



**2025 PŪRONGO TAPATAHI Ā TAU**





# Welcome to our Integrated Annual Report

Our strategy over the past several years has been one of sustainable growth to support Iwi aspirations to be leaders in the kaimoana industry. We are proud of the many accomplishments achieved to date.

I tēnei tau, ka nui ngā panonitanga ā-kāhui nunui nā runga i ngā haupāuma ā-ōhanga tino kaha. Ko tā mātou whāinga ko te whakapai ake i ngā mahi, me te whakawhānui i te hua pūtea mā ō mātou kaipupurihea. Kei te roanga o te pūrongo nei aua mahi. Ko te tūāpapa o ēnei mahi ko te manawaroa o ō mātou tāngata, me tō mātou pūtake me ō mātou uara kua oti nei te whakaū ki te whānuitanga o te pakihī. E tautoko tonu ana mātou i te oranga, te haumarutanga me te hauora o tō tātou whānau, o Moana.

Koinei te āhua o te whakatipuranga, te manaakitanga, te kaitiakitanga me te whakapapa e korikori ana i ia rā ki Moana New Zealand, ā, he taketake hoki ēnei mō ngā whāinga, arā ko te whakawhānui i te uara mō ō mātou Iwi pupurihea me te whakamahinga roroa o te taonga whakahirahira i tukuna mai ki a mātou mā roto i te Whakataunga Mahiika.

Hei tukunga mā mātou ki ō mātou kaipupuri, ka whāriki mātou i ngā hua o te tau pūtea 2024-25.

Our ambition is to deliver improved performance and returns for our shareholders. This year, Moana New Zealand made substantial organisational changes in the face of strong economic headwinds. These measures will be shared throughout this report. Foundational to this journey is our shared purpose and values, which are embedded across the business. We continue to support the health, safety and wellbeing of our Moana whānau.

This is what whakatipuranga, manaakitanga, kaitiakitanga and whakapapa looks like in action each day at Moana New Zealand. It is how we achieve greater value for our Iwi shareholders through the enduring use of the precious taonga bestowed upon us through the Fisheries Settlement.

As a service to our owners, we share our results for the 2024-2025 financial year in this report.

## December 2022

Moana New Zealand opened the state-of-the-art oyster hatchery Kirikiritātangi in Nelson, becoming the first and only vertically integrated oyster business in Aotearoa New Zealand.



## October 2023

Moana New Zealand entered a long-term annual catch entitlement agreement with Sanford that has nearly doubled our ika harvest volume to date.



## July 2024

Moana New Zealand and Nissui supported Sealord in their acquisition of Independent Fisheries Limited, making Sealord the largest fishing business in the country.



## December 2024

Moana New Zealand announced the opening of its latest joint partnership facility with Tātai Kōura, the Wellington Kaimoana Hub. This facility joins the Pāua Tūwā, Ika and Kōura production and processing, and positions the businesses for future growth.



## A note on Sharesies Private

### How to use [Sharesies Private](#) (previously known as Orchestra) – the online portal for shareholder communication.

Moana New Zealand uses an online portal [Sharesies Private](#), which is available for shareholders to access all dividend statements and communications relating to the dividend. Only authorised email accounts have access to the folder holding the dividend statements for their organisation. You can access [Sharesies Private](#), through the same link from previous years. The rebranding to [Sharesies Private](#) means you'll see the Sharesies brand reflected in the platform design, but all the functionality will remain unchanged. The process to access shareholder communications and dividend statements remains the same.

# — true provenance

## hāngai ki te ūkaipō

We fish and harvest solely from the coastal waters of New Zealand, Aotearoa. One of the world's most pristine and sustainably managed fisheries. Connecting you to the taste of a true and pure place.

# — true to nature

## takenga tūturu

Bringing you New Zealand's most sought after species of pāua tūwā, ika, kōura and tiō. Seafood as good as it can be, brought to market with a lightness of touch that preserves and protects its pure taste and rare magic. Like you were there and caught it yourself.

# — true for generations

## mō ngā uri whakatipu

We have a deep sense of responsibility and respect for our kaimoana, honouring the taonga we have been entrusted with. Taking a long term view in everything we do, we work in harmony with nature to ensure the sustainability of our fisheries for future generations.



# Our Vision

We connect the world to the true taste and rare magic of New Zealand's best kaimoana and kai ora.

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## WHAKATIPURANGA OUTPUTS

- Annual dividend
- Maximum utilisation of assets
- Continuous improvement culture
- Investment in infrastructure to enable growth

## WHAKAPAPA OUTPUTS

- Revitalisation of Te Reo Māori with our people
- Providing bespoke business models and opportunities for shareholders
- Strong partnerships within shareholders and industry

## MANAAKITANGA OUTPUTS

- Keeping our people safe – zero harm culture
- Hikoi ki te Ora – well-being programme
- Training and development programme
- Free health insurance for all permanent employees
- Scholarships and development opportunities for rangatahi

## KAITIAKITANGA OUTPUTS

- Collaborative fisheries management
- Environmental improvements from innovative farming and harvesting practices
- Development of decarbonisation roadmap



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# Outcome

Long term value creation for our shareholders and stakeholders, including the communities we operate in.



# Tō tātou tau

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*our year*



# – Tā te tiamana pūrongo

## Chair report

**Kuku, kuku ika, kuku wehiwehi**  
**Takina ko koe nā, te iho o ika,**  
**Te iho o Tangaroa**  
**Uara ki uta rā, Uara ki tai rā**

Tēnā koutou katoa

Tēnei au te hōnora nei ki te whakatakoto i te pūrongo nei hei Tiamana hou o Moana New Zealand. Ko te rōpū nei te kuku o taku manawa, pērā anō i te hunga manawanui e tautoko ana i tāna angitu.

Tēnei au te mihi ōkawa nei ki ngā mahi a ngā tumu tokorua o mua, ko te tiamana o mua i ahau, ko Rachel Taulelei, rāua ko Paki Rawiri. Ka noho ā rāua mahi o roto i ngā tau kua hori hei take nunui i whanake ai a Moana, i wana ake ai hoki tōna mana i roto i te umanga.

Ko te pū o taua angitu ko tā mātou mahi matua—ko te horapa kaimoana tuawhiti. E titikaha ana ahau ki te arataki i a Moana ki te tau e tū nei, me te mārama hoki o te arotahi ki te whakapainga o ngā mahi, me te whakawhānui i ngā hua ki tua o te pae.

He rite tonu tā Moana whakatinana i te manawaroa ahakoa ngā wero nunui, hei tohu o te torokaha me te titikaha o ō mātou tāngata. Tēnei au te mihi nei ki te whānau o Moana mōna i tautoko tonu atu i tā tātau kaupapa, me te titikaha ki te arataki i a tātou ki te angitu i ia rā, me te hāpai anō i ngā mātāpono nei, te manaakitanga, te whakapapa, te whakatipuranga, me te kaitiakitanga.

Nā runga i ngā ekenga ā-pūtea i te haurua tuatahi o te tau, i huatakina e te Ohu me te Tumuaki tētahi arotake rautaki. Nā ngā hua o taua arotake i takoto ai ki mua i te pakihī ngā arotanga rautaki mārama mō te whakawhāiti utu, te whakamāia i ngā mahi, me te whakawhānui i ngā huamoni. Kei tā te Tumuaki Pūrongo ētahi pitopito kōrero mō te whakatinanātanga o ērā.

Ahakoa te ngāueue o ngā māketē o te ao, te kārangirangi o te ōhanga, me te taumaha o te utu oranga i Aotearoa i heke ai te angitu ā-pūtea a tā tātau pakihī i te TP2025, nā ngā panonitanga me ngā whakapaitanga i oti i te pakihī i māmā ai te rere atu ki te tau mahiika hou hei tīmatanga pai. Ko te mea nui o tērā ko te whakatutuki i ā mātou arotanga rautaki, e takoto ai te tūāpapa hou mō te haumanutanga hei te TP2026.

Ko te tau e tū mai nei tētahi wā whakahirahira o te whanaketanga o te whakahaerenga o tō mātou kāhui whānui tonu. Mā te Māori Fisheries Amendment Act e nui atu ai te mana motuhake me te whakaaweawe a ngā lwi. Tēnei te Ohu te rikarika nei ki te tautoko i taua whakawhitianga.

I te Noema i pānuitia ai e te Ohu Tumu te tukunga hea motuhake e whai pānga tāke ana, e \$5.2 miriona te nui, ki ngā kaupupurihea moni whiwhi. Ko te take o te tukunga hea ko te tukunga o te tuhene WTMM (whiwhinga tāke mana Māori) ki ngā kaupupurihea e whiwhi ai rātou ki tētahi waitohu tāke, he hua moniuka rānei-e whiwhi painga pūtea kikokiko ai. Kei tāu kete kōrero ā-tau ngā pitopito kōrero katoa mō te whiwhi ki ngā WTMM, tae atu ki ngā tohutohu turuki-paneke, me ngā kōrero whakapānga kia āwhinatia ai koe.

E pānui ana a Moana New Zealand i te moni whiwhi TP2024-25, e \$5.9 miriona te nui, \$11.69 mō tēnā me tēnā hea; i te taha o te \$6.6 miriona i te tau o mua. Hei reira eke ai te tapeke tohanga ki te \$161.9 miriona.

Tēnā koutou katoa

I am honoured to present this report as the newly appointed Chairperson for Moana New Zealand. This organisation holds a special place in my heart, as do the dedicated people who contribute to its success.

I would like to formally recognise the contributions of two former directors, my predecessor Rachel Taulelei and Paki Rawiri. Their efforts over the past years have played a vital role in Moana's development and in enhancing its standing within the industry.

Our core business—delivering premium kaimoana—remains central to our success. I am committed to guiding Moana through the year ahead with a clear focus on improving performance and enhancing profitability into the future.

Moana has consistently demonstrated resilience in the face of significant challenges, a testament to the fortitude and commitment of our people. I acknowledge our Moana whānau for their ongoing support of our kaupapa, and their commitment to guiding us towards success each day while upholding the values of manaakitanga, whakapapa, whakatipuranga, and kaitiakitanga.

In light of the financial performance during the first half of the year, the Board and CEO initiated a strategic review. The outcomes of this review provided the business with clear priorities for reducing expenditure, improving operational efficiency and increasing profitability. Further details of the implementation will be provided in the CEO Report.

Despite ongoing global market volatility, economic uncertainty, and cost-of-living pressures here in Aotearoa leading to overall financial under-performance for our business in FY2025, the changes and improvements made within the business have flowed into a solid start to the new fishing year. Key to this is in the delivery of our strategic priorities, which will provide a solid foundation for recovery in FY2026.

The coming year also marks an important period of development for our wider kāhui governance. The Māori Fisheries Amendment Act will see lwi exercising greater autonomy and influence. As a Board, we look forward to supporting this transition.

In November, the Board of Directors announced a taxable bonus share issue of \$5.2 million to income shareholders. The reason for this share issue was to release excess MATCs (Māori authority tax credits) to shareholders—which provide tangible financial benefits. Full details of how to access MATCs are included in your annual communication pack, including step-by-step instructions and contact information for assistance.

Moana New Zealand is declaring a FY2024-2025 dividend of \$5.9 million at \$11.69 per share; compared to \$6.6 million in the previous year. This brings the cumulative distributions to \$161.9 million.

**Dean Moana**  
*Director, Chair of the Board*





# – Tā te tumuaki pūrongo CEO report

Kia ora koutou

I te tau nei i kitea rā he panonitanga nui i te āhua o tā mātou pānui i ngā hua paunga tau ki ō mātou kaupūrihe. He rerekētanga i ngā tau o mua, kua tahuri mātou ki te tuinga matihiko mō tā mātou pūrongo ā-tau, he māmā noa te tiki ake. Ahakoa e mau tonu ana te aro ki ngā ekenga ā-pūtea, e whakatairanga tonu ana mātou i te oati ki te tūhonohono ki ngā lwi i roto i ngā hōtaka mahi matua e puta ake ai he hua i tua atu i te moni whiwhi.

He rīraparapa te tau pūtea 2024-25 i ētahi pae huhua mō Moana New Zealand. He ngāueue ngā mākete nā runga i te kārangirangi o te ōhanga, me te aha ka hua he arotake mātotoru o ā mātou mahi, me te arotahi ā-hōmiromiro ki te whakawhāiti utu huri noa i ngā wāhanga katoa o te pakihī.

He mahi nunui te whakawhitianga ki te taurira mahi hou, ā, ka nui te mihi ki tō tātou whānau, ki a Moana mō rātou i manawanui mai, i hūmārie mai, i manawaroa mai i te roanga o te wā whakawhiti nei.

Ko te whakawhitianga o ā mātou mahi te tohu o te takune mārōro ki te tuku i te hua roroa, i te hua nui atu mō ō mātou kaupūrihe mā roto i ngā mahi whakahaere kokoi, me te whakapaitanga tonutanga atu. Ko ētahi o ngā āhuatanga nui o tā Moana taurira pakihī hou ko ēnei:

- **Takinga o te hanganga ārahitanga hou** hei whakapakari i te māramatanga me te haepapatanga o te pakihī i tētahi pito ki tētahi pito.
- **Whirikokanga o te Tio, te Pāua Tūwā me te Kai Ora (Rite-kia-Kainga)** hei wāhanga kotahi, Mātaitai me te Kono Kai, kia koutata ai ngā mahi, kia kakama ake ai hoki te whai i ngā ia o te mākete.
- **Mutunga o te whakatupu Pāua Kahurangi**, kia pai ai te tahuri i ngā rauemi ki ngā wāhanga hua nui.
- **Ārahitanga arotahi pū me te haepapatanga ki te Ika** whai muri i te tupuranga haonga ina tata nei.

Kia ora koutou

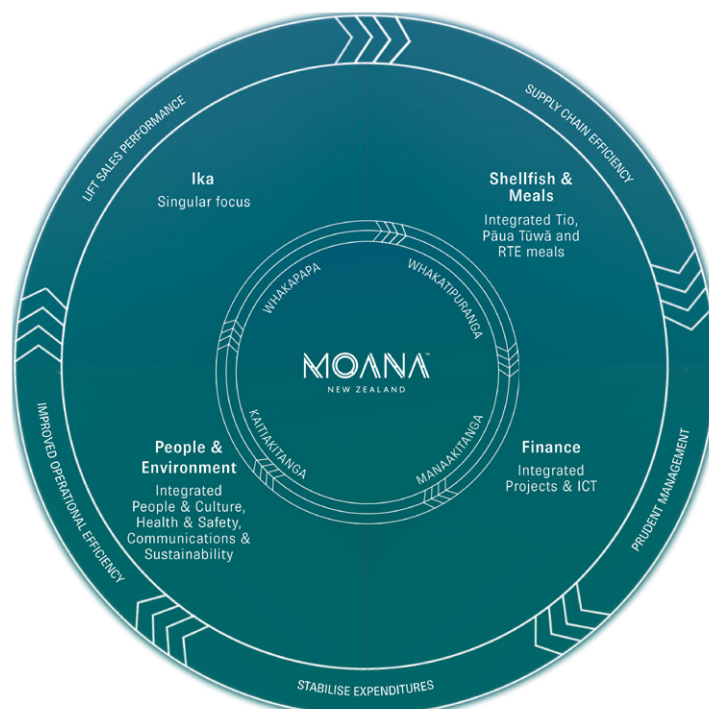
This year marks a significant shift in how we communicate our year end results to our shareholders. In a departure from previous years, we have transitioned to a digital document for our annual report, which can be easily downloaded. While our emphasis remains on financial performance, we continue to uphold our commitment to connecting lwi with the key programmes of work that deliver value beyond the dividend.

The financial year 2024-2025 has been complex on multiple fronts for Moana New Zealand. We faced volatile market conditions driven by economic uncertainty, prompting a comprehensive review of our operations and a laser focus on cost-control across all areas of the business.

The transition to a new business model was a significant undertaking, and we are deeply grateful to our Moana whānau for their understanding, patience and resilience throughout this period of change.

Our operational transformation reflects an unwavering intent to deliver long-term value and improved profitability for our shareholders through prudent management and continuous improvement. Key features of Moana’s new business model include:

- **Introduction of a new leadership structure** to strengthen end-to-end business visibility and accountability.
- **Integration of Tio, Pāua Tūwā, and Kai Ora (Ready-to-Eat)** into a single division, Shellfish and Meals, to streamline operations and enhance market responsiveness.
- **Ceasing farming of Pāua Kahurangi**, enabling us to focus resources on higher-performing areas.
- **Singular focused leadership and accountability in Ika** on the back of the recent volume growth.











## Ika

Ko te āhua o ngā mahi a te wāhanga Ika i te tau nei he wero, he manawaroa. Ko te tuhene UMMT mō te paunga o te tau ko te \$6.85 miriona, arā he 66% o te Mahere. Kei raro rawa tēnei putanga i ō mātou hiahia. Nā te ngāueue o te ōhanga i ō mātou māketete matua, arā i Aotearoa me Ahitereiria i heke ai te hiahoko, inā rā ki ā mātou hōngere Tauhoko hua mātao, me te aha i ahuaui mai ngā hua pātio.

## Ika

This year's performance for Ika can be described as one of challenge and perseverance. Our year-end EBIT surplus position was \$6.85 million, which is 66% of Plan. This result falls well short of our expectations. The volatile economic climate in our key markets of New Zealand and Australia led to demand pressures particularly in our chilled Sales channels, which led to unplanned build-up of frozen inventory.



Overall Free on Board (FOB) Sales were **\$109 million** or **95%** of Plan, with export **\$46 million** and domestic **\$63 million**, both **94%** of Plan. Sales volumes of **95.3%** or **12,677mt** of Plan, with export **4,494mt** or **99%** of Plan and domestic **8,182mt** or **93%** of Plan.

Ko te utu tauhoko mō te taurite o te taumaha kīhai i mahia (TKM) ko te 13,154tw, arā he 95% o te Mahere, ko te take nui o tērā ko te nui atu o te haonga i te koata whakamutunga.

I takoto mai he mānuka, he āheinga hoki i werohia ai ā mātou hōngere Tauhoko, inā rā i ngā marama tuatahi e ono. Heoi anō i āhei te tira ki te hanga hononga hou ki ngā kiritaki, me te whakawhānui hoki i ngā haonga hei tuku ki ngā kiritaki mauroa i te roanga o te koata whakamutunga o te tau pūtea. Ā, ka huri te aroaro ki te kawae i ēnei hua pai ki te TP2026. Kua whakawhānui mātou i ngā hōngere Tauhoko hua mātao ki Ahitereiria, Ūropi me Amerika, ā, e whai hua haere ana tā mātou arotahi ki te whakawhāiti utu i te roanga o te rārangi ratonga.

Sales pricing average green weight (GWT) was 99% of Plan. Harvest volumes were 13,154mt GWT or 95% of Plan due largely to improved catch in the last quarter.

Moana faced obstacles and opportunities that challenged our Sales channels particularly through the first six months, but the team was able to both create new customer relationships and lift volumes with established customers through the last quarter of the financial year, and we look forward to taking this positive momentum through FY2026. We've increased chilled customer Sales channels in Australia, Europe and the USA, which reduces our reliance on frozen channels, and our focus on improving cost efficiencies across our entire supply is also making good progress.

## Mātaitai me te Kono Kai

### Tio

E koa ana te ngākau i te kokenga o te whakawhānuitanga anō o te hua Tio pāmu i pāngia kinotia rā e ngā huripara nei a Hale rāua ko Gabrielle i te tau 2023. Ko te whakaaro ia ka haere tonu ngā mahi hangahanga taea noatia te paunga o te TP2026, ā, ka whānui haere anō hei te TP2027.

Ko te UMMT mō te tau he nama e (\$0.4) miriona te nui, he hekenga i te Mahere mā te \$0.15 miriona. I ahu mai te hekenga nei i ngā hua kīhai i maao nā te pōturi o te tupu, nā te āhua hoki o ngā tio tūwā i ngā marama o te hōtoke.

He kaha te hiahoko ki te tio pāmu a Moana, i whiwhi rā ki te tiwhikete A+ New Zealand Sustainable Aquaculture. Ko te 756,000 taihana te tapeke o ngā hokonga i taua wāhanga, he pikinga mā tōna 180,000 taihana i taua wāhanga anō o tērā tau.

E kitea tonutia ana te āheinga o te tio ki te tupu tonu, me te aha ka kaha kē atu tā mātou whakapono ki tōna anamata.

## Shellfish and Meals

### Tio

Progress has been encouraging in the rebuild of Tio farm biomass impacted by cyclones Hale and Gabrielle in 2023. This rebuild is forecasted to continue through the end of 2025 and into FY2026 with further growth anticipated into FY2027.

EBIT for the year was a loss of (\$0.4) million, which is \$0.15 million unfavourable to Plan. This decline was largely driven by missed production due to the slow growth and condition of wild oysters in the winter months.

There is strong demand for Moana farmed Tio, which is also A+ New Zealand Sustainable Aquaculture certified. Sales volumes for the period totalled 756,000 dozen, which is an increase of approximately 180,000 dozen on the same period last year.

Tio continues to exhibit growth potential, reinforcing our confidence in its long-term prospects.





## Pāua Tūwā me te Kai Ora

Ko te UMMT tau katoa o te Pāua Tūwā me te Kai Ora ko te \$1.5 miriona, he \$4.5 miriona iti iho i te Mahere. E pāngia kinotia tonu ana te hokonga o te Pāua Tūwā pōwhā, i noho mai rā hei mātuatua o te pakihi, e te utu oranga nui e mau tonu nei ki ō mātou māketē matua, arā ki Hingapoa, Malaysia me Hong Kong, e te tauwhāinga nui hoki a te hua pāmu nō Haina, he iti iho nō te utu.

I heke ngā Hokonga Hua Pōwhā mā te 53% i te taha o taua wāhanga o tērā tau, ā, i heke nui ngā utu tēnā i te Mahere me ngā tau o mua. I heke hoki ngā hokonga hua ora mā te 43% i te Mahere nā runga i ngā wero i te roa o te tau mai i te tāmatenga i te tukunga ki rāwāhi, me te pōturi o te māketē. I eke te Mahere o ngā utu i te tīmatanga o te tau ki tō mātou māketē nui katoa, engari i te paunga o te tau i heke aua utu mā tōna 15%.

Kua huri te ao o te māketē Pāua Tūwā ā-ao nā runga i te tupuranga nunui o ngā hua whakatupu i roto o Haina. E arotahi ana te ohu whakahaere o Moana ki te whakatutuki i tētahi mahere māketē, mahere whakawhānui hua hoki, kua oti nei te whakatakoto ki mua i te Ohu Tumu, hei huarahi ki te ora.

I te paunga o te tau, he iti iho te mahainga Pāua Tūwā i te Mahere mā te 6%. Ahakoa e tutuki haere ana te Mahere mō te hao me te tuku hua i te haurua tuatohi o te tau, ka nui ake te tāmatemate o ngā hua ki ngā pūnaha kaukau o te Pokapū Kaimoana hou ki Te Whanganui-a-Tara mai i te Hanuere ki te Hune, me te aha ka iti iho ngā haonga nō mātou i whakatika ai i te take pūnaha nei. I pā kino tēnei tae ki ngā hua Ora e wātea ana ki te tuku ki rāwāhi.

I pāngia kinotia hoki ngā haonga e ngā huarere takurua me te ngāueue o te hiahoko o te māketē, ā, ahakoa ngā mahi kia hoki anō ki te ora, kihai i taea e mātou te Mahere hao ā-tau te whakatutuki.

Te taha ki Kai Ora, e pakari tonu ana ngā taitapa Hokonga, heoi anō i heke ngā Hokonga mā te 14% e ai ki te Mahere, nā runga i te putanga mai o Moana i te māketē mātao ki Aotearoa. Ahakoa kāore he kiritaki hou i tahuri mai i te TP2025, e noho tonu ana te Kai Ora hei aronga whakatupu mā Moana, me te tahuri hoki ki whakaputa hua tohu tūmataiti, tohu kāinga hoki, e whakaarohia nei he āheinga nunui.

## Pāua Kahurangi

I te TP2025, i oti i te ohu whakahaere te whakatau uaua, arā te tahuri atu i te whakaturanga o te Pāua Kahurangi, ka aukati ai i ngā mahi ki te whare ki Ruakākā i te 30 o Hepetema 2025.

I ngā tau tata nei, kua arotahi a Moana ki te hiki i te ekenaga ā-pūtea a Pāua Kahurangi. Ka nui ngā mahi me te kaha i pau i ō mātou kaimahi kia āhei ai te wāhanga nei ki te eke panuku. Ahakoa aua mahi, i uaua tonu ki a Pāua Kahurangi kia homai he hua pūtea pai mō tā Moana haumitanga.

## Pāua Tūwā me te Kai Ora

Pāua Tūwā me te Kai Ora recorded a full year EBIT of \$1.5 million, which is \$4.5 million below Plan. Sales of canned Pāua Tūwā, which have historically been a mainstay of the business, continue to be impacted by the lingering cost-of-living pressures in our key markets of Singapore, Malaysia and Hong Kong and strong competition from cheaper, farmed product from China.

Canned Sales volumes were down 53% compared to the same period last year and pricing was also down significantly on Plan and prior years. Live volumes were also down 43% on Plan with challenges arising within the year from export mortalities in addition to the slow market. Prices at the start of the year were on Plan in our biggest market, but by the end of the year prices had fallen approximately 15%.

There has been a paradigm shift in the global Pāua Tūwā market driven by significant growth in China farmed volumes. Moana management is focused on delivering a market and product diversification plan, which has been tabled to the Board, to provide a pathway for recovery.

The Pāua Tūwā year-end harvest position was 6% down on Plan. While harvest and supply for the first half of the year was tracking to Plan, higher than normal mortality levels experienced at the new Wellington Kaimoana Hub site swimming systems through the January to June period resulted in reduced harvest volumes as we resolved the systems issue. This impacted Live product volumes available for export.

Winter weather cycles and volatile market demand and pricing also impacted harvest and despite efforts to regain our standing we were unable to achieve harvest Plan for the year.

Within Kai Ora, Sales margins remain strong, however, Sales volumes were down 14% against Plan driven by Moana's withdrawal from the retail chilled market in New Zealand. Whilst no new customers were captured in FY2025 Kai Ora remains a focus of growth for Moana with a pivot to producing private label and house brand products, which is seen as a significant opportunity.

## Pāua Kahurangi

In FY2025, management made the difficult decision to step away from farming Pāua Kahurangi, closing our operations at the facility in Ruakākā on 30 September 2025.

Over recent years, Moana has been focussed on lifting the financial performance of Pāua Kahurangi. There has been a great amount of effort and mahi undertaken by our staff to give this business unit every chance of success. Despite these efforts, Pāua Kahurangi continued to struggle to provide a satisfactory return for Moana's investment.







## Hiranga ā-Pūtea

E koa ana te ngākau i ngā ekeka kapewhiti me te hekeka huinga nama e pā ana ki tērā, i ahu mai i te pai o te whakahaerenga o ngā utu o ia rā. Ahakoa te taumaha o ngā taitapa hokonga i te roanga o te tau, nā te pai o ngā huanga mahi i pai ai te huanga mō te tau katoa.

E \$23.1 miriona te nui o te huanga Huanga Haonga i Muri i ngā Tāke (HHMT) mō te TP25. Kei roto i te huanga nei ko ētahi panonitanga rangitahi mō ngā utu o te hanganga hou o ngā wharemahi ki uta, me te hekeka o te uara o ngā waka e whakahoutia ana, e riwhitia ana rānei hei te tōmuatanga o te TP26. Oti noa ēnei mea te whakauru, e \$29.9 miriona te HHMT. Ko te wāhi o tēnei ki te TP25 o Sealord ko te 40% o taua nama.

## Kokeka Rautaki, Kokeka Mahi

I te TP25, ka nui te kokeka o te kaupapa rautaki hei arotake i te taura pakihi a Sealord Fishing, me ngā HA&T (utu hoko, arowhānui, take tari hoki), me ngā panonitanga o ngā mahi o uta ki Whakatū. Nā, ka tahuri te aro ki te whakaotioti i aua panonitanga o ngā mahi ki uta, me te whakatutuki i ngā whakapainga rauemi o te tāuru waka i whakamaheretia rā. Hei te hiku o te TP26 tae mai ai te waka riwhi, ko Te Hikitia, o te Will Watch ki ngā mahinga ika o te pātohe karaka me te kaorea taramoana—he haumitanga tēnei e tītōhu ana i te titikaha o te ngākau ki te whakahou i te tāuru waka.

## Financial Highlights

At Sealord, we are pleased with our cashflow achievements and associated net debt reduction, driven by improved working capital management. While the Group sales margins remained under pressure throughout the year, the strong operational performance delivered a solid profit result for the year.

Net Profit After Tax (NPAT) for FY25 is a profit of \$23.1 million. This result includes one-off adjustments for the land-based manufacturing restructuring costs, and impairment of vessels assets being replaced or upgraded in early FY26. After adjusting for these items, NPAT was \$29.9 million, and the FY25 Sealord contribution is based on 40% of this number.

## Strategic and Operational Progress

FY25 saw meaningful progress on the strategic priority to review the Sealord Fishing business model with subsequent significant reduction in SG&As (selling, general and administrative expenses) and changes to land-based operations in Nelson. The focus now turns to executing these changes in land-based manufacturing operations and delivering planned capital improvements to the fleet. Late FY26 will also see the introduction of a replacement vessel, Te Hikitia, replacing the Will Watch in the Indian Ocean Alfonsino and Orange Roughy fisheries—an investment that underscores our commitment to fleet renewal.

### Sealord, Nelson









# The Ka Pai Club

11 ngā kaimahi i piri ki te Karapu Ka Pai mana nui i te tau nei: he mea tautapa ēnei nā ā rātou hoamahi, nā ngā kaiwhakahaere rānei kia mihia ai te āwhina nui, me te ekenga ki taumata kē ki te hapori, ki te mahi rānei. He wā tōna e tautapangia ai ngā hoamahi pai rawa, ā, e tika ana kia whiwhi ki te 'ka pai' mō te haere tuahangata mai ki Moana i ia rā.

11 kaimahi joined the prestigious Ka Pai Club this year: these individuals were nominated by their peers or management in recognition for the extra bit of assistance they provided and going above and beyond in the community or at work. Sometimes, nominations include those who are simply great people to work with and deserve a 'ka pai' for bringing their A-game to Moana each day.

*"Goes above and beyond in everything that he does and always wants to pitch in to help the team, a very caring person."*

*"(This person) has embraced his role as a leader. Very keen to learn and wants to learn all about the Moana fishing operations, very hardworking and diligent."*

*"A longstanding employee, and often one of the first people to arrive at work to do the mahi. Always caring about her work whānau and a great teacher."*

*"He just slots in and helps out – always with a positive attitude and a smile on his face! And when we're doing a monotonous job, he can always get the grey matter working again with his wide knowledge, which creates some very interesting conversations!"*





# Spotlighting young Māori in our industry

**Adair Houia-Ashwell**



**Mark Nahu**



## Global Fisheries Scholarship Programme

Adair Houia-Ashwell is the recipient of this year’s Global Fisheries Scholarship Programme with global seafood company Nissui Corporation. Nissui and Moana are joint owners of the Sealord Group Limited.

Following four weeks of full immersion at a Japanese language school, Adair spent time at Nissui conducting mahi with the team there. On account of Adair’s specialised background in law and international business, Nissui organised a new training experience to include Japanese law, international business, Japanese stock assessment and resource management, regulations and Japanese seafood industry frameworks.

In exchange, Adair shared with her hosts New Zealand’s broader legal system, fisheries management framework and food-related laws. The knowledge sharing has been pivotal to this programme’s continued success.

## Hōtaka Karahipi Mahinga Ika ā-Ao

Ko Adair Houia-Ashwell te toa o te Hōtaka Karahipi Mahinga Ika ā-Ao o te tau nei, nā mātou tahi me te kamupene kaimoana ā-ao, me Nissui Corporation. Ko Nissui tahi me Moana ngā kaipupuri o Sealord Group Limited.

I muri i ngā wiki whā e rumakina ana ki te kura reo Hapanihi, ka noho a Adair ki Nissui, mahi tahi ai ki te tīma o reira. Nā runga i tō Adair tūāpapa mātanga o te ture me te pakihi ā-ao i whakaritea ai e Nissui tētahi hōtaka ako hou kia whai wāhi ai te ture Hapanihi, te pakihi ā-ao, te aromatawai hea Hapanihi, ngā mahi whakahaere rauemi, ngā waeture me ngā poutarāwaho umanga kaimoana Hapanihi.

Hei koha atu, ka whakamārama a Adair i te pūnaha ture whānui o Aotearoa, te poutarāwaho manaaki mahinga ika, me ngā ture e hāngai ana ki te kai. Ko aua tuaritanga kōrero tētahi take nui i angitu tonu ai te hōtaka.

## Te Pae Tawhiti Scholarship

Mark Nahu received his skippers license with support from the Te Pae Tawhiti Kaimoana Enhancement Scholarship this year. Coupled with 15 years of experience in the commercial fishing industry, Mark is well poised to take on additional responsibilities with his newly acquired license. He is currently working at Tauranga-based and whānau-owned fishing company RMD Marine.

## Karahipi Te Pae Tawhiti

I whiwhi a Mark Nahu ki tāna raihana kāpene i runga i te tautoko a te Karahipi Whakawana Kaimoana Te Pae Tawhiti i te tau nei. I te taha o ngā tau 15 i roto i te umanga mahiika tauhoko, he pakari te tū a Mark ki te kawē i ngā haepapa hou me tāna raihana hou nei nā. I te wā nei, e mahi ana ia ki RMD Marine kei Tauranga e tau ana, te kamupene mahiika nā te whānau.





# ‘Mana Moana, Mana Tangata’ premieres to captivated audiences nationwide

He wāhi nui tō te whakapapa ki te pakihi nei-koinei tētahi o ō mātou mātāpono matua. Mā te mārama ki te whakapapa e mārama ai tō tātou whakahirahira, me ngā mahi hei whakatutuki mā mātou mō te anamata te take.

He roa atu i te rua tau te hanganga ōna, ka huakina a Mana Moana, Mana Tangata ki Tāmaki Makaurau i te Hūrae 2025 ki te DocEdge Film Festival. He mea whakaputa te pakipūmeka nei nā Toby Mills (Ngāti Hinerangi) o Tāwera Productions, rāua ko Julian Arahanga (Ngāti Raukawa, Te Ati Haunui a Pāpārangi), ā, ka whakaatu i te hītori whakamīharo o tā te iwi Māori whawhai ki te kapo anō i ngā tikanga mahiika i hua ake ai te Whakataunga Mahiika Māori 1992. Kei Whakaata Māori i te wā nei.

Tēnei a Moana New Zealand te mihi nei ki ngā tāngata katoa i whai wāhi ki te hanganga o te kiriata nei.

Whakapapa plays an important role within the business—it is one of our core values. By understanding the past, we understand the importance of who we are and what we need to accomplish for the future.

Over two years in the making, Mana Moana, Mana Tangata premiered in Auckland in July 2025 at the DocEdge Film Festival. The feature length documentary produced by Toby Mills (Ngāti Hinerangi) of Tawera Productions and Julian Arahanga (Ngāti Raukawa, Te Ati Haunui ā Pāpārangi), reflects on the incredible history of how Māori fought to regain their fishing rights that led to the 1992 Māori Fisheries Settlement. It is currently available in its entirety on Whakaata Māori.

Moana New Zealand wishes to acknowledge all those who participated in making this film a reality.

**‘Mana Moana, Mana Tangata’ cast and crew at Wellington premiere.**







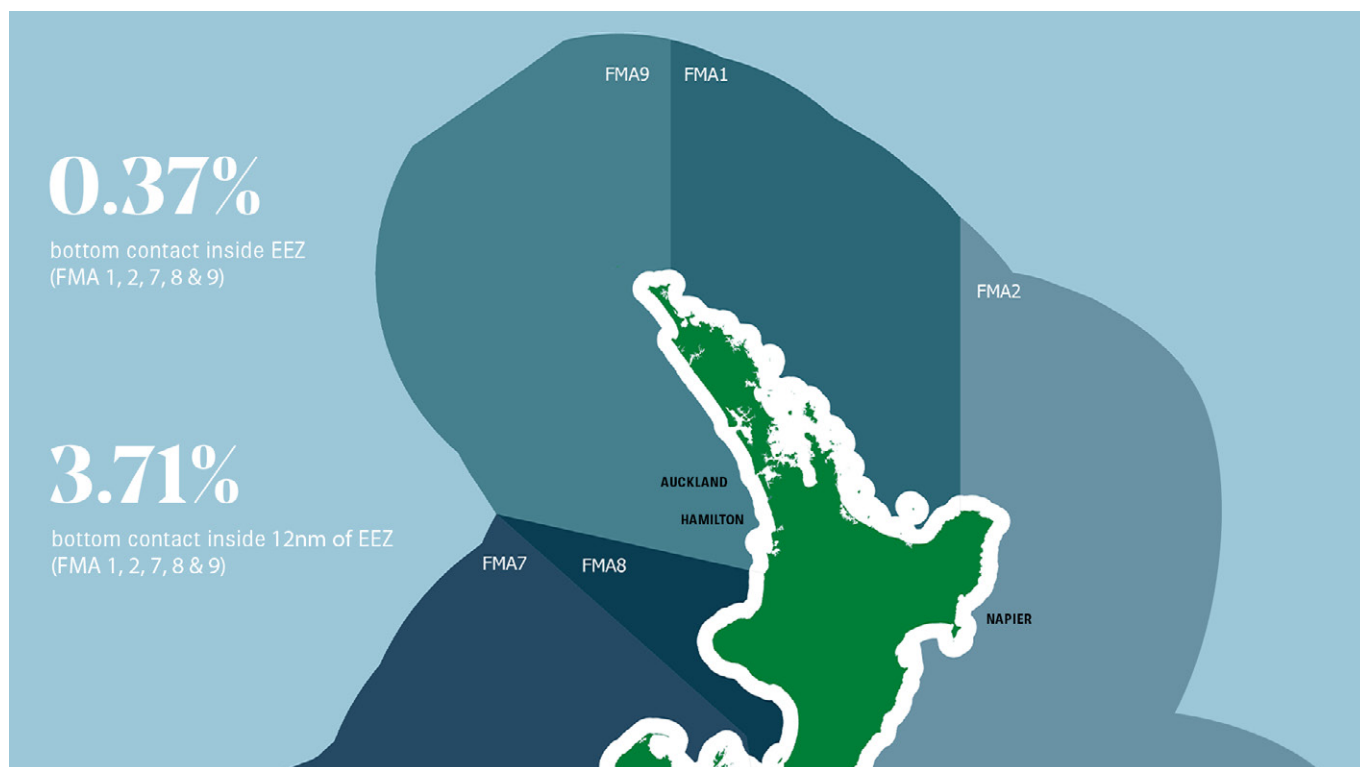
I ngā wā i taea ai, kua kōhi raraunga mātou mō ngā pae o ngā nōhanga nunui, he raraunga i nui ake ai te wātea mai i te hiku o te tau nei, ka whakatakatoria ai ki runga i ā mātou mahiika kia mārama ai tō mātou kaha ki te pare atu i aua wāhi i ngā wā e taea ana.

I roto i te hātepe nei, i oti i a mātou te whakaū e 3.7% tā mātou pānga takere ki ngā wāhi e mahi nui ai o mātou kaihiika kirimana o uta huri i Te Ika-a-Māui me Te Taihū-o-te-waka mō te TP2024-2025. Mahi ai ngā kaihiika o uta i kō mai o te maero taimoana 12 i te tahatika o Aotearoa. He 0.4% kē te whika me ka titiro ki te Āpure Ōhanga Rāhui (AOR) katoa o Aotearoa, arā ko te moana e hora atu ana ki te 200 maeroa taimoana mai i te tahatika.

Where we have been able, we've obtained data layers of habitats of significance which have been made more readily available towards the end of this reporting year, to overlay against our fishing behaviour to know how much we are avoiding those areas wherever possible.

Through this process we have also been able to verify for FY2024-2025 that our bottom contact in the areas where our contract inshore fishers predominately operate around the North Island and the upper South Island is 3.7%. Inshore fishers typically operate inside 12 nautical miles from New Zealand's coast. This figure is 0.4% when taking into the account New Zealand's entire exclusive economic zone (EEZ), which is the sea extending out to 200 nautical miles from the coastline.

### FY2025 Harvest Footprint





# Measuring carbon emissions across the business

E 31,124 tCO<sub>2</sub>e te tapeke waro i puhaina e Moana i te TP25, arā he pikinga mā te 8% mai i te tau tūāpapa, te TP24. Kāore mātou i ohore, i ngā haonga nui katoa o te Ika, me te tau roa tuatahi e mahi ana ki te whare hou rawa ki te Pokapū Kaimoana ki Te Whanganui-a-Tara.

Ko Scope 3 te wāhanga nui, arā ko te 88% o te tapeke o te TP25. Manohi anō e 3% te Scope 2, ā, e 9% te Scope 1.

I heke ngā puhanga mai i ngā matū whakamātao mā te 39%, i te taha o te TP24. He ekenga nui tēnei mō Moana, he nui te kaha o ngā hau whakamātao ki te whakamahana i te ao.

Te taha ki te Scope 2, e 70% te pikinga i te taha o te tau o mua. I ahu mai te nuinga o te pikinga nei nā i tā te Manatū mō te Taiao whakapiki i te pūtake puhanga mā te 57% i waenga i te TP24 me te TP25. He hua tēnei o tō Aotearoa whatunga pūngao ā-motu, arā he nui atu ngā koranehe. He āhua nui te pikinga o ngā puhanga e wātea ana kia hokona, ā, e rarapa tonu ana te pakihī i ētahi mea i tua atu i ngā koranehe.

Moana’s total carbon emissions for FY25 was 31,124 tCO<sub>2</sub>e, which represents an 8% increase from the FY24 base year. This was not surprising, with our highest ever landings in Ika and the first full year of operations at our newest facility the Wellington Kaimoana Hub.

Scope 3 remains the predominant category, making up 88% of the total FY25 inventory whereas Scope 2 comprised 3%, and Scope 1 at 9%.

Emissions from refrigerants decreased by 39% compared to FY24. This is a significant achievement for Moana as refrigerant gasses have a high global warming potential.

For Scope 2, there was a 70% increase compared to the previous year. The majority of the increase is attributed to the Ministry for the Environment emission factor increasing by 57% between FY24 and FY25, a direct result of New Zealand’s national grid comprising of more fossil fuels. The rise in purchased energy emissions is notable and our business continues to explore viable options to fossil fuels.

## Scope 1

Direct emissions from sources owned or controlled by reporting entity. For example, mobile and stationary fuel from our processing facilities and vehicle fleet and refrigerants.

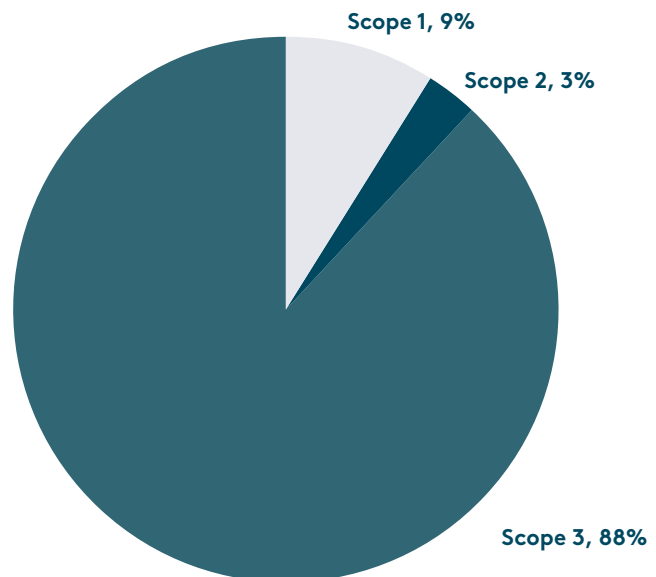
## Scope 2

Indirect emissions generated by purchased energy.

## Scope 3

Indirect emissions that are a consequence of activities undertaken by the organisation, but not directly controlled by the organisation. For example, flights, freight, non-company vehicles, fuel used by contract fishers, waste and transmission losses.

## Moana FY25 Emissions by scope





# When the land is well, we are well

Mahi ai mātou i te roanga o Te Ika-tapu-a-Māui, Te Taihū-o-te-waka me Te Rēkohu. Kei ngā rohe ētahi o ō mātou whare, ā, e whakapono ana mātou me tūhono rawa ki ō mātou hapori. He rite te hiranga o ā mātou mahi i runga i te whenua tēnā ki ā mātou i runga moana. Koirā ō mātou tira e puta tonu atu ai ki ngā hapori, tautoko atu ai. Ko ētahi o ā mātou mahi i te tau nei ko ēnei:

We operate throughout the North Island, the top of the South Island and in the Chatham Islands. Many of our facilities are located in the regions and we believe in being connected with our communities. What we do on the land is just as important as what we're doing in the ocean. This is why our teams continue to step out into communities with support. Some of the activities this year include:



**Palmerston North - partnering with local iwi to clean up waterways**



**Coromandel - native tree planting to support Te Puāwai coastal waterway project**



**Mount Wellington - supporting Puhinui Regeneration Project**



**Whakahaerenga  
rangatopu**  
*corporate governance*

# Te Ohu Tumu

## Board of Directors



**Rachel Taulelei**  
Chair  
*Ngāti Raukawa ki te Tonga, Ngāti Rārua*

Rachel is a prominent business leader and a strong advocate for the Māori economy and sustainability in the food and beverage sector.

Her commitment to kaitiakitanga has been evident throughout her career, from founder of sustainable seafood company Yellow Brick Road, to her time as chief executive officer of Māori-owned food and beverage company Kono, and now in her current role as co-founder of business design and brand strategy firm, Oho.

Rachel also presently chairs the Fonterra Sustainability Panel and the Wellington Regional Stadium Trust. She is a director for The Warehouse Group, ANZCO Foods and acts as an adviser to venture capital firm Movac. She is also a member of the Asia-Pacific Economic Cooperation Business Advisory Council and Chaired through our 2021 hosting year.

**Rachel's term as Chair ended 30 September 2025.**



**Dean Moana**  
Director  
*Ngāti Porou, Te Whānau-ā-Apanui*

He is an experienced director and has a long career in the seafood industry in both the commercial and customary fishing sectors in governance and senior management positions.

Dean is active in the industry as a newly appointed Director of Te Ohu Kaimoana, Board Chair at Akaroa Salmon and Ngati Porou Seafoods, and a director with the Iwi Collective Partnership and represents them on the Port Nicholson Fisheries Limited Partnership. He brings a depth of fishing knowledge, business skills and experience to complement the Moana New Zealand Board.

**Dean Moana has been appointed Chair of Moana's Board of Directors by the Board of Te Ohu Kaimoana and started his term 1 October 2025.**



**Dylan Lawrence**  
Director  
*Ngāti Raukawa, Ngāti Ranginui, Tūhourangi, Te Āti Awa*

Dylan is the Chief Executive of Foundation North and founder and director of Aukaha Capital. He is a leader experienced in capital markets, venture investment, mergers and acquisitions, and international trade.

Prior to these roles, Dylan was a general manager at NZTE responsible for investment promotion and attraction activities on behalf of the NZ Government. He was also a Director at Cameron Partners, one of New Zealand's leading investment banks. During his time there he advised on and helped successfully execute a large number of mergers and acquisitions and capital market transactions across a broad range of industries.

He is a current Director of Ngāti Raukawa-ki-te-Tonga AHC, holds Law (LLB) and Commerce (BMS) degrees from the University of Waikato, and has completed the Harvard Business School Business Administration and Management Program, and is admitted as a legal practitioner in New Zealand.

"I'm excited to be part of the Board of Moana. It embodies our mindset – that our strength is not as an individual but as a collective. It is a platform for us to tell our story about how we as Māori conduct business. It is a connection to Tangaroa, and a way to derive economic benefit back to our iwi and hāpu. I see many streams of opportunity for Moana and I look forward to working with the Board and management team to see the organisation flourish."



**Bella Takiari-Brame**  
Director  
*Waikato-Maniapoto*

Bella Takiari-Brame is a Chartered Member of the Institute of Directors and a Fellow Chartered Accountant of Chartered Accountants Australia and New Zealand. Bella returned to Aotearoa in 2013 after nine years working in London.

Bella is a professional Director and holds Government, commercial and Iwi board roles. She is passionate about infrastructure that enables equity which is reflected in the Board roles she holds in Iwi, health, energy and infrastructure.



**Glenn Hawkins**  
 Director  
*Ngāti Whakaue, Ngāti Maniapoto*

Glenn Hawkins has a strong background in Māori business success working with Iwi and Māori organisations across an exceptionally diverse portfolio of industries including agribusiness, forestry, fisheries, horticulture, media and more.

Glenn has had a range of governance roles over the past 20 years both for Iwi organisations and for other national Māori organisations. Complementing his experience in Māori business is his strong background in accounting, with over 20 years in public practice. Glenn is a Fellow Chartered Accountant.



**Jamie Tuuta**  
 Director  
*Ngāti Mutunga, Ngāti Tama, Ngāti Maru, Te Āti Awa, Taranaki Tuturu*

Jamie is an experienced director and has deep commercial and governance experience across a range of industries and sectors which provides him with broad perspective and insight. He is a strong advocate for increased Iwi/Māori commercial collaboration and partnership to generate wealth and broader benefits to Iwi/Māori communities. He is also passionate about increasing the economic and environmental performance of Iwi and Māori enterprise.

In his own words, "Moana is the preeminent collective Iwi commercial vehicle and has and will continue to play an important role in the fishing industry and the broader Iwi commercial landscape. The Company and the Group has exciting opportunities before it but also has a number of headwinds and challenges to remain relevant and sustainable. I look forward to working alongside the board, management and our kaimahi to continue to advance the kaupapa of Moana on behalf of our Iwi shareholders.

I have a passion and commitment to Iwi/Māori success in the fisheries space and look forward to once again serving Iwi throughout the country and contributing to the ongoing success of Moana."



**Mavis Mullins**  
 Director  
*Rangitane, Aihau Nui a Pāpārangī, Ngāti Ranginui, Ngāti Hainamana*

Mavis Mullins (MNZM) is an inductee into the New Zealand Business Hall of Fame, named as an Outstanding Māori Business Leader (Auckland University in 2017), a Westpac Rural Woman of Influence (2016) and a Member of the Order of Merit for services to the wool industry.

Mavis is highly experienced in governance roles and is currently a director on UNICEF, Rangitāne Tāmaki Nui a Rua (Chair), Agri-Women's Development Trust (Patron), Ngā Whenua Rahu, Ātihau Whanganui Incorporation (Chair) amongst others.

Mavis has a strong background in Aotearoa's primary sector, and further compliments the Board of Moana New Zealand with experience in exports, environmental management, people capability and Iwi relations.



**Paki Rawiri**  
 Director  
*Waikato, Ngāpuhi*

Paki Rawiri brings strong leadership and in-depth knowledge of the Māori Fisheries Settlement, having held a position on Te Ohu Kaimoana's Board of Directors since 2015 and managing the transfer of Māori Fisheries Settlement assets to Iwi from 2004 to 2010.

Paki brings 25 years of experience in Iwi-owned-and-operated fishing businesses as the General Manager of Waikato and Tainui waka fisheries companies. He has also held management and governance roles within several other Iwi commercial fishing entities: Ngāi Tahu, Ngāpuhi, Ngāti Maniapoto and Ngāti Tūwharetoa.

**Paki's term as Director ended 30 November 2025.**



**Emma Winiata**

**Associate Director**

*Ngāti Raukawa ki te Tonga,  
Ngāruahine*

Emma Winiata brings a mix of governance, legal and executive management experience. Since 2017, Emma has had a keen interest in fisheries kaupapa as a trustee on the Raukawa ki te Tonga mandated iwi organisation.

"I am humbled and excited to be part of the Moana New Zealand whānau as an associate director. Moana delivers significant long-term benefit to whānau, hapū and Iwi in an industry that has been here long before us and that will be here for generations to come. I look forward to contributing to the vision of Moana as well as gaining invaluable experience in an industry relevant to the mahi I'm involved in at home. Nōku te maringanui."



**Cornell Tukiri**

**Associate Director**

*Ngāti Hikairo, Ngāti Whāwhākia,  
Kāi Tahu*

Cornell Tukiri is experienced in many business environments having worked in Aotearoa, the United Kingdom and South Africa. He is currently the Climate Innovation Lead-Māori for Climate Connect Aotearoa, a climate innovation hub. He also recently completed a Post Graduate Diploma in Business-Māori Development at Waipapa Taumata Rau.

Cornell states, "This opportunity allows me to bring my knowledge in the climate innovation space to Moana. It also enables me to extend my learning in governance and governance structures within an Iwi-owned organisation. Learning from mātanga or experts in this field will be hugely rewarding, nōku te whiwhinga nui."













# Taukī tahua pūtea

\_\_\_\_\_ **Financial statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2025



# Ripange kaute

## Consolidated statement of financial position

AS AT 30 SEPTEMBER 2025

| \$000's   | Note   | 2025           | 2024           |
|---|--------|----------------|----------------|
| <b>Assets</b>   |        |                |                |
| <b>Current assets</b>   |        |                |                |
| Cash & bank balances  | 20     | 343            | 632            |
| Trade & other receivables                                     | 21     | 19,479         | 21,419         |
| Inventories   | 22     | 16,101         | 10,836         |
| Biological assets   | 9      | 12,290         | 11,016         |
| Income tax  | 17     | 1,407          | 189            |
| Derivative financial instruments                              | 28     | 54             | 1,060          |
| <b>Total current assets</b>                                   |        | <b>49,674</b>  | <b>45,152</b>  |
| <b>Non-current assets</b>                                     |        |                |                |
| Property, plant & equipment                                   | 23     | 65,404         | 69,607         |
| Right of use assets   | 24     | 9,592          | 10,765         |
| Investment in Sealord Group Limited                           | 4      | 291,842        | 285,100        |
| Investments in associates & joint ventures                    | 5      | 867            | 1,180          |
| Other investments   | 6      | 1,792          | 2,320          |
| Quota shares  | 8      | 255,356        | 255,356        |
| Goodwill  | 10     | 4,710          | 4,710          |
| Intangibles   | 25     | 7,939          | 8,034          |
| Derivative financial instruments                              | 28     | 2              | 79             |
| <b>Total non-current assets</b>                               |        | <b>637,504</b> | <b>637,151</b> |
| <b>Total assets</b>   |        | <b>687,178</b> | <b>682,303</b> |
| <b>Liabilities</b>  |        |                |                |
| <b>Current liabilities</b>                                    |        |                |                |
| Trade & other payables  | 26     | 7,918          | 9,138          |
| Provisions  | 11     | 8,448          | 9,472          |
| Lease liabilities   | 24     | 1,130          | 1,355          |
| Derivative financial instruments                              | 28     | 1,923          | 51             |
| <b>Total current liabilities</b>                              |        | <b>19,419</b>  | <b>20,016</b>  |
| <b>Non-current liabilities</b>                                |        |                |                |
| Borrowings  | 27     | 98,715         | 95,282         |
| Lease liabilities   | 24     | 9,217          | 10,001         |
| Deferred Tax  | 18     | 405            | 739            |
| Derivative financial instruments                              | 28     | 972            | 637            |
| <b>Total non-current liabilities</b>                          |        | <b>109,309</b> | <b>106,659</b> |
| <b>Total liabilities</b>                                      |        | <b>128,728</b> | <b>126,675</b> |
| <b>Net assets</b>   |        | <b>558,450</b> | <b>555,628</b> |
| <b>Equity</b>   |        |                |                |
| <b>Shareholders' equity</b>                                   |        |                |                |
| Capital contributed   | 2 & 12 | 306,979        | 306,979        |
| Cash flow hedging reserve                                     | 2      | (2,174)        | 297            |
| Associates' derivative financial instruments & other reserves |        | 6,385          | 6,395          |
| Retained earnings   |        | 247,260        | 241,957        |
| <b>Total shareholders' equity</b>                             |        | <b>558,450</b> | <b>555,628</b> |

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

For and on behalf of the Board, who authorised the issue of these Financial Statements on 28 November 2025.



Dean Moana  
Chair of the Board



Bella Takiari-Brame  
Chair of the Audit & Risk Committee

# Taukī tapatahi rerekētanga

## Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| \$000's  | Note | Capital contributed | Cash flow hedging reserve | Associates' derivative financial instruments & other reserves | Retained earnings | Total equity   |
|--|------|---------------------|---------------------------|---|-------------------|----------------|
| <b>Balance at 1 October 2024</b>                 |      | <b>306,979</b>      | <b>297</b>                | <b>6,395</b>  | <b>241,957</b>    | <b>555,628</b> |
| Net profit                                       |      | -                   | -                         | -   | 11,148            | 11,148         |
| Other comprehensive income for year, net of tax  |      | -                   | (2,471)                   | (10)  | -                 | (2,481)        |
| Reclassification of redeemable preference shares | 12   | -                   | -                         | -   | -                 | -              |
| Dividend provision                               | 3    | -                   | -                         | -   | (5,845)           | (5,845)        |
| <b>Balance at 30 September 2025</b>              |      | <b>306,979</b>      | <b>(2,174)</b>            | <b>6,385</b>  | <b>247,260</b>    | <b>558,450</b> |
| <b>Balance at 1 October 2023</b>                 |      | <b>286,979</b>      | <b>1,576</b>              | <b>3,948</b>  | <b>217,266</b>    | <b>509,769</b> |
| Net profit                                       |      | -                   | -                         | -   | 31,272            | 31,272         |
| Other comprehensive income for year, net of tax  |      | -                   | (1,279)                   | 2,447   | -                 | 1,168          |
| Reclassification of redeemable preference shares | 12   | 20,000              | -                         | -   | -                 | 20,000         |
| Dividend provision                               | 3    | -                   | -                         | -   | (6,581)           | (6,581)        |
| <b>Balance at 30 September 2024</b>              |      | <b>306,979</b>      | <b>297</b>                | <b>6,395</b>  | <b>241,957</b>    | <b>555,628</b> |

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

# Taukī aurere pūtea

## Consolidated statement of cash flows

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| \$000's   | Note | 2025           | 2024            |
|---|------|----------------|-----------------|
| <b>Cash flows from operating activities</b>     |      |                |                 |
| Cash was provided from:                         |      |                |                 |
| Receipts from customers                         |      | 153,728        | 151,264         |
| Interest received                               |      | 39             | 80              |
|   |      | <b>153,767</b> | <b>151,344</b>  |
| Cash was disbursed to:                          |      |                |                 |
| Payments to suppliers & employees               |      | 146,821        | 148,252         |
| Interest paid                                   |      | 7,072          | 6,952           |
| Taxation paid                                   |      | 230            | 496             |
|   |      | <b>154,123</b> | <b>155,700</b>  |
| <b>Net cash flows from operating activities</b> | 16   | <b>(356)</b>   | <b>(4,356)</b>  |
| <b>Cash flows from investing activities</b>     |      |                |                 |
| Cash was provided from:                         |      |                |                 |
| Dividends received                              |      | 6,453          | 7,122           |
| Sale of property, plant & equipment             |      | 87             | 71              |
|   |      | <b>6,540</b>   | <b>7,193</b>    |
| Cash was disbursed to:                          |      |                |                 |
| Purchase of property, plant & equipment         |      | 1,841          | 13,546          |
| Purchase of other investments                   |      | -              | 20,000          |
| Acquisition of intangibles                      |      | 110            | 885             |
|   |      | <b>1,951</b>   | <b>34,431</b>   |
| <b>Net cash flows from investing activities</b> |      | <b>4,589</b>   | <b>(27,239)</b> |
| <b>Cash flows from financing activities</b>     |      |                |                 |
| Cash was provided from:                         |      |                |                 |
| Proceeds of borrowings                          |      | 10,467         | 42,710          |
|   |      | <b>10,467</b>  | <b>42,710</b>   |
| Cash was disbursed to:                          |      |                |                 |
| Repayment of borrowings                         |      | 7,034          | 8,528           |
| Payment of lease liabilities                    |      | 1,374          | 983             |
| Dividends paid to shareholders                  |      | 6,581          | 1,410           |
|   |      | <b>14,989</b>  | <b>10,921</b>   |
| <b>Net cash flows from financing activities</b> |      | <b>(4,522)</b> | <b>31,789</b>   |
| Net (decrease) / increase in cash held          |      | (289)          | 195             |
| Cash at the beginning of the period             |      | 632            | 437             |
| <b>Cash at the end of the year</b>              | 20   | <b>343</b>     | <b>632</b>      |
| Comprising:                                     |      |                |                 |
| Cash and bank balances                          |      | <b>343</b>     | <b>632</b>      |

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

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 1. Reporting Entity and Basis of Presentation

#### Corporate Information

Aotearoa Fisheries Limited, trading as Moana New Zealand (the Company) was incorporated in New Zealand on 26 November 2004. The Moana New Zealand Group of Companies consists of the Company, its subsidiaries and associates (the Group).

The Group's principal activities during the year were the harvesting, procurement, farming, processing, and marketing of sustainably produced seafoods to consumers in domestic and major international markets. The registered office of the Group is 1-3 Bell Avenue, Mt Wellington, Auckland.

#### Basis of Preparation

The financial statements have been prepared on the historical cost basis except where indicated otherwise within the specific accounting policies.

Prior year comparatives have been updated in accordance with current period presentation.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000's), unless otherwise indicated.

#### Statement of Compliance

These general purpose financial statements for the year ended 30 September 2025 have been prepared in accordance with generally accepted accounting practice (GAAP), and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ('IFRS'), and with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Māori Fisheries Act 2004.

#### New Accounting Standards and Interpretations

The Group adopts new standards and interpretations in the period in which they become mandatory. There have been no new or amended standards that have an impact on the Group's financial statements for the year ended 30 September 2025.

There have been no new standards or amendments to standards that are not yet effective and have not been early adopted by the Group that materially impact the Group's financial statements for the year ended 30 September 2025.

#### Accounting Policies

There have been no changes in accounting policies.

#### Basis of Consolidation

The financial statements incorporate the financial statements of the Company and all subsidiaries (these are entities controlled by the Company and significant subsidiaries are listed in Note 5, collectively the Group). Control is achieved where the Company has power over the investee, is exposed, or has rights to variable returns from its involvement with the investee and has the ability to use this over the investee, is exposed, or has rights to variable returns from its involvement with the investee and has the ability to use this power to influence these returns.

All inter-company transactions are eliminated on consolidation. Subsidiaries' accounting policies are consistent with the policies adopted by the Group.

#### Significant Accounting Judgements, Estimates and Assumptions

Management is required to make judgements, estimates, and assumptions that affect the reported amounts in the financial statements. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances. Actual results may differ from these estimates. The principal areas of judgements and estimates made in preparing the financial statements include impairment of quota and goodwill, and marine biological assets. Further details of these judgements may be found in the relevant notes to the financial statements.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 2. Shareholders' Equity

### (a) Capital Contributed

Pursuant to the Māori Fisheries Act, the Company received certain assets and liabilities in 2004, of which the net fair value was treated as a shareholders' capital contribution.

The following table is a summary of the share capital.

|                              | Note | 2025<br>Number<br>of shares | 2025<br>Share Capital<br>\$000 | 2024<br>Number of<br>shares | 2024<br>Share Capital<br>\$000 |
|------------------------------|------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
| Voting shares                |      | 125,000                     | -                              | 125,000                     | -                              |
| Income shares (fully paid)   | 12   | 500,001                     | 306,979                        | 500,000                     | 306,979                        |
| <b>Shares at end of year</b> |      | <b>625,001</b>              | <b>306,979</b>                 | <b>625,000</b>              | <b>306,979</b>                 |

### (b) Voting Shares

All the voting shares are held by Te Ohu Kai Moana Trustee Limited, and confer all the rights to vote as under the Companies Act. The voting shares have no rights to dividends or other distributions.

### (c) Income Shares

Under the Māori Fisheries Act, 80% of the income shares are to be held with mandated iwi organisations, with Te Ohu Kai Moana Trustee Limited holding 20%. Te Ohu Kai Moana Trustee Limited is still holding income shares in trust for iwi that have yet to be allocated under the Māori Fisheries Act. Income shares carry an equal right to dividends and share in other distributions, including assets on a wind-up.

|  | 2025<br>Number of<br>Shares | 2025<br>% of Total<br>Shares | 2024<br>Number of<br>Shares | 2024<br>% of Total<br>Shares |
|--|-----------------------------|------------------------------|-----------------------------|------------------------------|
| Te Ohu Kai Moana Trustee Limited (to be allocated)       | 6,664                       | 1.33%                        | 6,664                       | 1.33%                        |
| Te Ohu Kai Moana Trustee Limited (held on trust)         | 100,001                     | 20.00%                       | 100,000                     | 20.00%                       |
| Atiawa Ki Whakarongotai Holdings Limited                 | 292                         | 0.06%                        | 292                         | 0.06%                        |
| Atiawa Nui Tonu Fisheries Limited                        | 1,036                       | 0.21%                        | 1,036                       | 0.21%                        |
| Hokotehi Settlement Quota Holding Company Limited        | 352                         | 0.07%                        | 352                         | 0.07%                        |
| Ika Toa Limited  | 3,064                       | 0.61%                        | 3,064                       | 0.61%                        |
| Kahungunu Asset Holding Company Limited                  | 31,496                      | 6.30%                        | 31,496                      | 6.30%                        |
| Koata Limited  | 520                         | 0.10%                        | 520                         | 0.10%                        |
| Maruehi Fisheries Limited                                | 972                         | 0.19%                        | 972                         | 0.19%                        |
| Muaūpoko Trading Company Limited                         | 1,120                       | 0.22%                        | 1,120                       | 0.22%                        |
| Ngāi Tahu Fisheries Investments Limited                  | 24,440                      | 4.89%                        | 24,440                      | 4.89%                        |
| Ngāi Tamanuhiri Asset Holding Company Limited            | 712                         | 0.14%                        | 712                         | 0.14%                        |
| Ngāitakoto Holdings Limited                              | 300                         | 0.06%                        | 300                         | 0.06%                        |
| Ngāi Te Rangi Fisheries AHC Limited                      | 6,156                       | 1.23%                        | 6,156                       | 1.23%                        |
| Ngāpuhi Asset Holding Company Limited                    | 63,164                      | 12.63%                       | 63,164                      | 12.63%                       |
| Ngāruahine Fisheries Limited                             | 1,928                       | 0.39%                        | 1,928                       | 0.39%                        |
| Ngā Wairiki - Ngati Apa Developments Limited             | 1,448                       | 0.29%                        | 1,448                       | 0.29%                        |
| Ngāti Apa Ki Te Rā Tō Assets Holding Company Limited     | 384                         | 0.08%                        | 384                         | 0.08%                        |
| Ngāti Awa Asset Holdings Limited                         | 7,804                       | 1.56%                        | 7,804                       | 1.56%                        |
| Ngāti Kahu Fisheries Limited                             | 4,268                       | 0.85%                        | 4,268                       | 0.85%                        |
| Ngāti Manawa Tokowaru Asset Holding Company Limited      | 924                         | 0.18%                        | 924                         | 0.18%                        |
| Ngāti Maru (Taranaki) Fishing Limited                    | 532                         | 0.11%                        | 532                         | 0.11%                        |
| Ngāti Mutunga o Wharekauri Asset Holding Company Limited | 668                         | 0.13%                        | 668                         | 0.13%                        |
| Ngāti Porou Seafoods Limited                             | 37,464                      | 7.49%                        | 37,464                      | 7.49%                        |
| Ngāti Pūkenga Iwi Fish Holdings Limited                  | 732                         | 0.15%                        | 732                         | 0.15%                        |
| Ngāti Ranginui Fisheries Holding Company Limited         | 3,904                       | 0.78%                        | 3,904                       | 0.78%                        |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

|   | 2025<br>Number of<br>Shares | 2025<br>% of Total<br>Shares | 2024<br>Number of<br>Shares | 2024<br>% of Total<br>Shares |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| Ngāti Rārua Asset Holding Company Limited               | 476                         | 0.10%                        | 476                         | 0.10%                        |
| Ngāti Ruanui Fishing Limited                            | 3,344                       | 0.67%                        | 3,344                       | 0.67%                        |
| Ngāti Tūwharetoa Fisheries Holdings Limited             | 20,156                      | 4.03%                        | 20,156                      | 4.03%                        |
| Ngāti Whare Holdings Limited                            | 412                         | 0.08%                        | 412                         | 0.08%                        |
| Ngāti Whātua Fisheries Limited                          | 7,724                       | 1.54%                        | 7,724                       | 1.54%                        |
| Ngātiwai Holdings Limited                               | 2,424                       | 0.48%                        | 2,424                       | 0.48%                        |
| Pare Hauraki Asset Holdings Limited                     | 8,024                       | 1.60%                        | 8,024                       | 1.60%                        |
| Rangitāne Holdings Limited                              | 740                         | 0.15%                        | 740                         | 0.15%                        |
| Rangitāne o Te Ika A Māui Limited                       | 1,956                       | 0.39%                        | 1,956                       | 0.39%                        |
| Raukawa Asset Holding Company Limited                   | 5,332                       | 1.07%                        | 5,332                       | 1.07%                        |
| Raukawa Ki Te Tonga AHC Limited                         | 11,600                      | 2.32%                        | 11,600                      | 2.32%                        |
| Rongowhakaata Iwi Asset Holding Company Limited         | 2,196                       | 0.44%                        | 2,196                       | 0.44%                        |
| Tama Asset Holding Company Limited                      | 368                         | 0.07%                        | 368                         | 0.07%                        |
| Taranaki Iwi Fisheries Limited                          | 3,536                       | 0.71%                        | 3,536                       | 0.71%                        |
| Tapuika Holding Limited                                 | 1,050                       | 0.21%                        | 1,050                       | 0.21%                        |
| Te Aitanga ā Māhaki Trust Asset Holding Company Limited | 2,652                       | 0.53%                        | 2,652                       | 0.53%                        |
| Te Arawa Fisheries Holding Company Limited              | 22,822                      | 4.56%                        | 22,822                      | 4.56%                        |
| Te Ātiawa (Taranaki) Holdings Limited                   | 8,332                       | 1.67%                        | 8,332                       | 1.67%                        |
| Te Ātiawa Asset Holding Company Limited                 | 1,156                       | 0.23%                        | 1,156                       | 0.23%                        |
| Te Aupōuri Asset Holding Company Limited                | 4,812                       | 0.96%                        | 4,812                       | 0.96%                        |
| Te Hoiere Asset Holding Company Limited                 | 744                         | 0.15%                        | 744                         | 0.15%                        |
| Te Kumukumu Limited                                     | 1,336                       | 0.27%                        | 1,336                       | 0.27%                        |
| Ahuahu Group Limited                                    | 18,172                      | 3.63%                        | 18,172                      | 3.63%                        |
| Te Pataka O Tangaroa Limited                            | 1,936                       | 0.39%                        | 1,936                       | 0.39%                        |
| Te Patiki Holdings Limited                              | 612                         | 0.12%                        | 612                         | 0.12%                        |
| Te Urungi O Ngāti Kuri Limited                          | 2,852                       | 0.57%                        | 2,852                       | 0.57%                        |
| Te Waka Pūpuri Putea Limited                            | 7,068                       | 1.41%                        | 7,068                       | 1.41%                        |
| Tuhoe Fish Quota Limited                                | 17,508                      | 3.50%                        | 17,508                      | 3.50%                        |
| Waikato-Tainui Fisheries Limited                        | 27,404                      | 5.48%                        | 27,404                      | 5.48%                        |
| Whaingaroa Fisheries Company Limited                    | 1,200                       | 0.24%                        | 1,200                       | 0.24%                        |
| Te Pou Tahua o Te Whakatōhea Limited                    | 5,952                       | 1.19%                        | 5,952                       | 1.19%                        |
| Whanganui Iwi Fisheries Limited                         | 5,760                       | 1.15%                        | 5,760                       | 1.15%                        |
| <b>Total shares</b>                                     | <b>500,001</b>              | <b>100.00%</b>               | <b>500,000</b>              | <b>100.00%</b>               |

### (d) Cash Flow Hedging Reserve

| \$000's                                  | 2025           | 2024       |
|--|----------------|------------|
| Balance at beginning of the year         | 297            | 1,576      |
| Net gains on cash flow hedges (post tax) | (2,471)        | (1,279)    |
| <b>Balance at end of the year</b>        | <b>(2,174)</b> | <b>297</b> |

This reserve records the gains or losses on cashflow hedging instruments that are determined to be effective hedges.

The cumulative deferred gain or loss on hedges is recognised in the Income Statement when the hedged transaction impacts revenue or expense, or is included as a basis adjustment to the non-financial hedged item, consistent with the applicable accounting policy (refer note 28).

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 3. Dividend Declared

On 28 November 2025, the Directors approved a gross dividend of \$7.1 million (2024: \$7.9 million), resulting in a net cash dividend after Māori authority credits to shareholders of \$5.8 million (2024: \$6.6 million). This has been accrued in the financial statements under the requirements of the Māori Fisheries Act 2004, to pay at least 40% of profit back to shareholders. The dividend will be paid in December 2025.

The dividend is calculated as follows:

| \$000's  | Note | 2025         | 2024         |
|--|------|--------------|--------------|
| Profit for the year  |      | 11,148       | 31,272       |
| Adjust for share of Sealord unrealised net capital losses/ (gains) | 4    | 3,463        | (14,820)     |
| Adjusted profit number   |      | 14,611       | 16,452       |
| Dividend as a percentage of profit                                 |      | 40.0%        | 40.0%        |
| <b>Dividend</b>  |      | <b>5,845</b> | <b>6,581</b> |

The following shows the dividend components:

| \$000's                                  | 2025           | 2024           |
|--|----------------|----------------|
| Dividend declared after balance date     | 7,084          | 7,977          |
| Māori authority credits                  | (1,240)        | (1,396)        |
| <b>Net cash dividend to shareholders</b> | <b>5,845</b>   | <b>6,581</b>   |
| <b>Dividend per share</b>                | <b>\$11.69</b> | <b>\$13.16</b> |

### 4. Investment in Sealord Group

#### (a) Investment Details

Kura Limited is the 100% owner of Sealord Group Limited (Sealord), with Moana New Zealand owning a 50% interest in Kura Limited. Kura Limited is a joint venture incorporated in New Zealand, with Nippon Suisan Kaisha Limited owning the other 50% ownership interest and voting rights.

The principal activities of Sealord are catching, procurement, processing and marketing of seafood in New Zealand and internationally. The Company's investment in Sealord is accounted for using the equity accounting method as outlined in note 5.

In 2024 the Company invested a further \$20 million in Sealord to enable the purchase of Independent Fishing Limited. An equivalent investment in Sealord was also made by Nippon Suisan Kaisha Limited.

| \$000's      | 2025           | 2024    |
|--------------|----------------|---------|
| Kura Limited | <b>291,842</b> | 285,100 |

#### (b) Movements in Carrying Amount

The movement in the carrying value of the investment in Kura Limited is as follows:

| \$000's                             | 2025           | 2024           |
|-------------------------------------|----------------|----------------|
| <b>Balance 1 October</b>            | <b>285,100</b> | <b>235,867</b> |
| Share of profit/ (loss) after tax   | 11,538         | 26,785         |
| Share of other comprehensive income | (10)           | 2,448          |
| Share of dividends                  | (4,786)        | -              |
| Equity investment                   | -              | 20,000         |
| <b>Balance at 30 September</b>      | <b>291,842</b> | <b>285,100</b> |

During the year Sealord recognised impairment of property, plant and equipment, and closure costs related to the closure of certain plants following the announcement of operational changes at the Sealord Nelson site.

On 31 January 2024 Sealord Group Limited purchased fishing quota, annual catch entitlement (ACE) and the shares in Independent Fisheries Limited (IFL) from Independent Fisheries Holdings Limited, along with a cold storage property and other assets from Staunton Investments Limited. IFL's deep-sea quota package, staff and operations, vessels, cold store and related assets complements Sealord's existing deep-sea fishing business. Sealord realised a gain on acquisition of Independent Fisheries Limited primarily due to the offer price being below the market value of the fishing quota shares acquired. During the current financial year a further gain on acquisition was recognised relating to valuation of IFL vessels.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

During 2024 Sealord also recognised impairment of property, plant and equipment, biological assets and closure costs related to the ongoing disposal of the King Reef Pty business.

The Company's share of the transactions was a net loss of \$3.46 million (2024: net gain \$14.82 million).

### (c) Summarised Financial Information

The summarised financial information is extracted from the audited Kura Limited Statement of Financial Position:

| \$000's                 | As at 30<br>September<br>2025 | As at 30<br>September<br>2024 |
|-------------------------|-------------------------------|-------------------------------|
| Current assets          | 345,730                       | 372,366                       |
| Non-current assets      | 961,711                       | 957,757                       |
|                         | <b>1,307,441</b>              | <b>1,330,123</b>              |
| Current liabilities     | (374,140)                     | (239,176)                     |
| Non-current liabilities | (305,033)                     | (476,164)                     |
|                         | (679,173)                     | (715,340)                     |
| <b>Net Assets</b>       | <b>628,268</b>                | <b>614,783</b>                |

| \$000's  | For the year<br>ended 30<br>September 2025 | For the year<br>ended 30<br>September 2024 |
|--|--|--|
| Revenue  | 604,464                                    | 574,644                                    |
| Expenses   | (581,388)                                  | (521,075)                                  |
| <b>Profit/ (loss) for the year</b>                               | <b>23,076</b>                              | <b>53,569</b>                              |
| Other comprehensive income/ (expenses)                           | (20)                                       | 4,895                                      |
| <b>Total comprehensive income/ (loss) after tax for the year</b> | <b>23,056</b>                              | <b>58,464</b>                              |

Included within the summarised financial information above are the following items, extracted from the audited Kura Limited Statement of Financial Position:

| \$000's   | As at 30<br>September 2025 | As at 30<br>September 2024 |
|---|----------------------------|----------------------------|
| Cash and cash equivalents   | 10,833                     | 14,765                     |
| Current financial liabilities (excluding trade and other payables and provisions)     | (280,694)                  | (152,927)                  |
| Non-current financial liabilities (excluding trade and other payables and provisions) | (243,583)                  | (413,890)                  |
| Depreciation and amortisation   | (46,518)                   | (43,509)                   |
| Bargain purchase gain on business combination   | 2,662                      | 43,438                     |
| Interest income   | 569                        | 405                        |
| Interest expense  | (25,758)                   | (27,698)                   |
| Income tax expense  | (4,259)                    | (3,076)                    |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5. Investments in Subsidiaries, Associates and Joint Ventures

The Group's share of results of equity accounted joint ventures and associates are included in these consolidated financial statements from the date that joint control or significant influence begins, until the date that joint control or significant influence ceases.

Under the equity method, an investment in a joint venture or associate is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture or associate less any impairment losses.

Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment and is assessed for impairment as part of that investment.

#### (a) Investment Details (excluding Kura Limited)

| \$000's                       | 2025       | 2024         |
|-------------------------------|------------|--------------|
| Investments in associates     | (52)       | 168          |
| Investments in joint ventures | 919        | 1,012        |
| <b>Total</b>                  | <b>867</b> | <b>1,180</b> |

#### (b) Investment in Subsidiaries

Details of the Group's significant subsidiaries are as follows:

| Significant Subsidiary            | Principal Activity                          |
|-----------------------------------|---|
| AFL Investments Limited           | Investment company                          |
| Moana Pacific Fisheries Limited   | Non trading company, licensed fish receiver |
| Pacific Marine Farms Limited      | Investment company                          |
| Prepared Foods Processing Limited | Investment company                          |
| Pupuri Taonga Trust Limited       | Quota owner                                 |

All subsidiaries are 100% owned, direct subsidiaries of the Group, and are incorporated in New Zealand and have a 30 September balance date.

#### (c) Investment in Associates

The Company has a share of the largest Māori owned lobster processing business in New Zealand. The Company's share in the limited partnership is based on each limited partners annual catch entitlement contribution to the partnership. This is currently at 51%. The limited partnership is managed by Koura Inc General Partner Limited. The Company has a 25% share in the general partner, and therefore has significant influence over the limited partnership. The Company's investment in the limited partnership has been accounted for as an associate.

Details of the Group's associates are as follows:

| Associate                                    | Ownership interests |      | Principal Activity           |
|--|---------------------|------|------------------------------|
|  | 2025                | 2024 |                              |
| Port Nicholson Fisheries Limited Partnership | 51%                 | 51%  | Harvests and markets lobster |

Port Nicholson Fisheries Limited Partnership is incorporated in New Zealand and has a 31 March balance date.

The movement in the carrying value of the investment in associates is as follows:

| \$000's                          | 2025        | 2024         |
|----------------------------------|-------------|--------------|
| <b>Balance 1 October</b>         | <b>168</b>  | <b>1,989</b> |
| Share of (loss)/profit after tax | (639)       | 3,504        |
| Share of distributed profit      | -           | (5,325)      |
| Share of capital funding         | 419         | -            |
| <b>Balance at 30 September</b>   | <b>(52)</b> | <b>168</b>   |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The summarised financial information in respect of the Group's associates is set out below:

| \$000's  | 2025            | 2024            |
|--|-----------------|-----------------|
| Current assets   | 17,123          | 18,722          |
| Non-current assets   | 8,138           | 9,523           |
|  | <b>25,261</b>   | <b>28,245</b>   |
| Current liabilities  | (17,222)        | (17,685)        |
| Non-current liabilities  | (8,919)         | (10,237)        |
|  | <b>(26,141)</b> | <b>(27,922)</b> |
| <b>Net Assets</b>  | <b>(880)</b>    | <b>323</b>      |
| Revenue  | 79,674          | 92,825          |
| Expenses   | (80,882)        | (86,808)        |
| <b>(Loss)/profit for the year and total comprehensive income</b> | <b>(1,208)</b>  | <b>6,017</b>    |

### (d) Investment in Joint Ventures

Details of the Group's joint ventures are as follows:

| Joint Venture                                       | Balance Date | Ownership interests |      | Principal Activity                    |
|---|--------------|---------------------|------|---------------------------------------|
|   |              | 2025                | 2024 |                                       |
| Auckland Fishing Port Limited                       | 31 March     | 33%                 | 33%  | Holds an Auckland fishing wharf lease |
| Baypackers Limited Partnership                      | 30 September | 0%                  | 20%  | Harvests & markets wet fish           |
| Inshore Fisheries JV Limited Partnership            | 30 September | 50%                 | 50%  | Harvests & markets wet fish           |
| Oceanz Seafood Licensing                            | 30 September | 50%                 | 50%  | Retail seafood franchise operator     |
| Prepared Foods Limited                              | 30 September | 50%                 | 50%  | Markets canned abalone                |
| Precision Seafood Harvesting Limited                | 30 September | 25%                 | 25%  | Harvesting, research & development    |
| Precision Seafood Harvesting JV Limited Partnership | 30 September | 33%                 | 33%  | Harvesting, research & development    |

All the joint ventures are incorporated in New Zealand.

At September 2025 an assessment of the value of the shareholding in Precision Seafood Harvesting was undertaken and identified that the carrying value of the investment was higher than the estimated future cash flows. An impairment of \$0.45 million (2024: \$0.28 million) was recognised.

In 2025 the investment in Baypackers Limited Partnership was sold to the other limited partners. A capital loss on sale of \$0.18 million has been recognised.

The Company has re-evaluated its relationship with Inshore Fisheries JV Limited and determined the Company is an agent not a principal as previously reported. As such the transactions with Inshore Fisheries JV Limited are now disclosed as a share of distributed profits rather than being included in the individual lines within the Consolidated Income Statement Comparatives for the previous period have been updated to reflect this, Sale of goods has decreased by \$9.4m, Cost of Sales has decreased by \$7.8m and Share of profit of associates & joint ventures has increased by \$1.6m, there is no change to the reported Profit for the period.

The movement in the carrying value of the investment in joint ventures (excluding Kura Limited) is as follows:

| \$000's                        | 2025         | 2024         |
|--------------------------------|--------------|--------------|
| <b>Balance 1 October</b>       | <b>1,012</b> | <b>1,112</b> |
| Share of profit after tax      | 1,747        | 1,685        |
| Share of dividends             | -            | (160)        |
| Share of distributed profit    | (1,657)      | (1,625)      |
| Investment in Joint Venture    | 453          | 278          |
| Impairment of investment       | (453)        | (278)        |
| Loss on sale of investment     | (183)        | -            |
| <b>Balance at 30 September</b> | <b>919</b>   | <b>1,012</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The summarised financial information in respect of the Group's joint ventures (excluding Kura Limited) is set out below:

| \$000's  | 2025         | 2024           |
|--|--------------|----------------|
| Current assets   | 3,452        | 4,645          |
| Non-current assets   | 3,110        | 8,391          |
|  | <b>6,562</b> | <b>13,036</b>  |
| Current liabilities  | (846)        | (1,821)        |
| Non-current liabilities  | -            | (4,837)        |
|  | <b>(846)</b> | <b>(6,658)</b> |
| <b>Net Assets</b>  | <b>5,716</b> | <b>6,379</b>   |
| Revenue  | 11,800       | 25,611         |
| Expenses   | (12,729)     | (26,501)       |
| <b>(Loss)/Profit for the year and total comprehensive income</b> | <b>(929)</b> | <b>(890)</b>   |

## 6. Other Investments

The carrying value of other investments is as follows:

| \$000's                        | 2025         | 2024         |
|--------------------------------|--------------|--------------|
| <b>Balance at 30 September</b> | <b>1,792</b> | <b>2,320</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 7. Related Party Transactions

The immediate parent and ultimate controlling party respectively of the Group is defined under the Māori Fisheries Act 2004 (refer note 2). Details of the interest in Sealord Group Limited is disclosed in Note 4. Details of interests in subsidiaries, associates, and joint ventures are disclosed in Note 5.

Details of the year-end related party receivables and payables are disclosed in Notes 21 and 26 respectively.

#### (a) Transactions between the Group and Sealord Group Limited

During the year there have been transactions between the Group and Sealord Group Limited (Sealord) as follows:

| \$000's                        | 2025  | 2024    |
|--------------------------------|-------|---------|
| Sales to Sealord               | 452   | 358     |
| Other revenue from Sealord     | -     | 8,550   |
| Purchases from Sealord         | (64)  | (8,604) |
| Dividend received from Sealord | 4,786 | -       |
| Equity Investment              | -     | 20,000  |

#### (b) Transactions between the Group and its Associates and Joint Ventures

During the year the Company leased berthage from Auckland Fishing Port for \$0.2 million (2024: \$0.2 million)

During the year there have been transactions between the Group and its associates and joint ventures as follows:

| \$000's  | 2025    | 2024   |
|--|---------|--------|
| Sales to associates & joint ventures           | 18,376  | 13,125 |
| Other revenue from associates & joint ventures | -       | -      |
| Purchases from associates & joint ventures     | (1,755) | (593)  |

#### (c) Transactions with Other Related Parties

During the year, the Company purchased Annual Catch Entitlement (ACE) of \$5.7 million (2024: \$7.0 million) from Te Ohu Kai Moana Trustee Limited and other shareholders.

During the year Pupuri Taonga Trust Limited recovered quota ownership costs of \$7.7 million (2024: \$8.6 million) from Sealord Group Limited.

During the year there have been no transactions between the Group and companies associated with its Directors.

#### (d) Compensation of Key Management Personnel

The remuneration of the Board of Directors has been disclosed in Note 13.

The remuneration of the Chief Executive Officer and his direct reports during the year was as follows:

| \$000's                   | 2025         | 2024         |
|---------------------------|--------------|--------------|
| Short term benefits       | 3,504        | 3,284        |
| <b>Total compensation</b> | <b>3,504</b> | <b>3,284</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 8. Quota Shares

Quota shares are treated as an asset with an indefinite life, as the shares are issued under the Quota Management System, which is based on individual transferable quota property rights. Quota shares purchased are recorded at cost. Quota shares are not amortised and are carried at cost less any accumulated impairment losses.

Impairment losses are recognised whenever the carrying amount of an asset exceeds its recoverable amount. Quota shares are tested for impairment annually or whenever there is an indication of impairment on an individual basis or at a cash-generating unit level. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

Determining whether the carrying value of quota is impaired is based on the fair value less costs to sell of the quota. Fair value is determined by taking the average of three independent market valuations on each species. These valuations were based on a comparable sales methodology, factoring in the following Level 2 and 3 inputs; historical and current FishServe data, market intelligence and advice from professional industry valuers. Adjustments were made for current knowledge of market values on certain species.

The three brokers who provided valuations were:

- Aotearoa Quota Brokers Limited;
- Finest Kind Limited; and
- Quota Management Systems Limited.

The carrying amounts were determined to be lower than their recoverable amount for all quota.

| \$000's                                | 2025           | 2024           |
|--|----------------|----------------|
| Carrying amount at 1 October           | 255,356        | 255,356        |
| Additions                              | -              | -              |
| Disposals                              | -              | -              |
| <b>Carrying amount at 30 September</b> | <b>255,356</b> | <b>255,356</b> |

# Pitopito kōrero mō ngā tauā pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 9. Biological Assets

Biological assets relate to the Group's inventories of live shellfish growing on farms owned and operated by the Group. Biological assets are stated at fair value less point-of-sale costs, by reference to market prices, with any change therein recognised in the Income Statement. Biological assets are transferred to inventory at the time of harvest.

The following valuation assumptions have been adopted in determining the fair value of the Groups biological assets:

- (a) Costs are based on current average costs and are variable depending on the biological assets location and age being assessed.
- (b) Revenue is based on current pricing and expected levels of production, with an assessment made about the long term future returns for each product.

Biological assets are valued at market prices less harvesting, and post harvest costs, and are measured using Level 3 valuations (refer Note 28 (g)) and there were no transfers between levels during the year.

The Pāua Kahurangi business was closed in 2025 and all biological stock was harvested to inventory or sold during the year. (Note 29)

| \$000's   | 2025          | 2024          |
|---|---------------|---------------|
| Balance at beginning of year                        | 11,016        | 9,195         |
| Change in values less estimated point-of-sale costs | 7,128         | 9,103         |
| Harvested produce transferred to inventories        | (5,854)       | (7,282)       |
| <b>Total biological assets</b>                      | <b>12,290</b> | <b>11,016</b> |

The following unobservable inputs were used to measure the Group's biological assets:

| \$000's | Fair Value at 30 September 2025 | Valuation technique                                   | Unobservable inputs               | Relationship of unobservable inputs to fair value |
|---------|---------------------------------|---|-----------------------------------|---|
| Oysters | 2025: 12,290                    | Estimated market price of volumes produced less costs | Annual oyster yield               | The higher the yield the higher the fair value    |
|         | 2024: 8,768                     |   | Annual price per dozen per season | The higher the price the higher the fair value    |
| Pāua    | 2025: Nil                       | Estimated market price of volumes produced less costs | Annual pāua yield                 | The higher the yield the higher the fair value    |
|         | 2024: 2,248                     |   | Annual price per kg per season    | The higher the price the higher the fair value    |

Included in the cost of sales in the Group is a fair value increase of \$3.52 million (2024: \$1.82 million) in relation to biological assets.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 10. Goodwill

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The excess of the cost of the business combination, any non controlling interests of the acquiree and the fair value of the acquirers previously held equity interest in the acquiree over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Goodwill is currently held only in the Ika cash-generating unit (CGU). The recoverable amount is the higher of fair value less cost to sell and value-in-use. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss is recognised immediately in the Income Statement and is not reversed in a subsequent period.

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires an estimate of the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The annual impairment testing for goodwill was conducted using the most recent value in use calculation for the Ika CGU completed in September 2024, as permitted by NZIAS 36 paragraph 99.

The September 2024 value in use calculation resulted in a calculation which exceeded the carrying amount by a substantial margin, the assets and liabilities of the CGU have not changed significantly and the likelihood that a current recoverable amount determination would be less than the current carrying amount of the unit is remote.

Cash flows were projected based on actual 2024 operating results and the 2025 financial budget approved by the directors. Value-in-use calculations cover a 5-year period with forecasted cash flows through to 2029 with a terminal value. A five year financial model was developed in order to project cashflows for the period F25 out to F29, with F25 reflecting the approved plan and the following four years incorporating various assumptions regarding both cost escalation, long run FX rates and price realisation. The cash flows beyond that five year period have been extrapolated, assuming 2% (2024: 2%) growth. Any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of cash-generating units.

The key assumptions used in the value in use calculations:

- (i) Sales growth - growth in sales was determined by management who have in-depth experience in the industry;
- (ii) Budget margins - based on historical margins; and
- (iii) Price inflation - forecast consumer price indices were applied to raw material costs and overheads.

The carrying amount of the Ika CGU was determined to be lower than the recoverable amount and no impairment loss was recognised.

| \$000's                     | 2025  | 2024  |
|-----------------------------|-------|-------|
| Opening net carrying amount | 4,710 | 4,710 |
| Closing net carrying amount | 4,710 | 4,710 |



# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 13. Expenses

The following items are included in cost of sales, distribution expenses, and administrative expenses;

| \$000's   | Note    | 2025   | 2024   |
|---|---------|--------|--------|
| Amortisation of intangibles                       | 25      | 205    | 183    |
| Fees paid to auditors for:                        |         |        |        |
| Audit fees for the Group's financial statements   |         | 201    | 195    |
| Other assurance and related advisory services     |         | -      | 13     |
| Fees paid to auditor by associated entities:      |         |        |        |
| Audit fees for Inshore Fisheries Joint Venture LP |         | 9      | 9      |
| Audit fees for Kura Limited                       |         | 396    | 444    |
| Other assurance and related advisory services     |         | 30     | 30     |
| Bad debts   |         | 16     | 4      |
| Defined contribution expense (Kiwisaver)          |         | 808    | 796    |
| Depreciation                                      | 23 & 24 | 7,468  | 6,619  |
| Directors' fees                                   |         | 550    | 547    |
| Donations   |         | 8      | 9      |
| Doubtful debts                                    | 21      | 138    | 49     |
| Employee benefits expense                         |         | 31,320 | 30,033 |
| Research & development                            |         | 68     | 573    |

Interest expense is accrued on a time basis using the effective interest method.

All other borrowing costs are recognised in the Income Statement, in the period in which they are incurred.

| \$000's                                    | 2025         | 2024         |
|--|--------------|--------------|
| Finance expenses - bank loans & overdrafts | 6,467        | 6,329        |
| Interest on lease liabilities              | 605          | 623          |
|  | <b>7,072</b> | <b>6,952</b> |

### 14. Other (expenses) / income

Transactions in foreign currencies are recorded using the exchange rates prevailing at the dates of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the valuation was determined (spot rate at the valuation date or a rate approximating that rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Any foreign exchange gains and losses arising from these transactions are recognised in the Income Statement, except when deferred in equity as qualifying cash flow hedges as outlined in Note 28.

| \$000's   | 2025         | 2024       |
|---|--------------|------------|
| Net foreign currency exchange gain                        | 94           | 134        |
| Net foreign currency exchange (loss)/gain on hedged sales | (204)        | 92         |
| Net (loss)/gain on disposal of assets                     | (25)         | 22         |
|   | <b>(135)</b> | <b>248</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 15. Revenue

#### (a) Revenue from contracts with customers

Revenue from the sale of goods is recognised at a point in time either when the goods are dispatched or when goods have reached their destination, depending on the terms and agreements with customers and when documentary evidence supports the customer taking ownership and control of the product. A receivable is recognised at this point as the right to payment becomes unconditional and only the passage of time is required before payment from the customer. Due to the perishable nature of seafood there is the potential of returns, claims and rejects from the customer. The impact of claims and returns have been assessed and found to be not significant to the revenue recognised and hence there are no impacts on the Group's revenue recognition. There is no variable consideration or financing components and payment terms are ordinarily within 30 days. Revenue is shown net of any goods and services tax, rebates and discounts, measured at fair value of the consideration received or receivable.

| \$000's   | Revenue        |                |
|---|----------------|----------------|
|   | 2025           | 2024           |
| <b>Market</b>                                   |                |                |
| North America                                   | 6,655          | 5,922          |
| China   | 12,136         | 10,387         |
| Rest of Asia (Singapore, Taiwan, Hong Kong)     | 4,208          | 10,250         |
| Australia                                       | 42,699         | 41,924         |
| Other (Europe, Pacific Islands and Middle East) | 3,265          | 849            |
| New Zealand                                     | 92,144         | 95,848         |
|   | <b>161,107</b> | <b>165,180</b> |

#### (b) Other Revenue

(i) Rental income from operating leases is recognised on a straight line basis over the lease term.

(ii) Dividend income is recognised when received.

(iii) Interest received is accrued on a time basis using the effective interest method.

| \$000's                      | Note | 2025         | 2024         |
|------------------------------|------|--------------|--------------|
| Dividends received           |      | 11           | 12           |
| Interest received            |      | 39           | 80           |
| Rental income                |      | 743          | 650          |
| Revenue from related parties | 7    | 8,136        | 8,550        |
|                              |      | <b>8,929</b> | <b>9,292</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 16. Cash Flow Statement Reconciliation

#### (a) operating activities

| \$000's  | 2025          | 2024           |
|--|---------------|----------------|
| <b>Reported profit for the year</b>                                      | <b>11,148</b> | <b>31,272</b>  |
| <b>Add/(deduct) non-cash items and non-operating items:</b>              |               |                |
| Depreciation, amortisation and impairment                                | 7,674         | 6,802          |
| Movement in fair value of biological assets                              | (1,273)       | (1,821)        |
| Share of profit of associates & joint ventures                           | (13,065)      | (30,349)       |
| Unwinding of prepayments   | 1,491         | (2,982)        |
| Loss on sale of property, plant & equipment                              | -             | -              |
| Unrealised foreign currency loss / (gain)                                | 187           | (60)           |
| Bad debts  | 16            | 4              |
| Other  | 304           | 23             |
| Change in fair value of foreign exchange contracts & interest rate swaps | 820           | 230            |
| (Increase) / decrease in deferred tax                                    | (333)         | 21             |
| <b>Movement in working capital</b>                                       |               |                |
| Decrease / (increase) in receivables & prepayments                       | 1,940         | (8,926)        |
| (Increase) / decrease in inventory & biological assets                   | (6,539)       | (4,762)        |
| (Decrease) / increase in payables & accruals                             | (1,221)       | 2,327          |
| (Decrease) / increase in employee entitlements                           | (288)         | 2              |
| (Decrease) / increase in other assets/liabilities                        | (1,217)       | 163            |
| Add/(deduct) items classified as investing activities                    | -             | 5,325          |
| <b>Net cash flows from operating activities</b>                          | <b>(356)</b>  | <b>(2,731)</b> |

### 17. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the current period's taxable income and any adjustments in respect of previous years.

Income tax is recognised in the income statement, apart from when it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

| \$000's                                     | 2025         | 2024       |
|---|--------------|------------|
| Current tax expense                         | (987)        | 659        |
| Deferred tax expense                        | 191          | 292        |
| <b>Total income tax expense / (benefit)</b> | <b>(797)</b> | <b>951</b> |

The tax on the profit differs from the theoretical amount that would arise using the applicable New Zealand Corporation tax rate or Māori authority tax rates as follows:

| \$000's  | 2025          | 2024          |
|--|---------------|---------------|
| <b>Profit / (Loss) before tax</b>                | <b>10,351</b> | <b>32,223</b> |
| Income tax at applicable rate                    | 1,812         | 5,641         |
| Non-taxable income included in accounting profit | (2,120)       | (4,700)       |
| Taxable income not included in accounting profit | 1,164         | -             |
| Expenses not deductible                          | 143           | 67            |
| Other  | 70            | (10)          |
| Imputation credits                               | (1,865)       | (47)          |
| <b>Total income tax expense / (benefit)</b>      | <b>(797)</b>  | <b>951</b>    |

The company is a Māori authority and is taxed at the Māori authority tax rate. Other entities in the Group are taxed at the corporate tax rates.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 18. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised.

The movement in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

| Deferred tax liability<br>\$000's | Tax<br>depreciation | Derivative<br>financial<br>instruments | Provisions<br>and other | Total        |
|-----------------------------------|---------------------|--|-------------------------|--------------|
| <b>At 1 October 2024</b>          | 682                 | (63)                                   | (1,358)                 | (739)        |
| Movement                          |                     |  |                         |              |
| - Income Statement                | 14                  | -                                      | (204)                   | (190)        |
| - Equity                          | -                   | 524                                    | -                       | 524          |
| <b>At 30 September 2025</b>       | <b>696</b>          | <b>461</b>                             | <b>(1,562)</b>          | <b>(405)</b> |
| <b>At 1 October 2023</b>          | 719                 | (334)                                  | (1,103)                 | (718)        |
| Movement                          |                     |  |                         |              |
| - Income Statement                | (37)                | -                                      | (255)                   | (292)        |
| - Equity                          | -                   | 271                                    | -                       | 271          |
| <b>At 30 September 2024</b>       | <b>682</b>          | <b>(63)</b>                            | <b>(1,358)</b>          | <b>(739)</b> |

The following are the income tax effects relating to Comprehensive Income

| Group   | Before tax<br>amount | Tax (expense)<br>/benefit | Net of tax<br>amount | Before tax<br>amount | Tax (expense)<br>/benefit | Net of tax<br>amount |
|---|----------------------|---------------------------|----------------------|----------------------|---------------------------|----------------------|
| \$000's   | 2025                 | 2025                      | 2025                 | 2024                 | 2024                      | 2024                 |
| Cash flow hedges                                | (2,995)              | 524                       | (2,471)              | (1,550)              | 271                       | (1,279)              |
| Associates' derivative financial<br>instruments | (10)                 | -                         | (10)                 | 2,448                | -                         | 2,448                |
|   | <b>(3,005)</b>       | <b>524</b>                | <b>(2,481)</b>       | <b>898</b>           | <b>271</b>                | <b>1,169</b>         |

### 19. Imputation Credit Account

| \$000's   | 2025         | 2024         |
|---|--------------|--------------|
| <b>Balance at beginning of year</b>                       | 2,715        | 3,568        |
| Imputation credits attached to dividends received         | 1,865        | 47           |
| Imputation credits attached to dividends paid and accrued | (1,240)      | (1,396)      |
| Imputation credits attached to tax paid and refunded      | 230          | 496          |
| <b>Balance at end of year</b>                             | <b>3,571</b> | <b>2,715</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 20. Cash and Bank Balances

Cash and bank balances in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of three months or less.

| \$000's                               | 2025       | 2024       |
|---------------------------------------|------------|------------|
| Cash at bank                          | 343        | 632        |
| <b>Total cash &amp; bank balances</b> | <b>343</b> | <b>632</b> |

### 21. Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit losses.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all receivables as they all display the same risk profile. Related party receivables are mainly trade in nature and are on terms consistent with external customers.

| \$000's                                    | 2025          | 2024          |
|--|---------------|---------------|
| Trade receivables                          | 14,281        | 15,665        |
| Provision for loss allowance               | (239)         | (117)         |
| Other receivables & prepayments            | 5,374         | 5,663         |
| Receivables - Joint ventures               | 62            | 208           |
| <b>Total receivables &amp; prepayments</b> | <b>19,479</b> | <b>21,419</b> |

#### Bad and Doubtful Trade Receivables

The average credit period on sales of goods is 25 days (2024: 26 days). No interest is charged on trade receivables. The Group maintains a provision for estimated losses expected to arise from customers being unable to make required payments. Receivables are reviewed periodically for impairment and bad debts are written off in the period in which they are identified.

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The Group considers an event of default as occurring when information obtained (internally and externally) indicates a debtor is unlikely to pay its creditors including the Group. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information relating to the debtor and general economic conditions of the debtors. As for the exposure at default, this is represented by the assets' gross carrying amount at the reporting date.

Before accepting a new customer the Group performs credit checks, including, but not limited to verifying credit references, performing company checks and investigating any previous defaults, to assess the creditworthiness of the new customer. In determining the recoverability of a trade receivable the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

The Group has recognised a loss of \$0.138 million (2024: \$0.049 million) in respect of bad trade receivables during the year ended 30 September 2025.

The Group does not hold any collateral in respect of the balances above.

| \$000's                            | 2025       | 2024       |
|------------------------------------|------------|------------|
| <b>Balance at 1 October</b>        | <b>117</b> | <b>72</b>  |
| Expected credit loss               | 138        | 49         |
| Amount written off during the year | (16)       | (4)        |
| <b>Balance at 30 September</b>     | <b>239</b> | <b>117</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 22. Inventories

Inventory is stated at the lower of cost or net realisable value.

Cost is determined on a weighted average basis and includes the expenditure incurred in bringing inventory to its existing condition and location. Costs include an appropriate share of fixed overheads, which are allocated on the basis of normal production capacity. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

| \$000's                                | 2025          | 2024          |
|--|---------------|---------------|
| Raw materials at cost                  | 3,325         | 2,863         |
| Finished goods at cost                 | 9,018         | 5,560         |
| Finished goods at net realisable value | 2,177         | 1,015         |
| Packaging materials & fish bins        | 1,581         | 1,398         |
| <b>Total inventories</b>               | <b>16,101</b> | <b>10,836</b> |

The cost of inventories recognised in the Group as an expense during the year was \$90.1 million (2024: \$84.8 million), and includes \$0.286 million writedown (2024: \$0.132 million writedown) in respect of inventory to net realisable value.

### 23. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Any gains and losses on the disposal of property, plant and equipment are recognised in the Income Statement. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset. Impairment is tested when there are indicators of impairment.

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment), lease terms (for leased equipment), and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made on a prospective basis when considered necessary.

All assets are depreciated on a straight line basis with the exception of motor vehicles, which are depreciated on the diminishing value basis.

|   | Years |
|---|-------|
| Buildings                                 | 5-50  |
| Leasehold improvements                    | 3-30  |
| Furniture, fittings, and office equipment | 2-10  |
| Marine farm structures                    | 14    |
| Motor vehicles                            | 3-8   |
| Plant and machinery                       | 2-20  |
| Vessels                                   | 2-14  |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| \$000's  | Land         | Buildings     | Leasehold improvements | Furniture, fittings, & office equipment | Marine farm structures | Motor vehicles | Plant & machinery | Vessels    | Capital work in progress | Total         |
|--|--------------|---------------|------------------------|---|------------------------|----------------|-------------------|------------|--------------------------|---------------|
| <b>Year ended 30 September 2025</b>                        |              |               |                        |   |                        |                |                   |            |                          |               |
| Opening net carrying amount                                | 8,461        | 21,536        | -                      | 958                                     | 6,260                  | 2,540          | 9,487             | 691        | 19,674                   | 69,607        |
| Additions/transfers  | -            | 234           | 9,778                  | 463                                     | -                      | 81             | 1,675             | 29         | (10,419)                 | 1,841         |
| Disposals  | -            | -             | -                      | (8)                                     | -                      | -              | (104)             | -          | -                        | (112)         |
| Depreciation charge for the year                           | -            | (1,233)       | (453)                  | (283)                                   | (1,133)                | (587)          | (2,114)           | (129)      | -                        | (5,932)       |
| Impairment (losses) / reversal charged to Income Statement | -            | -             | -                      | -                                       | -                      | -              | -                 | -          | -                        | -             |
| <b>Closing net carrying amount</b>                         | <b>8,461</b> | <b>20,537</b> | <b>9,325</b>           | <b>1,130</b>                            | <b>5,127</b>           | <b>2,034</b>   | <b>8,944</b>      | <b>591</b> | <b>9,255</b>             | <b>65,404</b> |
| <b>Balance at 30 September 2025</b>                        |              |               |                        |   |                        |                |                   |            |                          |               |
| Cost   | 8,461        | 33,176        | 9,838                  | 4,199                                   | 12,936                 | 4,873          | 36,403            | 1,687      | 9,255                    | 120,828       |
| Accumulated depreciation                                   | -            | (12,639)      | (513)                  | (3,069)                                 | (7,809)                | (2,839)        | (27,459)          | (1,096)    | -                        | (55,424)      |
| <b>Net carrying amount</b>                                 | <b>8,461</b> | <b>20,537</b> | <b>9,325</b>           | <b>1,130</b>                            | <b>5,127</b>           | <b>2,034</b>   | <b>8,944</b>      | <b>591</b> | <b>9,255</b>             | <b>65,404</b> |

| \$000's  | Land         | Buildings     | Leasehold improvements | Furniture, fittings, & office equipment | Marine farm structures | Motor vehicles | Plant & machinery | Vessels    | Capital work in progress | Total         |
|--|--------------|---------------|------------------------|---|------------------------|----------------|-------------------|------------|--------------------------|---------------|
| <b>Year ended 30 September 2024</b>                        |              |               |                        |   |                        |                |                   |            |                          |               |
| Opening net carrying amount                                | 8,461        | 22,570        | -                      | 1,099                                   | 7,397                  | 2,280          | 11,236            | 812        | 7,667                    | 61,522        |
| Additions/transfers  | -            | 195           | -                      | 91                                      | -                      | 927            | 316               | 10         | 12,007                   | 13,546        |
| Disposals  | -            | -             | -                      | -                                       | -                      | (41)           | (8)               | -          | -                        | (49)          |
| Depreciation charge for the year                           | -            | (1,229)       | -                      | (232)                                   | (1,137)                | (626)          | (2,057)           | (131)      | -                        | (5,412)       |
| Impairment (losses) / reversal charged to Income Statement | -            | -             | -                      | -                                       | -                      | -              | -                 | -          | -                        | -             |
| <b>Closing net carrying amount</b>                         | <b>8,461</b> | <b>21,536</b> | <b>-</b>               | <b>958</b>                              | <b>6,260</b>           | <b>2,540</b>   | <b>9,487</b>      | <b>691</b> | <b>19,674</b>            | <b>69,607</b> |
| <b>Balance at 30 September 2024</b>                        |              |               |                        |   |                        |                |                   |            |                          |               |
| Cost   | 8,461        | 32,941        | 327                    | 3,808                                   | 12,936                 | 4,980          | 35,053            | 1,659      | 19,674                   | 119,839       |
| Accumulated depreciation                                   | -            | (11,405)      | (327)                  | (2,850)                                 | (6,676)                | (2,440)        | (25,566)          | (968)      | -                        | (50,232)      |
| <b>Net carrying amount</b>                                 | <b>8,461</b> | <b>21,536</b> | <b>-</b>               | <b>958</b>                              | <b>6,260</b>           | <b>2,540</b>   | <b>9,487</b>      | <b>691</b> | <b>19,674</b>            | <b>69,607</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 24. Leases

The Group leases certain property, plant and equipment. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets where the Group recognises the lease payments as an other operating expense on a straight-line basis over the term of the lease.

The right of use (ROU) assets are initially measured at cost, which comprises the initial amount of the lease liability plus any prepaid lease payments. The ROU assets are subsequently depreciated using the straight line method over the shorter of the estimated useful lives of the ROU assets or the remaining estimated lease term. The estimated useful lives of ROU assets are determined on the same basis as similar owned assets within property, plant and equipment.

Lease liabilities are initially measured at the present value of the unpaid lease payments at commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR), which reflects the borrowing rates that could be obtained from financial institutions as if the Group had purchased the leased asset, with the term of the borrowing similar to the lease term. The weighted average rate applied for new additions in 2025 was 5.14% (2024: 5.44%). ROU assets are tested for impairment in accordance with NZ IAS 36 Impairment of Assets.

The liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate and if the Group revises its assessment as to whether it will exercise a purchase, extension or termination option. A corresponding adjustment is made to the carrying amount of the right of use asset, or is recognised in the income statement if the carrying amount of the right of use asset has been reduced to zero.

The lease term is the non-cancellable period of a lease, together with periods covered by an option (available to the lessee only) to extend or terminate the lease if the lessee is reasonably certain to exercise/not to exercise that option. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise/not exercise an option. Such assessment is reviewed if a significant event or change in circumstances occurs which affects this assessment and is within the control of the Group.

| Right of Use Assets<br>\$000's      | Buildings    | Plant and<br>machinery | Motor Vehicles | Total        |
|-------------------------------------|--------------|------------------------|----------------|--------------|
| Balance at 1 October 2024           | 9,951        | -                      | 814            | 10,765       |
| Additions                           | 270          | -                      | 93             | 363          |
| Terminations (net)                  | -            | -                      | -              | -            |
| Depreciation                        | (1,200)      | -                      | (336)          | (1,536)      |
| <b>Balance at 30 September 2025</b> | <b>9,021</b> | <b>-</b>               | <b>571</b>     | <b>9,592</b> |

| \$000's                             | Buildings    | Plant and<br>machinery | Motor Vehicles | Total         |
|-------------------------------------|--------------|------------------------|----------------|---------------|
| Balance at 1 October 2023           | 9,137        | -                      | 576            | 9,713         |
| Additions                           | 1,751        | -                      | 508            | 2,259         |
| Terminations (Net)                  | -            | -                      | -              | -             |
| Depreciation                        | (937)        | -                      | (270)          | (1,207)       |
| <b>Balance at 30 September 2024</b> | <b>9,951</b> | <b>-</b>               | <b>814</b>     | <b>10,765</b> |

| Lease Liabilities - Maturity Analysis<br>\$000's | 2025          | 2024          |
|--|---------------|---------------|
| <b>Lease liabilities under NZ IFRS 16</b>        |               |               |
| Less than one year                               | 1,130         | 1,355         |
| Between one and five years                       | 404           | 1,079         |
| More than five years                             | 8,813         | 8,922         |
| <b>Total lease payable</b>                       | <b>10,347</b> | <b>11,356</b> |
| <b>Current</b>                                   | <b>1,130</b>  | <b>1,355</b>  |
| <b>Non-current</b>                               | <b>9,217</b>  | <b>10,001</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Group leases various property, plant and equipment under non-cancellable leases expiring within one month to 20 years. The leases have varying terms and have no option to purchase in respect of the leased operating plant and equipment in the financial year ended 30 September 2025. Annual Catch Entitlement (ACE) leases are for periods from 2 to 8 years and are negotiated based on commercial rates. Each years entitlement of ACE leases are recognised as short term leases.

### Amount Recognised in the Income Statement \$000's

|                                     | 2025     | 2024     |
|-------------------------------------|----------|----------|
| Depreciation of right-of-use assets | (1,536)  | (1,207)  |
| Interest on lease liabilities       | (605)    | (623)    |
| Short-term leases                   | (16,542) | (11,560) |
| Leases of low-value assets          | (25)     | (25)     |

The total cash outflow for leases in 2025 was \$2.0m million (2024: \$1.6 million)

### \$000's

|                       | 2025          | 2024          |
|-----------------------|---------------|---------------|
| <b>Opening Leases</b> | 11,356        | 10,072        |
| Additions             | 363           | 2,268         |
| Interest              | 605           | 623           |
| Repayments            | (1,977)       | (1,607)       |
| Terminations          | -             | -             |
| <b>Closing leases</b> | <b>10,347</b> | <b>11,356</b> |

# Pitopito kōrero mō ngā tauā pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 25. Intangibles

Intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful lives, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes being accounted for on a prospective basis.

Software is amortised over 2-5 years.

Marine farm licences are treated as an asset with an indefinite life as it is highly probable that the licences will be renewed and the costs of renewal are minimal. Marine farm licenses purchased are recorded at cost less any accumulated impairment losses and held by the Tio cash-generating unit. The carrying value of marine farm licences are reviewed annually for impairment, or whenever there is an indication of impairment. Impairment testing was performed using an estimate of the market value of assets under a notional sale of the business. The carrying amount of the Tio CGU was determined to be lower than the recoverable amount and no impairment loss was recognised.

| \$000's                            | 2025                 |            |              | 2024                 |            |              |
|------------------------------------|----------------------|------------|--------------|----------------------|------------|--------------|
|                                    | Marine farm licences | Software   | Total        | Marine farm licences | Software   | Total        |
| Opening net carrying amount        | 7,681                | 353        | 8,034        | 6,841                | 491        | 7,332        |
| Additions                          | -                    | 110        | 110          | 840                  | 45         | 885          |
| Disposals                          | -                    | -          | -            | -                    | -          | -            |
| Amortisation charge for the year   | -                    | (205)      | (205)        | -                    | (183)      | (183)        |
| <b>Closing net carrying amount</b> | <b>7,681</b>         | <b>258</b> | <b>7,939</b> | <b>7,681</b>         | <b>353</b> | <b>8,034</b> |
| Cost                               | 7,681                | 6,636      | 14,317       | 7,681                | 6,526      | 14,207       |
| Accumulated amortisation           | -                    | (6,378)    | (6,378)      | -                    | (6,173)    | (6,173)      |
| <b>Net carrying amount</b>         | <b>7,681</b>         | <b>258</b> | <b>7,939</b> | <b>7,681</b>         | <b>353</b> | <b>8,034</b> |

The amortisation charge for the year of \$0.205 million, (2024: \$0.183 million) is an administration expense in the Income Statement.

### 26. Trade and Other Payables

Trade and other payables are initially recognised at fair value and then subsequently measured at amortised cost.

| \$000's                                      | 2025         | 2024         |
|--|--------------|--------------|
| Trade payables                               | 4,503        | 4,126        |
| Sundry payables & accruals                   | 2,863        | 4,797        |
| Payables to related parties - Joint Ventures | 551          | 215          |
| <b>Total Payables</b>                        | <b>7,918</b> | <b>9,138</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 27. Borrowings

At 30 September 2021 the Group entered new agreements with Westpac New Zealand Limited and Bank of New Zealand for its banking facilities. Each facility is for \$50 million with a maturity date of 30 November 2026 and are subject to a floating interest rate. On 26 January 2024 the Group entered new agreements with Westpac New Zealand Limited and Bank of New Zealand for additional banking facilities to fund an equity investment of \$20 million in Sealord Group. The total facility is \$130 million (2024: \$130 million) with a maturity date of 30 November 2026 and is subject to a floating interest rate.

To hedge future interest rate risk, the Group has entered into a series of interest rate swap arrangements (refer Note 28(c)). These hedging arrangements transform the future variable debt interest cash flows, attributable to changes in the bank-to-bank rate, back to a known fixed debt interest cash flow based on the relevant swap rate existing at the inception of the hedge relationship. During the year, the weighted average interest rate was 5.23%, (2024: 6.01%).

Interest is paid on bank loans, and the cash flow hedge swap arrangements quarterly in arrears.

The bank loans are secured by a general security agreement over the assets of the Group and a mortgage over the quota shares. In addition there is a negative pledge, which with limited exceptions does not permit the Group to grant any security interest over its assets. The negative pledge deed requires the Group to maintain certain levels of shareholders' funds and operate within defined performance ratios. The banking arrangements also create restrictions over the sale or disposal of assets.

Throughout the year, the Company has complied with all covenant requirements.

| \$000's  | 2025          | 2024          |
|--|---------------|---------------|
| Bank loan - Moana New Zealand operations (secured) | 97,180        | 94,050        |
| Insurance premium loan                             | 1,373         | 1,232         |
| Other  | 162           | -             |
| <b>Total loans</b>                                 | <b>98,715</b> | <b>95,282</b> |

| 2025 Repayable as follows: | Less than one year | Between 1-2 years | Between 2-5 years | Greater than 5 years |
|----------------------------|--------------------|-------------------|-------------------|----------------------|
| Bank loans (secured)       | -                  | 97,180            | -                 | -                    |
| Insurance premium loan     | 1,373              | -                 | -                 | -                    |
| Other                      | 54                 | 54                | 54                | -                    |
|                            | <b>1,427</b>       | <b>97,234</b>     | <b>54</b>         | <b>-</b>             |

| 2024 Repayable as follows: | Less than one year | Between 1-2 years | Between 2-5 years | Greater than 5 years |
|----------------------------|--------------------|-------------------|-------------------|----------------------|
| Bank loans (secured)       | -                  | -                 | 94,050            | -                    |
| Insurance premium loan     | 1,232              | -                 | -                 | -                    |
|                            | <b>1,232</b>       | <b>-</b>          | <b>94,050</b>     | <b>-</b>             |

| \$000's                    | 2025          | 2024          |
|----------------------------|---------------|---------------|
| Opening borrowings         | 95,282        | 61,100        |
| Withdrawals                | 10,467        | 42,710        |
| Repayments                 | (7,034)       | (8,528)       |
| <b>Closings borrowings</b> | <b>98,715</b> | <b>95,282</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 28. Risk Management

The Group manages its exposure to key financial risks in accordance with the Group's treasury risk management policy, which is approved by the Board. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

#### Derivative Financial Instruments

The Group uses derivative financial instruments such as forward exchange contracts, currency options and interest rate swaps to hedge its risk associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured at their fair value at each reporting date. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Group's policy is to apply cash flow and fair value hedging in accordance with NZ IFRS 9. The Group designates certain hedging instruments, which may include derivatives, embedded derivatives and non-derivatives in respect of foreign currency exchange risk, as either fair value hedges or cash flow hedges. Hedges of foreign currency exchange risk on firm commitments are accounted for as cash flow hedges.

#### Cash Flow Hedges

Cash flow hedges are hedges of the Group's exposure to variability in cash flow that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and that could affect profit or loss. The effective portion of any gain or loss on a hedging instrument is recognised in other comprehensive income and accumulated as a separate component of equity in the cash flow hedging reserve, while the ineffective portion is recognised in the profit or loss in the Income Statement.

Amounts taken to equity through the cash flow hedging reserve are transferred to the profit or loss in the Income Statement when the hedged transaction affects profit or loss, such as when a forecast sale or purchase occurs.

If a forecast transaction is no longer expected to occur, amounts previously recognised in the cash flow hedge reserve are transferred to profit or loss in the Income Statement. If a hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity in the cash flow hedging reserve remain in equity until the forecast transaction occurs.

#### Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of profit or loss relating to the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

#### Fair Value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative instruments is calculated using quoted market prices where available. Forward foreign exchange contracts are measured using observable market forward exchange rates and yield curves derived from observable market interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from observable market interest rates.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### Quantitative Disclosures

#### (a) Instruments Used by the Group

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in foreign exchange and interest rates.

At balance date the carrying value of foreign currency forward exchange contracts, currency options and interest rate swaps were:

| \$000's   | 2025           | 2024         |
|---|----------------|--------------|
| <b>Current assets</b>                           |                |              |
| Forward currency contracts - cash flow hedges   | 54             | 891          |
| Interest rate swap contracts - cash flow hedges | -              | 169          |
|   | <b>54</b>      | <b>1,060</b> |
| <b>Non-current assets</b>                       |                |              |
| Forward currency contracts - cash flow hedges   | 2              | 72           |
| Interest rate swap contracts - cash flow hedges | -              | 7            |
|   | <b>2</b>       | <b>79</b>    |
| <b>Assets</b>                                   | <b>56</b>      | <b>1,139</b> |
| <b>Current liabilities</b>                      |                |              |
| Forward currency contracts - cash flow hedges   | (1,455)        | (51)         |
| Interest rate swap contracts - cash flow hedges | (468)          |              |
|   | <b>(1,923)</b> | <b>(51)</b>  |
| <b>Non-current liabilities</b>                  |                |              |
| Forward currency contracts - cash flow hedges   | -              | -            |
| Interest rate swap contracts - cash flow hedges | (972)          | (637)        |
|   | <b>(972)</b>   | <b>(637)</b> |
| <b>Liabilities</b>                              | <b>(2,895)</b> | <b>(688)</b> |
| <b>Net total</b>                                | <b>(2,839)</b> | <b>451</b>   |

#### (b) Foreign Currency Exchange Risk Management

The Group has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising in the normal course of business. The Group uses foreign currency forward exchange contracts and options to manage these exposures. The foreign currencies in which the Group primarily transacts are Australian dollars, United States dollars, British pounds, Euro and Japanese yen.

Where exposures are reasonably certain it is the Group's policy to hedge these risks as they arise. For those exposures that are less certain in their timing and extent, such as future sales and purchases, it is the Group's policy to cover a proportion of the anticipated exposures for a maximum period of twenty four months forward.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not in New Zealand dollars. Approximately 47% (2024: 52%) of the Group's sales are denominated in currencies other than the New Zealand dollar, whilst almost 100% of costs are denominated in New Zealand dollars.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### Foreign Exchange Sensitivity Analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the New Zealand dollar against the relevant foreign currency:

| 30 September 2025<br>\$000's       | Carrying<br>Amount | Foreign Exchange Risk |                |              |              |
|------------------------------------|--------------------|-----------------------|----------------|--------------|--------------|
|                                    |                    | 10% decrease          |                | 10% increase |              |
|                                    |                    | Profit                | Equity         | Profit       | Equity       |
| Cash & cash equivalents            | 13                 | (1)                   | -              | 1            | -            |
| Derivatives - cash flow hedges     | (1,398)            | -                     | (5,182)        | -            | 4,245        |
| Trade debtors                      | 6,459              | (718)                 | -              | 587          | -            |
| Trade creditors                    | (21)               | 2                     | -              | (2)          | -            |
| <b>Total increase / (decrease)</b> |                    | <b>(717)</b>          | <b>(5,182)</b> | <b>586</b>   | <b>4,245</b> |

| 30 September 2024<br>\$000's       | Carrying<br>Amount | Foreign Exchange Risk |                |              |              |
|------------------------------------|--------------------|-----------------------|----------------|--------------|--------------|
|                                    |                    | 10% decrease          |                | 10% increase |              |
|                                    |                    | Profit                | Equity         | Profit       | Equity       |
| Cash & cash equivalents            | 10                 | 1                     | -              | (1)          | -            |
| Derivatives - cash flow hedges     | 913                | -                     | (4,105)        | -            | 3,359        |
| Trade debtors                      | 8,496              | 944                   | -              | (772)        | -            |
| Trade creditors                    | (5)                | (1)                   | -              | 1            | -            |
| <b>Total increase / (decrease)</b> |                    | <b>944</b>            | <b>(4,105)</b> | <b>(772)</b> | <b>3,359</b> |

### Forward Foreign Currency Exchange Contracts

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates. No other sources of ineffectiveness emerged from these hedging relationships.

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 September 2025 were \$43.2 million (2024: \$38.5 million). The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 18 months.

| Forward currency contracts - cash flow hedges & fair value hedges<br>\$000's | NZD Notional Amounts |               | Average Contract Rates |        |
|--|----------------------|---------------|------------------------|--------|
|  | 2025                 | 2024          | 2025                   | 2024   |
| <b>Maturity 0-12 months</b>  |                      |               |                        |        |
| Sell Australian dollars / Buy New Zealand dollars                            | 29,450               | 24,630        | 0.9122                 | 0.9139 |
| Sell US dollars / Buy New Zealand dollars                                    | 13,750               | 12,791        | 0.5935                 | 0.6003 |
| <b>Maturity 13- 24 months</b>  |                      |               |                        |        |
| Sell Australian dollars / Buy New Zealand dollars                            | -                    | -             | -                      | -      |
| Sell US dollars / Buy New Zealand dollars                                    | 25                   | 1,095         | 0.5612                 | 0.5934 |
|  | <b>43,225</b>        | <b>38,516</b> |                        |        |

### Cashflow hedges movement

| \$000's                    | 2025         | 2024       |
|----------------------------|--------------|------------|
| Opening balance            | 677          | 27         |
| Charged to equity          | (2,130)      | 1,029      |
| Transfer to profit or loss | 115          | (241)      |
| Income tax expense         | 353          | (138)      |
| <b>Closing balance</b>     | <b>(985)</b> | <b>677</b> |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### (c) Interest Rate Risk

The Group's exposure to market interest rates relates primarily to the Group's long-term debt obligations.

The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt or derivatives. The Group's treasury policy is to have a level of fixed rate exposure as a percentage of total debt.

To manage its cash flow volatility arising from interest rate changes, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

As at 30 September 2025, after taking into account the effect of interest rate swaps, 56% of the Group's interest rate exposures are fixed rate (2024: 53%).

Interest rate swap contracts with a nominal principal amount of \$85.0 million (2024: \$78.5 million), are exposed to fair value movements if interest rates change.

### Interest Rate Sensitivity Analysis

At 30 September 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

| \$000'S            | Profit for the year |      | Equity         |         |
|--------------------|---------------------|------|----------------|---------|
|                    | Higher/(lower)      |      | Higher/(lower) |         |
|                    | 2025                | 2024 | 2025           | 2024    |
| + 100 basis points | -                   | -    | (1,089)        | (1,148) |
| - 100 basis points | -                   | -    | 1,121          | 1,187   |

### Interest rate swap contracts

| Interest rate swap maturities<br>\$000's | 2025          | 2024          |
|--|---------------|---------------|
| 0-1 years                                | 38,000        | 14,000        |
| 1-2 years                                | 19,000        | 38,000        |
| 2-3 years                                | 15,000        | 9,000         |
| 3-5 years                                | 13,000        | 17,500        |
|  | <b>85,000</b> | <b>78,500</b> |

| Interest rate hedges movement<br>\$000's | 2025           | 2024         |
|--|----------------|--------------|
| Opening balance                          | (380)          | 1,549        |
| Charged to equity                        | (805)          | (1,436)      |
| Transfer to profit or loss               | (175)          | (902)        |
| Income tax expense                       | 172            | 409          |
| <b>Closing balance</b>                   | <b>(1,188)</b> | <b>(380)</b> |

| Interest rates used are as follows:   | 2025          | 2024          |
|---------------------------------------|---------------|---------------|
| Interest rate swaps (excludes margin) | 1.25% - 4.56% | 1.25% - 5.29% |
| Loans                                 | 4.66% - 6.87% | 6.89% - 7.03% |
| Bank overdraft                        | 12.3% - 10.0% | 12.55%        |
| Cash                                  | 3.0% - 4.75%  | 5.25%         |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### (d) Liquidity Risk

The liquidity risk management objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and committed available credit lines.

Management monitors rolling forecasts of the Group's liquidity against its undrawn borrowing facility. The table below reflects all contractually fixed payables for settlement, repayments and interest resulting from financial liabilities, including the net payments due pursuant to derivative financial instruments at 30 September 2025. For derivative financial instruments the net market value is presented, whereas for the other obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at 30 September 2025.

At balance date, the Group has available approximately \$32.8 million (2024: \$38.6 million) of unused credit facilities available for its immediate use. These credit facilities expire on 30 November 2026.

#### 2025

| \$000's                                 | Financial Position | Contractual cash flows | 6 months or less | 6-12 months  | 1-2 years     | 2-5 years    |
|---|--------------------|------------------------|------------------|--------------|---------------|--------------|
| Trade & other payables                  | 7,918              | 7,918                  | 7,918            | -            | -             | -            |
| Provisions                              | 8,448              | 8,448                  | 7,146            | 1,302        | -             | -            |
| Borrowings                              | 98,715             | 100,130                | 1,663            | 976          | 97,437        | 54           |
| Guarantees                              | -                  | 8,205                  | 8,205            | -            | -             | -            |
| Lease Liabilities                       | 10,347             | 5,486                  | 829              | 829          | 1,073         | 2,757        |
| <b>Total non-derivative liabilities</b> | <b>125,428</b>     | <b>130,187</b>         | <b>25,761</b>    | <b>3,107</b> | <b>98,510</b> | <b>2,811</b> |
| Foreign exchange contracts              | (985)              | 46,033                 | 29,703           | 16,286       | 44            | -            |
| Interest rate swaps                     | (1,188)            | (1,440)                | (19)             | (449)        | (214)         | (758)        |

#### 2024

| \$000's                                 | Financial Position | Contractual cash flows | 6 months or less | 6-12 months  | 1-2 years    | 2-5 years     |
|---|--------------------|------------------------|------------------|--------------|--------------|---------------|
| Trade & other payables                  | 9,138              | 9,138                  | 9,138            | -            | -            | -             |
| Provisions                              | 9,472              | 9,472                  | 8,026            | 1,446        | -            | -             |
| Borrowings                              | 95,282             | 100,333                | 1,838            | 606          | 1,212        | 96,677        |
| Guarantees                              | -                  | 8,557                  | 8,557            | -            | -            | -             |
| Lease Liabilities                       | 11,356             | 6,368                  | 967              | 967          | 1,624        | 2,810         |
| <b>Total non-derivative liabilities</b> | <b>125,248</b>     | <b>133,868</b>         | <b>28,526</b>    | <b>3,019</b> | <b>2,836</b> | <b>99,487</b> |
| Foreign exchange contracts              | 677                | 38,516                 | 26,102           | 11,318       | 1,095        | -             |
| Interest rate swaps                     | (380)              | (460)                  | 163              | 6            | (217)        | (412)         |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### (e) Credit Risk

Credit risk arises from financial assets of the Group, which comprise bank balances, trade receivables, foreign currency forward exchange contracts and options. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure to credit risk is monitored on an ongoing basis.

Only major NZ registered banks are counter parties to the Group's financial instruments, and the Group does not anticipate non-performance by such counter parties.

At balance date there were no significant concentrations of credit risk other than with related parties with the result that the Group's exposure to bad debts is not significant.

The status of trade receivables at the reporting date is as follows:

| \$000's                     | Gross receivables |               | Impairment |            | Expected credit loss % |       |
|-----------------------------|-------------------|---------------|------------|------------|------------------------|-------|
|                             | 2025              | 2024          | 2025       | 2024       | 2025                   | 2024  |
| Not past due                | 13,331            | 14,228        | 1          | 1          | 0.0%                   | 0.0%  |
| Past due 0 - 30 days        | 317               | 671           | 1          | 1          | 0.3%                   | 0.1%  |
| Past due 31 -120 days       | 303               | 534           | 1          | 2          | 0.3%                   | 0.4%  |
| Past due more than 120 days | 330               | 232           | 236        | 113        | 71.6%                  | 48.7% |
| <b>Total</b>                | <b>14,281</b>     | <b>15,665</b> | <b>239</b> | <b>117</b> |                        |       |

### (f) Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the use of debt and equity. The Group's overall capital management strategy remained unchanged from the prior year.

The capital structure of the Group consists of debt, which includes borrowings disclosed in Note 27, cash and bank balances and equity attributable to equity holders of Aotearoa Fisheries Limited, comprising issued capital, reserves and retained earnings as disclosed in Notes 2 and 20 respectively. The borrowings disclosed in Note 27 are subject to covenants based on the Group's capital. Throughout the year, the Company has complied with all covenant requirements.

The Group's tangible assets are subject to a general security agreement held by the Group's bank.

The gearing ratio at 30 September was as follows:

| \$000's                    | Note | 2025    | 2024    |
|----------------------------|------|---------|---------|
| Borrowings                 | 27   | 97,180  | 94,050  |
| Less cash & bank balances  | 20   | 343     | 632     |
| Net debt                   |      | 96,837  | 93,418  |
| Total shareholders' equity |      | 558,450 | 555,628 |
| Net debt to equity ratio   |      | 17%     | 17%     |

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### (g) Classification and Fair Values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

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

Interest rate swaps and foreign exchange contracts are measured at fair value subsequent to initial recognition, and are measured using Level 2 valuations. Biological assets are measured at fair value and are measured using Level 3 valuations. (refer note 9). Borrowings and redeemable preference shares for disclosure purposes are measured using Level 2 valuation inputs.

| 2025<br>\$000's                  | Derivative<br>designated<br>as hedging<br>instrument | Financial assets<br>at amortised<br>cost | Financial<br>liabilities at<br>amortised cost | Carrying<br>amount | Fair value     |
|----------------------------------|--|--|---|--------------------|----------------|
| <b>Current assets</b>            |  |  |   |                    |                |
| Foreign exchange contracts       | 54   | -  | -   | 54                 | 54             |
| Interest rate swaps              | -  | -  | -   | -                  | -              |
| Bank balances                    | -  | 343                                      | -   | 343                | 343            |
| Trade debtors                    | -  | 14,043                                   | -   | 14,043             | 14,043         |
| Other receivables                | -  | 1,201                                    | -   | 1,201              | 1,201          |
|                                  | <b>54</b>  | <b>15,587</b>                            | <b>-</b>                                      | <b>15,641</b>      | <b>15,641</b>  |
| <b>Non current assets</b>        |  |  |   |                    |                |
| Foreign exchange contracts       | 2  | -  | -   | 2                  | 2              |
| Interest rate swaps              | -  | -  | -   | -                  | -              |
| Other assets                     | -  | -  | -   | -                  | -              |
|                                  | <b>2</b>   | <b>-</b>                                 | <b>-</b>                                      | <b>2</b>           | <b>2</b>       |
| <b>Total assets</b>              | <b>56</b>  | <b>15,587</b>                            | <b>-</b>                                      | <b>15,643</b>      | <b>15,643</b>  |
| <b>Current liabilities</b>       |  |  |   |                    |                |
| Foreign exchange contracts       | 1,455  | -  | -   | 1,455              | 1,455          |
| Interest rate swaps              | 468  | -  | -   | 468                | 468            |
| Trade creditors & other payables | -  | -  | 7,918   | 7,918              | 7,918          |
| Provisions                       | -  | -  | 8,448   | 8,448              | 8,448          |
| Lease liabilities                | -  | -  | 1,130   | 1,130              | 1,130          |
|                                  | <b>1,923</b>   | <b>-</b>                                 | <b>17,496</b>                                 | <b>19,419</b>      | <b>19,419</b>  |
| <b>Non current liabilities</b>   |  |  |   |                    |                |
| Lease liabilities                | -  | -  | 9,217   | 9,217              | 9,217          |
| Interest rate swaps              | 972  | -  | -   | 972                | 972            |
| Borrowings                       | -  | -  | 98,715  | 98,715             | 98,715         |
|                                  | <b>972</b>   | <b>-</b>                                 | <b>107,932</b>                                | <b>108,904</b>     | <b>108,904</b> |
| <b>Total Liabilities</b>         | <b>2,895</b>   | <b>-</b>                                 | <b>125,428</b>                                | <b>128,323</b>     | <b>128,323</b> |









# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 4. Directors' Interests

The following are particulars of general disclosures of interest by Directors of Aotearoa Fisheries Limited, holding office during the year up to 30 September 2025 pursuant to section 140(2) of the Companies Act, 1993.

| Name                     | Entity   | Nature of interest     | Iwi affiliations          |
|--------------------------|--|------------------------|---------------------------|
| Glenn Hawkins            | Glenn Hawkins & Associates Limited               | Director/Shareholder   | Ngāti Whakaue,            |
|                          | Iwi Collective Partnership                       | Accountant             | Ngāti Maniapoto           |
|                          | Life Skills For Life Trust                       | Chairman               |                           |
|                          | Ngāti Whare Holdings Limited                     | Accountant             |                           |
|                          | Ngā Wairiki – Ngāti Apa Developments Limited     | Accountant             |                           |
|                          | Sealord Group Limited/Kura Limited               | Director               |                           |
|                          | Te Pani Winiata Partnership                      | Beneficial Interest    |                           |
|                          | Te Pataka o Tangaroa Limited                     | Accountant             |                           |
| Dylan Lawrence           | Aukaha Capital Limited                           | Director/Shareholder   | Ngāti Raukawa-ki-te-Tonga |
|                          | Aurere Capital Limited                           | Director/Shareholder   | Ngāti Ranginui,           |
|                          | Golden Goose Step Investments Limited            | Director/Shareholder   | Tūhourangi                |
|                          | Lift Skin Studio Limited                         | Director/Shareholder   | Te Ati Awa ki             |
|                          | Ngāti Raukawa Ki Te Tonga AHC Limited            | Director               | Whakarongotai             |
| Dean Moana               | Akaroa Salmon NZ Limited / Ahi Mokopuna LP       | Director / Chair       | Ngāti Porou               |
|                          | Asure Quality Limited                            | Director               | Te Whanau a               |
|                          | Iwi Collective Partnership                       | Director               | Apanui                    |
|                          | Nga Hapu o Nga Rohe o Ngati Porou Takutai Trusts | Trustee Chair          |                           |
|                          | Nāti Growth Limited & Subs                       | Deputy Chair           |                           |
|                          | Ngati Porou Seafoods Limited                     | Chair                  |                           |
|                          | NZ Food & Beverage Group Limited                 | Director / Shareholder |                           |
|                          | Port Nicholson GP Limited                        | Director               |                           |
| Te Ohu Kaimoana          | Director   |                        |                           |
| Mavis Mullins            | Francis Foundation                               | Trustee                | Rangitane                 |
|                          | Hawkes Bay Rugby Union                           | President              | Atihau Nui a              |
|                          | Nga Whenua Rahui                                 | Chair                  | Paparangi                 |
|                          | Paewai Mullins Shearing                          | Director               | Ngāti Ranginui            |
|                          | Paewai Mullins Systems                           | Director               | Ngāti Hainamana           |
|                          | Runanga Rangitane o Tamaki Nui a Rua             | Chair                  |                           |
| Total Energies NZ        | Director   |                        |                           |
| Paki Rawiri              | None   |                        | Waikato<br>Ngāpuhi        |
| Bella Takiari-Brame      | Accident Compensation Corporation (ACC)          | Board Member           | Waikato - Tainui,         |
|                          | Accordant Group Limited                          | Director               | Ngāti Maniapoto           |
|                          | Braemar Hospital Limited                         | Independent Director   |                           |
|                          | Luana Limited                                    | Managing Director      |                           |
|                          | NZ Healthcare Investments Limited                | Independent Director   |                           |
|                          | Te Ohu Kaimoana                                  | Director               |                           |
|                          | Te Nehenehenui Trust                             | Deputy Chairperson     |                           |
|                          | Te Putea Whakatupu Trustee Limited               | Shareholder            |                           |
|                          | Te Wai Māori Trustee Limited                     | Shareholder            |                           |
|                          | The Lines Company                                | Chairperson            |                           |
|                          | Tiratū Iwi Māori Partnership Board               | Trustee                |                           |
| Rangitāmirotanga Limited | Shareholder                                      |                        |                           |

# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2025

|                            |   |                       |                           |
|----------------------------|---|-----------------------|---------------------------|
| Rachel Taulelei            | Oho 2021 Limited                                    | Director/Shareholder  | Ngāti Raukawa ki te Tonga |
|                            | ANZCO Foods Limited                                 | Director              |                           |
|                            | APEC Business Advisory Council                      | Member                | Ngāti Rārua               |
|                            | CWBG Limited  | Director/Shareholder  | Ngāti Koata               |
|                            | Fonterra Sustainability Advisory Panel              | Chair                 |                           |
|                            | Huia Publishing                                     | Advisory Board Member |                           |
|                            | Mercury Energy                                      | Director              |                           |
|                            | Movac   | Advisory Board Member |                           |
|                            | Movac Fund 5 LP                                     | Limited Partner       |                           |
|                            | NZ Story  | Advisory Board Member |                           |
|                            | Pupuri Taonga Limited                               | Director              |                           |
|                            | Sealord Group Limited/Kura Limited                  | Director              |                           |
|                            | The Warehouse Group                                 | Director              |                           |
|                            | Tokomanawa Queens Foundation                        | Chair                 |                           |
|                            | Wellington Regional Stadium Trust                   | Chair                 |                           |
| Wellington Airport         | Director  |                       |                           |
| Jamie Tuuta                | Ōtamarākau Ventures GP Limited (8223472)            | Director              | Ngāti Mutunga, Ngāti Tama |
|                            | Taranaki Mounga Project Limited (5958869)           | Director              |                           |
|                            | Dairy Holdings Limited (1122216)                    | Director              | Ngāti Maru, Te Ati Awa    |
|                            | Taranaki Iwi Claims Management Limited (2434748)    | Director              |                           |
|                            | Ngāti Mutunga Custodian Company Limited (6186157)   | Director/Shareholder  | Taranaki Tuturu           |
|                            | Te Pakihi O Maru Management Limited (6774674)       | Director              |                           |
|                            | Māui Toa GP Limited (8251704)                       | Director/Shareholder  |                           |
|                            | Māui Toa Investment Manager Limited (8352941)       | Director/Shareholder  |                           |
|                            | Port Taranaki Limited (406110)                      | Director              |                           |
|                            | Whakaata Māori                                      | Chair                 |                           |
|                            | Wellington Zoo                                      |                       |                           |
|                            | Te Rūnanga o Ngāti Mutunga                          | Chair                 |                           |
|                            | Te Kāhui o Taranaki iwi                             | Trustee               |                           |
|                            | Sealord Group Limited/Kura Limited                  | Chair                 |                           |
|                            | Pūainuku Vines General Partner Limited (8224454)    | Director              |                           |
|                            | Pūainuku Pastures General Partner Limited (8157198) | Director              |                           |
|                            | Pūai Tangaroa General Partner Limited (8231534)     | Director              |                           |
|                            | Ka Uruora Aotearoa Trustee Limited (8354332)        | Director/Shareholder  |                           |
|                            | Ka Uruora Trustee Limited (7403616)                 | Director              |                           |
|                            | Ka Uruora Ki Te Raki Trustee Limited (8379328)      | Director              |                           |
|                            | Ngaa Pou Tiritiri Limited (8141240)                 | Director              |                           |
|                            | Te Pataka O Rauru Limited (1945687)                 | Director              |                           |
|                            | Te Pataka O Tangaroa Limited (1934042)              | Director              |                           |
|                            | Kii Tahi Limited (1624149)                          | Director              |                           |
|                            | Maara Moana Limited (8140495)                       | Director              |                           |
|                            | Maara Moana HC Limited (6872915)                    | Director              |                           |
|                            | Maara Moana GP Limited (6872654)                    | Director              |                           |
|                            | Kotato Limited (5489964)                            | Director              |                           |
| Totaranui Limited (824937) | Director  |                       |                           |

# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2025

|   |                      |
|---|----------------------|
| Te Atiawa Asset Holding Company Limited (1902383)     | Director             |
| Totaranui Te Atiawa General Partner Limited (6888016) | Director             |
| TWL Management Limited (6121748)                      | Director             |
| TWL Trust Limited (6121767)                           | Director/Shareholder |
| RFR General Partner Limited (6309348)                 | Director             |
| Taranaki Whānui Limited (2168135)                     | Director             |
| Lowry Bay Section One Limited (3384713)               | Director             |
| Education Pnbst Limited (3588171)                     | Director             |
| Port Nicholson Block Properties Limited (3264968)     | Director             |
| Shelly Bay Limited (2207414)                          | Director             |
| The Lodge At Shelly Bay Limited (2393579)             | Director             |
| Whites Line East Limited (5831509)                    | Director             |
| Tramways Limited (5831427)                            | Director             |
| LBS General Partner Limited (7360656)                 | Director             |

# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5. Remuneration of Employees

During the year from 1 October 2024 to 30 September 2025, the following number of employees, including employees who left the Company during the year, received remuneration, benefits, and redundancy payments that exceed \$100,000 in total. Incentive payments for the 2024 year were accrued in 2024 but paid in 2025. No incentive payments were payable in 2025.

| \$000's                 | Group |      |
|-------------------------|-------|------|
|                         | 2025  | 2024 |
| \$100,000 - 110,000     | 15    | 7    |
| \$110,001 - 120,000     | 7     | 2    |
| \$120,001 - 130,000     | 4     | 8    |
| \$130,001 - 140,000     | 6     | 11   |
| \$140,001 - 150,000     | 9     | 7    |
| \$150,001 - 160,000     | 6     | 2    |
| \$160,001 - 170,000     | 2     | 4    |
| \$170,001 - 180,000     | 2     | -    |
| \$180,001 - 190,000     | 1     | 1    |
| \$190,001 - 200,000     | -     | 2    |
| \$200,001 - 210,000     | -     | 1    |
| \$210,001 - 220,000     | 3     | 3    |
| \$220,001 - 230,000     | 1     | 1    |
| \$230,001 - 240,000     | 2     | 4    |
| \$250,001 - 260,000     | -     | 2    |
| \$260,001 - 270,000     | 2     | -    |
| \$270,001 - 280,000     | 3     | -    |
| \$280,001 - 290,000     | 1     | 2    |
| \$290,001 - 300,000     | 1     | -    |
| \$320,001 - 330,000     | 1     | -    |
| \$330,001 - 340,000     | 1     | -    |
| \$360,001 - 370,000     | -     | 2    |
| \$370,001 - 380,000     | 1     | 1    |
| \$380,001 - 390,000     | 1     | -    |
| \$390,001 - 400,000     | 1     | -    |
| \$440,001 - 450,001     | 1     | 1    |
| \$460,000 - 470,000     | 1     | -    |
| \$750,001 - 760,000     | -     | 1    |
| \$1,000,001 - 1,050,000 | 1     | -    |

