SNL ANNUAL REPORT 2025

SUPPLY NETWORK LIMITED ABN 12 003 135 680

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The financial statements were authorised for issue by the directors on 25 August 2025.
The directors have the power to amend and reissue the financial statements.

CORPORATE INFORMATION

Directors
R D Fraser
(Chairman - from 27 November 2024)

G D H Stewart
(Managing Director)

G J Forsyth
(Chairman - until 27 November 2024)

P W Gill

P W McKenzie

Company Secretary
R A Coleman

Registered Office
1 Turnbull Close
Pemulwuy NSW 2145

Telephone 02 8624 8077
E-mail admin@supplynetwork.com.au

Corporate Governance Statement
The Corporate Governance Statement can be found at www.supplynetwork.com.au/governance.htm

Internet Address
www.supplynetwork.com.au

Auditor
HLB Mann Judd (NSW Partnership)

Bankers
ANZ Banking Group Limited

Solicitors
Bartier Perry

Share Registry
Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

Enquiries (within Australia)
1300 850 505

Enquiries (outside Australia)
61 3 9415 4000

Facsimile
61 3 9473 2500

Stock Exchange Listing
Supply Network Limited (ASX code SNL) shares are quoted on the Australian Securities Exchange.

CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT

Sales revenue
$348.8m

Net profit after tax
$40.0m

Earnings per share
92.95c

FY2025 has been another busy year and sales revenue growth remained strong (up $46m). Because inflation and GDP growth were both significantly lower than over the previous two years, the rate at which we grew revenue in FY2025 was also lower at around 15%.

Full year sales revenue was $349m and profit after tax ("PAT") was $40m, giving a slightly improved PAT margin of 11.4%.

At the start of last financial year, we were working to ensure our network could efficiently support full year revenues up to $400m, yet by mid FY2025 our attention had shifted to bigger targets. Preparing for the future while managing growth is challenging, and we have great respect for the ability of our teams to keep on delivering through periods of significant change. We congratulate staff on yet another year of business building and excellent results.

Review of Operations

While our focus always and everywhere is firmly on improving customer service, the measure of our success lies in sales outcomes.

There is always some regional variability in growth rates, driven by differences in local competition, our own local performance, and the timing of various investments in our network. Notwithstanding this, we are pleased to report that sales growth remained broadly consistent across the Group.

Our growth comes from all major customer segments but remains skewed towards truck fleets and truck repairers. Increasingly, we are directing new services towards larger customers, who make up the primary target segment for truck manufacturers and their service network. As capacity pressures on these service networks grow, Multispares is uniquely positioned to deliver an alternative and trusted supply capability.

In April 2025, we commenced trading at our new Wangara, WA branch, located in the industrial precinct servicing the north Perth growth corridor. It is early days, but we have a capable new team and an excellent facility, and we are sure this new branch has a long growth runway ahead. Further to the north in Karratha, where in recent years we have been building our service for customers in the Pilbara, we opened a small, locally focused parts outlet that commenced trading in late June 2025.

In early July 2025, we also commenced distribution from our building extension at Truganina, Victoria. This was developed to enable us to relocate the distribution of selected products away from Pemulwuy, NSW which has been operating at above its design capacity throughout FY2025. We have already redirected incoming shipments of these products to Truganina, but the transition of all selected stock will happen progressively over the next 4-5 months. This critical piece of infrastructure has increased our distribution capacity to support the next $100m of revenue growth.

Our Network

Our branch network must also be prepared for growth, and with this intent we have signed agreements to increase branch capacity in Brisbane and Toowoomba, QLD and in Perth, WA and we continue to investigate options in Sydney, NSW.

For New Zealand, we have recently leased a new facility at Rosedale, north of the Auckland Bridge, and expect to take possession in early November 2025. Trading should commence in February 2026. This Rosedale branch will significantly improve our service for customers in north Auckland and further up the coast, and will relieve pressure on our current Auckland branch, based in Mt Wellington, enabling it to improve service for customers in central and south Auckland.

Safety

We are pleased to report another record low Lost Time Injury Frequency Rate ("LTIFR") in FY2025. Behind the steady improvement in LTIFR over recent years are many targeted programs in areas of greatest risk. So, while safety performance continues to improve, our focus remains on identifying the next steps and we have set new safety priorities for FY2026.

Employee safety is a complex and enduring challenge that is best addressed through a strong safety culture, something we have strived to attain over many years. We are fortunate to have had tireless guidance from our Group Safety Manager and excellent support from the entire management team. While there is always more to be done, there is no question that we are a better, safer organisation because of the efforts of this leadership group.

FY2025 has been another busy year and sales revenue growth remained strong.

CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT

CONTINUED

Interim and final dividends per share totalled **70.0c**

Capital Management

Directors continue to favour a low net debt financial structure while the Group undergoes rapid growth and builds market share. This helps us avoid unwanted distractions and provides management with financial flexibility to seamlessly fund investments in our business foundations, including stock, delivery systems, IT capabilities and enduring customer relationships.

Our capped price Dividend Reinvestment Plan has served this objective well, allowing us to pay over 70% of PAT to shareholders in fully franked dividends while providing our shareholders with the opportunity to reinvest in a growth business and a compelling long-term development strategy.

The Future

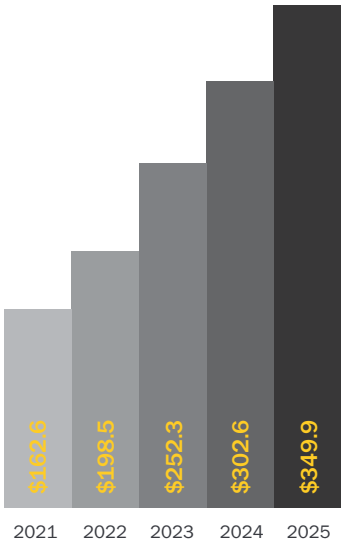
For FY2026, we have targeted similar revenue growth of around $50m. This will be challenging, especially in a year when we will be transitioning to a new version of our Enterprise Resource Planning software and an entirely new sales interface. Noting the demands of this migration, staff have planned well, and we are confident we can avoid any disruption to our high service standards.

Over the course of FY2025, we added substantial depth to our business development capability in preparation for the organic growth opportunities ahead. These opportunities remain substantial, and we intend to approach them with the same successful business building strategies we have adopted over many years, adjusting as appropriate for our greater size and the evolving market dynamics.

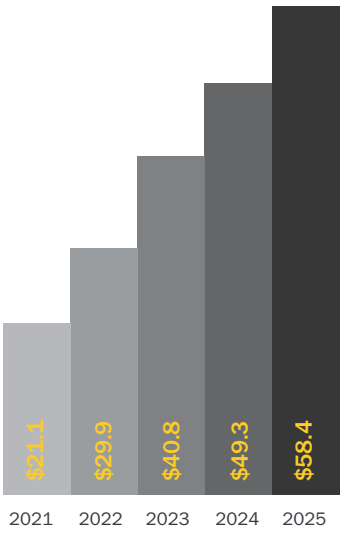
On behalf of all Directors, we extend our thanks to management and staff for their dedication and effort. We look forward to working with them on another year of opportunity and growth.

Performance Highlights

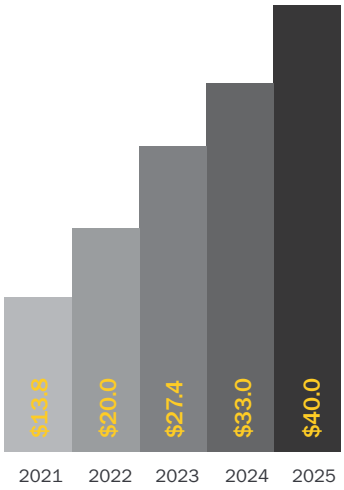
2025
Total revenue
$349.9m



2025
Earnings before interest and tax
$58.4m

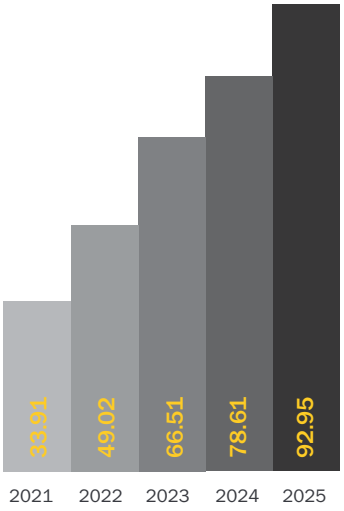


2025
Profit after income tax
$40.0m

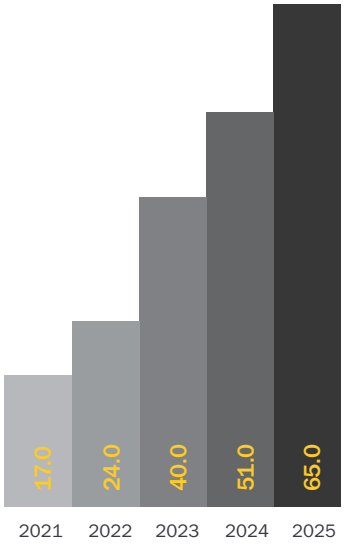


2025
Return on average total equity
33.2%

2025
Earnings per share
92.95 cents



2025
Dividends paid per share
65.0 cents



OUR BUSINESS

First and foremost we operate at the “quality” end of the aftermarket.

Who we are:

Supply Network Limited is an ASX listed company operating trading entities in Australia and New Zealand under the Multispares brand. Each trading entity has its own management team and its own operating focus within a broad market definition of replacement parts for road transport equipment.

In simple terms we sell truck and bus parts. In practice we sell a range of services including parts interpreting, procurement, supply management and problem solving. Through the skill we apply to these services we add considerable value to a growing range of products for an expanding customer base.

Our business principles:

The Australia-New Zealand market for trucks and buses is among the most diverse and competitive in the world. Vast distances, sophisticated operations and an open economy drive significant diversity in vehicle makes and models and present many challenges for replacement part suppliers. Our business has evolved around these unique characteristics of our local markets.

First and foremost we operate at the “quality” end of the aftermarket. The cost of product failure in our markets is high so we have built our reputation around long-term relationships, reliable products and lowering fleet operating costs. We often tell our customers, “There is nothing that we sell that we couldn’t buy for less, but we don’t compromise quality.”

The diversity of vehicle makes and models and the concentration of certain vehicles for particular tasks sets up considerable difference in the demand for replacement parts from one region to another and across different market segments. In order to deal with the complexities of regional demand we have developed a decentralised management structure with a strong regional focus. We actively build depth in our branch network to improve local decision-making and strengthen support for local requirements.

The breadth of our product range, significant regional differences and a strong regional structure do add to our operating cost. However we are an organisation with substantial scale, which allows us to purchase products well and to operate efficiently by leveraging skills development and investments in information technology and e-commerce. This keeps us competitive while our branch network keeps service levels strong.

Organisational culture:

Our Management Charter states:

We value initiative and independent thought but work in teams for a team result.

We show respect for other stakeholders including staff, suppliers and customers.

We obey the law and through good business aim to make a positive contribution to local communities.

In a business with thousands of daily transactions, dealing with thousands of different products, we rely on our staff to operate professionally, interpret requirements and serve customers. They can’t do this alone and in every location our success depends on the strength of the local team.

In the background we build organisational strength to support decision-making and to streamline as many transactions as possible. Our staff thrive on the challenges that come from local empowerment but also appreciate the strong business and social ethics that bind us together.

Our organisational culture is an important factor in our ability to compete and to grow in this industry and has laid a strong platform for growth in the years ahead.

Business development:

Our primary strategic goal is the continued organic growth of Multispares in the Australian and New Zealand markets.

Multispares occupies a strong market position as the largest and most diversified independent supplier of aftermarket replacement parts for trucks and buses, and well-established relationships between Multispares and leading component manufacturers provide us with a stable platform for continued business investment.

Our internal planning is focused on identifying and executing strategies to drive organic growth across economic cycles primarily through targeted development of our product range, customer services, branch network, e-commerce platforms and information systems, always consistent with the Multispares Mission to supply “Quality Products with Professional Service at Competitive Prices”.

We will consider acquisition opportunities that offer significant synergy with the Multispares business where the expected return on investment is similar or superior to the returns from investing in organic growth. We are not contemplating diversification through investment in unrelated businesses.

DIRECTORS' REPORT

Sales revenue in the Australian operations increased by **15.8%**

and in the New Zealand operations increased by **12.6%**

The Directors of Supply Network Limited ("the Company") submit their report on the consolidated entity ("the Group") consisting of Supply Network Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025 ("FY2025").

Directors

The names of the Company's directors in office during the financial year and until the date of this report are as follows.

R D Fraser
(Chairman - from 27 November 2024)

G D H Stewart
(Managing Director)

G J Forsyth
(Chairman - until 27 November 2024)

P W Gill

P W McKenzie

Principal Activities

The principal activity of the Group during the financial year was the provision of aftermarket parts to the commercial vehicle industry.

Results

The net profit of the Group after providing for income tax for FY2025 was $40.0m (FY2024: $33.0m).

Earnings per Share

Basic earnings per share ("EPS") for FY2025 was 92.95 cents (FY2024: 78.61 cents) and diluted EPS was 92.69 cents (FY2024: 78.29 cents).

Dividends

Dividends paid or declared for payment were as follows:	$000
Final dividend for 2024 of 33.0 cents per share paid 3 October 2024	14,045
Interim dividend for 2025 of 32.0 cents per share paid 4 April 2025	13,807
Final dividend for 2025 of 38.0 cents per share declared 25 July 2025 and payable 2 October 2025	16,514

Review of Operations

Group sales revenue for FY2025 was $348.8m, which is an increase of 15.3% when compared with the FY2024.

Sales revenue in the Australian operation increased by 15.8% and in the New Zealand operation increased by 12.6% in NZ $ terms.

Earnings before interest, tax, depreciation and amortisation was $68.8m, an increase of 17.7% on FY2024.

Earnings before interest and tax was $58.4m, an increase of 18.4% on FY2024.

Profit after tax of $40.0m represented a profit after tax margin of 11.4%, an increase of 0.5% on FY2024.

EPS for FY2025 was 92.95 cents, which is an increase of 14.34 cents on EPS of 78.61 cents in FY2024.

It has been another year of capacity upgrades with a doubling of capacity completed at Darra (Brisbane) and Adelaide, smaller capacity upgrades completed at Auckland, Christchurch and Dunedin in New Zealand and Pemulwuy, Milperra and Smeaton Grange in Sydney and the opening of a new locally focused parts store in Karratha, Western Australia. To improve accuracy and efficiencies, the Group has also rolled out new scanning technologies for pick, pack and warehouse maintenance to all sites in Australia and New Zealand.

The financial position of the Group remains strong. Group cash flow from operating activities in FY2025 was $32.2m compared with $16.5m for the prior year.

The Group's net cash position of $14.9m as at 30 June 2025 compared with net debt of $3.7m as at June 2024.

As at 30 June 2025, net assets of the Group were $138.2m (as at 30 June 2024: $103.2m) and net tangible asset backing was $3.18 per share (as at 30 June 2024: $2.43 per share)

The Directors have declared a fully franked final dividend of 38.0 cents per share payable on 2 October 2025 to shareholders registered on 18 September 2025.

The Dividend Reinvestment Plan will operate in respect of the final dividend for June 2025.

Dividends paid and or payable in respect of the 2025 financial year total 70.0 cents per share, which is an increase of 14.0 cents on the prior year (refer Note 19). The dividend payout ratio for the year is 75.3%.

A more detailed Review of Operations is included in the Chairman's and Managing Director's Report.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report or the consolidated financial statements.

Significant Events after Balance Date

No other matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report or in the consolidated financial statements that has significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results

The Group will continue to pursue its long-term growth strategies to create shareholder value. Further information is included in the Chairman's and Managing Director's Report.

DIRECTORS' REPORT
CONTINUED

Return on average total equity
33.2%

Information on Directors

Robert Darius Fraser – Chairman

Appointed to the Board on 12 April 2024 as a Non-executive Director. Member of the Audit and Risk and Remuneration Committees. He is a corporate adviser and company director with over 36 years' experience in investment banking. He has Bachelor of Economics and Bachelor of Laws (Hons) degrees from the University of Sydney. Mr Fraser is Non-executive Chairman of ARB Corporation Limited (Non-executive Director since 2004 and Chairman since 2022) and Non-executive Director of FFI Holdings Limited (since 2011) and MFF Capital Investments Limited (since 2019). Mr Fraser is President of the Muscular Dystrophy Association of NSW. He was previously a Non-executive Director of Magellan Financial Group Limited (2014-2023).

Geoffrey David Huston Stewart – Managing Director

Appointed Chief Executive Officer in November 1999 and Managing Director in November 2000. He has a Bachelor of Engineering (Mechanical) from the University of Sydney, an MBA from Macquarie University and over 35 years' experience in the road transport industry.

Gregory James Forsyth

Appointed to the Board on 25 January 2006 and Chairman from 17 March 2010 to 27 November 2024. Member of the Audit and Risk Committee and a member of the Remuneration Committee. He has over 35 years' experience in financial markets specialising in Australian listed equities.

Peter William Gill

Appointed to the Board on 1 May 2008 as Finance Director and after his retirement remained on the Board as a Non-executive Director. Chairman of the Audit and Risk Committee and a member of the Remuneration Committee. He has a Bachelor of Business degree and has over 45 years' experience in accounting and finance in both commercial and professional fields. He is a Chartered Secretary, a Fellow of the Governance Institute of Australia and a member of CPA Australia.

Peter William McKenzie

Appointed to the Board on 1 July 2006 as Non-executive Director. Chairman of the Remuneration Committee. He holds a Masters Degree in Business Administration and has over 25 years' experience in the transport industry. Mr McKenzie operates a consultancy practice providing advice to public authorities and private clients in the transport industry.

Directors' Meetings

The number of meetings of the Board of Directors and of Board Committees held during the year and the number of meetings attended by each director was as follows:

	Directors' Meetings		Audit and Risk Committee		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
R D Fraser	12	12	2	2	3	3
G D H Stewart	12	12	-	-	-	-
G J Forsyth	12	12	2	2	3	3
P W Gill	12	12	2	2	3	3
P W McKenzie	12	12	-	-	3	3

Directors' Interests

At the date of this report, the interests of each director in the ordinary shares of the Company are:

(a) R D Fraser holds 82,963 shares and is deemed to have a relevant interest in shares held by Fraser Family Super (39,095 shares) and in shares held by T Fraser (82,963 shares).

(b) G D H Stewart is deemed to have a relevant interest in shares held by Bobocco Pty Limited (527,068 shares) and in shares held by D G Stewart (75,556 shares).

(c) G J Forsyth holds 41,200 shares and is deemed to have a relevant interest in shares held by Odalisque Pty Ltd (319,754 shares) and in shares held by Hergfor Enterprises Pty Ltd (10,490,051 shares).

(d) P W Gill holds 181,405 shares and is deemed to have a relevant interest in shares held by Viewbar Pty Limited (152,364 shares).

(e) P W McKenzie is deemed to have a relevant interest in shares held by BNP Paribas Nominees Pty Ltd (3,079,534 shares).

Indemnification of Directors

During the financial year the Company paid an insurance premium insuring the directors and officers of the Company and any related body corporate against a liability incurred as such a director or officer, to the extent permitted by the *Corporations Act 2001*. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer of the Company or any related body corporate against a liability incurred as such an officer. The contract of insurance prohibits the disclosure of the amount of the premium.

Company Secretary

Robert A Coleman B.Com, CPA was appointed Group Financial Controller in July 2014 and Chief Financial Officer in September 2018. Company Secretary of Supply Network Limited since April 2023.

Environmental Regulation and Performance

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Remuneration Report

The report outlines the remuneration arrangements in place for Directors and Senior Executives of the Group.

The information provided in this Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001.*

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on remuneration policies and packages applicable to the directors and senior executives of the Group.

The broad remuneration policy is to ensure that the remuneration package of directors and senior executives properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people.

The Remuneration Committee assesses the appropriateness of the amount of remuneration of directors and senior executives on an annual basis by reference to relevant employment market data.

Non-executive Director Compensation

The Board seeks to set Non-executive Director compensation at a level which enables the Company to attract and retain suitably qualified directors at a cost which is acceptable to shareholders.

Non-executive directors receive an annual fee for being a director of the Company with no provision for retirement benefits. These fees are determined by reference to industry standards taking into account the Company's relative size. No additional payments are made for serving on Board Committees and no performance related compensation or equity incentives are offered.

The present maximum aggregate sum for Non-executive Directors is $600,000. This amount was approved by shareholders at the 2024 Annual General Meeting.

The compensation of Non-executive Directors for the period ended 30 June 2025 is detailed in Table 1 on page 14.

Executive Director and Senior Executives Compensation (Executives)

The Group aims to reward its Executive Director and senior managers ("executives") with a level of compensation commensurate with the position and responsibilities within the Group, to link reward with performance of the Group and to ensure that total compensation is competitive by market standards.

Compensation consists of the following three elements:

- fixed compensation;
- variable compensation – short-term incentive; and
- equity-based compensation – long-term incentive.

As at 30 June 2025, net assets of the Group were

$138.2m

Fixed Compensation

The level of fixed compensation is set to provide compensation that is both appropriate to the position and competitive in the market place. The fixed compensation of the executives is reviewed annually by the Remuneration Committee using relevant employment market data as a guide.

Executives are given the scope to tailor their fixed compensation package in a variety of forms including salary, non-monetary benefits and superannuation.

Variable Compensation – Short-term Incentive

The objective of the short-term incentive is to link the Group's performance and operational targets with the compensation of the relevant executives. The short-term incentive is cash based and provides executives with the opportunity to earn incentives based on a percentage of fixed annual compensation.

The short-term incentive payable to executives is determined by the Board having regard to the performance of the Group and the relevant executives for the relevant year based on qualitative and/or quantitative factors including total shareholder return, return on average equity, return on investment and other business objectives. These factors were chosen as they focused on business performance, shareholder wealth and sustainable growth.

The cost of these incentives is deducted from the financial results before determining the performance rewards.

On an annual basis, after completion of the audit of the Group's financial statements, the short-term incentives payable are approved by the Board.

Equity-based Compensation – Long-term Incentive

Employee incentive plan shares have been issued under the Supply Network Limited Employee Incentive Plan ("EIP") which was reapproved at the 2023 AGM.

An EIP share is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified service and performance and/or other conditions (collectively called "vesting conditions"). If the applicable vesting conditions are met, the EIP shares will vest and may be exercised by the holder of the EIP share in return for an ordinary share in the Company. EIP shares do not vest unless the vesting conditions are met.

The Remuneration Committee has set service and performance vesting conditions as part of the remuneration packages in accordance with the terms of the EIP. The conditions have been set in advance, taking into account expected profit growth.

EIP Shares

EIP shares, approved by shareholders and issued to executives, are valued using the volume weighted average market price of the ordinary shares of the Company on the ASX for the five-trading day period ending at market close at grant date.

At the date of this report, the unissued ordinary shares of the Company under EIP shares are as follows:

For the year ended 30 June 2025	Balance as at 30/06/2024 No.	Granted No.	Exercised No.	Expired/ forfeited/other No.	Balance as at 30/06/2025 No.
G D H Stewart – Managing Director	62,000	-	-	-	62,000
Senior managers	114,000	-	(55,000)	-	59,000
Total	**176,000**	**-**	**(55,000)**	-	**121,000**

Share-based payment expenses for the financial years	2025 $	2024 $	Fair Value
27,443 EIP shares issued at fair value of $6.329 to G D H Stewart, 26/03/2021 vested 01/09/2023	-	11,979	173,693
55,000 EIP shares issued at fair value of $8.332 to other executives, 22/10/2021 vested 01/09/2024	**26,957**	161,743	458,271
62,000 EIP shares issued at fair value of $15.559 to G D H Stewart, 29/11/2023 vesting 01/09/2026	**350,795**	204,631	964,687
59,000 EIP shares issued at fair value of $15.559 to other executives, 29/11/2023 vesting 01/09/2026	**333,821**	194,729	918,009
Total expense arising from EIP share-based payments	**711,573**	573,082	

No other EIP shares have been granted or vested or have expired in the previous financial year. There have been no EIP shares issued since the reporting date. The EIP shares will be granted for nil cash consideration; accordingly, no funds will be raised on issue. In the case of an executive director, no EIP shares may be issued to the director without express shareholder approval of the number and terms of the EIP shares. Any executive EIP shares which do not vest by 1 September 2026 will lapse. Other executive EIP shares which do not vest by 1 September 2026 will lapse. For further information on share-based payments refer to Note 18 to the financial statements

Relationship between Remuneration Policies and Group Performance

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2025. The Board is of the opinion that these results can be attributed, in part, to the remuneration policies of the Group and the Board is satisfied with the overall trend in shareholder wealth over the past five years.

	2025	2024	2023	2022	2021
Total revenue	$349.9m	$302.9m	$252.3m	$198.5m	$162.6m
Net profit after tax	$40.0m	$33.0m	$27.4m	$20m	$13.8m
Share price year-end	$37.39	$22.40	$15.25	$9.45	$7.62
Dividends paid per share	$0.65	$0.51	$0.40	$0.24	$0.17

Employment contracts

All Group executives are employed under contracts with the following common terms and conditions:

- No fixed terms.
- Either party may terminate the contract by giving 6 months' notice in writing.
- The Company may terminate the contract at any time without notice for causes as defined.
- Termination benefits of 6 months remuneration are payable, in addition to 6 months' notice, where the Company terminates the contract for other than causes as defined.

Individual contracts for key management personnel include:

- G D H Stewart – fixed compensation package of $525,530 from 1 July 2024 plus a short-term incentive of up to 40% of the package and EIP shares as noted above.

Key Management Personnel

Details of key management personnel are as follows:

Directors

R D Fraser	Independent Non-executive Chairman (Chairman from 27 November 2024)
G D H Stewart	Managing Director (executive)
G J Forsyth	Non-executive Director (Chairman until 27 November 2024)
P W Gill	Independent Non-executive Director
P W McKenzie	Non-executive Director

Senior Managers

R A Coleman	Chief Financial Officer and Company Secretary

DIRECTORS' REPORT

CONTINUED

Table 1: Compensation of Key Management Personnel for the year ended 30 June 2025

	Short Term			Long-Term Benefits	Post Employment		Equity	Total	Total Performance Related
	Salary, Fees & Leave	Bonus Payable	Non Monetary	Other	Super-annuation	Retirement Benefits	Options & Share Rights		
	$	$	$	$	$	$	$	$	%
Directors									
R D Fraser	110,277	-	-	-	697	-	-	110,974	-
G D H Stewart	493,384	210,212	-	18,111	30,000	-	350,796	1,102,503	50.9
G J Forsyth	92,898	-	-	-	10,683	-	-	103,581	-
P W Gill	76,008	-	-	-	8,741	-	-	84,749	-
P W McKenzie	76,008	-	-	-	8,741	-	-	84,749	-
Senior Managers									
R A Coleman	290,974	84,449	-	6,684	30,000	-	55,823	467,930	30.0
Total	1,139,549	294,661	-	24,795	88,862	-	406,619	1,954,486	35.9
Total	1,434,210			24,795	88,862		406,619	1,954,486	35.9

Table 2: Compensation of Key Management Personnel for the year ended 30 June 2024

	Short Term			Long-Term Benefits	Post Employment		Equity	Total	Total Performance Related
	Salary, Fees & Leave	Bonus Payable	Non Monetary	Other	Super-annuation	Retirement Benefits	Options & Share Rights		
	$	$	$	$	$	$	$	$	%
Directors									
R D Fraser	12,177	-	-	-	1,340	-	-	13,517	-
G D H Stewart	457,762	296,950	-	17,872	27,500	-	216,610	1,016,694	50.5
G J Forsyth	112,027	-	-	-	12,323	-	-	124,350	-
P W Gill	73,063	-	-	-	8,037	-	-	81,100	-
P W McKenzie	73,063	-	-	-	8,037	-	-	81,100	-
Senior Managers									
R A Coleman	264,216	157,440	-	6,662	27,500	-	59,112	514,930	42.1
Total	992,308	454,390	-	24.534	84,737	-	275,722	1,831,691	39.9
Total	1,446,698			24,534	84,737		275,722	1,831,691	39.9

Rounding

The amounts contained in the Directors' Report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.* The Company is an entity to which the instrument applies.

Auditor's Independence Declaration

A copy of the Auditors' Independence declaration for the year ended 30 June 2025 is set out on page 15.

Non-Audit Services

There were no non-audit services provided during the year to the Group by HLB Mann Judd or any related practices or related audit firms.

Signed in accordance with a resolution of directors.

R D Fraser
Chairman
Sydney, NSW
25 August 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Auditor's Independence Declaration

To the Directors of Supply Network Limited:

As lead auditor for the audit of the consolidated financial report of Supply Network Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Supply Network Limited and the entities it controlled during the year.

Sydney, NSW
25 August 2025

K L Luong
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.
HLB Mann Judd (NSW Partnership) is a member of HLB International, the global advisory and accounting network.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
		2025	2024
	Note	$000	$000
Revenue from contracts with customers	3	**348,830**	302,598
Finance revenue	3	**485**	142
Other income		**632**	120
Changes in inventories of finished goods		**(195,825)**	(173,943)
Employee benefits expense		**(60,565)**	(50,486)
Depreciation and amortisation		**(10,321)**	(9,084)
Other expenses	3	**(24,320)**	(19,860)
Finance costs	3	**(2,302)**	(2,367)
Profit before income tax		**56,614**	47,120
Income tax expense	4	**(16,591)**	(14,095)
Profit after income tax		**40,023**	33,025
Profit attributable to members of the parent		**40,023**	33,025
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Adjustment on translation of foreign controlled entity	18	**403**	(99)
Total other comprehensive loss after income tax		**403**	(99)
Total comprehensive income for the year attributable to members of the parent		**40,426**	32,926
Basic earnings per share (cents per share)	20	**92.95**	78.61
Diluted earnings per share (cents per share)	20	**92.69**	78.29
Dividends per share (cents per share)	19	**65.00**	51.00

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

		Consolidated	
		2025	2024
	Note	$000	$000
ASSETS			
Current assets			
Cash and cash equivalents	5	**21,357**	5,827
Trade and other receivables	6	**36,198**	33,965
Inventories	7	**124,358**	103,084
Other current assets	8	**2,476**	1,796
		184,389	144,672
Non-current assets classified as held for sale	9	**-**	2,233
Total current assets		**184,389**	146,905
Non-current assets			
Property, plant and equipment	10	**13,594**	12,388
Right-of-use assets	11	**36,741**	36,733
Deferred tax assets	4	**6,029**	4,497
Total non-current assets		**56,364**	53,618
TOTAL ASSETS		**240,753**	200,523
LIABILITIES			
Current liabilities			
Trade and other payables	12	**48,958**	40,868
Interest bearing loans and borrowings	13	**772**	1,855
Income tax payable	15	**1,755**	3,124
Provisions	16	**1,762**	1,627
Lease liabilities	14	**7,121**	6,190
Total current liabilities		**60,368**	53,664
Non-current liabilities			
Interest bearing loans and borrowings	13	**5,714**	7,717
Provisions	16	**436**	279
Lease liabilities	14	**36,042**	35,629
Total non-current liabilities		**42,192**	43,625
TOTAL LIABILITIES		**102,560**	97,289
NET ASSETS		**138,193**	103,234
EQUITY			
Contributed equity	17	**64,021**	41,889
Reserves	18	**1,657**	1,001
Retained earnings		**72,515**	60,344
TOTAL EQUITY		**138,193**	103,234

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Contributed Equity $000	Share-based Payments Reserve $000	Exchange Translation Reserve $000	Retained Earnings $000	Total $000
Consolidated						
Balance at 30 June 2023		28,477	430	269	48,612	77,788
Total comprehensive income for the year		-	-	(99)	33,025	32,926
Transactions with owners in their capacity as owners						
Employee Incentive Plan share issues	17(b)	174	-	-	-	174
Share-based payments	18(b)	-	401	-	-	401
Dividend Reinvestment Plan share issues	17(b)	13,238	-	-	-	13,238
Dividends provided for or paid	19	-	-	-	(21,293)	(21,293)
Balance at 30 June 2024		**41,889**	**831**	**170**	**60,344**	**103,234**
Total comprehensive income for the year		**-**	**-**	**403**	**40,023**	**40,426**
Transactions with owners in their capacity as owners						
Employee Incentive Plan share issues	17(b)	**458**	**-**	**-**	**-**	**458**
Share-based payments	18(b)	**-**	**253**	**-**	**-**	**253**
Dividend Reinvestment Plan share issues	17(b)	**21,674**	**-**	**-**	**-**	**21,674**
Dividends provided for or paid	19	**-**	**-**	**-**	**(27,852)**	**(27,852)**
Balance at 30 June 2025		**64,021**	**1,084**	**573**	**72,515**	**138,193**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
		2025	2024
	Note	$000	$000
		Inflows/(Outflows)	
Cash flows from operating activities			
Receipts from customers		**384,617**	329,091
Payments to suppliers and employees		**(331,058)**	(296,071)
Interest received		**455**	136
Interest paid		**(582)**	(816)
Interest paid lease liabilities	14	**(1,740)**	(1,536)
Income tax paid		**(19,525)**	(14,315)
Net cash flows from operating activities	24(a)	**32,167**	16,489
Cash flows from investing activities			
Purchase of property, plant and equipment	10	**(3,961)**	(4,334)
Proceeds from sale of property, plant and equipment		**3,261**	-
Net cash flows used in investing activities		**(700)**	(4,334)
Cash flows from financing activities			
Repayment of borrowings		**(1,842)**	(543)
Repayment of lease liabilities		**(6,688)**	(5,831)
Proceeds from share issues		**21,674**	13,238
Dividends paid	19(a)	**(27,852)**	(21,293)
Net cash flows used in financing activities		**(14,708)**	(14,429)
Net (decrease) increase in cash and cash equivalents		**16,759**	(2,274)
Cash and cash equivalents at beginning of year		**4,539**	6,664
Exchange rate adjustment to balances held in foreign currencies		**59**	149
Cash and cash equivalents at end of year	5	**21,357**	4,539

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. Corporate information

The consolidated financial statements of Supply Network Limited (the Company) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 25 August 2025.

Supply Network Limited is a company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2. Summary of material accounting policies

(a) Basis of accounting

These general purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. These financial statements have also been prepared on a historical cost basis, except for selected financial assets and liabilities, which have been measured at fair value. The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated, under the option available to the Company under *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.* The Company is an entity to which the instrument applies.

(b) Statement of compliance

The consolidated financial statements of Supply Network Limited also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Supply Network Limited and the subsidiaries it controlled at the end of or during the financial year (the "Group").

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Subsidiaries are also carried at amortised cost in the parent company's financials.

(d) Significant accounting judgements, estimates and assumptions

(i) Significant accounting judgements

In the process of applying the Group's accounting policies, management has not made any significant judgements, apart from those involving estimates.

(ii) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Obsolete inventory provision

Provision is made for anticipated obsolete and redundant inventories. This requires an estimation to be made based on expected sales volumes and current inventory levels.

(e) Foreign currency transactions

Both the functional and presentation currency of Supply Network Limited and its Australian subsidiaries are Australian dollars ($). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. These differences are included in other comprehensive income.

Foreign subsidiary company

The functional currency of the foreign operation, Multispares N.Z. Limited, is New Zealand dollars ("NZ $").

As at the reporting date, the assets and liabilities of the foreign subsidiary are translated into the presentation currency of Supply Network Limited at the exchange rate ruling at the reporting date and its profit or loss is translated at the weighted average exchange rate for the year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprises cash at bank, on deposit and in hand with a maturity of three months or less.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts and bank trade facilities.

(g) Trade and other receivables

Trade and other receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less any allowance for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade and other receivables have been grouped based on days overdue.

(h) Inventories

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Finished Goods – weighted average cost into store.

(i) Property, plant and equipment

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Plant and equipment	3 – 15 years

(j) Derivative financial instruments

The Group occasionally uses derivative financial instruments such as foreign currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are stated at market value. None of the forward exchange contracts qualify for hedge accounting and all gains or losses arising from changes in the fair value are charged directly in profit or loss.

The fair value of forward exchange contracts is calculated by reference to current exchange rates for contracts with similar maturity profiles.

(k) Employee leave benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(l) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(m) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services

(i) Sale of goods

Revenue from the sales of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

(ii) Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(iii) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. Summary of material accounting policies (continued)

(n) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at reporting date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary
- difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The tax consolidated current tax expense and other deferred tax assets are required to be allocated to the members of the tax consolidated group. The Group uses a group allocation method for this purpose where the allocated current tax payable, current tax loss, deferred tax assets and other tax credits for each member of the tax consolidated group is determined as if the Company is a stand-alone taxpayer but modified as necessary to recognise membership of a tax consolidated group. Recognition of amounts allocated to members of the tax consolidated group has regard to the tax consolidated group's future tax profits.

(o) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- cost of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(q) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through

continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets.

(r) New, revised or amending Accounting standards and interpretations adopted

The Group has applied all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. There has been no material impact on adoption of these standards.

(s) New Accounting standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of profit or loss and other comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statement and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Company for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities income and expenses, however there will likely be changes in how the statement of profit or loss and other comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Company. These amendments are not expected to have material impact on the Company in the current or future reporting years and on foreseeable future transactions.

There are no other new accounting standards and interpretations that have been issued, but not yet effective that are material to the financial statements or have been early adopted for the 30 June 2025 reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

		Consolidated	
		2025	2024
		$000	$000
3.	**Revenues and expenses**		
(a)	**Revenue from contracts with customers**		
	Sale of goods	**348,830**	302,598

The Group derives its revenue from contracts with customers for the transfer of goods at a point in time for all its revenue lines.

AASB 15 requires an entity to disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group has assessed that the disaggregation of revenue by operating segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the chief operating decision maker in order to evaluate the financial performance of the entity.

		Consolidated	
		2025	2024
		$000	$000
(b)	**Finance revenue**		
	Bank interest	**485**	142
(c)	**Other expenses**		
	Freight and cartage expenses	**4,108**	3,316
	Operating lease expenses and outgoings	**1,852**	1,634
	Credit losses – trade receivables	**429**	256
	Packaging	**1,154**	883
	Computer and communication costs	**3,066**	2,838
	Other	**13,711**	10,933
		24,320	19,860
(d)	**Finance costs**		
	Bank loans and overdrafts	**509**	794
	Interest expense on lease liabilities	**1,740**	1,536
	Other finance costs	**53**	37
		2,302	2,367

	Consolidated	
	2025	2024
	$000	$000
4. Income tax		
(a) Income tax expense		
The major components of income tax expense are:		
Current income tax		
Current income tax charge	**18,123**	15,318
Deferred income tax		
Relating to origination and reversal of temporary differences	**(1,532)**	(1,223)
Income tax expense	**16,591**	14,095
(b) Reconciliation of prima facie tax payable to income tax expense		
Profit before income tax	**56,614**	47,120
At the Group's income tax rate of 30% (2024: 30%)	**16,984**	14,136
Effect of different tax rates of subsidiary	**(167)**	(131)
Tax free capital gain on disposal of Christchurch, New Zealand property	**(288)**	-
Other amounts which are not deductible for income tax purposes	**62**	90
Income tax expense	**16,591**	14,095
(c) Deferred tax assets		
Depreciation and AASB 16 differences	**1,968**	1,315
Doubtful debts	**144**	94
Employee benefits	**1,773**	1,572
Stock obsolescence	**919**	715
Other	**1,225**	801
	6,029	4,497

(d) Tax consolidation

Supply Network Limited and its wholly owned Australian entities elected to form a tax consolidated group from 1 July 2003. The accounting policy in relation to this legislation is set out in Note 2(n).

The members of the tax consolidated group have entered into a tax sharing agreement which, in the opinion of the directors, would limit the joint and several liabilities of the wholly owned entities for future income taxes of the tax consolidated group in the case of a default by the head entity, Supply Network Limited. At reporting date, the possibility of default is considered remote.

For the current year the entities have decided to enter into a tax funding agreement under which the funding amounts are based on the amounts of current tax expense allocated to the subsidiary and recognised by it in accordance with the accounting policy. The funding amounts are recognised as an increase/decrease in the subsidiaries' inter-company accounts with the tax consolidated group head company. The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised in the current inter-company receivables or payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

	Consolidated	
	2025	2024
	$000	$000
5. Cash and cash equivalents		
Cash at bank, on deposit and in hand	**21,357**	5,827
Bank overdraft (refer Note 13)	**-**	(1,288)
	21,357	4,539

Cash at bank and on deposit earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

	Consolidated	
	2025	2024
	$000	$000
6. Trade and other receivables		
Current		
Trade receivables (i)	**36,071**	34,027
Allowance for expected credit loss (ii)	**(487)**	(321)
	35,584	33,706
Other receivables	**614**	259
	36,198	33,965
Ageing of trade receivables not impaired		
Not overdue	**34,616**	32,532
61-90 days past due	**843**	920
91 days and above past due	**125**	254
	35,584	33,706
Ageing of trade receivables impaired		
Not overdue	**100**	58
61-90 days past due	**127**	49
91 days and above past due	**260**	214
	487	321
Total trade receivables	**36,071**	34,027
Movements in allowance for expected credit loss		
Opening balance	**321**	322
Additions during the year	**429**	255
Amounts written off during the year	**(265)**	(256)
Exchange difference	**2**	-
Closing balance	**487**	321

(i) Trade receivables are non-interest bearing and generally on 30-day terms. As at 30 June 2025, trade receivables of $968,375 (2024: $1,173,880) were past due and not impaired. The Group has retention of title clause over goods sold until payment is received. Refer Note 13(ii) regarding security pledged.

(ii) Information regarding the effective interest rate and the credit risk of current receivables is disclosed in Note 28.

	Consolidated	
	2025	2024
	$000	$000
7. Inventories		
At lower of cost or net realisable value		
Finished goods	**103,921**	87,188
Stock in transit	**20,437**	15,896
Total inventories at lower of cost and net realisable value	**124,358**	103,084
8. Other current assets		
Prepayments and deposits	**2,476**	1,796
9. Current Assets – non-current assets classified as held for sale		
Land and buildings	**-**	2,233

The property at 54 Waterloo Road, Christchurch, New Zealand was sold at auction on 4 July 2024 for NZ $3.6m on a 10-year sale and lease back with settlement being 1 August 2024.

The carrying amount of the asset at the date of sale was NZ $2,439,742, resulting in a gain on disposal of NZ $660,964, which has been recognised in 'Other Income' in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

	Consolidated	
	2025	2024
	$000	$000
10. Property, plant and equipment		
Land and buildings at cost		
Opening balance	**-**	2,276
Depreciation	**-**	(35)
Exchange difference	**-**	(8)
	-	2,233
Reclassified to non-current assets classified as held for sale	**-**	(2,233)
Closing balance	**-**	-
Plant and equipment at cost		
Opening balance	**26,004**	22,559
Additions	**3,961**	4,334
Disposals	**(189)**	(875)
Exchange difference	**65**	(14)
Closing balance	**29,841**	26,004
Accumulated depreciation		
Opening balance	**13,616**	12,098
Additions	**2,761**	2,376
Disposals	**(176)**	(846)
Exchange difference	**46**	(12)
Closing balance	**16,247**	13,616
Plant and equipment - net book value	**13,594**	12,388
Total property, plant and equipment	**13,594**	12,388

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

	Consolidated	
	2025	2024
	$000	$000
11. Right-of-use assets		
Land and buildings - right-of-use	**59,573**	55,117
Less: Accumulated depreciation	**(27,072)**	(21,699)
	32,501	33,418
Plant and equipment - right-of-use	**8,201**	6,548
Less: Accumulated depreciation	**(3,961)**	(3,233)
	4,240	3,315
	36,741	36,733

The Group leases land and buildings for its offices, warehouses and sales outlets under agreements of between five to 15 years with options to extend. The leases have various escalation clauses.

On renewal, the terms of the leases are renegotiated. The Group also leases plant and equipment under agreements of between three to four years. The Group leases office equipment under agreements of up to three years.

In relation to right-of-use assets, depreciation charged in the year for land and buildings was $5.6m (2024: $5.0m) and for plant and equipment was $2.0m (2024: $1.6m). Additions to the right-of-use assets during the year were $7.4m (2024: $5.2m).

Details on interest expense and cash flows relating to lease liabilities are disclosed in Note 14.

	Consolidated	
	2025	2024
	$000	$000
12. Trade and other payables		
Trade payables - local	**18,085**	16,394
Trade payables - foreign	**13,048**	10,706
Other payables and accruals	**17,825**	13,768
	48,958	40,868
13. Interest bearing loans and borrowings		
Current		
Bank loans - instalments due within 12 months	**772**	567
Bank overdraft	**-**	1,288
	772	1,855
Non-current		
Bank loans	**5,714**	7,717
Total interest bearing loans and borrowings	**6,486**	9,572

Bank loans comprise variable rate principal and interest loans of $6,486,000 (2024: $8,283,000), with interest rates of 5.1% to 5.2% (2024: 5.9% to 7.0%) maturing September and October 2026 and March and October 2027. A total of $3,557,000 is repayable by quarterly instalments over the term and $2,929,000 repayable at termination.

Bank loan agreements require certain financial ratios to be maintained. The Australian loan agreement requires that:

- the borrowing base ratio as defined is not to exceed 50% of eligible stock plus eligible debtors;
- debt to earnings before interest, tax, depreciation and amortisation does not exceed 2.5 to 1; and
- the fixed charge cover ratio is greater than or equal to 1.50 to 1.

The Group complied with these ratios during the year.

Bank overdrafts have no specific term and are subject to annual review. Interest rates on these facilities are variable and during the year the average interest rate was 7.1% (2024: 7.7%).

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the Group.

	Consolidated	
	2025	2024
	$000	$000
14. Lease liabilities		
Lease liabilities – current	**7,121**	6,190
Lease liabilities – non-current	**36,042**	35,629
Total lease liabilities	**43,163**	41,819

Interest expense recognised in the Statement of Profit or Loss and Other Comprehensive Income was $1.7m (2024: $1.5m) and interest and principal payments made to lessors in respect to lease liabilities was $8.4m (2024: $7.4m) for the year.

	Consolidated	
	2025	2024
	$000	$000
15. Income tax payable		
Current year income tax payable	**1,755**	3,124
16. Provisions		
Long service leave		
Opening balance	**1,906**	1,707
Arising during the year	**292**	199
Closing balance	**2,198**	1,906
Current	**1,762**	1,627
Non-current	**436**	279
	2,198	1,906

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

	Consolidated	
	2025	2024
	$000	$000
17. Contributed equity		
(a) Issued and paid up capital		
43,457,994 ordinary shares fully paid (2024: 42,506,235)	**64,021**	41,889

(b) Movements in ordinary shares on issue

Details	Date	Shares	Issue Price	$000
Balance at 30 June 2023		41,555,422		28,477
Issue on exercise of share rights	23 September 2023	27,443	$6.33	174
Issue of shares on dividend reinvestment plan	3 October 2023	408,179	$13.50	5,510
Issue of shares on dividend reinvestment plan	4 April 2024	515,191	$15.00	7,728
Balance at 30 June 2024		42,506,235		41,889
Issue on exercise of share rights	5 September 2024	**55,000**	**$8.33**	**458**
Issue of shares on dividend reinvestment plan	3 October 2024	**585,193**	**$20.00**	**11,704**
Issue of shares on dividend reinvestment plan	4 April 2025	**311,566**	**$32.00**	**9,970**
Balance at 30 June 2025		**43,457,994**		**64,021**

(c) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of surplus assets in proportion to the number of, and amounts paid up on, shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	Consolidated	
	2025	2024
	$000	$000
18. Reserves		
(a) Exchange translation reserve		
The exchange translation reserve is used to record exchange differences arising from the translation of the functional currency of the foreign subsidiary, New Zealand dollar, into the presentation currency of the consolidated financial statements, Australian dollar (refer to Statement of Changes in Equity)	**573**	170
(b) Share-based payments reserve		
Balance at the beginning of the financial year	**831**	430
Movement in the share-based payment reserve	**253**	401
Balance at the end of the financial year	**1,084**	831
Total reserves	**1,657**	1,001

The share-based payment reserve relates to the Supply Network Limited Employee Incentive Plan ("EIP") which was reapproved by shareholders at the 2023 annual general meeting. The EIP is designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the EIP, participants are granted options which only vest if certain performance and services conditions are met (refer to Remuneration Report).

	Consolidated	
	2025	2024
	$000	$000
19. Dividends paid and proposed on ordinary shares		
(a) Dividends declared and paid during the year		
Final fully franked dividend for 2024 (33.0 cents per share) (2023: 28.0 cents)	**14,045**	11,635
Interim fully franked dividend for 2025 (32.0 cents per share) (2024: 23.0 cents)	**13,807**	9,658
Total dividends paid	**27,852**	21,293
(b) Dividends proposed subsequent to 30 June and not recognised as a liability		
Final fully franked dividend for 2025 (38.0 cents per share) (2024: 33.0 cents)	**16,514**	14,027
(c) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
Franking account balance as at the end of the financial year at 30% (2024: 30%)	**21,036**	16,026
Franking credits that will arise from the payment of income tax payable as at the end of the financial year	**953**	2,298
	21,989	18,324
The amount of franking credits available for the future reporting periods:		
Impact of franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	**(7,077)**	(6,011)
	14,912	12,313

The tax rate at which paid dividends have been franked is 30% (2024: 30%).

Dividends proposed will be franked at the rate of 30%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

20. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Consolidated	
	2025	2024
	$000	$000
Net profit attributable to ordinary equity holders of the parent	**40,023**	33,025
Weighted average number of ordinary shares for basic earnings per share	**43,058,285**	42,008,692
Basic earnings per share (cents per share)	**92.95**	78.61
Weighted average number of ordinary shares for diluted earnings per share	**43,179,285**	42,184,692
Diluted earnings per share (cents per share)	**92.69**	78.29

	Consolidated	
	2025	2024
	$	$
21. Auditor's compensation		
Amounts received or due and receivable by HLB Mann Judd (NSW Partnership) or its associated entities for:		
An audit and review of a financial report of the consolidated group	**110,800**	103,500
Amounts received or due and receivable by HLB Mann Judd Limited Auckland for:		
An audit of the financial report of a subsidiary	**25,400**	23,100
	136,200	126,600

22. Key management personnel

(a) Compensation of key management personnel

Details of key management personnel are as follows:

Directors

R D Fraser	(Chairman - from 27 November 2024)
G D H Stewart	(Managing Director)
G J Forsyth	(Chairman - until 27 November 2024)
P W Gill	
P W McKenzie	

Senior Managers

R A Coleman	Chief Financial Officer and Company Secretary

The remuneration paid or payable to key management personnel of the Group was as follows:

	Consolidated	
	2025	2024
	$	$
Short-term	**1,434,210**	1,446,698
Post-employment	**88,862**	84,737
Other long-term benefits	**24,795**	24,534
Equity	**406,619**	275,722
	1,954,486	1,831,691

(b) Shares issued on exercise of compensation options

There were 10,000 shares issued as compensation on vesting of EIP shares during the year ended 30 June 2025 (2024: 27,443).

(c) Unissued shares

During the year ended 30 June 2025, there were no ordinary shares committed to be issued.

(d) Option holding of key management personnel

There were no options held by key management personnel at 30 June 2025 or 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

22. Key management personnel (continued)

(e) Shareholdings of key management personnel in ordinary shares of Supply Network Limited

	Balance 1 July 2024	EIP Shares Exercised	Net Change Other	Balance 30 June 2025
	No.	No.	No.	No.
Directors				
R D Fraser	**199,698**	**-**	**5,323**	**205,021**
G D H Stewart	**706,080**	**-**	**(103,456)**	**602,624**
G J Forsyth	**11,426,493**	**-**	**(575,488)**	**10,851,005**
P W Gill	**371,399**	**-**	**(37,630)**	**333,769**
P W McKenzie	**4,612,159**	**-**	**(1,532,625)**	**3,079,534**
Senior managers				
R A Coleman	**16,722**	**10,000**	**713**	**27,435**
	17,332,551	**10,000**	**(2,243,163)**	**15,099,388**

	Balance 1 July 2023	EIP Shares Exercised	Net Change Other	Balance 30 June 2024
	No.	No.	No.	No.
Directors				
R D Fraser	-	-	199,698	199,698
G D H Stewart	654,402	27,443	24,235	706,080
G J Forsyth	12,254,555	-	(828,062)	11,426,493
P W Gill	398,485	-	(27,086)	371,399
P W McKenzie	4,655,941	-	(43,782)	4,612,159
Senior managers				
R A Coleman	16,134	-	588	16,722
	17,979,517	27,443	(674,409)	17,332,551

23. Employee entitlements

Superannuation commitments

The Group makes contributions to superannuation funds on behalf of Australian and participating New Zealand employees. The funds are accumulation funds and provide benefits to employees on retirement, death or disability.

Australian operating companies have a legal obligation to contribute 11.5% (2024: 11%) of each employee's ordinary earnings to the funds, with employees contributing various percentages of their gross salary.

The New Zealand operating company has a legal obligation to contribute 3% of participating employees' total earnings to KiwiSaver, with employees contributing various percentages of their gross salary.

	Consolidated	
	2025	2024
	$000	$000
24. Cash flow information		
(a) Reconciliation of net profit after tax to the net cash flows from operations		
Profit after income tax	**40,023**	33,025
Adjustments for non-cash income and expense items		
Depreciation of right-of-use assets	**7,557**	6,673
Depreciation of plant and equipment	**2,764**	2,411
(Profit)/loss on disposal of property, plant and equipment	**(593)**	29
Transfers to provisions:		
Inventory obsolescence	**(68)**	346
Employee entitlements	**291**	200
Expected credit loss	**165**	-
Net exchange differences	**536**	(259)
Increase/(decrease) in provision for:		
Income tax payable	**(1,492)**	1,006
Deferred taxes	**(1,532)**	(1,223)
Changes in assets and liabilities		
(Increase)/decrease in:		
Trade and other receivables	**(2,399)**	(5,945)
Inventories	**(21,206)**	(24,029)
Other assets	**(681)**	(1,454)
Increase/(decrease) in:		
Trade and other payables	**8,802**	5,709
Net cash flow from operating activities	**32,167**	16,489
(b) Financing facilities available:		
At reporting date, the following facilities had been negotiated and were available:		
Total credit facilities	**17,343**	19,114
Facilities used at reporting date	**(6,486)**	(9,572)
Facilities unused at reporting date	**10,857**	9,542
The major facilities are summarised as follows:		
Bank overdrafts and trade facility	**10,857**	10,830
Facilities used at reporting date	**-**	(1,288)
Facilities unused at reporting date	**10,857**	9,542
Bank loans	**6,486**	8,284
Facilities used	**(6,486)**	(8,284)
Facilities unused at reporting date	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

	Consolidated	
	2025	2024
	$000	$000
25. Parent entity information		
Current assets	**15,891**	3,613
Total assets	**120,118**	92,839
Current liabilities	**1,018**	2,352
Total liabilities	**1,018**	2,352
Shareholders equity:		
Issued capital	**64,021**	41,889
Share-based payment reserve	**1,084**	831
Retained earnings	**53,995**	47,767
	119,100	90,487
Profit for the year	**34,080**	28,216
Other comprehensive income	**-**	-
Total comprehensive income	**34,080**	28,216

26. Deed of cross guarantee

Supply Network Limited, Multispares Limited, Globac Limited and Supply Network Services Limited ("Closed Group") have entered into a Deed of Cross Guarantee dated 5 June 1992 which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on winding-up of that company. As a result of the instrument issued by the Australian Securities and Investments Commission, *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785,* Multispares Limited, Globac Limited and Supply Network Services Limited are relieved from the requirement to prepare financial statements.

The Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position of entities included in the class order Closed Group are set below.

	Closed Group	
	2025	2024
	$000	$000
Statement of Profit or Loss and Other Comprehensive Income		
Profit before income tax	**48,263**	42,571
Income tax expense	**(14,534)**	(12,304)
Profit after income tax	**33,729**	30,267
Net profit attributable to members of the parent	**33,729**	30,267
Other comprehensive income	**-**	-
Total comprehensive income	**33,729**	30,267
Retained Earnings		
Retained earnings at beginning of the year	**46,677**	37,703
Profit after income tax	**33,729**	30,267
Dividends provided for or paid	**(27,852)**	(21,293)
Retained earnings at end of the year	**52,554**	46,677

	Closed Group	
	2025	2024
	$000	$000
26. Deed of cross guarantee (continued)		
Statement of Financial Position		
ASSETS		
Current Assets		
Cash and cash equivalents	**18,141**	5,824
Trade and other receivables	**31,281**	28,944
Inventories	**99,093**	80,787
Other current assets	**2,394**	1,759
Intercompany receivables	**258**	1,686
Total current assets	**151,167**	119,000
Non-current assets		
Other financial assets	**6,031**	6,031
Plant and equipment	**11,632**	10,689
Right-of-use-assets	**31,621**	31,833
Deferred tax assets	**4,533**	3,305
Total non-current assets	**53,817**	51,858
TOTAL ASSETS	**204,984**	170,858
LIABILITIES		
Current liabilities		
Trade and other payables	**43,260**	36,357
Interest bearing loans and borrowings	**400**	200
Income tax payable	**953**	2,299
Provisions	**1,762**	1,627
Lease liabilities	**5,824**	5,106
Total current liabilities	**52,199**	45,589
Non-current liabilities		
Interest bearing loans and borrowings	**4,600**	5,100
Provisions	**435**	279
Lease liabilities	**30,091**	30,493
Total non-current liabilities	**35,126**	35,872
TOTAL LIABILITIES	**87,325**	81,461
NET ASSETS	**117,659**	89,397
EQUITY		
Contributed equity	**64,021**	41,889
Reserves	**1,084**	831
Retained earnings	**52,554**	46,677
TOTAL EQUITY	**117,659**	89,397

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

27. Segment information

The Group operates predominantly in one business segment being the provision of aftermarket parts for the commercial vehicle market.

The Group's geographical segments are determined based on the location of the Group's assets.

Geographical segments	Australia		New Zealand		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
	$000	$000	$000	$000	$000	$000	$000	$000
Revenue								
Sales to customers outside the Group	**297,313**	256,154	**51,517**	46,444	**-**	-	**348,830**	302,598
Other income from outside the Group	**511**	259	**606**	3	**-**	-	**1,117**	262
Inter-segment revenues	**4,567**	5,964	**31**	5	**(4,598)**	(5,969)	**-**	-
Total segment revenues	**302,391**	262,377	**52,154**	46,452	**(4,598)**	(5,969)	**349,947**	302,860
Results								
Segment results	**48,263**	42,571	**8,351**	6,208	**-**	(1,659)	**56,614**	47,120
Profit before income tax and finance costs							**58,431**	49,345
Finance revenue							**485**	142
Finance costs							**(2,302)**	(2,367)
Profit before income tax							**56,614**	47,120
Income tax expense							**(16,591)**	(14,095)
Profit after income tax expense							**40,023**	33,025
Assets								
Segment assets	**204,984**	170,858	**42,324**	36,632	**(6,556)**	(6,967)	**240,752**	200,523
Liabilities								
Segment liabilities	**87,325**	81,461	**15,855**	18,309	**(621)**	(2,481)	**102,559**	97,289
Other segment information								
Additions to property, plant and equipment, intangible assets and other non-current assets	**3,332**	3,465	**653**	869	**-**	-	**3,985**	4,334
Additions to right-of-use assets	**5,461**	4,909	**1,912**	304	**-**	-	**7,373**	5,213
Depreciation	**2,360**	2,043	**404**	368	**-**	-	**2,764**	2,411
Depreciation for right-of-use assets	**5,994**	5,273	**1,562**	1,400	**-**	-	**7,556**	6,673
Other non-cash expenses	**854**	823	**100**	193	**-**	-	**954**	1,016

Segment accounting policies are the same as the Group's policies described in Note 2.

During the year, there were no changes in segment accounting policies that had a material effect on the segment information.

The sale of goods between segments is at cost of the item plus a commercial margin.

Revenue is attributed to geographical areas based on location of the assets producing the revenues.

28. Key economic risks

Financial risk management

The Group's principal financial instruments, other than derivatives, comprise cash, bank loans and bank overdrafts. The main purpose of these financial instruments is to finance the Group's operations.

The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. Occasionally the Group also enters into derivative transactions, principally forward currency contracts, the purpose of which is to manage the currency risk arising from the Group's operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's operations are interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Group also has to manage its capital. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group is exposed to interest rate risk through financial assets and liabilities. The Group's main interest rate risk arises from long-term borrowings (refer Note 13).

The following table summarises interest rate risk for the Group together with effective interest rates as at reporting date.

Financial instruments - Contractual Maturities	Floating interest rate (i)	Fixed interest rate maturing			Non-interest bearing	Total	Weighted average interest rate	
		1 year or less	1 to 5 years	Over 5 years			Floating	Fixed
	$000	$000	$000	$000	$000	$000	%	%
Consolidated								
30 June 2025								
Financial assets								
Cash	**21,357**	-	-	-	-	**21,357**	**4.2**	-
Trade receivables	-	-	-	-	**36,071**	**36,071**	-	-
Other receivables	-	-	-	-	**614**	**614**	-	-
	21,357	-	-	-	**36,685**	**58,042**		
Financial liabilities								
Trade and other payables	-	-	-	-	**48,958**	**48,958**	-	-
Bank loans and overdrafts	**6,486**	-	-	-	-	**6,486**	**5.1**	-
Lease liability	-	**7,121**	**24,576**	**11,466**	-	**43,163**	-	**5.7**
	6,486	**7,121**	**24,576**	**11,466**	**48,958**	**98,607**		
Consolidated								
30 June 2024								
Financial assets								
Cash	5,827	-	-	-	-	5,827	4.3	-
Trade receivables	-	-	-	-	34,027	34,027	-	-
Other receivables	-	-	-	-	259	259	-	-
	5,827	-	-	-	34,286	40,113		
Financial liabilities								
Trade and other payables	-	-	-	-	40,868	40,868	-	-
Bank trade facility	9,572	-	-	-	-	9,572	6.5	-
Lease liability	-	6,190	22,473	13,156	-	41,819	-	5.1
	9,572	6,190	22,473	13,156	40,868	92,259		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

28. Key economic risks (continued)

(a) Interest rate risk (continued)

The floating interest rate is the most recently determined rate applicable to the instrument at reporting date. Floating rate liabilities and non-interest bearing liabilities have contractual maturities of between 1-5 years.

The Group may use a mix of fixed and variable rate debt.

Fixed interest rate debts are used for long-term funding. Amounts and maturity dates of long-term funding for interest rate repricing vary depending on the interest rates offered at date of maturity. At reporting date, maturity dates range from 1-3 years.

Variable rate facilities such as bank overdrafts and trade facility are used for short-term funding and are subject to annual renewal and market fluctuations in interest rates.

Surplus funds are invested with banks in short-term call accounts and are subject to market fluctuations in interest rates.

Management has assessed the impact of any changes of effective interest rates and has determined there would be minimal effect on the Group's profit after income tax.

(b) Foreign exchange risk

The Group is exposed to the risk of adverse movements in the Australian dollar relative to certain foreign currencies.

Management has assessed the impact of a material movement in the Australian dollar exchange rate on trade payables and has determined that there would be minimal effect on the Group's profit after income tax.

The Group has an investment in a foreign subsidiary operation whose net assets are exposed to foreign currency translation risk. Currency exposure arising from this foreign operation is managed primarily through borrowings in that subsidiary's foreign currency.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations and arises primarily from the financial assets of the Group, which comprises cash and cash equivalents and trade and other receivables.

The Group's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Group minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers from across the range of business segments in which the Group operates.

Credit risk in trade receivables is managed in the following ways:

(a) payment terms are cash or 30 days;
(b) a risk assessment process is used for customers trading outside agreed terms; and
(c) all new accounts are reviewed for past credit performance.

An allowance for impairment loss is recognised when there is objective evidence that the Group will not be able to collect a trade receivable.

28. Key economic risks (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. Liquidity is managed to ensure, as far as possible, that sufficient funds are available to meet liabilities when they fall due without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate banking facilities and borrowing facilities by regularly monitoring forecasts and actual cash flows and matching maturity profiles of financial assets and liabilities. See Note 24(b) for undrawn facilities the Group has available to further reduce liquidity risk.

(e) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which comprises borrowings (refer Note 13), cash and cash equivalents (refer Note 5) and equity attributable to equity holders of the parent, comprising issued capital (refer Note 17), reserves (refer Note 18) and retained earnings.

The Board reviews the capital structure on a regular basis. As part of this review the cost of capital and the risks associated with each class of capital is considered. The Group balances its overall capital structure through the payment of dividends, the operation of dividend reinvestment plan, new share issues, share buy-backs and additional borrowings as appropriate.

29. Related party transactions

(a) Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Other than Note 22 (key management personal payments), there are no related party transactions for the 2025 and 2024 financial years.

(b) The names of each person holding the position of Director of Supply Network Limited during the last two financial years were: R D Fraser (from 12 April 2024), G D H Stewart, G J Forsyth, P W Gill and P W McKenzie.

(c) Investments in controlled entities

	Country of Incorporation
Supply Network Services Limited	Australia
Globac Limited	Australia
Multispares Limited	Australia
Multispares N.Z. Limited	New Zealand

The controlled entities were 100% owned for the years ended 30 June 2025 and 30 June 2024.

30. Contingencies, commitments, and guarantees

As at the reporting date, the Group and parent company have no material contingent liabilities or contingent assets requiring disclosure.

The Group and parent company also have no material capital or other commitments contracted for at the reporting date but not recognised in the financial statements.

Furthermore, there are no guarantees or other off-balance sheet financial arrangements that require disclosure under applicable Australian Accounting Standards.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001.* The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

Tax residency

Section 295(3B)(a) of the *Corporations Act 2001* defines Australian resident as having the meaning of the *Income Tax Assessment Act 1997* while section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following:

Australian tax residency

Current legislation and judicial precedent have been applied, including having regard to the Tax Commissioner's public guidance.

Name of entity	Entity type	Country of incorporation	% of share capital	Australian tax resident	Foreign jurisdictions
Supply Network Limited	Body Corporate	Australia	n/a	Yes	n/a
Supply Network Services Limited	Body Corporate	Australia	100%	Yes	n/a
Globac Limited	Body Corporate	Australia	100%	Yes	n/a
Multispares Limited	Body Corporate	Australia	100%	Yes	n/a
Multispares N.Z. Limited	Body Corporate	New Zealand	100%	Yes	New Zealand

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Supply Network Limited, I state that:

1. In the directors' opinion:

   (a) the financial statements and notes set out on pages 16 to 42 are in accordance with the *Corporations Act 2001,* including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001;*

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in Note 26 will be able to meet any obligation or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 26.

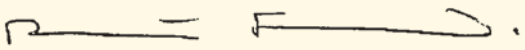
2. The directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 30 June 2025 required by section 295A of the *Corporations Act 2001.*

3. The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

4. The information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board



R D Fraser
Chairman
Sydney, NSW
25 August 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of Supply Network Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Supply Network Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Inventory Valuation and Existence	
The consolidated statement of financial position of the Group as at 30 June 2025 shows inventories at $124,358,000. This represents the lower of cost and net realisable value for inventories on hand at 30 June 2025. We have identified the Existence and Valuation of Inventories as a Key Audit Matter due to the size of this asset. Also, judgement is involved in management's estimation of the net realisable value of inventories, which is based on certain assumptions.	**1. In relation to Existence, we:** (a) Considered the Group inventory count procedures at or near the year-end. We attended a number of locations where inventories are held and observed the procedures and controls in place. (b) We further tested these controls by performing our own test counts. (c) We reviewed differences between inventory counted and inventories shown in the Group's inventory records. (d) We reviewed records of physical movement of inventories before and after the year end to ensure that these items had been included in the correct accounting period. **2. In relation to Valuation we:** (a) Tested the recorded cost of a sample of items on hand at interim date to purchase invoices, including invoices for freight and other costs associated with bringing the items to their present location. We then performed analytical review of interim date valuations against 30 June stock report. (b) Evaluated management's process for identifying slow-moving inventories and tested the accuracy of reports used by management in making their estimates of net realisable value. (c) Considered the assumptions made by management and compared them with historical experience of the sale of inventories by the Group. **We reviewed the accounting policies used by the Group for inventories, and the disclosures in the financial report.**

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 report 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 14 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Supply Network Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB MANN JUDD
Chartered Accountants

K L Luong
Partner

Sydney, NSW
25 August 2025

ASX ADDITIONAL INFORMATION

a) Shareholdings

The number of shareholders by size of their holdings as at 29 August 2025 are:

			Shareholdings
1	to	1,000	1,747
1,001	to	5,000	558
5,001	to	10,000	118
10,001	to	100,000	127
100,001	to	and over	30
Total shareholders			2,580

(b) The number of shareholders who hold less than a marketable parcel is 73.

(c) All ordinary shares carry one vote per share.

(d) The address of the Principal Registered Office in Australia is 1 Turnbull Close Pemulwuy NSW 2145.

(e) The share registry is at Computershare Investor Services Pty Ltd Level 4, 44 Martin Place, Sydney NSW 2000.

(f) The company's auditors are HLB Mann Judd (NSW Partnership) Level 5, 10 Shelley Street, Sydney NSW 2000.

(g) The company's securities are listed on the Australian Securities Exchange.

(h) The name of the Company Secretary is R A Coleman.

(i) Twenty largest shareholders

At 29 August 2025 the twenty largest shareholders were:

Name	Ordinary Shares Held	% of issued Ordinary Shares
Hergfor Enterprises Pty Ltd	10,488,591	24.1%
Citicorp Nominees Pty Ltd	7,369,986	17.0%
HSBC Custody Nominees Ltd	4,051,168	9.3%
BNP Paribas Nominees Pty Ltd	3,079,534	7.1%
Dixson Trust Pty Ltd	2,886,388	6.6%
J P Morgan Nominees Australia Pty Ltd	2,507,400	5.8%
Mr D J Woodcock	921,101	2.2%
Gotterdamerung Pty Ltd	706,189	1.6%
Kailva Pty Ltd	600,000	1.4%
Boboco Pty Ltd	525,437	1.2%
Ms Jill Elizabeth Davies	517,733	1.2%
McKenzie Super Fund Account	395,430	0.9%
Keiser Investments Pty Ltd	362,030	0.8%
Odalisque Pty Ltd	319,754	0.7%
BNP Paribas Noms Pty Ltd	316,345	0.7%
Indcorp Consulting Group Pty Ltd	276,545	0.6%
G T Lingard Holdings Pty Ltd	271,033	0.6%
BNP Paribas Nominees Pty Ltd	253,553	0.6%
Mr Peter W Gill and Mrs Gail Gill	181,405	0.4%
Merrill Lynch (Australia) Nominees Pty Ltd	172,470	0.5%
	36,202,092	**83.3%**

The company's register of substantial shareholders at 29 August 2025 is:

Hergfor Enterprises Pty Ltd	10,488,591	24.1%
Citicorp Nominees Pty Ltd	7,369,986	17.0%
HSBC Custody Nominees Ltd	4,051,168	9.3%
BNP Paribas Nominees Pty Ltd	3,079,534	7.1%
Dixson Trust Pty Ltd	2,886,388	6.6%
J P Morgan Nominees Australia Pty Ltd	2,507,400	5.8%

FIVE YEAR CONSOLIDATED FINANCIAL SUMMARY

	2025	2024	2023	2022	2021
	$000	$000	$000	$000	$000
Financial data:					
Sales revenue	348,830	302,598	252,252	198,432	162,577
Total revenue	349,947	302,860	252,358	198,500	162,615
EBITDA	68,752	58,429	48,283	36,575	27,010
EBIT	58,431	49,345	40,783	29,923	21,098
Profit (loss) before tax	56,614	47,120	39,034	28,466	19,680
Profit (loss) after tax	40,023	33,025	27,407	20,018	13,846
Earnings per share (cents)	92.95	78.61	66.51	49.02	33.91
Dividends (cents per share)	65.00	51.00	40.00	24.00	17.00
Total assets	240,753	200,523	169,221	138,534	117,151
Total interest bearing debt	6,486	9,572	9,933	9,384	9,074
Total equity	138,193	103,234	77,788	59,328	49,284
Cash flow from (used in) operating activities	32,167	16,489	19,027	18,121	16,592
Cash flow from (used in) investing activities	(700)	(4,334)	(4,330)	(3,011)	(1,423)
Cash flow from (used in) financing activities	(14,708)	(14,429)	(14,986)	(13,721)	(10,214)
Net movement in cash	16,759	(2,274)	(289)	1,389	4,955
Financial ratios:					
Inventory turnover (a)	2.0	2.3	2.4	2.4	2.2
Interest cover (b)	37.8	26.3	27.6	25.1	19.1
Gearing (c)	4.7%	9.3%	12.8%	15.6%	18.4%
Net tangible asset backing (cents per share)	318.0	242.9	187.2	145.3	120.9
Return on average total assets	18.1%	17.9%	17.8%	15.6%	12.4%
Return on average total equity	33.2%	36.5%	40.0%	36.9%	30.2%

(a) Inventory turnover (times) – cost of goods sold divided by average finished goods

(b) Interest cover (times) – EBITDA divided by interest

(c) Gearing – total interest bearing debt (excluding asset-in-use lease liabilities) as a % of total equity

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MULTISPARES LOCATIONS

AUSTRALIA

Parts Hotline **13 16 15**

Townsville Branch
3/788 Ingham Rd
Mount Louisa QLD 4814

Mackay Branch
Unit 2/2 Kumar Close
Paget QLD 4740

Eagle Farm Branch
Unit 4/860 Kingsford Smith Drive
Eagle Farm QLD 4009

Yatala Branch
52 Transport Street
Yatala QLD 4207

Darra Branch
2642 Ipswich Road
Darra QLD 4076

Toowoomba Branch
Tenancy 2/20 Carrington Road
Toowoomba QLD 4076

Newcastle Branch
13 Kinta Drive
Beresfield NSW 2322

Pemulwuy Branch
1 Turnbull Close
Pemulwuy NSW 2145

Milperra Branch
Unit 7/202-214 Milperra Road
Milperra NSW 2214

Smeaton Grange Branch
85 Hartley Road
Smeaton Grange NSW 2567

Illawarra Branch
38 Industrial Road
Unanderra NSW 2526

Canberra Branch
Unit 1/68 Sheppard Street
Hume ACT 2620

Somerton Branch
Unit 1/802 Cooper Street
Somerton VIC 3062

Sunshine Branch
Cnr Fairbairn & Somerville Roads
Sunshine VIC 3020

Truganina Branch
2 Intrepid Place
Truganina VIC 3029

Dandenong Branch
302 South Gippsland Highway
Dandenong VIC 3175

Adelaide Branch
193 Cormack Road
Wingfield SA 5013

Kwinana Branch
31 Beach Street
Kwinana Beach WA 6167

Kewdale Branch
Unit 10/511 Abernethy Road
Kewdale WA 6105

Wangara Branch
60 Volcanic Loop
Wangara WA 6065

NEW ZEALAND

Parts Hotline **0800 404 100**

Auckland Branch
9 Vesty Drive
Mount Wellington

Hamilton Branch
1388-1390 Arthur Porter Drive
Te Rapa

Wellington Branch
48-56 Seaview Road
Lower Hutt

Christchurch Branch
54 Waterloo Road
Hornby

Dunedin Branch
Unit 3/14 Teviot Street
Andersons Bay

TRUCK & BUS PARTS

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