took an unprecedented step in the New Zealand irrigation sector by forming, with Lower Waitaki Irrigation Company (LWIC), a joint-venture management company to manage their businesses

Aqus Limited took on all NOIC and LWIC staff who, alongside a committed board of five directors (comprising two from each of NOIC and LWIC plus one independent), manage the company's finances, operations and environmental programmes.

The reasoning behind forming Aqus was to drive efficiency and value for the farming shareholders of the schemes.

By collaborating and adding the contract management of the Kurow-Duntroon and Maerewhenua schemes, duplication of key roles has been avoided, professional and admin services have been aligned and consolidated, relevance to suppliers and Councils improved, and opportunities for staff enhanced.

The synergies expected from this four-scheme enterprise are well on the way to being realised in the first year and your board is happy to report that the decision to establish this joint venture with LWIC has so far proven to be very successful.

The services Aqus is responsible for providing are clearly laid out in a Management Agreement. Key among those is the reliable delivery of water to your farms, and to maintain our infrastructure to ensure this continues

today and long into the future. With over 200km of underground pipe infrastructure, and 16 pump stations, there will inevitably be events that interrupt supply reliability from time to time. The key is to have a team, skills, processes and resources able to immediately assess and resolve those events and return the scheme to its normal state.

While the day-to-day management of NOIC is now carried out by Aqus, the board holds the company to account for its delivery of these management services and retains oversight of financial performance, debt management, capital projects and, critically, the journey the company has commenced toward renewing its consent to take water from the Waitaki River.

The board also provides guidance to Aqus management on its preferred responses to proposed changes to regional or national plans that propose rules that are not in the interests of our shareholders. However, unlike the situation last year as I wrote my report, for the most part the Government's programme of change is favourable for the primary sector, including halting the notification of regional plans until the proposed amendments to the RMA have been confirmed.

OUR PATH TO RECONSENTING

Alongside strong returns for all forms of farming, confidence in the primary sector has improved. But our schemes viability begins and ends with its consent to take and use water. NOIC's consent, along with LWIC's and

Maerewhenua's expires in just over four years' time. Morven Glenavy's consent expires two years earlier and so Aqus has signed an MoU with MGI to collaborate on the path to reconsenting and the required work programme.

As a group, we have agreed a process and engaged a qualified team of subject matter experts to act for the four schemes, to plan and bring together the array of technical work that is necessary to successfully renew our consents.

While it's still early in the process the scheme collaboration is going well and our intention to work together has been well received by other key stakeholders in the Lower Waitaki catchment, including the Otago Regional Council.

While the Board is acutely aware of our responsibilities to our scheme and its shareholders the process of consent renewal is complex and will attract a wide range of participants.

We believe the way forward for building a consistent, robust and cost-effective renewal application is by working together with our neighbouring schemes.

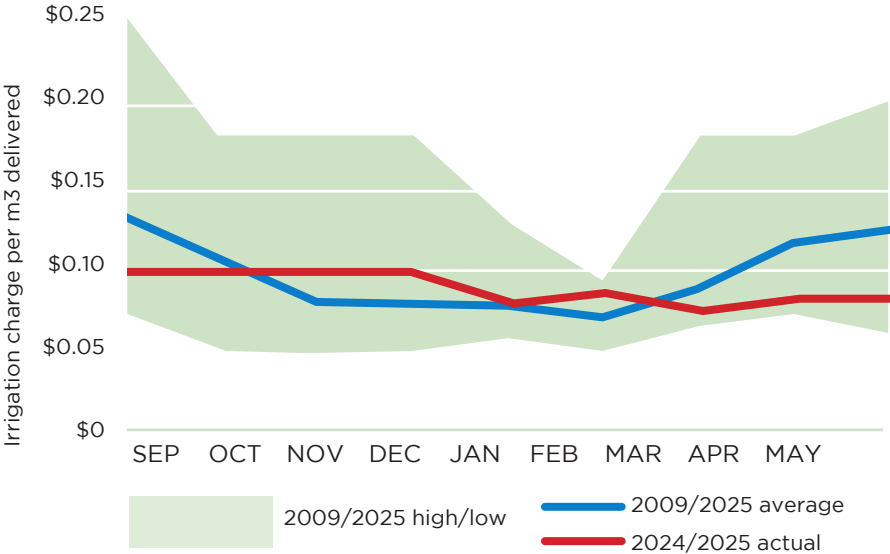
WHAT HAPPENED

Unlike the very dry 23-24 season, the recent 24-25 irrigation season was neither dry nor wet. The NOIC infrastructure performed well with minimal disruptions in supply.

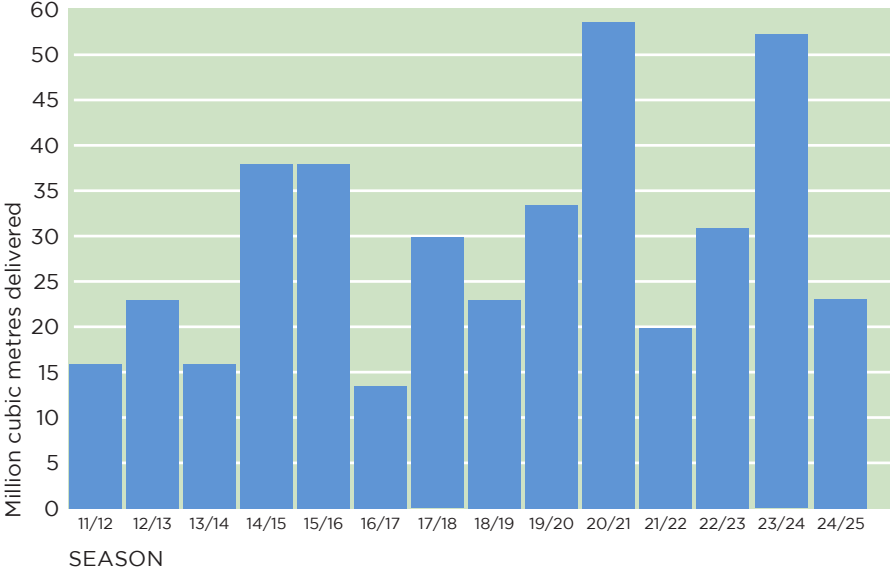
There are no major capital upgrades of equipment planned for the coming year, but we do expect some material costs from ageing infrastructure to come our way from 2030 on.

IRRIGATION SUPPLY CHARGES

\$ per cubic metre



WATER DELIVERED EACH SEASON



To ensure we are prepared for this, the board is focussed on strengthening the balance sheet to create head room and the capacity to borrow if necessary. The aim is to avoid needing to call on shareholders for one-off contributions of capital when the benefit will accrue to generations of shareholders.

As we move toward applying for a renewal of our water take consent, it is important that we maintain a strong track record of environmental practice and compliance. Apart from ensuring there are no compliance breaches, the way our farmers can do this is through the audited Farm Environment Plans.

Pleasingly, NOIC again achieved a 100% pass rate, with 68% of these an A grade.

While this a slight drop on the 74% A grades in the 23-24 year it is the second year in a row where everyone audited achieved a pass grade.

On the community front NOIC remains a member of Waitaki Irrigators Collective (WIC) and IrrigationNZ.

WIC has progressed two important pieces of work this year.

The first was to support ORC's position to include irrigation as regionally significant infrastructure in its Land & Water Regional Plan.

Of course, the government has now required all councils to halt these plans and so this important recognition of infrastructure has not yet been formally acknowledged.

The second was to seek a proper evaluation of an idea proposed by councils to look at an alternative management arrangement for the Waitaki River and catchment.

Given the Waitaki Catchment Water Allocation Regional Plan is already successfully achieving this, WIC saw this as an unwarranted waste of regional ratepayer funds and a risk to a plan that is working well. WIC's concerns have reached ministerial level, but the matter remains active.

One important outcome in the year for NOIC was the signing of a new agreement with Meridian Energy.

The old agreement between Meridian and the schemes in the lower reaches would expire with the expiry of Meridian's Waitaki Dam consent. The new agreement requires Meridian to provide timely and relevant flow data, participate in good faith in negotiations where any scheme infrastructure has been damaged by river flows, and it compels Meridian to support the schemes application for the renewal of their consents.

OUR NUMBERS

Share sales

NOIC was established with a consent to take 8 cumecs of water and to supply that to shareholders at a rate of 0.4 l/s. That implies a maximum of 20,000 shares could be issued, and if achieved would fully utilise the company's assets.

That target has been achieved and the contribution of these shares toward the fixed costs of running NOIC are resulting in the hoped for containment of costs relative to inflation.

Financial performance

Financial performance was positive with the board-approved budget met on all fronts. Our policy is to not seek to generate more in revenue than is needed to meet our costs:

- > Income from all sources was \$17.0M.
- > The loss after tax was \$2.0M.
- > The loss is after a \$2M revaluation of our interest rate swaps. This revaluation is a non-cash accounting adjustment to record our swap's market value. In contrast, interest costs actually paid of \$5.8M were \$0.3M less than last year's \$6.1M due to the benefit of swaps in place and reductions in market interest rates.
- > Fixed charges per share increase by 1.6% overall to \$750 per share.
 - Annual Operating Charges ("AOC") increased by 6.14% to \$363 per share. AOC costs were driven up by inflation and rising insurance costs in particular.
 - Annual Financing Charges ("AFC") decreased by 2.3% to \$387 per share. AFC costs benefited from using interest rate swaps that protected the company from the peak of the interest rate cycle and smoothed the impact on fixed charges of uncertain interest rate cycles.
- > Variable supply charges decreased by 50% due entirely to the reduction in irrigation volume.
 - Variable supply charges are solely to recover the cost of pumping.
 - We benefited from another year of

unchanged cost per kW under a fixed price agreement with Meridian that runs until June 2027.

- > The company ended the year with prudent levels of liquidity on hand to cover contingencies.

OUR RESPONSIBILITIES

Health and safety

The board's responsibility is to ensure that any work undertaken for NOIC, on its equipment or infrastructure, by Aqus or any contractors it engages, is done under an industry-standard Health & Safety System.

Aqus has such a system, which the board has reviewed. That system requires Aqus to provide a H&S report to the board at each meeting and alert it to any material events that occur on the scheme. There have been a few minor, but no major, incidents over the year.

Community engagement

Along with all other schemes, we continue to be members of IrrigationNZ and Waitaki Irrigators Collective (WIC) and, through Aqus, to maintain our strong relationship with te Rūnanga o Moeraki.

Student scholarship

We remain committed to supporting the education of our young people with the NOIC Tertiary Scholarship.

In 2024, Charlotte Smith was selected from a strong field of applicants from schools across the Waitaki region. Commencing in 2025, Charlotte is studying at the University of Otago.

BOARD INITIATIVE

Your board is conscious of ensuring we have a pipeline of capable shareholders willing and able to contribute as directors in future and to



Aqua operator Will Fisher carrying out routine maintenance at a NOIC offtake near Burnside Homestead



that end we undertook a new initiative by providing for a board observer role over the past 18 months.

Tim Craig runs his family's poultry business (Craig's Poultry) and cropping farm near Herbert, which is a NOIC shareholder. Tim approached us in 2023 expressing an interest in developing his knowledge of governance in a practical setting.

The NOIC board welcomed the initiative and interest shown by Tim and he has attended board meetings as a non-voting observer to gain exposure to what is required of directors and the board for a calendar cycle.

Of Tim's experience, he says "I have enjoyed my time learning about governance at NOIC and observing how budgets are formed/monitored, risks are mitigated, and strategy is set.

"Having the 18 month period allowed me to see how strategic decisions are formed and then having enough time to see it executed, such as the formation of Aqus or the preliminary work on NOIC re-consenting. I'd like to thank the NOIC board for the opportunity."

YOUR BOARD AND THE FUTURE

The Board has transitioned well to our new operating environment and our thanks go to Andrew Rodwell and the team at Aqus for their contribution and support for the change.

My thanks to fellow directors for the contribution and commitment to the role. Several important milestones have been achieved for the company in the past 12 months, and we are well positioned and prepared for the 'to do list' ahead.

The Waitaki River and the irrigation supply our NOIC scheme provides is the lifeblood of our community. Together we have a responsibility to ensure the next generation have that same opportunity we have been fortunate to enjoy.

All the best for the season ahead.

Matt Ross
Chair

Strategic Plan



VISION

To be a strong, adaptable water infrastructure company.

MISSION

To deliver cost-effective, reliable water; be committed to environmental leadership and enable positive social and economic outcomes.

STRATEGIC PRIORITIES

- > Shareholder value
 - Water security
 - Scheme integrity
 - Economic sustainability
- > Environmental leadership
- > Community engagement (social capital/thriving Waitaki).

VALUES

- > Respect – we will value and respect relationships with our shareholders, our people and our community
- > Safety – we will prioritise the wellbeing of all people
- > Leadership – we will strive to be good environmental stewards, setting aspirational standards and acting with integrity
- > Transparency and fairness – we will maintain strong co-operative principles

- > Prosperity – we will operate in the best interests of our shareholders
- > Personal achievement – we will aspire to improve, to be excellent in all that we do.

MEASURES OF SUCCESS

- > No increase in nominal charges for water/ha
- > Obtain synergies through Aqus and through working with other schemes
- > Successful renewal of our resource consent (2030)
- > NOIC is recognised for its farmer engagement and environmental leadership.



Company information

For the year ended 30 June 2025

CONTACT US

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 Email office@aqus.co.nz
 Postal PO Box 216, Oamaru 9444
 Website www.noic.co.nz

NATURE OF BUSINESS

Operation of irrigation infrastructure

BUSINESS LOCATION

North Otago, New Zealand

DIRECTORS

Matt F Ross (Chair)
 Sina Cotter Tait (resigned 18 October 2024)
 Jo R Hay
 David J Hazlehurst
 Paul B Hope
 Gareth L Isbister
 Callum R Kingan

MANAGEMENT COMPANY

Aqus Limited

REGISTERED OFFICE

Aqus Limited
 277 Thames Street, Oamaru

ADDRESS FOR SERVICE

Aqus Limited
 277 Thames Street, Oamaru

SHARE REGISTRAR

Aqus Limited
 277 Thames Street, Oamaru

BANKER

ASB Rural Corporate, Auckland

SOLICITORS

Berry & Co Barristers and Solicitors, Oamaru

AUDITORS

Crowe New Zealand Audit Partnership, Dunedin





Directors' Responsibility Statement

For the year ended 30 June 2025

The Directors of North Otago Irrigation Company Limited are pleased to present the financial statements for the Company for the year ended 30 June 2025 to Shareholders.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which fairly reflects the financial position for the Company and the results of its operations and cash flows as at 30 June 2025.

The Directors consider the financial statements of the Company have been prepared using accounting policies that have been consistently applied that are supported by reasonable judgments and estimates and that all relevant financial reporting and accounting standards have been followed.

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

The Directors consider that they have taken adequate steps to safeguard the assets of the Company 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.

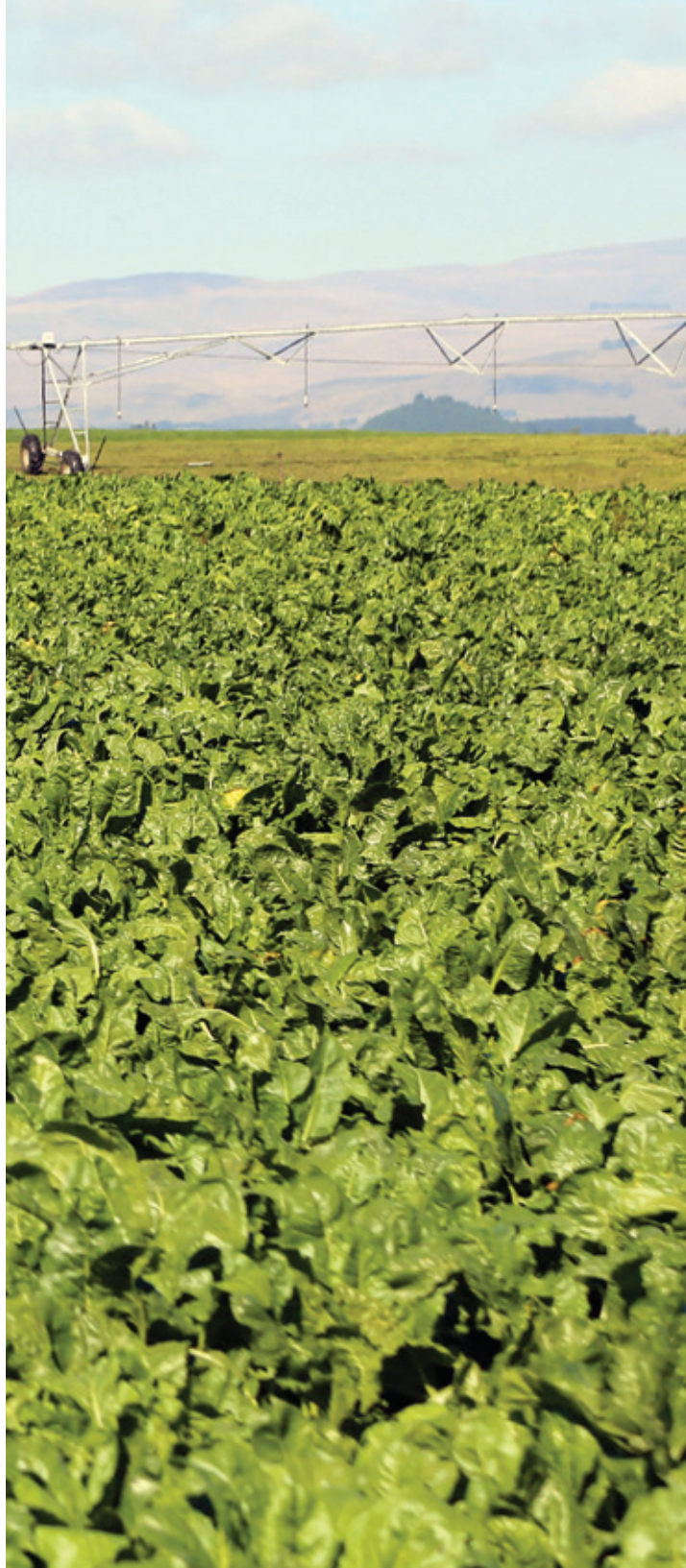
The Annual Financial Statements are signed for on behalf of the Board, and were authorised for issue on the 24 September 2025.



Matt Ross
Director
24 September 2025



David Hazlehurst
Director



Statutory information

	2025 \$	2024 \$
Remuneration		
M F Ross (Chairman)	20,000	28,000
G L Isbister	10,000	14,000
C R Kingan	10,000	14,000
P B Hope	10,000	14,000
S Cotter Tait (resigned 18 October 2024)	7,527	18,000
J R Hay	10,000	14,000
D J Hazlehurst	12,000	31,375

There were no employees in the 2025 financial year. (2024: One employee between \$300,000 and \$310,000, one employee between \$160,000 and \$170,000)

The board received notices during the year from directors that they had an interest in transactions or proposed transactions by the company. Directors' and officers' liability insurance has been taken prior to 30 June 2025. The company has indemnified directors for liabilities that may arise out of normal performance of their duties.

Donations

No donations were made by the company during the year.

Auditor's fees

Crowe New Zealand Audit Partnership have audited these financial statements and continue to act as the company's auditor. Crowe provide no other services to the company. All amounts paid are shown as a separate amount in the financial statements.

Interest register

The following disclosures of existing and new interests have been made in the interest's register for the year to 30 June 2025.

Name	Name of Company/Entity	Nature of interest
M F Ross	Aqus Limited	Chair
	Kokoamo Farms Limited	Director/Shareholder
	Maerewhenua District Water Resource Company Limited	Shareholder
	Kurow Duntroon Irrigation Company Limited Waitaki	Shareholder
	Waitaki Independent Irrigators Association (WII)	Member
	Irrigation New Zealand Incorporated	Member
	Waitaki Irrigators Collective (WIC)	Director
G L Isbister	GSI Trading Limited	Director/Shareholder
	Serpentine Trust	Trustee
C R Kingan	Windsor Park Dairies Limited	Director/Shareholder
	Windsor Park Farms Limited	Director/Shareholder
	Enfield Farm Limited	Director/Shareholder
	Aqus Limited	Director
	North Otago Sustainable Land Management	Steering Committee Member
P B Hope	Waitaki District Council	Group Manager
	Kurow Duntroon Irrigation Company Limited	Observer
	Brassknocker Services Limited	Shareholder
J R Hay	Springbank Trust	Trustee
	North Otago Sustainable Land Management	Steering Committee
	Meat the Need	Trustee
	Clareview Farming Limited	Director/Shareholder
D J Hazlehurst	Lower Waitaki Irrigation Company Limited	Independent Director
	Aqus Limited	Independent Director
	Dairy Goat Co-operative (N.Z.) Limited	Director
	DJC NZ Limited	Director/Shareholder
S Cotter Tait	Collective Success Limited	Director/Shareholder
	Indemnity & General Insurance Company Limited	Director
	Whitestone Contracting Limited	Director
	Te Waihangā	Director
	Kiwirail Holdings Limited	Director
	Lewis Bradford & Associates Limited	Shareholder
	Otautahi Community Housing Trust	Trustee
	Christchurch City Holdings Limited	Director

Audit Report



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of North Otago Irrigation Company Limited

Opinion

We have audited the financial statements of North Otago Irrigation Company Limited (the Company) on pages 16 to 43, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we addressed the Key Audit Matter
Valuation of Infrastructure Assets	
The Company's Infrastructure Assets totalled \$146 million and represent 95% of the Company's Total Assets as per Note 18. The infrastructure assets are revalued by an independent valuer every 5 years with the last revaluation being completed as at 30 June 2021. The directors are required to consider the appropriateness of the carrying of these	Our procedures included, but were not limited to: - Reviewed minutes and reports of the directors and management to identify any critical maintenance discussions. - Assessed the nature of costs incurred in capital projects by testing a sample of costs and determining whether the expenditure met the capitalisation criteria.

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infrastructure assets in the periods between valuations.	- Reviewed the company's assessment of impairment of infrastructure assets to gain comfort over the appropriateness of the carrying value. - Reviewed the company's assessment of useful lives allocated to all major assets. - Considered the adequacy of disclosures made in the notes to the financial statements which sets out the key judgements and estimates.
Accounting Treatment over Aqus Limited	
The investment in Aqus Limited has been assessed by management to be a joint venture arrangement.	Our procedures included, but were not limited to:
The company accounts for its interest in Aqus Limited using the equity method, with a carrying amount of \$43,000 at year end.	- Obtained an understanding of the nature of the arrangement by discussions with management and review of related documentation; - Assessed the appropriateness of management's accounting treatment and classification of the arrangement, and critically evaluated its appropriateness against <i>NZ IFRS 10 Consolidated Financial Statements</i>, <i>NZ IAS 28 Investments in Associates and Joint Ventures</i>, and <i>NZ IFRS 11 Joint Arrangements</i>. - Verified the valuation of the joint venture with reference to cost and adjustments made in recognition of North Otago Irrigation Company Limited's share of profit of Aqus Limited.
Due to the nature and complexity of contractual agreements, and the company's role in the joint arrangement, the assessment of control involves significant judgement.	
In accordance with <i>NZ IFRS 11 Joint Arrangements</i> there is a requirement to assess control with regards to the rights to assets and obligations for liabilities of the arrangement, and the rights to substantially all the economic benefits of the assets of the arrangement.	
As disclosed in Note 22 to the financial statements, the carrying amount of the joint venture is stated at cost in the statement of financial position and adjusted thereafter to recognise the company's share of profit or loss and other comprehensive income of the joint venture.	

Information other than the Financial Statements and Auditor's Report

The Directors are responsible for the other information. The other information comprises the information included on pages 1 to 9 and the statutory information on pages 12 to 13, but does not include the financial statements and our auditor's report thereon.

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

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



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

Directors' Responsibilities for the Financial Statements

The Directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Restriction on Use

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

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

For and on behalf of:

Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

Dated at Dunedin this 24th day of September 2025

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
Revenue	2	16,971	18,902
Expenses			
Scheme power		4,078	6,495
Environmental		58	65
Scheme operations		1,428	114
Scheme repairs and maintenance		765	710
Accounting and finance		46	70
Audit fees		75	40
Directors' fees		72	133
Insurance		799	616
Wages and salaries		-	1,286
Other general and administration expenses		515	872
Depreciation and amortisation	3	3,407	3,457
Net finance costs	4	5,514	6,108
Total expenses		16,757	19,966
Net profit/(loss) before other gains and tax		214	(1,064)
Fair value gain/(loss) on interest rate swaps		(1,971)	(297)
Share of profit/(loss) from joint venture	22	28	-
Profit/(Loss) before Income Tax		(1,728)	(1,361)
Income tax expense/(benefit)	5	279	(329)
Net loss for the year		(2,008)	(1,032)
Other comprehensive income		-	-
Total comprehensive loss for the year		(2,008)	(1,032)



Statement of Changes in Equity

For the year ended 30 June

	Note	Accumulated Profit/(Losses) \$000	Share Capital \$000	Asset Revaluation Reserve \$000	Treasury Stock \$000	Total Equity \$000
2025						
Opening balance 1 July 2024		(12,571)	53,870	23,634	(6)	64,927
Profit/(Loss) for the year		(2,008)	-	-	-	(2,008)
Total income for the year		(2,008)	-	-	-	(2,008)
Issue of share capital	6	-	277	-	-	277
Total transactions with owners recorded directly in equity		-	277	-	-	277
Balance 30 June 2025		(14,579)	54,147	23,634	(6)	63,196
2024						
Opening balance 1 July 2023		(11,539)	53,250	23,634	(6)	65,339
Profit/(Loss) for the Year		(1,032)	-	-	-	(1,032)
Total income for the year		(1,032)	-	-	-	(1,032)
Issue of share capital	6	-	620	-	-	620
Total transactions with owners recorded directly in equity		-	620	-	-	620
Balance 30 June 2024		(12,571)	53,870	23,634	(6)	64,927

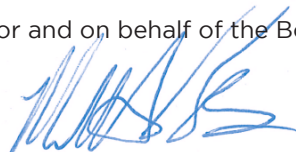


Statement of Financial Position

As at 30 June 2025

	Note	2025 \$000	2024 \$000
Current assets			
Cash and cash equivalents		3,258	2,517
Receivables and prepayments	16	2,035	1,577
Inventories	17	727	776
Taxation refund due		-	2
Derivative financial instruments	8	-	19
Other assets	19	-	358
Total current assets		6,020	5,249
Non-current assets			
Intangible assets	20	97	110
Property, plant and equipment	18	145,682	148,122
Right of use asset	19	1,134	1,172
Derivative financial instruments	8	406	2,358
Investments at cost	21	3	3
Investments accounted for using the equity method	22	43	-
Related party advances	27	171	-
Total non-current assets		147,535	151,765
TOTAL ASSETS		153,555	157,014
Current liabilities			
Trade and other payables	10	882	630
Employee benefits	15	-	56
Lease liabilities	19	65	500
Borrowings	14	1,602	1,603
Total current liabilities		2,549	2,789
Non-current liabilities			
Borrowings	14	79,981	81,847
Lease liabilities	19	2,420	2,320
Deferred tax	5	5,409	5,130
Total non-current liabilities		87,810	89,297
TOTAL LIABILITIES		90,359	92,087
TOTAL NET ASSETS		63,196	64,927
Equity			
Share capital	6	54,147	53,870
Accumulated profit/(losses)		(14,579)	(12,571)
Asset revaluation reserve	7	23,634	23,634
Treasury stock		(6)	(6)
TOTAL EQUITY		63,196	64,927

For and on behalf of the Board, who authorise these financial statements for issue on 24 September 2025.



Matt Ross, Director
24 September 2025



David Hazlehurst, Director



Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Receipts from Customers		17,128	18,749
Interest received		102	41
GST		46	-
		17,276	18,790
<i>Cash was disbursed to:</i>			
Payments to suppliers		(8,241)	(8,931)
Payments to and on behalf of employees		-	(1,407)
Interest paid		(5,808)	(6,149)
GST		-	(1)
		(14,050)	(16,488)
Net cash flows from operating activities	23	3,226	2,302
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Sale of property, plant and equipment		87	-
		87	-
<i>Cash was disbursed to:</i>			
Purchase of irrigation infrastructure		(653)	(525)
		(653)	(525)
Net cash flows from investing activities		(566)	(525)
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Call on shares and shares issued		277	620
Received from borrowings		-	2,000
		277	2,620
<i>Cash was disbursed to:</i>			
Advances made		(171)	-
Repayment of borrowings		(1,866)	(1,904)
Payment of lease liabilities		(144)	(163)
Shares purchased		(15)	-
		(2,196)	(2,067)
Net cash flows from financing activities		(1,919)	553
Net increase/(decrease) in cash held		741	2,330
Cash and cash equivalents at the beginning of year		2,517	187
Cash and cash equivalents at end of year		3,258	2,517



Notes to and forming part of the Financial Statements

For the year ended 30 June 2025

1 Reporting entity

North Otago Irrigation Company Limited ('the Company') is a profit-oriented company incorporated and domiciled in New Zealand, registered under the Companies Act 1993.

The Company is an issuer for the purposes of the Financial Markets Conduct Act 2013. Its principal activity is the management and operation of an irrigation scheme.

The financial statements for the year ended 30 June 2025 were authorised for issue with a resolution of the Directors on 24 September 2025.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). The financial statements comply with New Zealand equivalents to International Financial Reporting Standards and other applicable Financial Reporting Standards such as the requirements of the Companies Act 1993 and the Financial Markets Conduct Act 2013, as appropriate for tier 1 for profit entities.

The financial statements are presented in New Zealand dollars which is the Company's functional currency. All amounts have been rounded to the thousand, unless otherwise indicated.

The financial statements are prepared on an accruals basis.

Standards and interpretations issued

There are a number of standards, amendments to standards, and interpretations which have been issued that are effective in future accounting periods that the Company has decided not to adopt early. These standards are not expected to have a material impact on the company in the current or future reporting periods on foreseeable future transactions.

Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Certain comparatives have been reclassified to conform with the current year's presentation.

a) Financial instruments

Financial instruments are recognised in the statement of financial position when the Company becomes party to a financial contract. They include cash balances, receivables, payables, investments, interest rate swaps and term borrowings. For the purposes of risk management, the Company currently enters into interest rate swap contracts, which are classified as 'fair value through profit or loss' instruments. The contracts are fair valued at each reporting date and recorded as an asset if the fair value is positive to the Company or as a liability if it is negative to the Company.

The movement in fair value of the contracts are recorded in the statement of comprehensive income.



Financial assets

Financial assets consist of cash and cash equivalents, trade and other receivables and equity investments. Financial assets are measured at amortised cost using the effective interest method less any expected credit loss. Trade debtors are not expected to have any credit losses. This is because if a customer defaults on its debt, the Company can forfeit the customers shares by exercising its rights under the Property Law Act and the Land Transfer Act.

Derivative financial instruments (interest rate swaps) are classified as financial assets 'at fair value through profit or loss' (FVTPL).

Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Trade and other payables and loans and borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expenses recognised on an effective interest basis.

b) Impairment of non-financial assets

The carrying amount of Company assets are reviewed at each balance date to determine whether there is any objective evidence of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the statement of comprehensive income.

c) Lease payments

In applying NZ IFRS 16, the Company has used the following practical expedients permitted by the standard:

- Relying on previous assessments applying NZ IAS 17 and NZ IFRIC 4 determining whether an arrangement contains a lease.
- Accounting for operating leases with a remaining lease term of less than 12 months as short-term leases.
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Per the practical expedients above, short-term and low value leases are recognised as an expense on a straight-line basis over the term of the lease.

d) Finance income and expenses

Finance income comprises interest income on funds invested, dividend income, and change in the fair value of financial assets at fair value through the statement of comprehensive income. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established.

e) Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Irrigation infrastructure

Irrigation infrastructure is valued at optimised depreciated replacement cost as determined by independent valuers.

(ii) Other non-derivative financial instruments

The carrying values less impairment provisions of trade receivables and payables are assumed to approximate their fair value. The carrying values of loans and borrowings approximate their fair values.



(iii) Investment in joint ventures

Investments in Joint Ventures are measured using the equity method. This has been used for joint ventures which the company has significant influence but not control over.

The investments are initially measured at cost and adjusted each year to recognise the company's share of the profit or loss in the statement of comprehensive income.

f) Material accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, fair value swaps, revenue recognition and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(i) Impairment of non-financial assets

The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include performance, technology, economic and political environments and future use expectations. If an impairment trigger exists, the recoverable amount of the asset is determined.

(ii) Depreciated replacement cost of infrastructure assets

Independent valuers are used to determine the optimised depreciated replacement cost of infrastructure assets. The values are estimated amounts for the replacement cost of a modern equivalent asset.

(iii) Estimated useful lives of infrastructure assets

Useful lives for infrastructure assets are estimated based on the typical total useful life for each particular type of asset. Remaining useful lives have been determined using the total useful life less the period of service.

(iv) Resource consent lives

The useful lives of the infrastructure assets are dependent on renewal of the Company's water rights resource consents, which are currently set to expire between 2030 and 2033. The independent valuer's valuation is based on the assumption the existing resource consent will be renewed. The valuation assigns standard lives of components of the scheme between 15 and 100 years.

g) Changes in accounting policies

There were no changes in accounting policies during the year. All accounting policies have been applied on a basis consistent with the prior year.



2 Revenue

Revenue comprises the fair value of consideration received or receivable for the delivery of water for irrigation or stock and other income in the ordinary course of the Company's activities. The Company's performance obligations are typically satisfied when water is made available.

Fixed infrastructure revenue

Fixed infrastructure revenue covers all the costs of operating, maintaining and renewing scheme infrastructure, environmental services, Company administration, debt servicing, capital works and other expenditure needed to ensure continued development and operation of the Company. Fixed infrastructure revenue is invoiced as "monthly fixed charges" and is recognised over a 12-month period as the infrastructure is made available.

Variable water revenue

Variable water revenue covers the direct and indirect variable cost of supplying the volume of water utilised by irrigators. Variable supply revenue is invoiced as "supply charges" and is recognised at a point in time as water is consumed during the irrigation season which runs from 1 September to 31 May each year.

Management support revenue

North Otago Irrigation Company Limited previously charged management services to Lower Waitaki Irrigation Company Limited, Kurow Duntroon Irrigation Company Limited and Maerewhenua District Water Resource Company Limited for assisting them to provide irrigation services to their schemes. This ceased on 1 July 2024 and is now managed by Aqus Limited.

	Note	2025 \$000	2024 \$000
Operating revenue			
Fixed infrastructure revenue		14,259	13,237
Variable water revenue		2,517	5,014
Total operating revenue		16,776	18,251
Other revenue			
Depreciation recovered		65	2
Management support revenue		-	507
Other revenue		130	136
Environmental farm plan audit cost recovery		-	6
Total other revenue		195	651
Total revenue		16,971	18,902

3 Depreciation and amortisation

Depreciation expense	18	3,246	3,306
Lease depreciation	19	38	83
Water permit amortisation	20	13	15
Loss on disposal		110	53
Total depreciation and amortisation		3,407	3,457



	Note	2025 \$000	2024 \$000
4 Net finance costs			
Interest income on bank deposits		(103)	(41)
Finance expenditure			
Bank interest		4,419	5,298
Waitaki District Council interest		934	772
Lease interest		264	79
Total finance expenditure		5,617	6,149
Total net finance costs		5,514	6,108

5 Income tax

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

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

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax losses are available to the Company and have been recognised as a deferred tax asset and there are no tax losses unrecognised for the year ended 30 June 2025.

Tax expense

Profit/(Loss) for the year before tax	(1,728)	(1,361)
Income tax at 28%	(484)	(381)
Plus/(Less) tax effect of:		
Expenses not deductible for tax purposes	11	1
Removal of tax depreciation on commercial buildings	766	-
Adjustment to deferred tax	(14)	51
Tax expense/(credit)	279	(329)

Deferred tax asset/(liability)

	Opening Asset/(Liability)	Other Comp. Income	Charged to Income	Closing Asset/ (Liability)
2025				
Property, plant and equipment	(10,601)	-	(977)	(11,578)
Employee benefits	15	-	(15)	-
Tax losses	5,119	-	671	5,790
IFRS 16 Right of Use	-	-	19	19
Leasebank liability	337	-	23	360
	(5,130)	-	(279)	(5,409)
2024				
Property, plant and equipment	(10,417)	-	(184)	(10,601)
Employee benefits	12	-	3	15
Tax losses	4,581	-	538	5,119
Leasebank liability	365	-	(28)	337
	(5,459)	-	329	(5,130)

The Company has sufficient taxable temporary differences which will result in taxable amounts against which the unused tax losses can be utilised before they expire.

	2025 \$000	2024 \$000
Imputation credit account		
Balance at beginning of the year	2	-
Refund received	(2)	2
Resident withholding tax paid	1	-
Balance at end of the year	1	2

6 Share capital	2025 Shares	2025 (\$000)	2024 Shares	2024 (\$000)
Ordinary shares				
Opening balance	18,443	53,870	17,825	53,250
Shares issued in year fully paid	1,557	277	618	86
Shares issued pending/partly paid	-	-	-	534
Closing balance	20,000	54,147	18,443	53,870
Total share capital		54,147		53,870



20,000 ordinary shares have been issued of 20,000 authorised for issue. All ordinary shares have equal voting rights and share equally in dividends and surplus on winding up and have no-par value.

Share repurchase held as Treasury Stock

Treasury stock of 3 shares valued at \$5,550 was held at 30 June 2025. There have been no movements during the year.

20,000 shares as at 30 June 2025 have been issued. 200 shares are only partly paid (2024: 18,443, 200 partly paid).

	2025 \$000	2024 \$000
7 Asset revaluation reserve		
Balance at beginning of year	23,634	23,634
Net change in fair value of irrigation infrastructure asset	-	-
Balance at end of year	23,634	23,634

The asset revaluation reserve relates to the revaluation of scheme infrastructure. A full valuation was undertaken as at 30 June 2021.

8 Financial instruments

Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

	Financial assets at fair value through profit and loss	Financial assets. at amortised cost	Financial liabilities at amortised cost	Total
2025 \$000				
Financial assets				
Cash and cash equivalents	-	3,258	-	3,258
Receivables	-	1,403	-	1,403
Investments	3	-	-	3
Interest rate swaps	406	-	-	406
Total financial assets	409	4,661	-	5,070
Financial liabilities				
Trade and other payables	-	-	882	882
Borrowings	-	-	81,583	81,583
Total financial liabilities	-	-	82,465	82,465

	Financial assets at fair value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
2024 \$000				
Financial assets				
Cash and cash equivalents	-	2,517	-	2,517
Receivables	-	1,577	-	1,577
Investments	3	-	-	3
Interest rate swaps	2,377	-	-	2,377
Total financial assets	2,380	4,094	-	6,474
Financial liabilities				
Trade and other payables	-	-	630	630
Borrowings	-	-	83,450	83,450
Total financial liabilities	-	-	84,080	84,080

9 Distribution to owners

There have been no distributions to shareholders (2024: Nil).

	2025 \$000	2024 \$000
10 Trade and other payables		
Trade payables	382	486
Sundry payables and accruals	333	45
GST payable	69	99
Revenue in advance	98	-
Total trade and other payables	882	630

11 Financial instruments

Recognition and measurement

Financial instruments are recognised when the Company becomes party to a financial contract. Financial instruments are measured initially at fair value, adjusted by transaction costs, except for those carried at fair value through the statement of comprehensive income, which are initially measured at fair value. They include funds deposited with a bank, receivables, payables, investments in and loans to others, and term borrowings.

In addition, the Company is party to interest rate swaps to reduce exposure to fluctuations in interest rates.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.



Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost
- Financial instruments at fair value through other comprehensive income (FVTOCI)
- Financial instruments at fair value through profit and loss (FVTPL)

All financial instruments, except for those at FVTPL, are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category.

Amortised cost

Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method less any expected credit loss. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial instruments at fair value through profit and loss (FVTPL)

Financial assets at FVTPL include financial assets that are neither classified at amortised cost or at fair value through other comprehensive income. Financial assets are initially recognised at fair value including directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities designated as FVTPL, that are carried subsequently at fair value with gains or losses recognised in the statement of comprehensive income. All derivative financial instruments are accounted for at FVTPL. All interest related charges and, if applicable, changes in an instruments fair value that are reported in the statement of comprehensive income are reported as fair value movement for interest rate swaps.

Maturity profile of financial instruments

	Effective average interest rate	Maturity dates					Non-interest bearing	Total \$000
		0-1 Yrs	1-2 Yrs	2-3 Yrs	3-4 Yrs	4-5 Yrs	5+ Yrs	
As at 30 June 2025								
Financial assets								
Cash and cash equivalents		3,258	-	-	-	-	-	3,258
Trade and other receivables		2,035	-	-	-	-	2,035	2,035
Interest rate derivatives		-	-	195	399	(49)	(139)	(406)
Forward exchange contracts		-	-	-	-	-	-	-
Financial liabilities								
Trade and other payables		882	-	-	-	-	-	882
Borrowings – ASB	5.36%	5,001	4,929	4,858	4,786	4,715	65,011	89,300
Borrowings – WDC	6.00%	1,059	1,043	1,027	1,011	995	12,580	17,715
Interest rate derivatives	-	-	-	-	-	-	-	-
As at 30 June 2024								
Financial assets								
Cash and cash equivalents		2,517	-	-	-	-	-	2,517
Trade and other receivables		1,577	-	-	-	-	1,577	1,577
Interest rate derivatives		(19)	-	-	(1,016)	(835)	(507)	(2,377)
Forward exchange contracts		-	-	-	-	-	-	-
Financial liabilities								
Trade and other payables		-	-	-	-	-	-	-
Borrowings – ASB	8.39%	7,202	7,090	6,978	6,866	6,754	73,745	108,636
Borrowings – WDC	8.03%	1,353	1,331	1,310	1,289	1,267	14,130	20,680

Financial instrument risk management

The Company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk.

Credit Risk

Financial instruments which potentially subject the Company to credit risk principally consist of bank balances and accounts receivable. The carrying amount of these financial instruments represents the maximum exposure to credit risk. Management has a credit policy in place under which each new customer is individually analysed for credit worthiness. The Company does not require collateral in respect of trade and other receivables. This is because if a customer defaults on its debt, the Company can forfeit the customers shares by exercising its rights under the Property Law Act and the Land Transfer Act. Cash handling is only carried out with the counter-parties that have an investment grade credit rating.

Further detail in relation to the credit quality of financial assets is provided note 16.



Liquidity risk

Liquidity risk represents the Company's ability to meet its contractual obligations. The Company evaluates its liquidity requirements on an ongoing basis. In general, the Company generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has cash reserves in place to cover potential shortfalls and meet capital expenditure requirements.

Market risk

Market risk is the risk that market prices, with interest rates will affect the Company's income or the value of its holding in other instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Most of the Company's transactions are carried out in New Zealand Dollars (NZD).

Interest rate risk

The Company enters into derivative arrangements in the ordinary course of business to manage interest rate risks.

The Company uses interest rate swaps to hedge its exposure to interest rate risk arising from financing activities by providing a mix of fixed and floating rate exposure.

Interest rate swap contracts are recognised in the statement of financial position at their fair value. The gain or loss on re-measurement to fair value is recognised immediately in the Statement of Comprehensive Income.

The principal or contract amount of interest rate swap contracts outstanding at balance date was \$70,500,000 (2024: \$62,859,400).

Sensitivity analysis

The following sensitivity analysis assumes the total amount of borrowings outstanding at year end was outstanding for the whole year. If interest rates were 100 basis points higher/lower and all other variables were held constant the Company's profit would have been \$815,834 lower/ higher (2024: \$834,500).

12 Fair value measurement

The following presents the Company's assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and financial liabilities into three levels based on the significance of inputs used in measuring the fair values.

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, as prices or indirectly derived from prices. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows using published market swap rates.

Level 3: Inputs for the asset or liability that are not based on observable market data.



Interest rate derivatives	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
2025 financial assets at fair value through the Statement of Financial Position				
Interest contracts	-	406	-	406
Total liabilities	-	406	-	406
2025 financial liabilities at fair value through the Statement of Financial Position				
Interest contracts	-	-	-	-
Total liabilities	-	-	-	-
2024 financial assets at fair value through the Statement of Financial Position				
Interest contracts	-	2,377	-	2,377
Total liabilities	-	2,377	-	2,377
2024 financial liabilities at fair value through the Statement of Financial Position				
Interest contracts	-	-	-	-
Total liabilities	-	-	-	-

Property, plant and equipment

An independent valuation of the irrigation infrastructure was performed by valuers to determine the fair value as at 30 June 2021.

2025	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Irrigation infrastructure	-	144,690	-	144,690
Other scheme infrastructure	-	195	-	195
Total carrying amount	-	144,885	-	144,885

There were no transfers between level 1 and 3 during the year.

2024	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Irrigation infrastructure	-	144,107	-	144,107
Other scheme infrastructure	-	294	-	294
Total carrying amount	-	144,401	-	144,401

There were no transfers between level 1 and 3 during the year.



Valuation techniques used to derive Level 2 fair values.

The Level 2 fair value of irrigation infrastructure has been derived using optimised depreciated replacement cost. The most significant inputs into this valuation approach include obtaining and reviewing asset data, the calculation of replacement costs, assumptions about the useful lives, residual value and the term of the consents to extract water from the Waitaki River. The replacement costs have been largely determined using recent cost information based on similar projects, Local Council pipe installation rates, and the original installation costs in 2005 and 2017 escalated by the capital goods price index between 2005 and 2018. The useful lives have been derived from observable sources including the Commerce Commission guidelines for electrical equipment and various Council asset valuation databases and are disclosed per the depreciation policy. Irrigation equipment has been assumed to have nil residual value due to its specific nature and use. It has been assumed that the Regional Council will renew resource consents at the time of expiry.

A significant increase (decrease) in the suspected useful life of the Irrigation Infrastructure would result in a significantly higher (lower) fair value measurement.

A full valuation of the completed irrigation infrastructure was undertaken as at 30 June 2021.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

13 Capital risk management

The Company's capital includes share capital, debt, reserves and retained earnings. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. The Directors' objective is to ensure the entity continues as a going concern.

Refer to note 14 for the Company's debt financing and note 6 for the Company's share capital, including changes from the prior period.

The Company meets its objectives for managing capital through its investment decisions on the acquisition, disposal and development of assets.

The Company's policy is to maintain the following debt ratios and within treasury policy limits:

	Target	2025	2024
Equity contribution rate	Minimum 25%	41%	41%
Debt percentage	40-75%	53%	53%
Debt service recovery ratio	Minimum 1:1	1.21:1	1.01:1

The exception to the above policy is when there is a temporary movement away from these ratios as approved by the board and lenders to the Company.

The Company has a financial covenant to maintain a Debt Service Cover Ratio of not less than 1:1 for the financial year to 30 June 2025. This covenant is measured and tested annually.



14 Borrowings	2025 \$000	2024 \$000
Current		
Bank loans	1,336	1,336
Waitaki District Council loan	266	267
Total current borrowings	1,602	1,603
Non-current		
Bank loans	67,047	68,588
Waitaki District Council loan	12,934	13,259
Total non-current borrowings	79,981	81,847
Total borrowings	81,583	83,450

Repayable as follows:	Less than 1 year		Between 1 - 5 years		Greater than 5 years	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Bank loans	1,336	1,336	5,343	6,679	61,704	61,909
Waitaki District Council loan	266	267	1,065	1,335	11,869	11,924
Total	1,602	1,603	6,408	8,014	73,573	73,833

The Company's borrowings include bank loans and a loan from the Waitaki District Council secured against Company property. The bank loans require maintenance of a debt service cover ratio. The Company has complied with all debt covenant requirements for the year to 30 June 2025.

15 Employee entitlements	2025 \$000	2024 \$000
Balance at beginning of the year	56	44
Additional provision/(reduction)	(56)	12
Balance at end of the year	-	56

This is represented by:

Current liability	-	56
Non-current liability	-	-
Balance at end of the year	-	56

16 Receivables and repayments		
Trade receivables	1,385	1,525
Sundry receivables	18	52
Prepayments	632	-
Total receivables and prepayments	2,035	1,577

Trade debtors are initially recognised as fair value less an allowance for impairment. Collectability of trade debtors is reviewed on an ongoing basis and assessed for the need to recognise any impairment. There are no overdue debtors considered impaired.



Credit risk

The following table details the aging of the Company's trade receivables at balance date.

	2025 Gross	2025 Impairment	2024 Gross	2024 Impairment
Not yet due	1,364	-	1,371	-
Overdue 0 - 31 days	18	-	154	-
Overdue 32 - 92 days	2	-	-	-
Overdue 93 - 184 days	-	-	-	-
Total trade receivables	1,384	-	1,525	-

17 Inventories

Inventories comprise critical spares, spare parts and other consumables which are used to maintain service to irrigators and repair the Company's infrastructure assets. Inventories are stated at the lower of cost and net realisable value. Cost is based on first-in first-out.

	2025 \$000	2024 \$000
Parts and spares	727	776
Balance at end of year	727	776

18 Property, plant and equipment

(i) Recognition and measurement

Except for irrigation infrastructure, items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Land is not depreciated.

The initial cost includes the purchase price and any costs directly attributable to bringing the asset to the state of being ready for use in location. These costs can include installation costs, borrowing costs, professional design fees and project management costs. Any feasibility costs are expensed.

The company has seven classes of property, plant and equipment:

- Freehold land
- Freehold buildings/structures
- Plant and equipment
- Irrigation infrastructure
- Other scheme infrastructure
- Electricity reticulation
- Capital work in progress

(ii) Irrigation Infrastructure recognition and measurement

Infrastructure assets are initially stated at cost. On a five yearly basis expected 30 June 2026, such assets are valued by an independent valuer, the valuation approach being optimised depreciated replacement cost. The depreciated replacement cost includes, among other things, estimates and assumptions about the useful lives, replacement costs and residual value of the assets and water resource consent terms.



A valuation was undertaken at 30 June 2021 by Rationale Limited. They have done all previous valuations and been involved since the Company's inception. The valuation was carried out in accordance with NZIFRS 13 (cost approach) standard and is an optimised depreciated replacement cost valuation.

The key assumptions of the valuation are:

- The asset register compiled is an accurate reflection of the NOIC scheme.
- The unit rates and total useful lives derived by Rationale Ltd, as described in the valuation report, are a suitable basis to determine fair value of both Stage 1 and Stage 2 assets, along with subsequent additions, as at 30 June 2021.
- The pipeline unit rates are consistently applied across Stage 1 and Stage 2.

Any gain arising from a change in the value of the assets is recognised in the statement of comprehensive income as other comprehensive income. A loss is only recognised in other comprehensive income to the extent that a gain has previously been recognised for that asset, with any residual recognised in profit and loss.

The carrying amount of the revalued irrigation infrastructure had the cost method been used at 30 June 2025 is \$112.069 million (2024: \$114.488m).

(iii) Subsequent expenditure

Subsequent expenditure is added to the gross carrying amount of an item of property, plant or equipment, if that expenditure increases the future economic benefits of the asset beyond its existing potential, or is necessarily incurred to enable future economic benefits to be obtained and its cost can be measured reliably.

(iv) Disposal of property, plant and equipment

When an item of such is disposed of, the gain or loss is recognised in the Statement of Comprehensive Income at the difference between the net sale price and the net carrying amount of the item.

(v) Depreciation

Depreciation is calculated on an appropriate basis to allocate the cost of an asset, less its residual value, over its useful life. The estimated useful lives of significant asset categories are:

Buildings	4 - 50 years
Plant and equipment	1 - 100 years
Irrigation infrastructure	15 - 100 years
- Pipelines	100 years
- Offtakes	15 years
- Pumps and motors	25 years
- Major electrical equipment	45 years
- Control equipment	25 years
- HDPE linings	30 years
- Buildings	50 years

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



(vi) Security

The Company's ASB loan has a maturity date of 31 October 2030, a facility limit of \$69.924 million and an overdraft facility of \$2 million. The loan is secured over the company assets of \$143.68 million, which is the total property, plant and equipment shown below less the electricity reticulation assets sold to NWL.

	Land (cost) \$000	Buildings (cost) \$000	Plant and equipment (cost) \$000	Other scheme infrastructure (cost) \$000	Irrigation infrastructure (valuation) \$000	Electricity reticulation (cost) \$000	Capital work in progress (cost) \$000	Total \$000
2025								
Gross carrying amount								
Balance 1 July 2024	1,320	181	716	791	153,913	2,361	77	159,359
Additions	-	-	6	-	689	-	330	1,025
Disposals	-	(138)	(492)	(24)	(37)	-	-	(691)
Balance 30 June 2025	1,320	43	230	767	154,565	2,361	407	159,693
Accumulated depreciation and impairment								
Balance 1 July 2024	-	(76)	(560)	(497)	(9,806)	(297)	-	(11,236)
Current year depreciation	-	(1)	(14)	(98)	(3,069)	(64)	-	(3,246)
Disposals	-	43	404	24	-	-	-	471
Balance 30 June 2025	-	(34)	(170)	(571)	(12,875)	(361)	-	(14,011)
Carrying amount 30 June 2025	1,320	9	60	196	141,690	2,000	407	145,682
2024								
Gross carrying amount								
Balance 1 July 2023	1,320	179	700	746	153,652	2,361	-	158,958
Additions	-	2	30	45	261	-	77	415
Disposals	-	-	(14)	-	-	-	-	(14)
Balance 30 June 2024	1,320	181	716	791	153,913	2,361	77	159,359
Accumulated depreciation and impairment								
Balance 1 July 2023	-	(63)	(507)	(399)	(6,680)	(232)	-	(7,881)
Current year depreciation	-	(13)	(55)	(98)	(3,074)	(65)	-	(3,306)
Disposals	-	-	2	-	(52)	-	-	(50)
Balance 30 June 2024	-	(76)	(560)	(497)	(9,806)	(297)	-	(11,237)
Carrying amount 30 June 2024	1,320	105	156	294	144,107	2,064	77	148,122

19 Leases

The Company recognises a right-of use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which 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 dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received.

The right-to-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company is leasing an industrial site at 486 Coal Pit Road with right of renewal every three years and an expiry date of 30 December 2030.

Short-term and low-value leases

The Company has elected not to recognise right-of use assets and lease liabilities for the short-term lease of office space that had a lease term of 12 months or less and leases of low-value assets, including IT equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale and leaseback

In December 2020 the Company entered an agreement with Network Waitaki Limited to sell certain electrical assets for \$1.56 million. These assets are shown separately in note 18 and had a carrying value of \$2.3 million and useful live of 36 years. The Company then leased the assets back from Network Waitaki Limited and entered into a Private Network Service Agreement.

In December 2021 as agreed in the Private Service Agreement the second transformer at Black Point Substation was installed and commissioned in June 2022. The final capital cost was \$1.13 million and has an estimated useful life of 50 years.

From 1 July 2024, North Otago Irrigation Company Limited has novated the lease of its Thames St premises and an ORIX Everest Motor Vehicle lease to Aqus Limited.



	2025 \$000	2024 \$000
Right of use assets		
Buildings, motor vehicles and electrical reticulation		
Balance at 1 July	1,172	1,552
Additions	-	61
Depreciation charge for the year	(38)	(83)
Novated leases to Aquus Limited	-	(358)
Balance at end of year	1,134	1,172
Other assets		
Novated leases to Aquus Limited	-	358
Balance at end of year	-	358
Lease liabilities		
Maturity analysis – contractual undiscounted cash flow		
Less than one year	223	196
1 - 5 years	894	894
More than 5 years	4,248	4,471
Undiscounted lease liabilities at 30 June	5,365	5,561
Lease liabilities included in the statement of financial position at 30 June		
Current liability	65	500
Non-current liability	2,420	2,320
Balance at end of year	2,485	2,820
Amounts recognised in profit of loss		
Interest on lease liabilities	264	79
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-to-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets	-	6
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	144	163

20 Intangible assets

Intangible assets acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and any impairment losses. The Company's intangible assets comprise acquired Water Permits.

Amortisation is recognised on a straight-line basis over the estimated useful life of the asset, from the date they are available for use, and disclosed within expenses. The following amortisation rates have been applied to each class of intangible assets:

Water permit 20 - 23 years

Residual values and useful lives are reviewed at each reporting date.

Disposals

Gains or losses on disposal are determined by comparing the proceeds with the carrying amount of the intangible asset and reported in the statement of comprehensive income.

	2025 \$000	2024 \$000
Gross carrying amount		
Opening balance	315	315
Additions - separately acquired	-	-
Closing balance	315	315
Amortisation and impairment		
Opening balance	205	190
Amortisation	13	15
Closing balance	218	205
Carrying amount	97	110

All intangible assets are included in the floating charge security in favour of the Company's lenders.

21 Investments at cost

Investments stated at cost

Waitaki Irrigators Collective Limited shares	2	2
Farmlands shares	1	1
Total investments stated at cost	3	3



22 Investments accounted for using the equity method

The Company holds a 50% investment in Aqus Limited as a joint venture and is accounted for using the equity method. The company holds no other investments in joint ventures.

	Note	2025 \$000	2024 \$000
Summarised financial information of Aqus Limited			
Total assets		1,155	-
Total liabilities		1,069	-
Revenue		2,780	-
Profit for the Year		56	-
Equity accounted investments			
Opening balance		-	-
Shares purchased		15	-
Share of profit/(loss) from joint venture		28	-
Total equity accounted investments		43	-

There are no significant restrictions on the ability of the joint venture to transfer funds to the Group. The Group has no contingent liabilities or capital commitments relating to the joint venture.

23 Reconciliation of reported surplus after taxation with cash flows from operating activities

Net profit/(loss) after tax

Adjustments for:		(2,008)	(1,032)
Depreciation	18	3,246	3,306
Depreciation recovered		(65)	(2)
Amortisation of intangible property	20	13	15
Loss on disposal		110	53
Lease depreciation	19	38	83
Share of loss/(profit) from joint venture		(28)	-
Fair value loss/(gain) on interest rate swaps		1,971	297

Changes in assets and liabilities:

Increase/(Decrease) in payables		224	101
Increase/(Decrease) in Deferred taxation payable		279	(329)
Increase/(Decrease) in Provision for Taxation		2	-
(Increase)/Decrease in inventory		49	(36)
GST received/(paid)		45	(1)
(Increase)/Decrease in receivables and prepayments		(458)	(153)
Net cash flows from operating activities		3,418	2,302



24 Key management compensation	2025	2024
	\$000	\$000
Director fees	72	133
Salaries and other short-term benefits	-	308
Total key management compensation	72	441

25 Contingent liabilities

As at 30 June 2025 there are no contingent liabilities (2024: Nil).

26 Commitments

Capital commitments

Estimated commitments for the acquisition of property, plant and equipment contracted for at balance date but not provided for.

25	89
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27 Related parties

a) Inter entity transactions and balances

Services provided to Waitaki Irrigators Collective Limited	1	-
Services received from Waitaki Irrigators Collective Limited	23	3
Shares in Waitaki Irrigators Collective Limited	2	2
Amounts receivable from Waitaki Irrigators Collective Limited	-	-
Amounts due to Waitaki Irrigators Collective Limited	2	-
Services provided to Aqus Limited	-	-
Services received from Aqus Limited	1,521	-
Shares in Aqus Limited	15	-
Amounts receivable from Aqus Limited	171	-
Amounts due to Aqus Limited	13	-

Transactions with directors are conducted on normal commercial terms no more favourable than other shareholders.

The Company has a 16.67% equity interest in Waitaki Irrigators Collective Limited. The Company has a 50% equity interest in Aqus Limited.



27 Related parties**(b) Key management and directors 2025**

Receiving entity	Related party name	Nature of relationship	Amount for the year	Owing at balance date	Description of transactions
Sales to North Otago Irrigation Company Limited					
Waitaki District Council	P B Hope	Group Manager	\$1,258,714	\$13,201,012	Loan for the development of irrigation infrastructure.
Purchases from North Otago Irrigation Company Limited					
Kokoamo Farms Limited	M F Ross	Director/Shareholder	\$167,936	\$12,937	Shareholder water and overhead charges.
Enfield Farm Limited	C R Kingan	Director/Shareholder	\$51,317	\$3,593	Shareholder water and overhead charges.
Windsor Park Dairies Limited	C R Kingan	Director/Shareholder	\$54,806	\$4,313	Shareholder water and overhead charges.
Windsor Park Farms Limited	C R Kingan	Director/Shareholder	\$163,218	\$12,219	Shareholder water and overhead charges.
Springbank Trust	J R Hay	Trustee	\$43,164	\$3,953	Shareholder water and overhead charges.
Serpentine Trust	G L Isbister	Trustee	\$137,343	\$11,213	Shareholder water and overhead charges.
North Otago Sustainable Land Management	C R Kingan	Member	Nil	Nil	Partnership funding.
Other related party transactions					
Windsor Park Dairies Limited	C R Kingan	Director/Shareholder	\$18,000	Nil	The company leases an industrial site at 486 Coal Pit Road.

27 Related parties**(b) Key management and directors 2024**

Receiving entity	Related party name	Nature of relationship	Amount for the year	Owing at balance date	Description of transactions
Sales to North Otago Irrigation Company Limited					
Irrigation New Zealand Inc.	A A Rodwell	Board Member	\$28,400	Nil	Payments for service.
Waitaki District Council	P B Hope	Group Manager	\$1,212,164	\$13,201,013	Loan for the development of irrigation infrastructure.
Purchases from North Otago Irrigation Company Limited					
GSI Trading Limited	G L Isbister	Director/Shareholder	\$38,064	\$3	Shareholder water and overhead charges.
Kokoamo Farms Limited	M F Ross	Director/Shareholder	\$198,344	\$12,731	Shareholder water and overhead charges.
Enfield Farm Limited	C R Kingan	Director/Shareholder	\$55,595	\$3,536	Shareholder water and overhead charges.
Windsor Park Dairies Limited	C R Kingan	Director/Shareholder	\$62,469	\$4,244	Shareholder water and overhead charges.
Windsor Park Farms Limited	C R Kingan	Director/Shareholder	\$156,430	\$12,023	Shareholder water and overhead charges.
Waitaki Irrigators Collective Limited	A A Rodwell	Director	\$2,973	Nil	Shareholder water and overhead charges.
Springbank Trust	J R Hay	Trustee	\$46,007	\$3,183	Shareholder water and overhead charges.
Serpentine Trust	G L Isbister	Trustee	\$131,521	\$11,033	Shareholder water and overhead charges.
North Otago Sustainable Land Management	C R Kingan	Member	\$8,500	Nil	Partnership funding.
Other related party transactions					
Windsor Park Dairies Limited	C R Kingan	Director/Shareholder	\$18,000	Nil	The company leases an industrial site at 486 Coal Pit Road.



