

Annual Report

FOR THE YEAR ENDED 30 SEPTEMBER 2026

New Zealand King Salmon



Cover Image: The Ronja King wellboat arriving into Picton in April this year

Contents

Overview 3

Healthy Economies 20

Healthy Environments 28

Healthy Relationships 33

Healthy Communities 36

Healthy Kai.....40

Leadership & Corporate Governance 48

Financial Statements 90

The Annual Report is dated 25 November 2026 and signed on behalf of the Board by:

Mark Dewdney
Chair

Paul Munro
Chair — Audit, Finance, Risk and Project Development Committee

Overview



Te Pangu, Tory Channel/Kura Te Au

Chair and CEO Letter

Strengthening Resilience. Building Capability. Delivering Results.

This financial year we have delivered record results, building on the investments made in recent years and further strengthening the company for future growth.

Last year's annual report focused on strengthening our core business. This year, we can say with increasing confidence that we have a stable platform from which to grow. Strong fish performance supported record earnings and four market guidance upgrades, reflecting strong execution alongside less impact from global oil supply chain challenges than initially anticipated.

There are two important points to note regarding the FY26 result. First, the FY26 result reflects long-term investments and decisions, the benefits of which are coming through in the current period. Second, salmon farming, as with many primary sector businesses, is neither uniform nor linear. The record earnings achieved this year will not be directly repeatable in FY27, as discussed further in the Outlook section.



Mark Dewdney
Chair



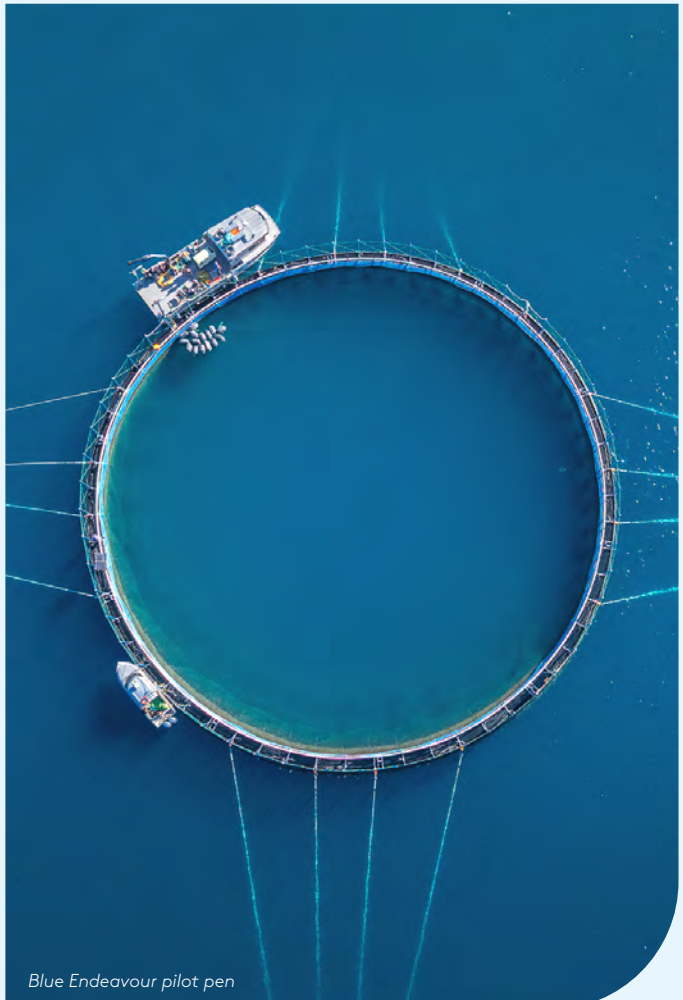
Carl Carrington
Chief Executive Officer

> The investments and decisions of recent years are now translating into tangible results.

The strong result has enabled us to increase our focus on execution, resilience and the capability required for the next phase of growth.

We have also made significant progress on key projects, including the introduction of the Ronja King wellboat into our aquaculture operations. The benefits are already being realised, and the vessel is transforming aspects of our farming operations.

Our success this year reflects deliberate investment, disciplined execution and a long-term perspective. These principles will continue to guide us as we grow.



Blue Endeavour pilot pen



A Stronger Core Business Delivering Results

Better fish performance has flowed through to harvest volumes, fish quality, operational efficiency and financial performance.

This is the fourth year of our adapted farming strategy, with farming efforts focused on cooler Tory Channel sites during warmer months. Despite subdued feed-outs in the previous period, we remain supportive of the strategy.

This year delivered one of our strongest summer fish performances, with improved feed conversion and reduced mortality increasing our harvest biomass.

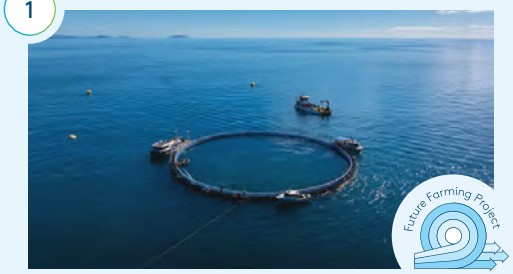
The improvement reflects several initiatives working together, including the new summer diet, increased grading to remove non-performing fish, selective breeding for resilience and a continued focus on operational execution.

Aquaculture will always carry biological and environmental risks. We manage these through preparedness, appropriate tools and continuous improvement, and are encouraged to see our adapted farming strategy and recent investments delivering as anticipated. Further initiatives are underway to strengthen resilience and support fish performance over the near to medium term.

Execution Update

This year we have made visible progress on the next phase of our growth

1



Pilot Blue Endeavour pens in the open ocean
Two pens have been successfully towed to the open ocean site and stocked with fish via the Ronja King wellboat.

2



Wellboat operations begin
New Zealand's first wellboat arrived in April and is now incorporated into our farming model with associated volume uplift.

3



New feed storage warehouse operational
Port Marlborough's purpose-built quayside warehouse at Westshore opened in April for our feed storage and delivery.

4



Future processing capacity
Progress made on design work for Cloudy Bay site (Blenheim), including staging of capital investment in line with volume growth.

5



Pilot RAS design work underway
Design work for modular Recirculating Aquaculture System (RAS) at Tentburn completed in October.

6



Strategic market development
Ongoing focus on market development and customer generation is underway to keep demand ahead of supply.

7



Future breeding programme
Our most expansive and varied selection for resilience traits programme is underway.

Future Farming Project Update

Significant progress has been made this year across the three workstreams of the Future Farming Project, which is co-funded by the New Zealand Government.

We acknowledge the co-funding provided by the Ministry for Primary Industries' Sustainable Food and Fibre Futures fund, recently renamed the Primary Sector Growth Fund.

Execution Update Continued

FY26 saw significant progress across our strategic initiatives.

1. **Blue Endeavour Pilot Operations**
   The Blue Endeavour pilot has been operational since June with the pens successfully towed offshore, fish transferred, and feeding and maintenance underway. We have entered an important phase of testing and learning. While operating the world's first open ocean King salmon farm is an important milestone, Blue Endeavour remains a smaller-scale pilot operation that is commercially relevant.

2. **Wellboat Operations**
   The Ronja King arrived in April, completing the first fish transfers to Blue Endeavour and providing immediate benefits inshore. It transports live fish in large, carefully controlled seawater tanks. The Ronja King is forecast to increase annual harvest volumes by around 2,000 metric tonnes, which we conservatively estimate could generate approximately $60 million of additional annual revenue, with further potential once Blue Endeavour scales post the pilot phase.

3. **Feed Storage Warehouse**
   Port Marlborough's purpose-built 3,200 m² Westshore feed storage warehouse, under a long-term lease partnership, became operational in April, bringing feed closer to our seafarms and improving logistics and supply chain efficiency.

4. **Future Processing Capacity**
   Planning also continued for future processing needs at Bullen Street and the new Cloudy Bay site. Careful sequencing and staging will remain important as we build processing capacity.

5. **Pilot Recirculating Aquaculture System Design**
   Detailed design for our Recirculating Aquaculture System (RAS) pilot at Tentburn is complete, capital expenditure is approved, and construction is expected to begin in early FY27.

6. **Strategic Market Development**
   Ongoing market development has also remained a strategic focus, with particular progress in China, North America and Australia.

7. **Future Breeding Programme**
   We are launching our most expansive selection for resilience traits programme, including thermotolerance. This work is being done in collaboration with various industry and funding partners including; Xelect, Cawthron, Ministry for Primary Industries and the Blue Economy CRC.



The Ronja King wellboat arriving into Picton



Disciplined Growth

As NZKS enters its next phase, our focus is on growing at a pace that optimises shareholder value. We will achieve this through strong cash generation, disciplined investment and carefully sequenced growth initiatives.

Our immediate opportunity is to increase harvest volumes and strengthen profitability within our existing operations, building a strong foundation for future expansion.

The infographic on page 9 illustrates our Disciplined Growth Pathway, showing the two distinct stages, our priorities, and some key considerations underpinning the transition into the next phase.

Stage 1: Optimise & Learn

2027–~2031

The integration of the Ronja King, together with planned investment in our existing processing operations, provides a pathway to approximately 9,500 gilled and gutted (G&G) metric tonnes (MT) within our current farming footprint, referred to as our optimised current asset base. This can be achieved over the next two years, representing a 50% growth opportunity. Operating at this optimised scale for a period of time will enable us to strengthen profitability and cash generation, and build the financial capacity to fund our next phase of expansion.

> We are on a solid growth trajectory, supported by carefully staged expansion plans.

In parallel, we are progressing our freshwater RAS and Blue Endeavour open ocean pilots. These will help test and inform the technologies and farming approaches needed for longer-term expansion.

Stage 2: Expansion

Timings TBC

Growth beyond our existing footprint will require further investment in farming, hatchery, and processing capacity, with open ocean aquaculture central to our longer-term expansion plans.

Investment decisions across each stage will be informed by operational performance, market demand and balance sheet strength, ensuring growth is carefully timed and sequenced to support long-term shareholder value.

Disciplined Growth Pathway

Our growth pathway is supported by opportunities across both our existing operations and future expansion.

Priorities

- Optimising shareholder value
- Maintaining stable core operations
- Building cash to fund expansion
- Building market demand and customer value ahead of supply

Stage 1: Optimise and Learn

Optimising our current asset base



Upgrade current factory capacity

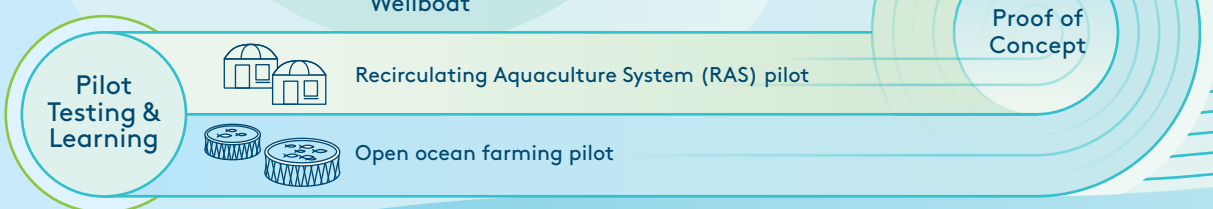




Inshore farms



Wellboat

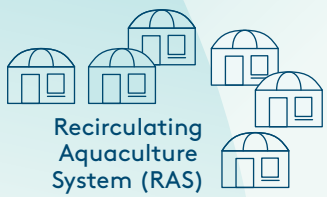


Stage 2: Expansion

Staged scale investments



Purpose-built processing site for scaled volumes



Recirculating Aquaculture System (RAS)



Open ocean expansion

Current → Future



The Ronja King wellboat at Port Marlborough in Picton

Maintaining Strategic Flexibility

Our planning provides the flexibility to respond when the right opportunities arise.

The Ronja King wellboat implementation illustrates the value of maintaining strategic flexibility. Its availability for lease coincided with changes to some inshore feed discharge limits, creating an opportunity to advance an important component of our growth plan. With the groundwork already in place, we were able to assess the opportunity quickly and respond in a disciplined way.

Growth will not always progress in a straight line. The timing and sequencing of investment may need to change as operating conditions and opportunities evolve.



Building Capability

As confidence in the core business strengthens, our focus is shifting to the capability needed for the next phase of growth. That capability is broader than physical assets such as the Ronja King and Blue Endeavour. It includes the people, systems, processes and partnerships needed to perform consistently, manage complexity and scale effectively. During FY26, we invested in organisational capability, enterprise systems, food safety and quality, project delivery, procurement, leadership and technical expertise.

A Focus on Risk and Resilience

Aquaculture operates within a dynamic biological and environmental system where variability is inherent. Resilience therefore remains a critical priority. While we cannot eliminate all risk, our objective is to improve our preparedness, adaptability and ability to respond effectively when challenges arise.

This is reflected in how we sequence investment. Significant projects are being progressed in a measured and disciplined way, allowing us to pursue long-term growth while maintaining operational performance and financial strength.

> The capability we are developing across the organisation will become increasingly important as we optimise our existing operations and prepare for future growth.

Relationships Underpin Our Success

During the year, partnerships played a key role in delivering some of our most significant milestones, including introducing New Zealand's first wellboat, progressing the Blue Endeavour pilot, advancing our Future Farming programme and growing the Regal brand in China.

By working closely with customers, iwi, government agencies, research organisations and international technology partners, we are able to access expertise, solve challenges more effectively and accelerate innovation, positioning the business for long-term success.

Markets and Brand Development

Growth creates value when demand is developed ahead of supply.

Last year we spoke about preparing our markets for future growth. During FY26, that work moved into execution.

As confidence in our future production outlook increases, market development is becoming a more important strategic focus.

Our objective is to build demand, strengthen customer relationships, invest in our brands and ensure our channels can absorb future growth in a disciplined, value-accretive way.

We increased our focus across North America, Australia, China and New Zealand while continuing to support established relationships in other markets. As a premium food business operating in competitive global markets, strong customer partnerships and clear brand positioning remain important to long-term value creation.

North America remains our most important international market and is central to our premium foodservice strategy. We continued to invest in chef engagement, distributor relationships and the global profile of Ōra King.

China is also an important growth market. During FY26 we increased our focus on customer engagement, retail execution and strategic partnerships, while building awareness of Regal as a premium King salmon offering. The Board's visit to China during the year reinforced our commitment to the market.

Australia, New Zealand and Japan remain important parts of a balanced market portfolio, supported by customer relationships and continued brand investment.

Our objective is to build demand, strengthen customer relationships, invest in our brands and ensure our channels can absorb future growth in a disciplined, value-accretive way.



China-based Regal Ambassador Chef Caleb Carter (centre), Executive Head Chef of Michelin-selected restaurant Emmelyn at Regal Marlborough King Salmon Fish Cutting Show in China



As we look ahead, our focus remains on executing well and continuing to build the foundations required for future growth.

Outlook

Looking ahead, FY27 will be a transition year for NZKS. The main impacts to FY27 include a full year of wellboat costs being incurred, large opex projects to support growth and significantly higher feed costs. Feed costs have been increasing in FY26, and this, combined with wellboat costs (incurred from May 2026), has increased the cost of fish on our balance sheet. Once these fish are harvested, these increased costs will impact our ongoing earnings. Feed costs are expected to remain elevated in FY27 due to global shortages of key marine ingredients associated with the current El Niño event.

Taken together, these factors will put pressure on FY27 earnings, despite the business' underlying performance remaining strong. We remain confident in the longer-term outlook.

Increasing production and the benefits of investments made in recent years are expected to emerge over subsequent periods. Our strong balance sheet, which includes net cash on hand at the end of FY26 of $48.3 million, provides the flexibility to continue investing carefully in future growth.

On 1 October 2026, a proposed share transaction between China Resources Asset Management Limited (CR Assets), Oregon Group Limited (Oregon) and the trustees of the Porus Holdings Trust (PHT) was announced to the market. The ordinary resolutions related to this announcement will go to a shareholder vote at the Annual Shareholder Meeting in mid-February 2027. The notice of meeting, which will include an independent adviser's report, will be released in due course.

Summary

FY26 has been a year of strong performance and significant progress. Improved fish performance, record financial results and delivery of key strategic initiatives demonstrate that the investments and decisions of recent years are translating into tangible results.

We have continued to strengthen our core business while building the capability, infrastructure, relationships and markets needed for future growth. Importantly, we are doing so with a clear focus on disciplined execution, careful sequencing of investment and effective risk management.

Being at the forefront of change in our industry brings additional investment, effort and responsibility, but it also creates opportunity. We believe NZKS is well positioned to capture that opportunity and deliver long-term value for our shareholders.

We thank our team, customers, shareholders, partners and communities for their continued support throughout the year.

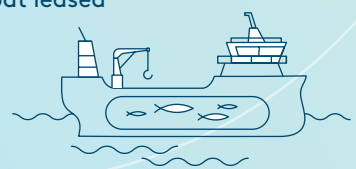
Mark Dewdney
Chair

Carl Carrington
Chief Executive Officer

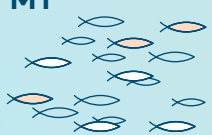


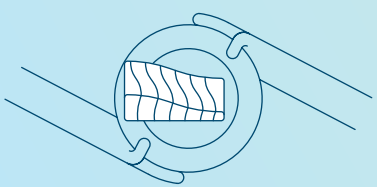
Salmon Bites

One
Wellboat leased



5,993 G&G MT
Harvested





64%
Export sales

36%
Domestic sales

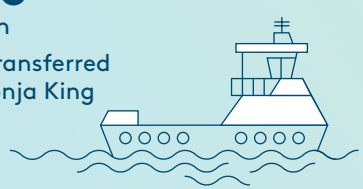
6,237
Average number of fish processed each day





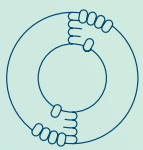
4 Star BAP certified

~1.8
million
Fish transferred via Ronja King



50+
Community initiatives supported under our sponsorship programme





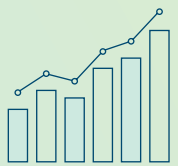
Four
Nelson Marlborough Institute of Technology (NMIT) scholarship recipients

~278kg
Of waste collected over 25 beach clean ups



$39.4
million
Pro-forma EBITDA





$30.7
million
Net Profit After Tax

6%
Reduction in Scope 1 & 2 carbon intensity (tCO_2e/G&G MT)



83%
Team member engagement rate



Our Global Sales Footprint

Sales by Market

For the year ended
30 September 2026





Performance Highlights

FY26 delivered a record financial result, underpinned by strong aquaculture performance. Following lower harvest volumes in the previous reporting period, we focused on rebuilding biomass at sea to support future growth. Improved feed conversion and lower mortality supported this recovery, with biomass in the water increasing 46% compared with the prior period.

The benefits of improved biological performance flowed across the business, providing our sales teams with a more consistent supply of quality fish for customers while enabling greater operational efficiency.

The change in balance date in the prior period has meant the current reporting period is 12 months, compared to the 8 months reflected in the prior period to 30 September 2025. Accordingly, the amounts presented in the table below may not be directly comparable.

Group Financial Performance

	GAAP			Pro-Forma[1]		
NZ$000s	FY26 12 months	FY25 (Sept) 8 months	% chg.	FY26 12 months	FY25 (Sept) 8 months	% chg.
Volume Sold (t)	5,885	3,260	*81%*	5,885	3,260	*81%*
Revenue	211,364	117,719	*80%*	211,364	117,719	*80%*
Gross Profit	76,610	10,237	-	71,689	26,053	-
Gross Profit %	36%	9%		34%	22%	
EBITDA	51,707	(3,709)	-	39,405	7,084	-
EBITDA %	24%	(3%)		19%	6%	
EBIT	42,246	(9,599)	-	29,944	1,194	-
NPAT	30,716	(6,327)	-	21,859	1,444	-

[1] Refer to Glossary for the NZKS definition of Pro-Forma Operating EBITDA.

Biological Performance

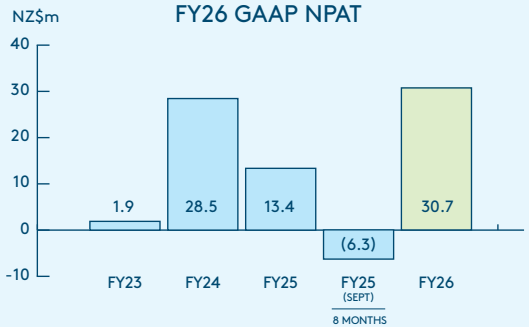
	FY26 12 months	FY25 (Sept) 8 months	% chg.
Harvest Volume (MT)	5,993	3,315	*81%*
Average Harvest Weight (Kg)	3.86	3.27	*18%*
Feed Conversion Ratio (FCR)	1.72	1.99	*(13%)*
Closing Livestock Biomass	6,215	4,243	*46%*
Feed Cost ($/Kg of feed)	3.67	3.16	*16%*

Revenue increased from the prior period, reflecting the longer 12-month reporting period compared with the 8-month reporting period previously, as well as higher sales volumes supported by increased biomass. Continued optimisation of our sales and product mix also contributed to performance, with a higher proportion of whole fish sales supporting improved gross profit.

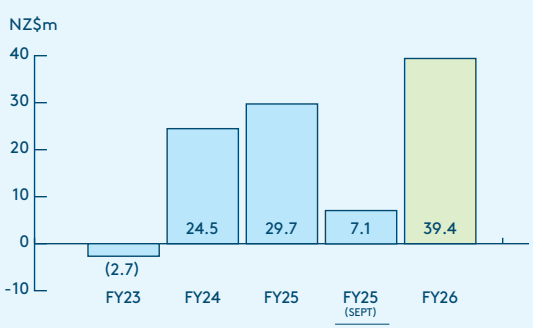
Global oil supply chain challenges had less impact on FY26 costs than anticipated. However, emerging constraints on fishmeal and fish oil supplies associated with the El Niño weather pattern contributed to a 16% increase in the average feed price compared with the prior period.

In FY26, we continued to invest in our growth projects, including the Blue Endeavour pilot, RAS pilot and the Cloudy Bay site. The strong performance this year has enabled the company to maintain a strong balance sheet with net cash of $48.3m, supporting the continued funding of our growth initiatives.

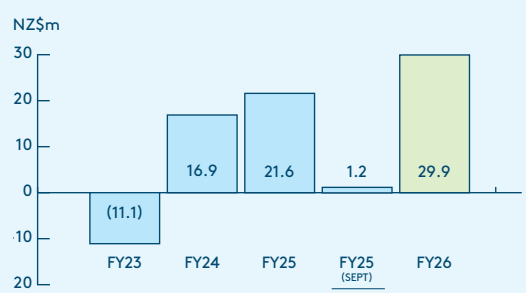
FY26 GAAP NPAT

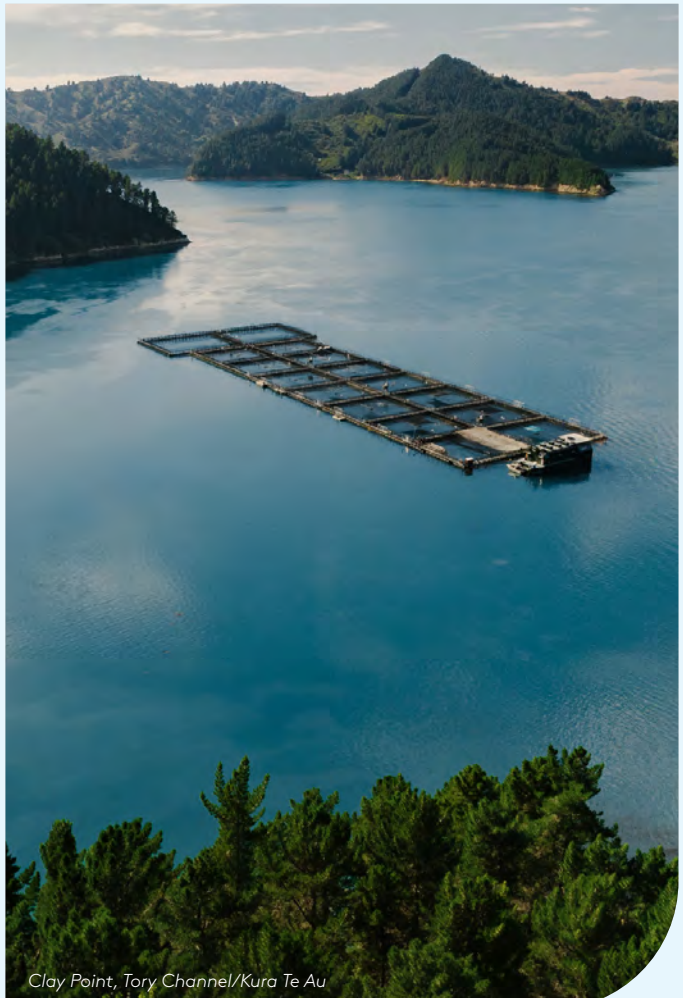


FY26 Pro-Forma Operating EBITDA



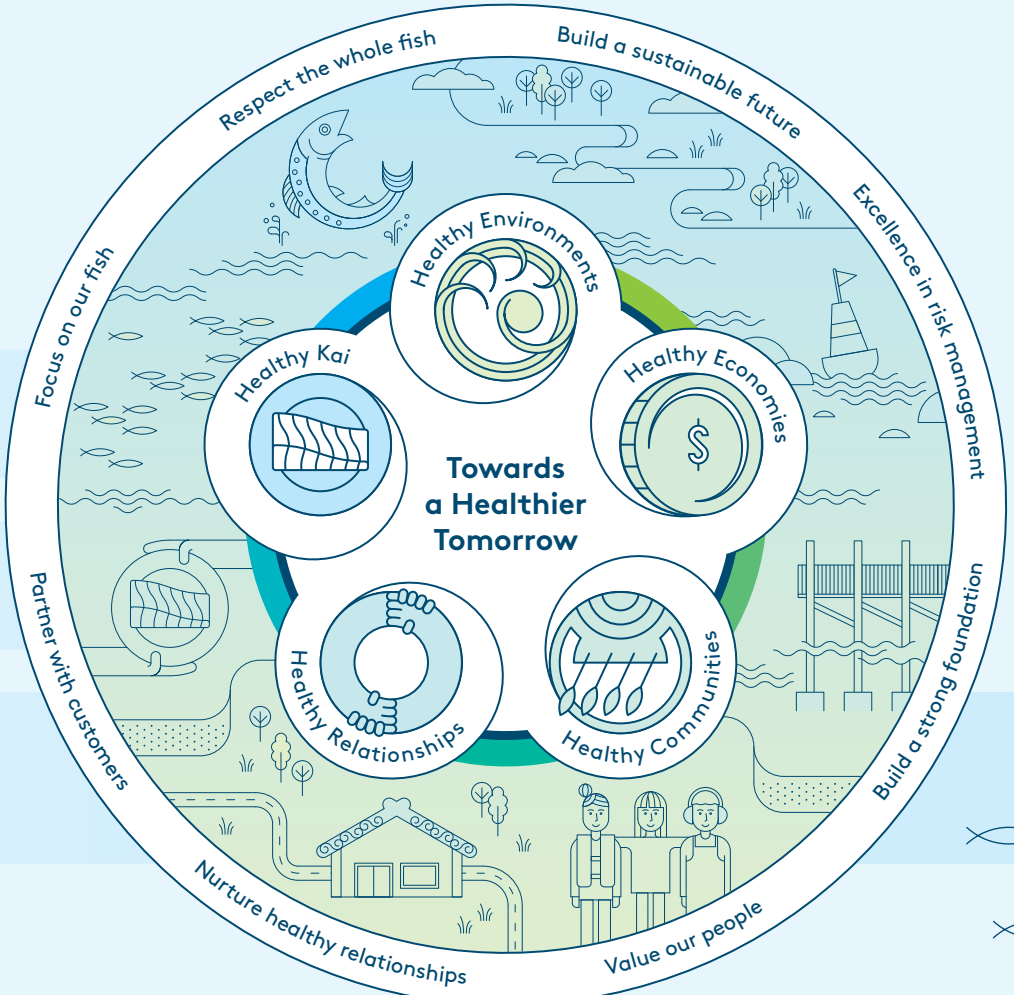
FY26 Pro-Forma Operating EBIT




Clay Point, Tory Channel/Kura Te Au

Towards a Healthier Tomorrow

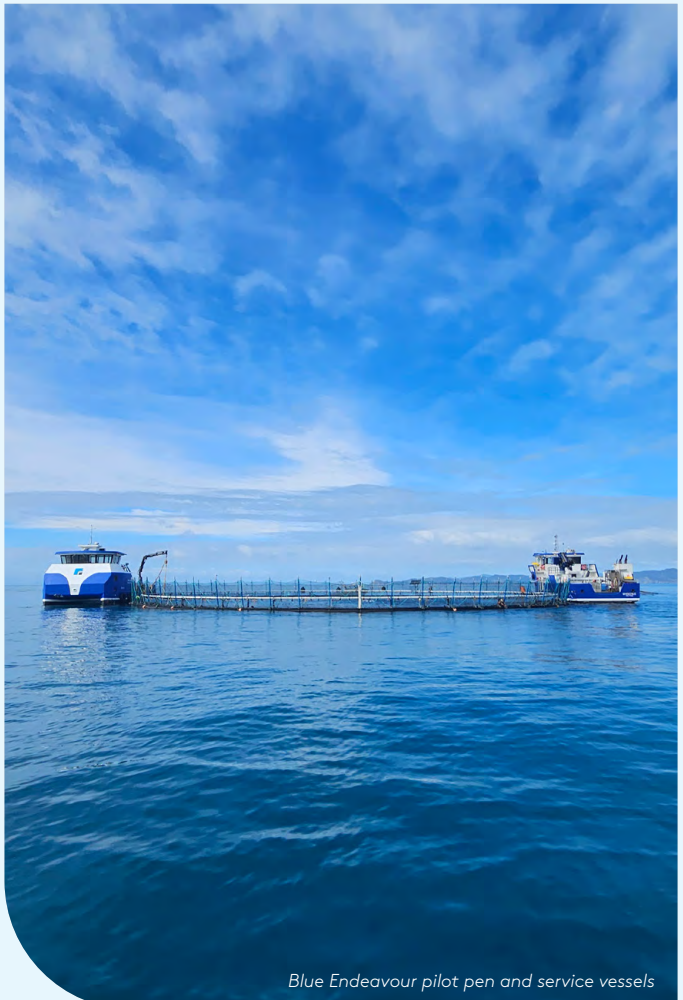
We continue to structure our Annual Report around our five strategic dimensions: healthy economies, healthy environments, healthy relationships, healthy communities, and healthy kai, to track our progress meaningfully against our own goals.



Healthy Economies

We are proud to be a significant contributor to both regional and national economies, with future plans that will further grow this impact.





Blue Endeavour pilot pen and service vessels

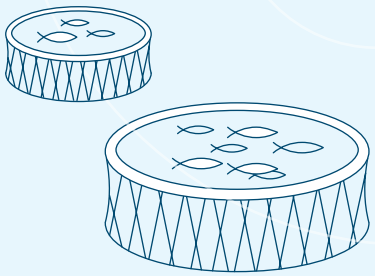
Blue Endeavour—Testing the Future of Open Ocean Salmon Farming

The Blue Endeavour project is designed to pilot test a commercially relevant open ocean farming model for King salmon in New Zealand conditions. This year we successfully commenced operations at the world's first open ocean King salmon farm.

A Year of Learnings

As with any pilot programme, the focus is on learning, testing and validating key assumptions. Delays to the mooring grid installation highlighted some of the practical challenges associated with pioneering new farming systems in New Zealand, including limitations in available marine infrastructure and equipment.

Despite these delays, we were able to run a systems test at our pilot farm, which includes a cohort of fish spending ~6 months in the offshore environment, before returning them to one of our inshore farms, where they will spend the summer period before harvest.

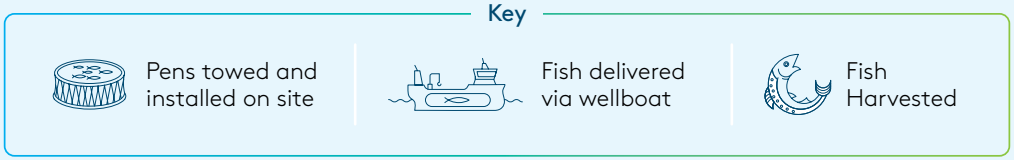


A representative pilot cycle requires a complete grow-out period of ~10 months, including exposure to summer conditions, to generate meaningful biological, operational and commercial data. The first representative pilot cohort of fish are anticipated to be transferred to the Blue Endeavour site by the end of 2026, marking the commencement of the first full pilot cycle.

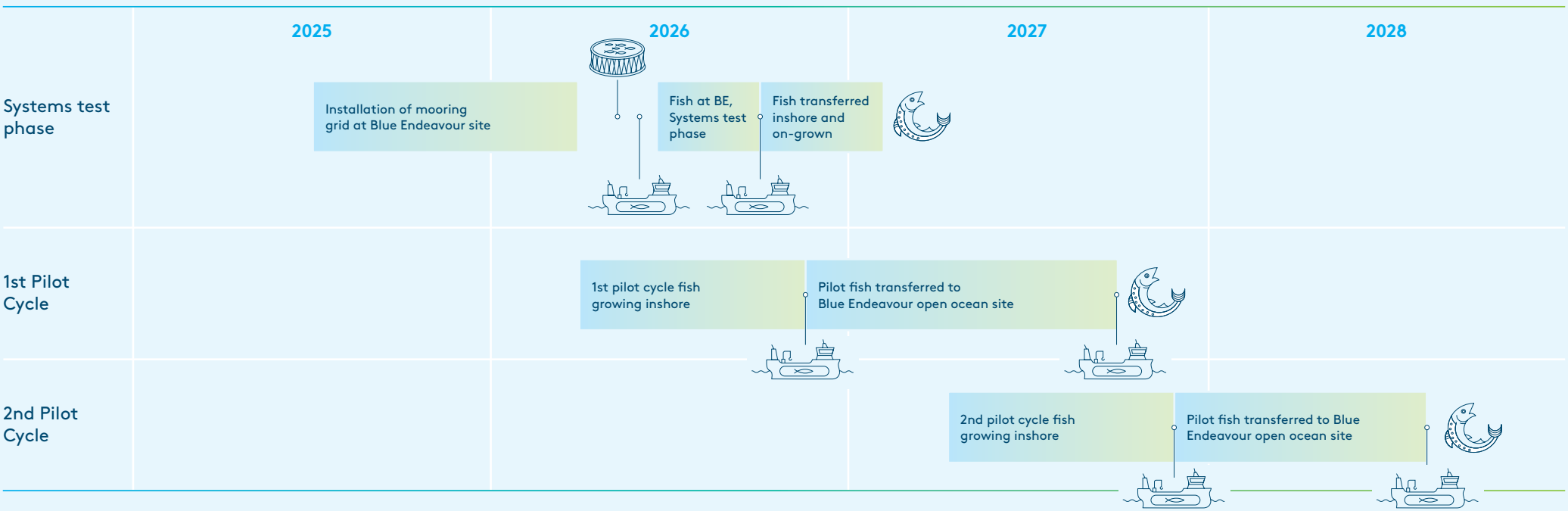
We remain pleased with the performance of the infrastructure and fish, and we look forward to running the subsequent two full pilot cycles prior to commercial development decisions being made. Completing a robust pilot programme remains critical to building confidence in future investment decisions and determining how open ocean farming can support the long-term growth of New Zealand King Salmon.

Blue Endeavour Pilot Progress

FY26 marked important progress for Blue Endeavour, with the pilot farm established at the open ocean site and the first fish transferred using the Ronja King wellboat. The initial phase has provided valuable operational learnings across fish transfers, equipment and systems, while helping prepare the site for the first full pilot cycle.

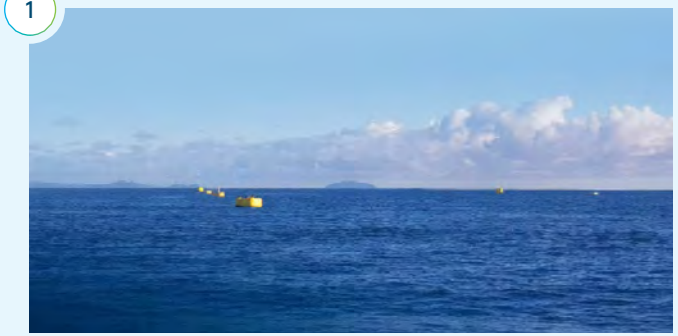


Key milestones:



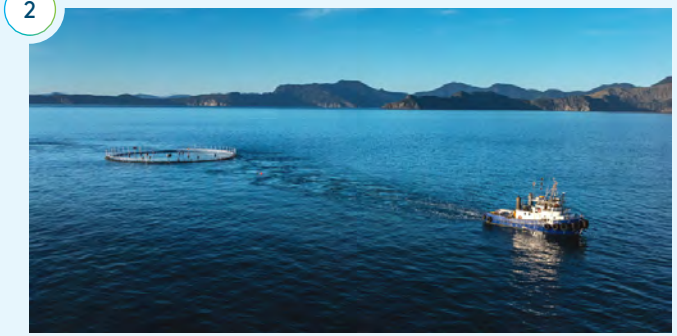
A Year of Milestones

1



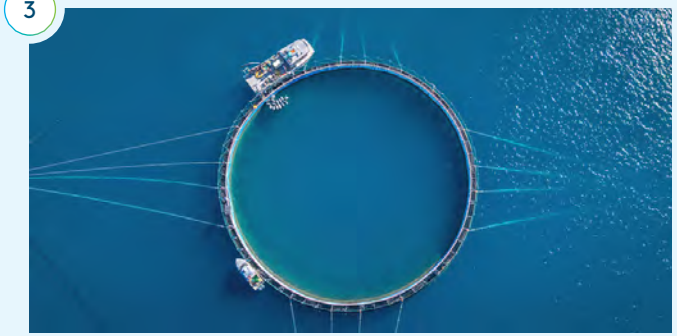
The mooring anchor installation project was completed in March. 42 anchors have been installed for pilot operations to commence.

2



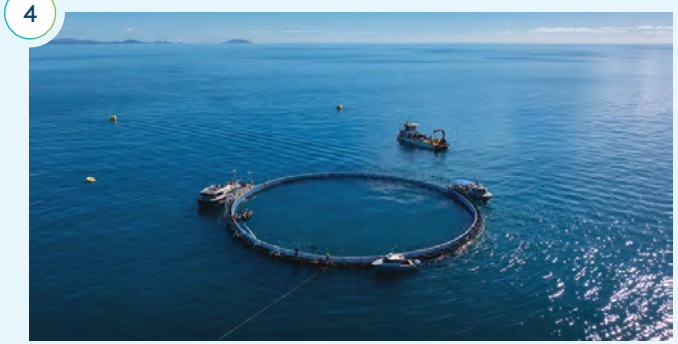
The two pilot pens were safely towed from their inshore location to the Blue Endeavour site in late April. This was a logistically challenging operation, occurring across 3 days.

3



The pens were successfully attached to their mooring grid at the open ocean site in late April.

4



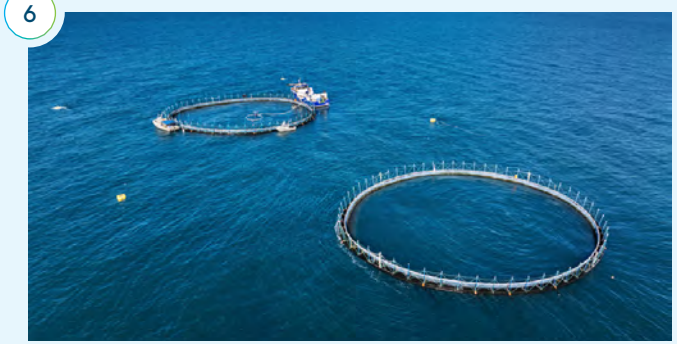
Infrastructure and operational readiness testing completed in late April.

5



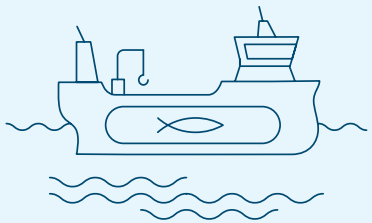
Fish were transferred from an inshore farm to Blue Endeavour via the Ronja King wellboat across May and June.

6



Pilot farm operations commence, and systems test phase underway with fish spending ~6 months in the open ocean environment before being returned inshore for further on-growing and harvesting.

Ronja King— Transforming Our Farming Capability



The arrival of the Ronja King in April 2026 marked a significant milestone for both NZKS and the New Zealand aquaculture sector. As New Zealand's first wellboat, the 57-metre vessel has introduced a capability that is standard across global salmon farming but had never before existed in New Zealand. Designed to transport live fish in carefully controlled seawater tanks, the vessel enables safer, more efficient movement of fish between farming sites while supporting future growth.

Originally planned as a later-stage investment, in partnership with Sølvtrans, who own and operate the wellboat, we were able to bring the vessel into service earlier, supporting our strategy of optimising existing farming space while preparing for future expansion. The Ronja King is also a critical enabler of Blue Endeavour and the cornerstone asset required to support open ocean farming operations.

Introducing New Zealand's first wellboat required overcoming several operational, regulatory and pilotage framework challenges. Strong support from Port Marlborough, the Marlborough Harbourmaster, regulators and our international partner Sølvtrans helped establish this capability for the New Zealand aquaculture sector. As the first adopter, NZKS has invested significant time, effort and cost in creating a pathway that future operators may benefit from.

The benefits are already being realised for our company. The Ronja King completed the first fish transfers to Blue Endeavour and is now supporting fish transfers between inshore farming sites. Its greatest immediate value is the capability it brings to our existing operations strengthening the resilience of our farming model, improving our ability to manage fish through seasonal changes, and providing a platform for continued productivity improvements.

Take a virtual tour on the Ronja King ›



The Ronja King wellboat arriving into Picton from Norway in April



Ronja King: At a Glance

- New Zealand's first wellboat
- 57-metres long
- ~70-day voyage from Norway to New Zealand
- 1,000 m³ live fish carrying capacity
- First fish transferred to Blue Endeavour in May-June 2026
- ~1.8 million fish transferred to date
- ~2,000 MT of additional annual harvest capacity enabled
- ~$60 million potential annual revenue uplift (excluding future scaled Blue Endeavour)

Key Benefits

Better Fish Welfare

- Safer, lower-stress transfer of fish between farming sites
- Improved grading and fish management capability
- Supports industry-leading farming and biosecurity practices

Greater Farming Flexibility

- Enables fish movement between sites as conditions change
- Helps optimise farm utilisation and feed discharge capacity
- Supports future direct smolt transfers and site fallowing

Enabling Future Growth & Expansion

- Expected to increase inshore farming capacity by ~2,000 MT annually
- Essential infrastructure for Blue Endeavour
- Supports future open ocean farming operations

Spotlight on Healthy Economies

Growing Marlborough's Blue Economy Together

Strong local partnerships are helping support the growth of New Zealand King Salmon and creating wider economic benefits across Marlborough.

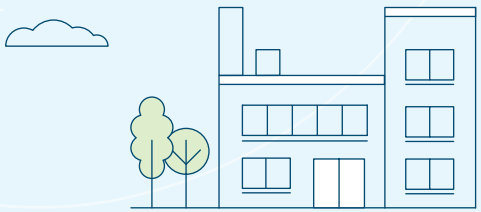
During the year, we worked closely with Port Marlborough to strengthen the infrastructure and services needed to support our operations, including the opening of Port Marlborough's new 3,200 m² Westshore Warehouse feed storage facility.

Our partnership with Port Marlborough also supports marine services, including operations associated with the Ronja King wellboat and the development of our Blue Endeavour open ocean salmon farm. Port facilities played an important role in assembling and launching the pilot farm's sea pens before their deployment offshore.

Together, these investments are helping build capability within the region, creating new opportunities for local businesses and supporting the continued growth of Marlborough's aquaculture sector.



The Westshore Warehouse at Port Marlborough in Picton opened in April, serving as our feed storage facility



Processing Update

Our processing operations played an important role in delivering this year's strong result, successfully managing higher-than-planned production volumes while adding capability to support new products and growing demand for frozen fillets.

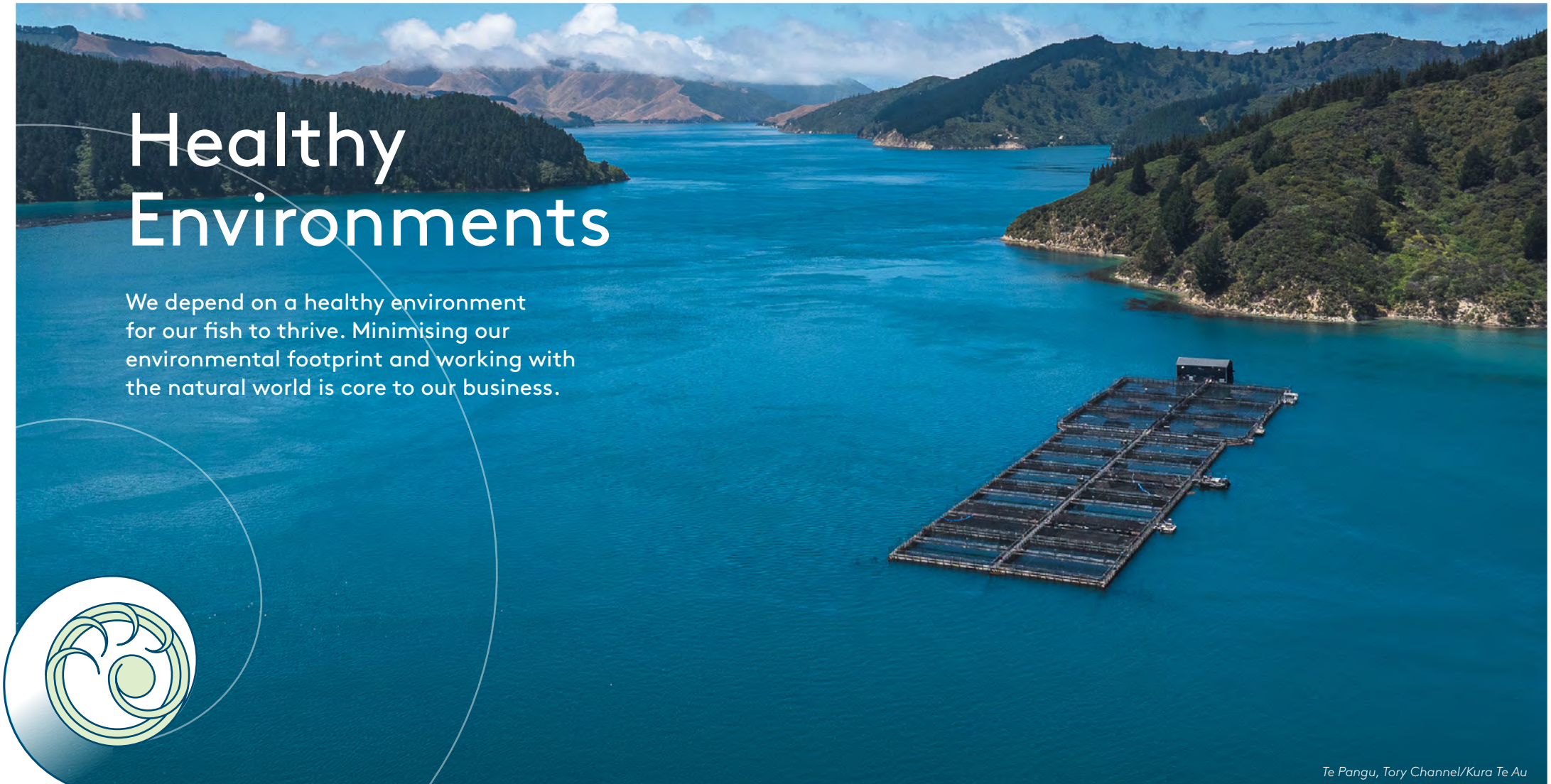
During FY26, we continued to strengthen resilience and capability at our Nelson factory, which will support growth towards our optimised current asset base position of ~9,500 G&G MT.

Beyond this, the Cloudy Bay development remains an important part of our longer-term growth plans. In preparation for expansion, we have completed key remedial works, facility upgrades and concept design for future processing equipment requirements.



Healthy Environments

We depend on a healthy environment for our fish to thrive. Minimising our environmental footprint and working with the natural world is core to our business.



Te Pangu, Tory Channel/Kura Te Au

Enhancing our Freshwater Operations — Recirculating Aquaculture Systems

> As we grow, we have a responsibility to use freshwater carefully and efficiently, while protecting the natural environment we depend on.

In partnership with the New Zealand Government through the Future Farming programme, we are developing a pilot Recirculating Aquaculture System (RAS) at our Tentburn hatchery in Canterbury.

RAS treats and reuses water, providing greater control over the growing environment while significantly reducing freshwater use. Freshwater is critical for salmon farming, and RAS provides a pathway to increase smolt production within our existing freshwater footprint. A commercial-scale RAS will also be required to provide the smolt needed to support Blue Endeavour at scale.

The pilot will use modular technology developed by Chilean company Blue Waters. Independent modules allow us to test and refine the technology before making larger investment decisions, while providing greater control over factors such as oxygen and lighting. This is expected to support fish health, welfare and performance, and better prepare smolt for transfer to seawater.

While RAS significantly reduces freshwater use, it requires more electricity and will therefore increase our Scope 2 Greenhouse Gas (GHG) emissions. However, high efficiency pumps have been selected to minimise electricity consumption.

Detailed design and consenting was finished in October 2026, with construction targeted for completion early in FY28. Two modules will initially be installed, with the option to add a further two following the pilot phase.

If successful, the pilot could provide a blueprint for increasing freshwater production while supporting responsible use of this important resource.



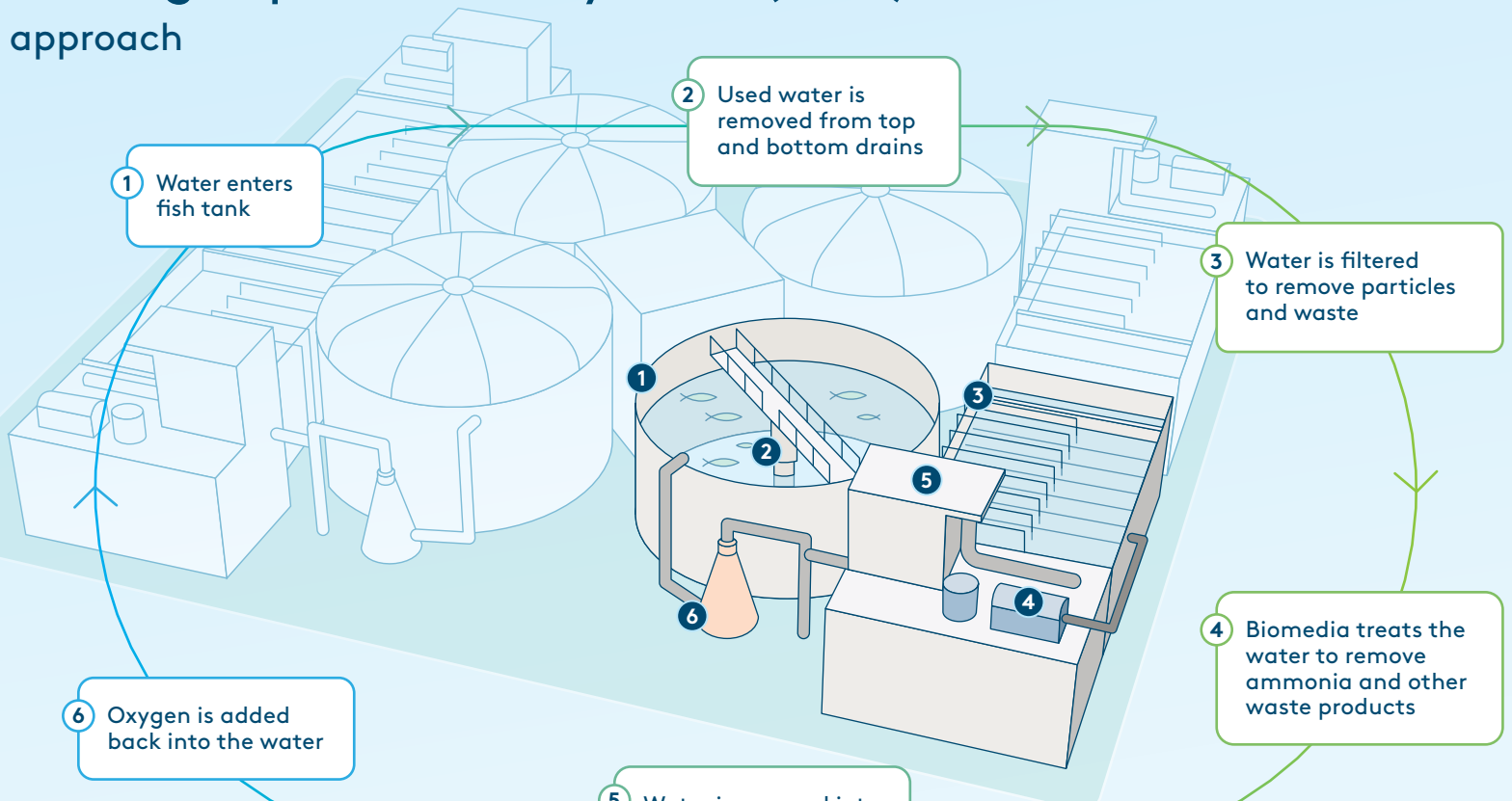
Our Tentburn hatchery, where the RAS modules will be located

Modular Recirculating Aquaculture System (RAS)

A controlled, scalable approach to fish production

Benefits of RAS

- ✓ **Lower Water Use**
  Water is treated and reused within the system
- ✓ **Controlled Conditions**
  Oxygen, water, and light conditions can be closely managed
- ✓ **Modular and Scalable**
  Compact modular units can be installed where they are needed and scaled progressively as demand grows
- ✓ **Stronger Biosecurity**
  A controlled environment helps reduce exposure to external risks
- ✓ **Improved Resilience**
  During periods of water shortages



Climate Reporting

In October 2025, it was announced that as part of the Financial Markets Conduct Amendment Bill, the climate reporting threshold for listed issuers was proposed to lift from the current market capitalisation threshold of $60 million to $1 billion. Although this is yet to be enacted, in response to this announcement, The Financial Markets Authority (FMA) has extended the interim relief in the form of taking a 'no action' approach for 2025/2026 to now also include 2026/2027 reporting periods with balance dates of 31 March 2027 up to and including 31 January 2028.

Based on the proposed changes noted above and NZKS's market capitalisation, the Board have determined that for FY26 no Climate-Related Disclosure (CRD) will be prepared. This approach is the same as that taken for FY25 (Sept). To continue to incorporate climate considerations across the business, in FY26 NZKS have:

- Continued to capture Scope 1, 2 and 3 Greenhouse Gas (GHG) emissions
- Voluntarily obtained limited assurance over Scope 1 and 2 emissions
- Held an aquaculture risk workshop day to identify risks, including climate-related risks

Due to no longer releasing separate CRDs, we have included the current periods absolute GHG emissions by scope as well as our GHG emission intensities in the annual report. NZKS engaged PricewaterhouseCoopers (PwC) to perform a limited assurance engagement over the Scope 1 and 2 GHG emissions for the year ended 30 September 2026. The assurance report and associated preparation disclosures can be found in our GHG Statement on our website linked below.

Following the change in balance date, FY26 represents a 12-month period compared to 8 months for FY25 (Sept). Current period Scope 1 emissions have increased due to the increased fuel usage driven from the addition of the wellboat into NZKS operations from May 2026. The increased harvest volumes in FY26 have meant that we have been more efficient with our use of carbon, which is shown in the intensity measure improvements. Scope 3 emissions remain at ~95% of NZKS total emissions; with airfreight and fish feed remaining the key drivers of these emissions.

Absolute GHG emissions by Scope

Scope	FY26 12 months tCO_2e	% of total emissions FY26	FY25 (Sept) 8 months tCO_2e	% of total emissions FY25 (Sept)
Scope 1	2,971	3.9%	1,618	3.5%
Scope 2	573	0.7%	484	1.0%
Total Scope 1 and 2	**3,544**	**4.6%**	**2,102**	**4.5%**
Scope 3*	73,303	95.4%	44,312	95.5%
Total Scope 1, 2 and 3	**76,847**	**100%**	**46,414**	**100%**

*FY26 Scope 3 emissions have not been assured but have been prepared on a consistent basis to the comparative FY25 (Sept) disclosures that were subject to limited assurance.

GHG emissions intensity

Intensity indicators	FY26 —Liveweight (tCO_2e/t)	FY25 (Sept) —Liveweight (tCO_2e/t)	Change % (decrease)/ increase	FY26 —G&G (tCO_2e/t)	FY25(Sept) —G&G (tCO_2e/t)	Change % (decrease)/ increase
Scope 1, 2 & 3 emissions per tonne (tCO_2e/tonne)	11.29	12.32	(8%)	12.82	14.00	(8%)
Scope 1 & 2 emissions per tonne (tCO_2e/tonne)	0.52	0.56	(7%)	0.59	0.63	(6%)

GHG Statement ›

Kaipūpū Sanctuary—16 years of partnership

At NZKS, our responsibility to te taiao, the environment, extends well beyond our company operations, to the community events and organisations we support.

Since 2011 we have been a proud Rimu sponsor of Kaipūpū Sanctuary (Kaipūpū), a 40-hectare habitat for native flora and fauna, just ten minutes from Waitohi Picton.

Kaipūpū is protected by a 600-metre predator-proof fence, and is supported by a dedicated network of staff and around 175 active volunteers.

A focus of our support has been maintaining day-to-day operations at Kaipūpū, including efforts to keep the sanctuary predator-free through extensive trapping, tree-planting, education and community outreach.

Alongside our Rimu sponsorship, NZKS raised additional funds for Kaipūpū at this year's Picton Maritime Festival. We were proud to connect with the local community and donate all proceeds from sales of a Regal Marlborough King Salmon dish to an environmental charity having an important impact in Waitohi Picton.

The health of marine and land environments are closely linked, and our 16-year partnership with Kaipūpū is a reflection of our ongoing commitment to nurturing this connection.



Anna Polson from Kaipūpū Sanctuary and Monique Hatfull (NZKS) inspecting a trap

Healthy Relationships

We have an ecosystem of important relationships which we are dependent upon for success. We will continue to strengthen and invest in our relationships to achieve a healthy future.



For every fish we sell, customer we serve, project we deliver and challenge we overcome. Somewhere in the middle of that is a relationship.



NZKS' visit to ScaleAQ's open ocean farm Froan, 30km offshore in Frøya, Norway

Spotlight on Healthy Relationships

Global Expertise, Local Solutions

Strong international partnerships continue to play an important role in helping NZKS build capability, improve performance and develop new farming approaches suited to New Zealand conditions.

During the year, we worked closely with a number of global aquaculture leaders, combining international expertise with local knowledge and the unique requirements of the King salmon species. ScaleAQ has supported the development of specialist infrastructure for Blue Endeavour, while Sølvtrans has enabled us to introduce New Zealand's first wellboat, the Ronja King, both bringing proven global technology to our farming operations.

Our partnership with Blue Waters Aquaculture Engineering is helping advance RAS technology through the development of a modular pilot facility at Tentburn, while Xelect continues to support our well-established breeding programme, helping improve fish performance and resilience to future environmental conditions.



Sølvtrans Leadership team on visit to Blue Endeavour

Each programme is being adapted to New Zealand's environment, regulatory settings and the biological characteristics of King salmon. By combining global innovation with local expertise and support from our local blue economy, we are accelerating learning, reducing risk and building capability that will support the long-term success of NZKS.



NZKS CEO being interviewed at Ruakākā for the NZX Limited's Spotlight Series

Communicating our Stories

Sign up to receive the latest news and updates from NZKS ›

Strong relationships require strong communication, and over the last year, we have sought to engage our partners, shareholders, media, government and communities in new ways. We have shared updates about our operations through various communications channels, commenced work to redevelop existing platforms and explored new opportunities to tell our company stories through strong visual content.

- During this year, we introduced our NZKS Quarterly Update, an electronic newsletter designed to communicate key updates from across our company and connect directly with our shareholders, team members and the wider community. This newsletter now has an audience of more than 700 subscribers.
- Our Chief Executive and Chief Financial Officer featured in NZX Limited's Spotlight Series, to share some of the most recent updates on the Blue Endeavour project and our wellboat, Ronja King—two milestones that signal significant progress on our company's journey.
- We have featured in a range of television episodes this year, including the Ben Bayly hosted 'A New Zealand Food Story' on TVNZ, and Matt Preston's 'Plating Locally' (aired on SBS).
- We have continued to capture key milestones of the Blue Endeavour project in video and photo content. Through a range of digital content, we aim to share the exciting progress being made across our company and bring audiences closer to the aquaculture industry here in New Zealand.



Behind the scenes of our Blue Endeavour Documentary filming underway with Lumiere

Healthy Communities

We have been part of the fabric of Te Tauihu for over 35 years. We value our team members and communities (in the region and beyond), who are woven into our company.



Nurturing Potential

At NZKS, people are at the heart of our company. We invest in team members across our business, supporting them to grow their careers and develop the skills needed to become future industry leaders.

Emerging Leaders Programme Graduation

The NZKS Emerging Leaders Programme is designed to support team members to develop leadership skills through eight modules of practical training and workshops, from creating a strong safety culture, to inspiring others, to mastering the art of disagreement. In August, we celebrated the inaugural graduation event for eight talented team members who had completed a 15-month leadership programme, recognising their commitment, growth, and potential to help shape the future of our company.

Women of Aquaculture Aotearoa Awards (WOAA)

Seven exceptional wāhine were recognised at the 2025 WOAA Awards, celebrating the contribution of our team members in a variety of roles. Cindy Steele, Isha Sharma, Kristin Spaetzel and Maddison Parlato were all nominated for the Outstanding Service Award, while Monique Hatfull, Lydia Manuouiha and Sruthi Ramsundar received nominations for the Excellence Award.

Aquaculture New Zealand Leadership Programmes

Aquaculture New Zealand offers two leadership programmes for employees of its member companies. The Emerging Leaders programme recognises future industry leaders, while the Leadership Hui is for those currently in leadership roles who want to hone their skills and make industry connections. Josh Percy and Charlotte Hardie were selected for the Emerging Leaders Programme, while Sruthi Ramsundar and Chantelle Te Haara were selected to attend this year's Leadership Hui.



Chantelle Te Haara and Sruthi Ramsundar, selected for the 2026 AQNZ Leadership Hui programme

Health, Safety and Wellness

Critical Risk Management and Control

Health and safety remained a strategic priority throughout FY26, with a continued focus on the identification and management of critical risks and their associated controls.

Through a structured review of critical risks we continued to strengthen our understanding of the gap between "Work as Imagined" (WAI) and "Work as Done" (WAD). During the year, 67 critical risk audits were completed and recorded within our safety management system. Together with formal reviews of critical risk controls, these audits help us understand the effectiveness of existing controls and identify opportunities for continuous improvement.

Hazard Identification

Strengthening hazard identification across our teams has been another key focus area. This reporting year, the 'Energy Wheel' was introduced across the business as a practical tool to support risk recognition and awareness by encouraging team members to consider work activities through multiple energy sources and exposure pathways.

Return to Work Management

We achieved a 26% reduction in our Accident Compensation Corporation (ACC) levy for the 12 months to 31 March 2027, when compared with the prior comparable period. This reflects the continued progress in injury prevention and claims management.



Employee Engagement

The engagement rate for our 2026 Annual Employee Engagement Survey was 83%, an increase from the previous reporting period. With a response rate also at 83%, the survey results provide us with an understanding of employee sentiment across the business, and insight about future opportunities for improvement.

Where a suitable benchmark can be identified, these comparisons continue to affirm our strong performance.

- Exceeding the New Zealand Average Benchmark
- Surpassing the Global Food Products Benchmark
- Outperforming the New Zealand Manufacturing Average Benchmark
- On par with the New Zealand Top 25th Percentile Benchmark

The highest categories for engagement were Food Safety (91% level of agreement), Health and Safety (90% level of agreement), and Psychosocial Safety (85% level of agreement). These results reflect the organisation's ongoing commitment to maintaining high standards of risk management, fostering a safe and supportive workplace, and creating an environment where team members can perform at their best.

Spotlight on Healthy Communities

Supporting Inclusive Opportunities

NZKS is proud to support local communities in Te Tauihu, through our annual sponsorship programme. This year, we became a sponsor of Richmond Riding for the Disabled (Richmond RDA) through its 'Sponsor a Pony' initiative.

Richmond RDA supports children, young people, and adults across the Nelson–Tasman region who are living with disability or facing physical, cognitive, emotional, or social challenges.

The charity provides therapeutic interaction with horses to improve health and wellbeing outcomes for people experiencing disability, or who have specific challenges or needs.

Alongside a financial contribution, we have provided our chosen pony, Rocky, with a year's supply of our Omega Plus Salmon Oil Equine Supplement, to support inflammation, healthy skin, and a shiny, healthy coat.

This is just a small way in which NZKS can give back to an organisation whose values align with ours—supporting meaningful, inclusive opportunities for people and communities in Te Tauihu.



NZKS team members with the sponsored pony Rocky and Rach Lelong from the Richmond RDA

Healthy Kai

We are proud to grow a product that is recognised as a healthy, nutritious form of protein[1]. King salmon is a good source of omega-3[2] and is packed full of nutrients essential for overall health and wellbeing.



[1] LCA of NZ farmed King Salmon.
[2] Schedule 4 FSANZ—Food Standards Code.

Our Brands

Our brands are vital to building long-term value, connecting with global consumers and enhancing the reputation of New Zealand King Salmon. Over the past year, Ōra King, Regal and Omega Plus all strengthened their premium positions through marketing activations in fine-dining, leading retailers and pet stores.





Ambassador Chef Liwei Liao (Dry aged fish guy), Mia Li (NZKS), Ambassador Chef Kevin Tien (Chef/Owner of Moon Rabbit in Washington DC, 50 Best #24), Chef Judy Beltrano (Moon Rabbit Partner, 50 Best #24), John V Young (NZKS) at attendance of Ōra King Activation at North America 50 Best ceremony 2026 in New Orleans, Louisiana

ŌRA KING®

Celebrated by Leading Chefs

Ōra King continues to influence chefs and the world of fine dining. This year, we strengthened our network of ambassador chefs, celebrated Michelin-starred achievements and delivered premium culinary experiences, continuing to build Ōra King's reputation among leading chefs and diners around the world.

The Michelin-awards launched in New Zealand this year, and we were delighted for our Ōra King chefs and their restaurants who received stars. We also sponsored the 'Global Champion' category of Cuisine magazine's Good Food Awards. Our association with these organisations further strengthens our global culinary network.

Global media coverage for Ōra King remained strong and content from our chef collaborations amplified our online presence and social media reach.

We attended North America's 50 Best Restaurants Awards in New Orleans and delivered an Ōra King tasting and storytelling to all attendees through a premium, on-location brand experience.

Everyday Premium Quality

Regal brings premium quality to everyday moments for consumers across a range of countries, including New Zealand, Australia, China and Japan. Through targeted digital campaigns, consistent in-store sales activations and influencer collaborations, the brand continues to maintain its position as the most preferred salmon brand in New Zealand retail, and is accelerating growth in Australia and China.

- Regal leads consideration and preference in New Zealand, with 77% of brand-aware consumers considering Regal.
- Regal expanded its Australian retail presence, with increased distribution across its cold-smoked range, and an exciting hot-smoked offering.
- Regal is rapidly expanding in China retail and foodservice.

Growing the Regal Brand in China

We are enjoying sustained success in China with growing demand for Regal Marlborough King Salmon showing how important this market is for the brand.

Our strategic distributor partnership with China Resources Food Supply Chain Co. Ltd (CRNFSC) has been key to this strong performance and demonstrates we can build demand for Regal in selected priority channels.

The brand is being activated and is strengthening in premium retail and foodservice with online advertising and in-outlet experiential programmes building awareness and driving consideration.

As salmon consumption in China accelerates, we are investing to ensure Regal secures its place as the premium brand for high-end Chinese consumers—driving sustainable growth and long-term brand equity.



Regal's hot-smoked range continues to extend its distribution in Australian retail stores

Spotlight on Healthy Kai

Strategic Partnership Building

During the year, NZKS announced a strategic partnership with Olé and Runkong to strengthen the presence of Regal Marlborough King Salmon in China's premium retail and foodservice channels. The partnership brings together NZKS's premium King salmon, Olé's network of high-end supermarkets, and Runkong's expertise in premium imported seafood distribution and consumer engagement.

The collaboration forms part of our broader strategy to build demand for Regal in China through carefully selected premium channels. By combining targeted marketing, experiential retail activations and consumer education initiatives, the partnership is helping introduce more Chinese consumers to Regal Marlborough King Salmon and the unique qualities of New Zealand King salmon.

As salmon consumption continues to grow in China, collaborations such as this are helping strengthen Regal's premium positioning and build long-term brand equity in one of the world's most important growth markets.



Regal Campaign Launch Ribbon-Cutting Ceremony (left to right): Carl Carrington, CEO of New Zealand King Salmon Co. Ltd.; Wu Jie, General Manager of Olé Supermarket; Michael Zhang, New Zealand Consul-General to Guangzhou; Dester Zheng, CEO of Runkong Food.

OMEGA PLUS+
THE SALMON SUPERFOOD

Connecting with our four-legged friends

Omega Plus continues to deepen its connection with pet owners through retail partnerships and consumer initiatives that drive awareness, trial and engagement across its premium pet nutrition range.

Our Omega Plus Pet Oil continues to gain new consumers, with 240% growth compared to the prior period, while treats demand remained strong.

Our Equine Oil Supplement, our newest Omega Plus product, delivered strong growth compared to the prior period. This strong performance was driven by Ambassador partnerships that increased awareness among horse owners and education, highlighting the benefits of marine-based Omega-3s to saddleries and veterinary professionals.

These results demonstrate the growing appeal of Omega Plus' premium, New Zealand-sourced nutrition products and the brand's success in engaging both pet owners and specialist retail and veterinary communities.

Spotlight on Healthy Kai

Protecting Quality, Every Day

Food safety and quality are fundamental to maintaining the trust customers place in our products. Responsibility and duty of care is shared across the whole company, with everyone playing a part in upholding our standards through their day-to-day decisions and actions.

Denver McGregor, Head of Food Safety and Technical, leads the systems, standards and verification programmes that help ensure our products consistently meets customer, regulatory and certification requirements.

Working across the business, Denver and the wider quality team provide guidance and support to help all teams fulfil this shared responsibility and safeguard product integrity from farm to customer. Together, we uphold the premium quality and food safety standards that our company is known for around the world.

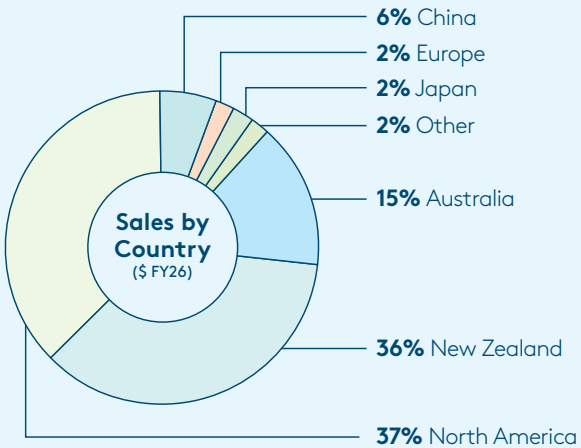


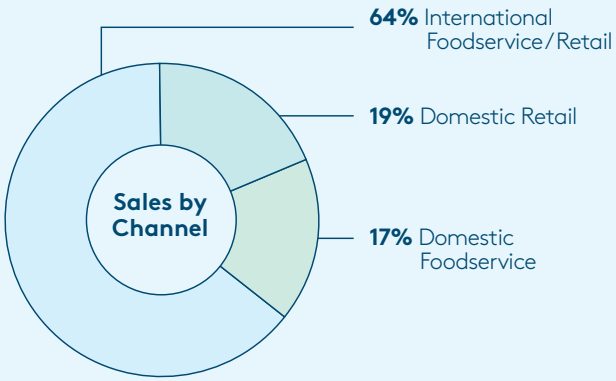
Denver McGregor, Head of Food Safety and Technical for NZKS

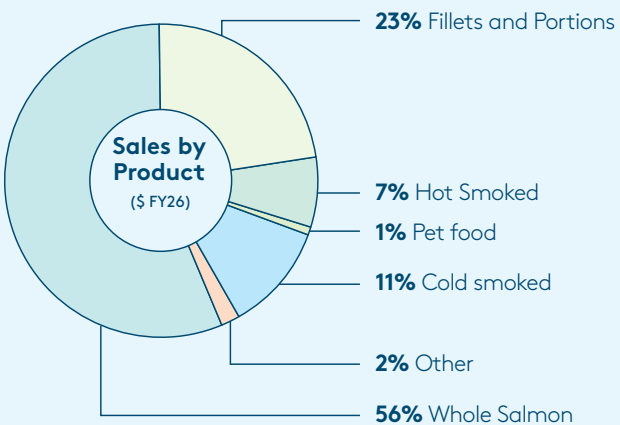
Global Reach and Key Strategic Market Focus

Improved fish performance and supply through FY26 supported a return to market rebuilding across our four core markets. Demand for New Zealand King Salmon remained strong, supported by disciplined allocation, close customer engagement and a continued focus on strengthening our premium positioning and value.









New Zealand: Fresh salmon demand remained solid across foodservice and retail. Regal strengthened its retail position, led by cold-smoked growth and improved promotional performance, within an increasingly active salmon category. Our focus remained on customer partnerships, category growth and maximising value from available supply.

North America: Wholefish demand remained firm across established foodservice customers and recovered strongly as availability improved. Strong customer relationships and continued demand for New Zealand King Salmon supported performance, with a disciplined focus on supply, logistics and sustainable long-term growth.

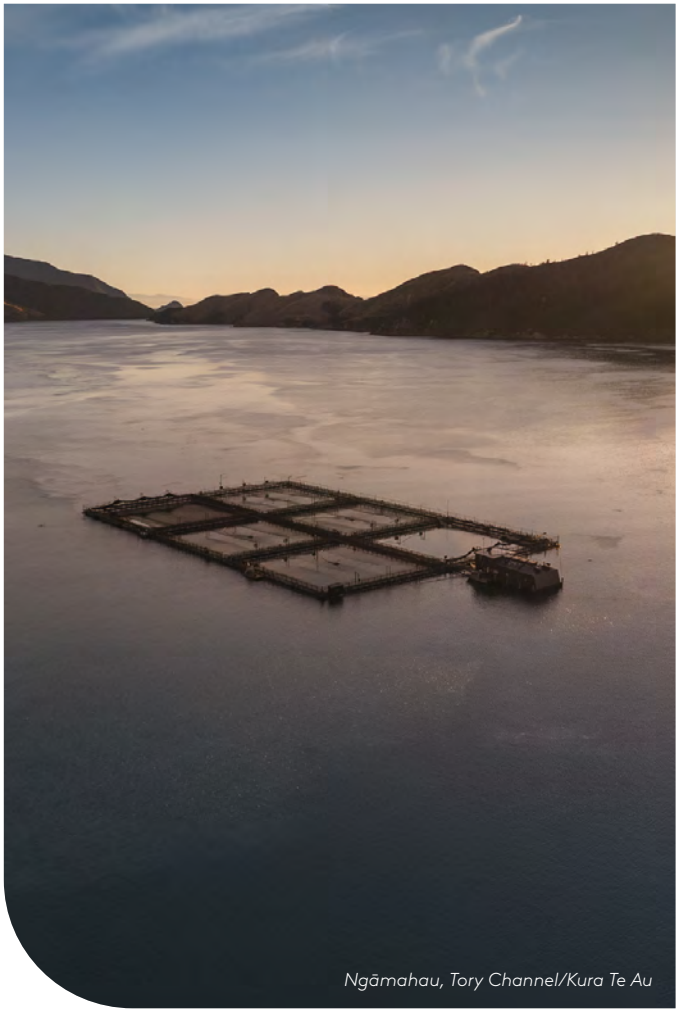
Australia: Ōra King continued to perform strongly in foodservice, supported by premium customer relationships. Regal maintained positive retail momentum, including improved ranging and pricing outcomes. The Australian salmon market remained active through FY26, with our focus continuing on premium positioning, strong customer partnerships and sustainable value growth.

China: Delivered significant growth, supported by more consistent supply of larger fish, stronger retail execution and deeper engagement with key market partners. Investment in premium retail, foodservice and brand activation continued, with disciplined channel management central to balancing volume growth, price realisation and brand equity.

Other: European foodservice demand remained softer, while retail demand was comparatively resilient. Remaining raw materials delivered strong growth in both sales value and margin, reflecting continued progress in converting more of each fish into higher-value products.



Leadership & Corporate Governance



Ngāmahau, Tory Channel/Kura Te Au

Leadership & Corporate Governance

Board of Directors

With overall responsibility for setting the Company's strategic direction and enhancing shareholder value, our Board is committed to ensuring the Company meets best practice governance principles and maintains the highest ethical standards.

Mark Dewdney, Chiong Yong Tiong, Victoria Taylor, Jack Porus and Paul Munro have all been identified as ordinarily resident in New Zealand.



Mark Dewdney
Independent Non-Executive Chair
BMS



Chiong Yong Tiong
Non-Executive Director
MCom, BCom



Jack Porus
Non-Executive Director
BCom, LLB



Victoria Taylor
Independent Non-Executive Director
BCom



Catriona Macleod
Independent Non-Executive Director
BSc, GIBio, MSc, PhD, GAIC



Paul Munro
Independent Non-Executive Director
BCom, FCA, CFInstD



Jiali Pan
Non-Executive Director
MA Econ

Executive

The Executive is focused on ensuring the Company is managed at the highest strategic level and they work to realise the Company's long-term corporate objectives. The Executive are considered 'senior managers' as defined by the Financial Markets Conduct Act 2013.

In addition to the Executive, the Senior Leadership team (SLT) includes: Nikki Rackley (General Manager, People & Culture), Monique Hatfull (General Manager, Relationships & Communication), Andrew Harrison (General Manager, Strategy & Performance) and Mark Jenner (General Manager, Marketing).

Read our Board and Executive Team Biographies ›



Carl Carrington
Chief Executive Officer



Katie Bennett
Chief Financial Officer



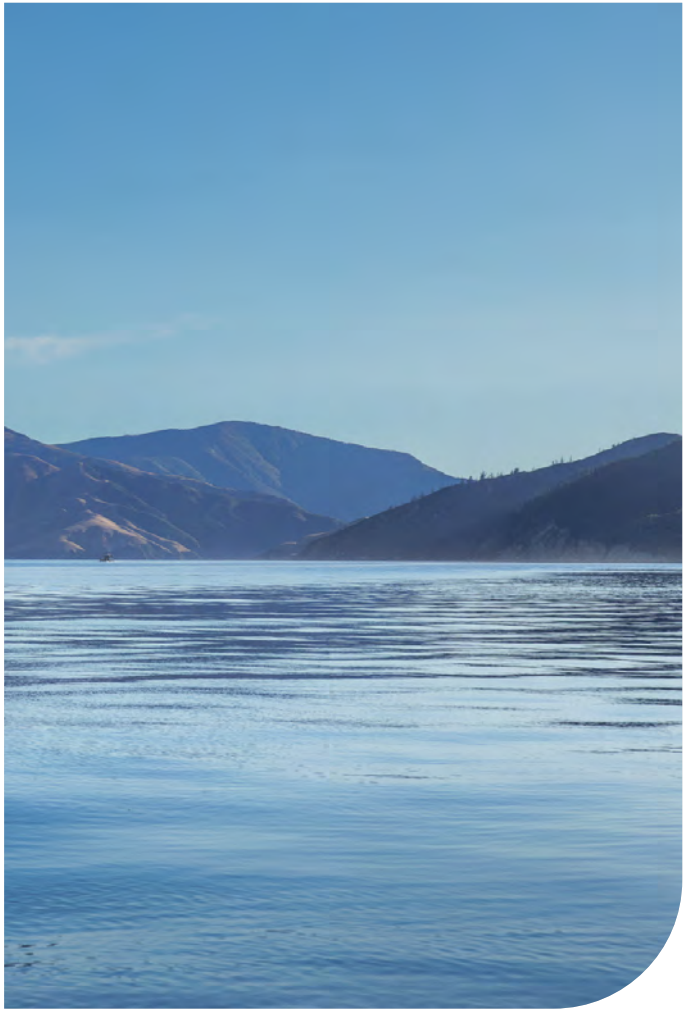
Graeme Tregidga
Chief Customer Officer



Grant Lovell
General Manager, Aquaculture



Neil Roper
General Manager, Operations and Supply Chain



Corporate Governance

Corporate Governance Statement

The Board of New Zealand King Salmon Investments Limited (the Company) together with its subsidiaries (the Group) is committed to ensuring that the Company meets best practice governance principles and maintains the highest ethical standards. This Corporate Governance Statement provides an overview of the Company's governance framework that applied during the reporting period. It is structured to follow the revised NZX Corporate Governance Code (NZX Code) effective 31 March 2026 and disclose practices relating to the NZX Code's recommendations.

The Board's view is that during the reporting period, the Group has complied with the corporate governance principles and recommendations set out in the revised NZX Code. The Board believes our governance structures and in particular, our remuneration approach meets the Company's strategic objectives.

The Company's key corporate governance documents referred to in this statement, including charters and policies, can be found on the Company's website: **www.kingsalmon.co.nz/governance**

The Company's Corporate Governance Code was reviewed, updated and approved by the Board in February 2026, and the next review is scheduled for February 2027. The extent to which the Company has followed the recommendations in the NZX Code for the financial period ending 30 September 2026 is detailed in this Corporate Governance Statement, which is dated and was approved by the Board, on 25 November 2026.

1. Principle 1 — Ethical Standards

Directors should set high standards of ethical behaviour, model this behaviour and hold Management accountable for these standards being followed throughout the organisation.

Recommendation 1.1

The Board should document minimum standards of ethical behaviour to which the issuer's Directors and employees are expected to adhere (a Code of Ethics).

The Code of Ethics and where to find it should be communicated to the issuer's employees. Training should be provided regularly. The standards may be contained in a single policy document or more than one policy.

The Code of Ethics should outline internal reporting procedures for any breach of ethics, and describe the issuer's expectations about behaviour, namely that every Director and employee:

a. Acts honestly and with personal integrity in all actions;

b. Declares conflicts of interest and proactively advises of any potential conflicts;

c. Undertakes proper receipt and use of corporate information, assets and property;

d. In the case of Directors, gives proper attention to the matters before them;

e. Acts honestly and in the best interests of the issuer, as required by law, and takes account of interests of shareholders and other stakeholders;

f. Adheres to any procedures around giving and receiving gifts (for example, where gifts are given that are of value in order to influence employees and Directors, such gifts should not be accepted);

g. Adheres to any procedures about whistle-blowing (for example, where actions of a whistle-blower have complied with the issuer's procedures, an issuer should protect and support them, whether or not action is taken); and

h. Manages breaches of the code.

Code of Ethics

The Board sets a framework of ethical standards for the Group via its Code of Ethics, which is contained in the Company's Corporate Governance Code. These standards are expected of all Directors and employees of the Group.

Every new Director, employee and contractor is provided with a copy of the Code of Ethics and must confirm that they have read and understand the Code of Ethics. The Code of Ethics is available on the Company's website.

Training on the Code of Ethics to existing employees is required at least once every three years or in the year after the Code of Ethics is materially amended. During the financial year ending 30 September 2026, there were no material amendments to the Code of Ethics. Training will be completed on the Code of Ethics in the next reporting period for all employees. In the financial year ending 30 September 2026, there were no reported breaches of the Code of Ethics. Any alleged breach of the Code of Ethics would be investigated by the People & Culture team, with any substantiated claims reported to the Board.

The Code of Ethics is subject to regular review by the Board and was last reviewed in February 2026. The next review is scheduled for February 2027.

The Company maintains an interests register, on which Directors and executives disclose any interests such as other Directorships, shareholdings, or ownership, which may potentially lead to conflicts or perceived conflicts of interest.

The Company has a formal whistle-blowing policy that is reviewed and circulated to all employees every two years. The policy was reviewed and circulated in December 2024. The next review is scheduled for December 2026.

Recommendation 1.2

An issuer should have a financial product dealing policy which applies to employees and Directors.

Share Trading by Company Directors and Employees

The Board of the Company has implemented a formal procedure to handle trading in the Company's quoted financial products. All Directors, officers, employees, contractors and advisers of the Group must comply with the procedures set out in the Financial Products Trading Policy and Guidelines as detailed in the Company's Corporate Governance Code, available on the Company's website. The Financial Products Trading Policy and Guidelines were reviewed in February 2026.

All trading by Directors and senior managers (as defined by the Financial Markets Conduct Act 2013) is required to be reported to NZX and recorded in the Company's securities trading register. A blackout period is imposed for all Directors and employees between the end of the relevant half or full year, until the end of the trading day on which the results are released to NZX for that period. The policy provides that shares may not be traded at any time by any individual holding material information.

The full procedures are outlined in the Financial Products Trading Policy and Guidelines, which is contained in the Company's Corporate Governance Code, available on the Company's website.

2. Principle 2—Board Composition and Performance

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Recommendation 2.1

The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The Board charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and Management.

Responsibilities of the Board

The Board is the ultimate decision-making body of the Company and appoints the Chief Executive Officer (CEO) to whom it delegates the responsibility of managing day-to-day operations.

The Board is responsible for setting the strategic direction of the Company, directing the Company and enhancing shareholder value in accordance with good corporate governance principles.

In addition to the duties and obligations of the Board under the Companies Act 1993 (the Act) and the NZX Listing Rules, the functions of the Board include:

- Appointing the Chair and the CEO;
- Providing counsel to, and reviewing the performance of, the CEO and Chief Financial Officer (CFO);
- Reviewing and approving the strategic, business and financial plans prepared by Management;
- Monitoring performance against the strategic, business and financial plans;
- Approving major investments and divestments;
- Ensuring ethical behaviour by the Company, Board, Management and employees; and
- Assessing its own effectiveness in carrying out its functions.

The Board monitors these matters by receiving reports and plans from Management and appropriate experts, and by maintaining an active programme of Company site visits.

The Board uses committees to address certain issues that require detailed consideration by members of the Board who have specialist knowledge and experience. The Board retains ultimate responsibility for the functions of its committees and determines their responsibilities.

The Board has a statutory obligation to maintain responsibility for certain matters. It also deals directly with issues relating to the Company's mission, appointments to the Board, strategy, business and financial plans.

Details of the Board's role and responsibilities (including composition, operation, policies and committees) are provided in the Company's Corporate Governance Code, available on the Company's website. These sections of the Corporate Governance Code function as the board charter.

Recommendation 2.2

Every issuer should have a procedure for the nomination and appointment of Directors to the Board.

Director Nomination and Appointment

The Board is responsible for appointing Directors. The People, Performance and Safety Committee manages the appointment process for new Directors and the re-election of existing Directors in order to make a recommendation to the Board. The nomination and appointment procedure is set out in the Committee's charter, which is included in Appendix D to the Company's Corporate Governance Code.

When considering an appointment, the Committee will undertake a thorough check of the candidate and their background. Where the Board determines a person is an appropriate candidate, shareholders are notified of that and are provided with all material information that is relevant to the decision on whether to elect or re-elect a Director.

The People, Performance and Safety Committee also has responsibility for reviewing the composition of the Board to ensure that the Company has access to the most appropriate balance of skills, qualifications, experience, perspectives and background to effectively govern the Company.

The average tenure of the current Directors is 6.1 years.

Capability	Key element	Mark	Jack	Yong	Catriona	Vicky	Paul	Jiali
Industry	Depth of senior experience in the seafood, fishing and aquaculture industry, or wider primary sector including H&S	●	○	○	●		○	
Governance	Scale listed company governance experience across multiple entities	●	●	○	○	●	●	○
Large scale infrastructure	Experience overseeing significant infrastructure CapEx investment, build and project management	○	○		○	○	●	○
Financial expertise	Deep financial expertise—prior CFO and or/CA, ability to Chair audit and risk committee	●	○	○		○	●	○
CEO experience	Recent scale CEO experience—preferably in aligned sector, demonstrated leadership across commercial, operational and organisational business priorities	●	○	○		●	○	
Commercial leadership	Commercial experience—scale project management, delivery and implementation of business strategies, M&A and consolidation	●	●	●		●	●	●
Consumer manufacturing	Production, supply chain, logistics and automation experience—preferably in food industry or wider primary sector	○			○	●		
Customer connection	Experience leading international branding, marketing, and go-to-market strategies	●		○		●		○
Stakeholder connection	Connections to/understanding of key stakeholder groups	○	●		○	○	○	
Technology	Deep experience in driving digital innovation, tech infrastructure, automation and distribution					○	○	
People and culture	People and talent, understanding of 'next gen' workforce needs	●	○		○	●	○	

● High Capability ○ Moderate Capability

Recommendation 2.3

An issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment.

Letter of Appointment

All new Directors enter into a written agreement with the Company setting out the terms of their appointment.

Recommendations 2.4 and 2.8

Every issuer should disclose information about each Director in its Annual Report or on its website, including:

a. a profile of experience, length of service, independence, and ownership interests.

b. the Director's attendance at Board meetings; and

c. the Board's assessment of the Director's independence, including a description as to why the Board has determined the Director to be independent if one of the factors listed in Table 2.4* applies to the Director, along with a description of the interest, relationship or position that triggers the application of the relevant factor.

A majority of the Board should be independent Directors.

Board of Directors

The Directors are listed on page 49 of this report. A more detailed profile is available on the Company's website, **www.kingsalmon.co.nz/governance**, including information on the year of appointment, skills, experience and background of each Director.

*NZX Corporate Governance Code, Table 2.4, March 2026.

The roles of the Board Chair; Audit, Finance, Risk and Project Development Committee Chair; and CEO are not held by the same person.

Ownership of the Company's shares by Directors is encouraged rather than being a requirement. Directors' ownership interests are disclosed on page 86.

The Board does not have a tenure policy; however, it recognises that a regular board refreshment programme leads to the introduction of new perspectives, skills, attributes and experience.

Director Tenure

Director period of appointment	0-3 years	3-9 years	9 years +
Number of Directors	2	4	1

Interests Register

The Board maintains an Interests Register. Any Director with an interest in a transaction with the Company must immediately disclose to the Board the nature, monetary value and extent of the interest. A Director who is interested in a transaction may attend and participate at a Board meeting at which the transaction is discussed but may not be counted in the quorum for that meeting or vote in respect of the transaction, unless it is one on which Directors are expressly required by the Companies Act 1993 to sign a certificate or it relates to granting an indemnity.

Particulars of entries made in the Interests Register for the year to 30 September 2026 are included in the Director Disclosures section on page 85.

Director Independence

On the advice of the People, Performance and Safety Committee, the Board determines annually on a case-by-case basis, who, in its view, are independent Directors. The factors listed in the NZX Code that may cause a Board to determine that a Director is not independent are considered, in addition to other factors, for this purpose including that the Director:

- is currently, or was within the last three years, employed in an executive role by the issuer, or any of its subsidiaries;
- is currently deriving, or was within the last 12 months derived a substantial portion of his, her or their annual revenue from the issuer;
- is currently, or was within the last 12 months, in a senior role in a provider of material professional services (other than an external auditor) to the issuer or any of its subsidiaries;
- is currently, or was within the last three years, employed by the external auditor to the issuer, or any of its subsidiaries;
- currently has, or did have within the last three years, a material business relationship (e.g. as a supplier or customer) with the issuer or any of its subsidiaries;
- is a substantial product holder of the issuer, or a senior manager of, or person otherwise associated with, a substantial product holder of the issuer;
- currently has, or was within the last three years had a material contractual relationship with the issuer or any of its subsidiaries, other than as a Director;
- has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above;
- has been a Director of the entity for a period of 12 years or more.

The Board will review any determination it makes on a Director's independence on becoming aware of any new information that may affect that Director's independence. For this purpose, Directors are required to ensure they immediately advise the Board of any new or changed relationship that may affect their independence or result in a conflict of interest.

As at 30 September 2026, the Board had seven Directors, four of whom were considered independent. The Board confirms that it determined Mark Dewdney, Paul Munro, Catriona Macleod and Victoria Taylor were independent Directors as at 30 September 2026. The Board did not consider that any code factor was applicable to the independent Directors in its assessment.

The Board has evaluated the Company's performance with respect to its diversity policy and considers that the Company has made positive progress during FY26 celebrating and supporting diversity initiatives that promote inclusion and representation including gender and culture.

Recommendation 2.5

An issuer should have a written diversity policy which includes requirements for the Board or a relevant Committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it.

Diversity Policy

The Company recognises the value in diversity and seeks to ensure that the Board and workforce of the Group is as diverse as the community in which we operate. A formal diversity policy was adopted by the Board and can be found in Appendix F to the Company's Corporate Governance Code, available on the Company's website.

The Company recruits, promotes and compensates on the basis of merit—regardless of gender, ethnicity, religion, age, nationality or union membership. The Company requires that people in the workplace are treated with respect in accordance with the Company's Code of Conduct and Values in Action framework. The diversity policy provides further examples of how the Group puts diversity and inclusion into practice.

The Board is committed to increasing the level of diversity at Board and SLT level wherever possible. The Board has set an objective to have no less than 40% of females in leadership positions, and no less than 40% males in leadership positions. The Company notes this is a long-term target representation at Board and SLT level; however, this target has not yet been achieved.

Responsibility for workplace diversity and the setting of measurable objectives is held by the People, Performance and Safety Committee.

The gender composition of the Company is as follows:

	As at 30 September 2026		As at 30 September 2025	
Position	Female	Male	Female	Male
Board	3 (43%)	4 (57%)	3 (43%)	4 (57%)
Senior Leadership Team	3 (33%)	6 (67%)	2 (29%)	5 (71%)
NZKS Organisation	175 (37%)	304 (63%)	148 (34%)	287 (66%)

There were 7 employees who chose not to disclose their gender in FY26, and 3 employees who chose not to disclose their gender in FY25 (September).

As at 30 September 2026, the Company's employees were from 36 different ethnicities.

The Board has evaluated the Company's performance with respect to its diversity policy and considers that the Company has made positive progress during FY26 celebrating and supporting diversity initiatives that promote inclusion and representation including gender and culture.

Recommendation 2.6

Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of an issuer.

Director Training

The Board ensures that there is appropriate training available to all Directors to enable them to remain current on how best to discharge their responsibilities and keep up to date on changes and trends in areas relevant to their work.

In 2022, the Board engaged an external advisor to undertake a 360-degree feedback review of the CEO and a peer and Management review of the Board, against best practice benchmarks.

In 2024, the Board reengaged the same external advisor to assess what progress had been made against the 2022 review. As a result of this, the following collective development areas were identified for the Board:

- Te Ao Māori
- Project Governance
- Demand & Exposure to Customers
- Technology

The Board are committed to regularly reviewing performance. The next review will take place in FY27.

In addition, Directors are provided with industry information and receive copies of appropriate company documents to enable them to perform their role. The Board has allocated funding of $1,000 per annum for each Director to provide resources to help develop and maintain skills and knowledge. This funding is separate from the collective Board development initiatives.

Directors are expected to maintain their knowledge of the latest governance and business practices in order to perform their duties.

The Board also ensures that new Directors are appropriately introduced to Management and the business.

Recommendation 2.7

The Board should have a procedure to regularly assess Director, Board and Committee performance.

Board Performance Evaluation

The Board annually assesses its effectiveness in carrying out its functions and responsibilities. The Chair of the Board leads the review and evaluation of the Board as a whole, and of the Board Committees, against their charters. The Chair of the Board also engages with individual Directors to evaluate and discuss performance and professional development.

In 2024, the Board engaged an external advisor to undertake a 360-degree feedback review of the Board, against best practice benchmarks. This provided the opportunity for a formal review of the Board as a whole and individual feedback for each Director. The report was delivered in September 2024. The next review will take place in FY27.

Recommendations 2.9 and 2.10

An issuer should have an independent Chair of the Board. The Chair and the CEO should be different people.

Chair Assessment

The Chair of the Board, Mark Dewdney, is independent and the role of Chair and CEO are held by separate individuals to ensure that a conflict of interest does not arise. The Chair of the Board is responsible for leading the Board, facilitating the effective contributions of all Directors and promoting constructive and respectful relations between Directors and between the Board and Management. The Chair is also responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

3. Principle 3—Board Committees

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

Board Committees

The Board has established three committees:

- Audit, Finance, Risk and Project Development Committee
- People, Performance and Safety Committee
- Fish Farming Committee

Each Committee focuses on specific areas of governance and together they strengthen the Board's oversight of the Company. Committee membership is reviewed annually.

Each Committee has a written charter that is approved by the Board and sets out its mandate. The charters are reviewed regularly with any proposed changes recommended to the Board for approval. The charters can be found within the Company's Corporate Governance Code.

Attendance at Meetings

The table below sets out Director attendance at Board and Committee meetings during the financial period ended 30 September 2026.

Director	Board	Audit, Finance, Risk and Project Development Committee	People, Performance and Safety Committee	Fish Farming Committee
Mark Dewdney (Chair)	10/10	8/8	6/6	11/11
Jack Porus (Chair—Fish Farming Committee)	8/10		6/6	10/11
Chiong Yong Tiong	10/10	8/8		
Catriona Macleod	9/10		5/6	9/11
Victoria Taylor (Chair—People, Performance and Safety Committee)	10/10		6/6	
Paul Munro (Chair—Audit, Finance, Risk and Project Development Committee)	10/10	8/8		
Jiali Pan—Appointed 1 June 2026	3/3			
Yuen Ping Carol Chen—Resigned 16 January 2026	2/2			

The denominator is the number of meetings the relevant director was eligible to attend.

Recommendation 3.1

An issuer's Audit Committee should operate under a written charter. An Audit Committee should only comprise non-executive Directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The Chair of the Audit Committee should be an independent Director and not the Chair of the Board.

Audit, Finance, Risk and Project Development Committee

The purposes of the Audit, Finance, Risk and Project Development Committee include:

- Provide oversight for all elements of the Company's risk.
- Provide oversight of financial reporting, internal control systems and disclosure requirements.
- Review the performance, appointment and services provided by the external auditor, including assessment of auditor independence.
- Provide oversight of the climate-related risks and opportunities faced by the Company and assist with the preparation of climate related disclosures.
- Provide oversight of the Governance of complex, transformational projects that may be novel and carry relatively large financial expenditure and risk.

The members of the Committee are majority independent Directors and all non-executive Directors. Paul Munro is the committee member who the Board identified as being both independent and having an adequate accounting or financial background (refer to Relevant Qualifications and Experience section).

The members of the Committee as at 30 September 2026 were:

- Paul Munro (Chair) — Independent, Non-Executive.
- Mark Dewdney — Independent, Non-Executive.
- Chiong Yong Tiong — nominated as a Director by Oregon Group Limited and thus not Independent.

The Chair of the Audit, Finance, Risk and Project Development Committee and the Board Chair are different people.

Relevant Qualifications and Experience

Paul Munro (Audit, Finance, Risk and Project Development Committee Chair) — Paul is a Chartered Accountant Fellow (FCA) of Chartered Accountants Australia New Zealand (CAANZ) and a Chartered Fellow (CfInstD) of the New Zealand Institute of Directors (IoD). Paul has extensive financial and commercial experience across a broad cross section of companies and industries including a 24-year career as a Corporate Finance Partner at Deloitte.

Mark Dewdney — Mark holds a Bachelor of Management Studies with an extensive career across primary industries in both executive and governance capacities.

Chiong Yong Tiong — Yong holds a Masters in Finance and Economics with an extensive career across primary industries and property development.

The Audit, Finance, Risk and Project Development Committee held eight meetings during the financial year to 30 September 2026. The agenda items for each meeting generally relate to financial governance, external financial reporting, external audit, major projects, and risk management.

Recommendation 3.2

Employees should only attend Audit Committee meetings at the invitation of the Audit Committee.

Meeting Attendance

All Directors who are not members of the Audit, Finance, Risk and Project Development Committee and employees are only entitled to attend meetings of the Audit, Finance, Risk and Project Development Committee at the invitation of the Audit, Finance, Risk and Project Development Committee.

The CEO, CFO, GM of Strategy and Performance and General Counsel are regularly invited to attend Audit, Finance, Risk and Project Development Committee meetings. The Committee also regularly holds private sessions with the external auditors, from which Management are excluded.

Recommendation 3.3

An issuer should have a Remuneration Committee which operates under a written charter (unless this is carried out by the whole Board). At least a majority of the Remuneration Committee should be independent Directors. Management should only attend Remuneration Committee meetings at the invitation of the Remuneration Committee.

Recommendation 3.4

An issuer should establish a nomination committee to recommend Director appointments to the Board (unless this is carried out by the whole Board), which should operate under a written charter. At least a majority of the nomination committee should be independent Directors.

People, Performance and Safety Committee

The People, Performance and Safety Committee's role is to assist the Board by:

- Overseeing the management of people, performance and safety activities of the Company.
- Overseeing the Company's remuneration structure, policies, procedures and practices to ensure the Company's remuneration is fair and reasonable.
- Defining the roles and responsibilities of the Board and Senior Management.
- Reviewing and making recommendations on Board composition and succession.

In particular, the People, Performance and Safety Committee's role is to ensure that the Board is balanced in terms of skills and knowledge and to ensure that the method of nomination and appointment of Directors is transparent.

The People, Performance and Safety Committee shall comprise of, wherever possible, a majority of independent Directors.

The members of the Committee as at 30 September 2026 were:

- Victoria Taylor (Chair) — Independent, Non-Executive.
- Mark Dewdney — Independent, Non-Executive.
- Catriona Macleod — Independent, Non-Executive.
- Jack Porus — nominated as a Director by Oregon Group Limited and thus not Independent.

No Executive Directors sit on this Committee.

The Committee held six meetings during the financial year to 30 September 2026.

Recommendation 3.5

An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.

Fish Farming Committee

A Fish Farming Committee has been established to consider all aspects of NZKS' farming.

The primary functions of the Fish Farming Committee are:

- To assist the Board in considering key aspects of NZKS' fish farming.
- To support the ongoing improvement in fish health and farming strategies.
- Ensure the identification of both the opportunities and risks to the Company's fish farming operations.
- Provide updates to the Board to demonstrate that fish performance is being appropriately managed.

The members of the Committee as at 30 September 2026 were:

- Jack Porus (Chair)—nominated as a Director by Oregon Group Limited and thus not Independent.
- Mark Dewdney—Independent, Non-Executive.
- Catriona Macleod—Independent, Non-Executive.

The Committee held eleven meetings during the financial period to 30 September 2026.

Recommendation 3.6

The Board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's Board and Management and the bidder. The Board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.

Control Transaction Protocols

The Board has documented and adopted a series of protocols to be followed in the event of a control transaction being made, including communication between the issuer's Board and Management and the bidder.

It is proposed that the Board would form a committee to oversee the protocols and act as the Control Transaction Committee. The Committee would have responsibility for managing the control transaction in accordance with the New Zealand Takeovers Code and other applicable legislation.

4. Principle 4—Reporting and Disclosure

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Recommendation 4.1

An issuer's Board should have a written continuous disclosure policy.

Shareholder Communications and Market Disclosure

The Company's Board is committed to the principle that high standards of reporting and disclosure are essential for proper accountability between the Company and its investors, employees and stakeholders.

The Company achieves these commitments, and the promotion of investor confidence, by ensuring that trading in its shares takes place in an efficient, competitive and informed market. The Company has in place a written Shareholder Communications and Market Disclosure Policy designed to ensure this occurs.

The policy includes procedures intended to ensure that disclosure is made in a timely and balanced manner and in compliance with the NZ Listing Rules, such that:

- All investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership and governance.
- Company announcements are factual and presented in a clear and balanced way.

The Shareholder Communications and Market Disclosure Policy is available at Appendix G to the Corporate Governance Code.

The CFO is responsible for the Company's compliance with NZX and ASX continuous disclosure requirements and the Board is advised of, and considers, continuous disclosure issues at each Board meeting or whenever else required.

Significant market announcements, including the preliminary announcement of the half year and full year results, the financial statements for those periods, and any advice of a change in earnings forecast, are approved by the Board.

Directors consider at each Board meeting whether there is any material information which should be disclosed to the market.

Recommendation 4.2

An issuer should make its Code of Ethics, Board and Committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

The Company's key Corporate Governance documents, including charters and policies, can be found at **www.kingsalmon.co.nz/governance**

Recommendation 4.3

Financial reporting should be balanced, clear and objective.

Financial Reporting

The Board is responsible for ensuring the integrity and timeliness of the Group's financial reporting. As noted above under 'Board Committees', the Audit, Finance, Risk and Project Development Committee monitors financial reporting risks in relation to the preparation of the financial statements.

The Audit, Finance, Risk and Project Development Committee, with the assistance of management, works to ensure that the financial statements are founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Audit, Finance, Risk and Project Development Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness, balance and timeliness of financial statements. It reviews half-year and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with financial reporting standards, stock exchange and legal requirements, and the results of the external audit.

All interim and full-year financial statements are prepared in accordance with relevant financial standards.

Recommendation 4.4

An issuer should provide non-financial disclosure at least annually, including considering environmental, social and governance (ESG) factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward-looking assessments, and align with key strategies and metrics monitored by the Board.

Non-Financial Reporting

The Company is committed to providing non-financial disclosure that is balanced, clear and objective. Reporting of environmental, social and governance factors is contained in this Annual Report. The Company is continuing to develop its non-financial reporting metrics. Specifically, a recent focus was establishing the Company's Greenhouse Gas (GHG) emissions baseline. GHG Scope 1 & 2 emissions are subject to an external limited assurance engagement. The GHG emissions form another input to contribute to the continued development of the Company's non-financial reporting.

Non-financial reporting is provided throughout this Annual Report and is referenced throughout the following sections:

- Overview
- Healthy Environments
- Healthy Communities
- Healthy Kai
- Leadership & Corporate Governance

Climate Reporting

In October 2025, it was announced that as part of the Financial Markets Conduct Amendment Bill the climate reporting threshold for listed issuers was proposed to lift to a market capitalisation threshold of $1 billion. The Financial Markets Authority (FMA) has extended the interim relief in the form of taking a 'no action' approach for 2025/2026 to now also include 2026/2027 reporting periods with balance dates of 31 March 2027 up to and including 31 January 2028.

Based on the proposed changes announced in October 2025 NZK is no longer a Climate Reporting Entity (CRE) and as such the Board has determined NZK will no longer prepare climate-related disclosures with effect from the previous reporting period. The Company has instead provided GHG emission information in the Annual Report.

5. Principle 5 — Remuneration

The remuneration of Directors and Executives should be transparent, fair and reasonable.

Recommendation 5.1

An issuer should have a remuneration policy for the remuneration of Directors. An issuer should recommend Director remuneration to shareholders for approval in a transparent manner. Actual Director remuneration should be clearly disclosed in the issuer's Annual Report.

Recommendation 5.2

An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.

Recommendation 5.3

An issuer should disclose the remuneration arrangements in place for the CEO in its Annual Report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.

Remuneration Report

This Remuneration Report outlines the Company's overall reward strategy for the year ended 30 September 2026 and provides detailed information on the remuneration arrangements in this period for the Directors of the Company and the CEO.

Remuneration Governance

The Company's Remuneration Policy, which may be amended from time to time, is reviewed regularly. The Company has also established a number of additional policies to support a strong governance framework and uphold ethical behaviour and responsible decision making. The Company has had regard to the NZX Remuneration Reporting Template in preparing this report.

The People, Performance and Safety Committee is responsible for making recommendations to the Board on remuneration policies and packages for Directors, the CEO and nominated executives. The People, Performance and Safety Committee's role is set out in the People, Performance and Safety Committee's Charter, which is available on the Company's website at **www.kingsalmon.co.nz/governance**

All Directors are entitled to attend meetings of the People, Performance and Safety Committee by standing invitation provided that Executive Directors are not entitled to attend meetings where they are conflicted. Employees are only entitled to attend meetings of the People, Performance and Safety Committee at the invitation of the People, Performance and Safety Committee.

The primary objectives of the Remuneration Policy are to provide a competitive and flexible structure that reflects market practice but is tailored to the specific circumstances of the Company and which reflects each person's duties and responsibilities, in order to attract, motivate and retain people of the appropriate quality. This includes the Company's responsibility to monitor diversity and ensure pay equity.

The People, Performance and Safety Committee completed a review of the Remuneration Policy in May 2024. As part of this review, the policy was updated to include the remuneration of Directors.

The People, Performance and Safety Committee reviews market data on remuneration structure and quantum. In September 2024, an external review was conducted on the CEO remuneration package. The next external review will take place in FY27. The remuneration packages of the CEO and nominated executives are structured to include a Short-Term Incentive Scheme (STI Scheme) that is directly linked to the overall financial and operational performance of the Company. The CEO and nominated executives may also be invited to participate in the Company's Long-Term Incentive Performance Share Rights Scheme (LTI PSR Scheme). The long-term benefits of the LTI PSR Scheme are currently conditional upon the Company's total shareholder return meeting certain performance hurdles. A review of the LTI PSR Scheme will take place prior to the FY27 scheme being issued.

Further information on the People, Performance and Safety Committee, including the responsibilities of the People, Performance and Safety Committee and meeting attendance during FY26, can be found on page 59 and 61 of the Annual Report.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive Director remuneration is separate and distinct from the remuneration of the CEO and other Executives.

Components of Compensation — Non-Executive Directors

a. Remuneration

The Board seeks to set aggregate remuneration for non-executive Directors at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

No remuneration is payable to non-executive Directors unless it is approved by the Company's shareholders. The NZX Listing Rules specify that shareholders can approve a per Director remuneration amount or an aggregate Directors' fee pool.

The aggregate remuneration paid to non-executive Directors and the manner in which it is apportioned amongst Directors is reviewed annually, with any proposed increase in the aggregate pool put to shareholders for approval at the Company's next Annual Shareholders' Meeting. The Board reviews its fees to ensure the Company's non-executive Directors are fairly remunerated for their services, recognising the level of skill and experience required to fulfil the role, and to enable the Company to attract and retain talented non-executive Directors. The process involves benchmarking against a group of peer companies. In addition, the Board reviews the Committee structure and appropriate level of resourcing required to make an on-going contribution to long term value creation.

Shareholders approved an aggregate fee pool of $660,000 at the June 2024 Annual Shareholders' Meeting. The fee pool has not increased during the year ended 30 September 2026. The Company had seven Directors at the time the fee pool was approved.

In connection with the increase in the Directors' fee pool, the Board commissioned an independent Directors' fees review from Strategic Pay, which resulted in a recommended increase in Director fees based on several factors. These factors included NZKS' organisation size, ownership, industry and relevant market data. This market data includes market data from the 2024 Strategic Pay NZ Directors' Fee Report, and relevant market comparator information based on NZKS market position.

Each non-executive Director receives a fee for services as a Director of the Company. An additional fee is also paid to the Committee Members (excluding Board Chair) of each Board committee. The payment of an additional fee recognises the additional time commitment required by the committee Chair/Members. Directors are also entitled to be reimbursed for costs associated with carrying out their duties. The table below sets out the current allocation of the approved Director fee pool to the Company's Board and Committee roles:

Governance Body	Position	Annual Fee
Board	Chair	146,000
	Director	76,000
Audit, Finance, Risk and Project Development Committee	Chair	15,000
	Member	3,000
People, Performance and Safety Committee	Chair	15,000
	Member	3,000
Fish Farming Committee	Chair	15,000
	Member	3,000

Non-executive Directors have no entitlement to any performance-based remuneration or participation in any share-based incentive schemes. This approach reflects the differences in the role of the non-executive Directors, which is to provide oversight and guide strategy, and the role of Management, which is to operate the business and execute the Company's strategy. Non-executive Directors are encouraged to be shareholders but are not required to hold shares in the Company.

A breakdown of the Board and Committee fees paid/payable during FY26 are set out in the table below:

		Fees paid for serving on Committees			Total
Director	Base Fee	Audit, Finance, Risk and Project Development Committee	People, Performance and Safety Committee	Fish Farming Committee	Fees paid / payable
Mark Dewdney (Chair)	$146,000	-	-	-	$146,000
Jack Porus (Chair—Fish Farming Committee)	$76,000	-	$3,000	$15,000	$94,000
Chiong Yong Tiong	$76,000	$3,000	-	-	$79,000
Catriona Macleod	$76,000	-	$3,000	$3,000	$82,000
Yuen Ping Carol Chen—Resigned 16 January 2026	$21,768	-	-	-	$21,768
Victoria Taylor (Chair—People, Performance and Safety Committee)	$76,000	-	$15,000	-	$91,000
Paul Munro (Chair—Audit, Finance, Risk and Project Development Committee)	$76,000	$15,000	-	-	$91,000
Jiali Pan—Appointed 1 June 2026	$25,333	-	-	-	$25,333
Total	**$573,101**	**$18,000**	**$21,000**	**$18,000**	**$630,101**

Remuneration of CEO and Employees

The number of employees of the Group (including former employees), not being Directors, who received remuneration and other benefits in excess of $100,000 in the period to 30 September 2026 is set out in the following remuneration bands:

Remuneration[1]	FY26	FY25 (Sept) 8 month
$100,000 to $109,999	15	4
$110,000 to $119,999	14	3
$120,000 to $129,999	14	5
$130,000 to $139,999	6	4
$140,000 to $149,999	9	3
$150,000 to $159,999	4	2
$160,000 to $169,999	1	2
$170,000 to $179,999	2	0
$180,000 to $189,999	2	1
$190,000 to $199,999	7	0
$200,000 to $209,999	1	0
$210,000 to $219,999	3	1
$220,000 to $229,999	1	0
$240,000 to $249,999	1	0
$250,000 to $259,999	1	0
$280,000 to $289,999	1	1
$290,000 to $299,999	1	1
$320,000 to $329,999	1	0
$330,000 to $339,999	0	1
$370,000 to $379,999	1	0
$400,000 to $409,999	1	0
$530,000 to $539,999	0	1
$690,000 to $700,000	1	0

[1] Includes redundancies and other prescribed fringe benefits

Components of Compensation — CEO and Other Nominated Senior Leaders

a. Structure

The Company aims to reward the CEO and nominated Senior Leaders with a level and mix of remuneration commensurate with their position and responsibilities within the Group, so as to:

- Reward them for Company performance against targets set by reference to appropriate benchmarks and key performance indicators.
- Align their interests with those of shareholders.
- Ensure total remuneration is competitive by market standards.

Remuneration consists of both fixed and variable remuneration components. The variable remuneration component comprises the Short-Term Incentive Scheme and the Long-Term Incentive Scheme.

The proportion of fixed remuneration and variable remuneration is established for the CEO and for each nominated Senior Leader by the Board, following recommendations from the People, Performance and Safety Committee and the CEO (in the case of the nominated Senior Leaders only).

The remuneration packages for the CEO and nominated Senior Leaders are all subject to Board approval. A new LTI scheme was approved by the Board in 2024, and grants were made under this scheme in 2024, 2025 and 2026.

The total value of other benefits paid to the CEO for the 8-month period ending 30 September 2025 and the year ending 30 September 2026 (including under the STI Scheme and LTI Scheme) is as follows:

					Pay for performance							
					Short-Term Incentive (STI)				Long-Term Incentive (LTI)			
CEO	Year	Base[1] salary	Benefits[2]	Total Fixed remuneration	Paid[3&4]	Amount paid as a % of maximum Award	Earned[5]	Amount earned as a % of maximum Award	Earned	Amount earned as a % of maximum Award	Total at risk	Total Remuneration
Carl Carrington	FY25 (Sept)	$387,923	$21,350	$409,273	$112,076	65%	$40,233	35%	-	N/A	$152,309	$561,582
Carl Carrington	FY26	$604,371	$38,662	$643,033	$40,233	35%	$222,046	125%	-	-	$262,278	$905,311

[1] Base salary is the salary that has been paid to an employee, excluding any additional compensation benefits.
[2] Benefits include superannuation payments, insurance premiums, any cashed in leave and vehicle allowances.
[3] STI amount paid in FY25 (Sept) included the amount earned in FY25 (Jan), which was adjusted down by the Board to $77,591. In addition to this the company engagement score target was achieved (as assessed in April 2025) which added $34,485 to the FY25 (Jan) STI. These two amounts represent the total STI payment received by the CEO of $112,076 in FY25 (Sept).
[4] Short-Term Incentive paid correspond to the achievement of performance targets in that or the preceeding reporting period (i.e. The Short-Term Incentive paid in FY26 relates to the achievement of performance related targets in FY25 (Sept)).
[5] Short-Term Incentive amounts payable that the employee is currently entitled to receive, subject to Board approval. (i.e. The Short-Term Incentive in FY26 relates to the achievement of performance related targets in FY26, even though these will be paid in FY27).

1. Fixed Annual Remuneration

Remuneration levels are reviewed annually to ensure that they are appropriate for the responsibility, experience and performance of the CEO and each nominated Senior Leader and are competitive with the market.

In addition, the overall mix of variable compensation and their terms are also considered when setting and/or reviewing fixed remuneration.

The CEO and nominated Senior Leaders receive their fixed annual remuneration in cash and a limited range of prescribed benefits such as superannuation, motor vehicle and health insurance. The total employment cost of any remuneration package, including fringe benefit tax, is considered in determining an employee's fixed annual remuneration.

2. Variable Remuneration — STI Scheme

The objective of the STI Scheme is to link the achievement of the annual financial and operational targets with the remuneration received by the Senior Leaders charged with meeting those targets. The total potential remuneration under the STI Scheme is set at a level to provide sufficient incentive to the Senior Leaders to achieve the targets such that the cost to the Company is flexible and in line with the trading outcome for the year.

For the STI, participants' performance against an agreed set of financial and non-financial metrics is monitored on an ongoing basis throughout the financial period by the People, Performance and Safety Committee.

The People, Performance and Safety Committee considers that the above targets align with the objectives of delivering sustainable earnings. The Company intends to develop more ESG targets that will be included within performance objectives. This is an area that will be reassessed annually as the Company matures in this reporting space.

The People, Performance and Safety Committee considers the performance against the targets and determines the amount, if any, to be allocated to the CEO and nominated Senior Leaders. STI Scheme payments are delivered as a taxable cash bonus and are payable on completion of the annual audited financial statements.

STI Scheme payment values are set as a percentage of base cash remuneration, being 30% for the CEO and 25% for the other nominated Senior Leaders for the financial period to 30 September 2026. For the financial period to 30 September 2026, in addition to the CEO, there were 7 nominated Senior Leaders in the STI Scheme.

In addition to the CEO and nominated Senior Leaders (noted above) a number of individuals within the wider senior management team are entitled to a STI of between 10% to 20% of their base cash remuneration.

The STI awards in respect of the period to 30 September 2026 are assessed as earned in the period ending 30 September 2026 but will be paid after release of the results for the period ending 30 September 2026 (i.e. will be paid during FY27).

In addition to the STI Scheme, the Board reserves the ability to pay ad hoc bonus payments to any employee at the Board's discretion.

Performance Hurdles	Weighting	Description
EBIT	30%	
Engagement	20%	
Productivity	15%	Board approved Gross Margin targets. Gross Margin is defined as sales less direct costs (excludes corporate overheads)
Cost improvement	15%	Board approved overhead targets. Overheads include corporate office expenditure including corporate personnel costs, advertising and promotional spend and professional services fees etc
Return on Capital	15%	Board approved return on capital targets calcuated as net profit after tax/average equity
Health & Safety	0% (target must be achieved for STI to be eligible)	Board approved Health & Safety conversations and site visit targets
Individual target	5%	A specific deliverable set annually by the NZKS Board

Performance Hurdles	STI Weighting	Awarded	Earned	% Earned of Awarded
Pro-forma operating EBIT results	30%	$53,291	$53,291	100%
Engagement	20%	$35,527	$35,527	100%
Gross Margin result	15%	$26,645	$26,645	100%
Overhead cost within budget	15%	$26,645	$26,645	100%
Net profit/average equity	15%	$26,645	$26,645	100%
Completion of Health & Safety conversations	-			
Individual target	5%	$8,882	$8,882	100%
One-off Board performance adjustment recognising the exceptional result and leadership.	25%	$44,411	$44,411	100%
Total	**125%**	**$222,046**	**$222,046**	**125%**

Variable Remuneration—LTI Scheme

The LTI Scheme has been designed to link reward with key performance indicators that drive sustainable growth in shareholder value over the long term. The objectives of the LTI Scheme are to:

- Align the CEO and nominated participants' interests with those of shareholders.
- Help provide a long-term focus.
- Retain high calibre senior employees by providing an attractive equity-based incentive that builds an ownership of the Company mindset, encouraging executives to think and act like owners.

There are three LTI schemes discussed in this section:

- Executive Share Ownership Scheme (pre-IPO).
- LTI Share Scheme (tranches issued between 2016–2022).
- LTI PSR scheme (Commenced July 2024).

Executive Share Ownership Scheme (pre-IPO)

The CEO and certain other senior executives were participants in an Executive Share Ownership Scheme prior to the IPO, in which participants have been provided with an interest-free loan of up to 200% of the amount which the senior executive invests in the Company. As at 30 September 2026, 390,021 shares are held by current or former senior executives via the Ownership Scheme, partly funded by interest free loans of $193,750. As at 30 September 2026, there were 3 nominated participants remaining in the Executive Share Ownership Scheme (30 September 2025: 3 nominated executives).

These shares, which have been subject to sale restrictions since the IPO, were released from escrow on announcement of the 2018 financial results.

LTI Share Scheme (tranches issued between 2016–2022)

Under the LTI Share Scheme, the CEO and nominated participants are offered an interest-free loan which is to be applied to acquire shares in the Company. Shares acquired under the LTI Share Scheme are held by a custodian and will only vest subject to the achievement of performance hurdles and employment tenure. All dividends paid during this period are offset against the loan balance. Once the shares vest, the employee remains obligated to repay the outstanding balance of the loan.

If an employee leaves employment before the expiry of the three-year period, the custodian may exercise a call option to have the employee's beneficial interest in the shares transferred to it in consideration of the custodian taking the balance of the loan. Any shares so transferred can be used for future grants or alternatively, the custodian is authorised to sell that employee's shares with the proceeds applied to repay the balance of the loan, with any deficit covered by the Company and any surplus retained by the Company.

Each employee's loan amount (which determines how many shares will be acquired) is set as a percentage of their base salary and selected employees will be offered a loan for this amount if the criteria set by the Board are met.

The last tranche issued under this scheme was in FY22. NZKS' CEO is not a participant in the LTI Share Scheme, having joined NZKS in August 2023.

As of 30 September 2026, 277,154 vested shares are held by current or former senior executives via the LTI Share Scheme, funded by interest free loans of $279,924. As at 30 September 2026, there were 12 nominated participants remaining in the LTI Share Scheme.

LTI PSR scheme (Commenced July 2024)

In July 2024, the Board adopted a performance share rights (PSR) scheme for the CEO and nominated participants (LTI PSR Scheme). Under the LTI PSR Scheme, participants are awarded PSRs which gives them the right to receive ordinary shares in the Company subject to achieving certain performance hurdles and remaining employed with the Group for a certain period. The objectives of the LTI PSR Scheme are to reward and retain key employees, to drive longer-term performance and to encourage longer-term decision making by employees. The LTI PSR Scheme also aims to align the incentives of participants with the interests of the Company's shareholders.

The performance hurdle used for all grants made to date under the LTI PSR Scheme is a relative total shareholder return (TSR) hurdle. The value of PSRs awarded to participants in the LTI PSR Scheme is set at a fixed amount which reflects between 10% and 35% of participants' base cash remuneration. The number of PSRs issued under each grant is then determined based on the market value of NZKS' shares using a volume weighted average price over the 20 trading days up to and including the commencement date of the grant.

CEO remuneration under LTI PSR Scheme

The value of PSRs awarded to the CEO annually under the LTI PSR Scheme is set at a fixed amount which reflects 35% of the CEO's base cash remuneration.

Grants of PSRs under the LTI PSR Scheme with vesting dates after 30 September 2026 were made on:

- 1 July 2024 and commenced on 29 May 2023 (FY24(i) Grant);
- 1 July 2024 and commenced on 22 January 2024 (FY24(ii) Grant);
- 1 July 2024 and commenced on 29 April 2024 (FY25 Grant);
- 18 July 2025 and commenced on 30 April 2025 (FY25 (Sept) Grant); and
- 6 March 2026 and commenced on 5 December 2025 (FY26 Grant).

The key terms and conditions related to the PSRs issued under the LTI PSR Scheme are as follows:

- The PSRs are granted for nil consideration and have a nil exercise price.
- The participant must remain an employee of the Company as at the relevant vesting date.
- The PSRs issued under the FY24(i) Grant, FY24(ii) Grant, FY25 Grant and FY26 Grant each comprise a single tranche.
- Provided the performance hurdle has been achieved on the vesting date, the PSRs will become eligible for exercise by the participant. Following the Company's change in balance date from January to September the vesting dates are:
    - for the FY24 (i) Grants and FY24 (ii) Grants: the date that is 21 trading days following the release of the Company's financial results for the period ended 31 March 2026 to the NZX and ASX. As at 30 September 2026, the vesting outcome for these grants had not been finalised.
    - for the FY25 Grant: the date that is 21 trading days following the release of the Company's financial results for the period ended 31 March 2027 to the NZX and ASX.
    - for the FY25 (September) Grant: the date that is 21 trading days following the release of the Company's financial results for the period ended 30 September 2028 to the NZX and ASX.
    - for the FY26 Grant: the date that is 6 trading days following the release of the Company's financial results for the period ended 30 September 2028 to the NZX and ASX.

- The performance hurdle is a relative TSR hurdle. PSRs will become eligible for exercise where the Company's TSR from the commencement date to the vesting date is a positive amount and is greater than the 50th percentile TSR of the NZX50 (excluding the Company and banking groups) at the commencement date for each Grant (NZX Comparator Group).
- The percentage of PSRs that become eligible for exercise will increase on a straight-line basis from 50% where the Company's TSR is a positive amount and is equal to the 50th percentile of the NZX Comparator Group to 100% where the Company's TSR is a positive amount and is equal to or greater than the 75th percentile of the NZX Comparator Group.
- The TSR will be calculated using the volume weighted average sale price of the relevant share or unit on its designated exchange over the 20 trading days prior to and excluding the commencement date or the vesting date (as applicable).
- On the vesting date, subject to achieving performance hurdles, each PSR entitles the CEO to one ordinary share. The CEO is liable for tax on the shares received at this point. The Company may, in consultation with the CEO, elect to pay this tax on his behalf through PAYE, subject to appropriate arrangements being entered into for the reimbursement by the CEO of the tax to the Company.

The PSRs under the FY24(i) Grant and FY24(ii) Grant became eligible for vesting 21 trading days post release of the 31 March 2026 financial results. The PSRs under the FY25 Grant will not become eligible for vesting until 21 trading days post release of the 31 March 2027 financial results. The PSRs under the FY25 (Sept) Grant will not become eligible for vesting until 21 trading days post release of the 30 September 2028 financial results. The PSRs under the FY26 Grant will not become eligible for vesting until the date that is 6 trading days following the release of the Company's financial results for the period ended 30 September 2028.

A summary of the PSRs granted to the CEO which lapsed or vested during the period ending 30 September 2026 or which remain subject to vesting conditions is shown below:

				Awarded during the reporting period		PSRs lapsed during the reporting period	Shares Vested during the reporting period			Shares issued/transferred during the reporting period			Balance of PSRs at 30 September 2026
Scheme	PSR Award Date	Vesting Date	Balance of PSRs at 30 September 2025	PSRs Awarded	Market Price at Award		Shares Vested	Market Price at Vesting Date	Vesting Date	Shares issued/ transferred	Market Price at issue/ transfer date	Issue/transfer date	
FY24(ii)	July 2024	June 2026	368,774	-	$-	-	-	-	-	-	-	-	368,774
FY25	July 2024	June 2027	720,974	-	$-	-	-	-	-	-	-	-	720,974
FY25 (Sept)	July 2025	December 2028	615,176	-	$-	-	-	-	-	-	-	-	615,176
FY26	March 2026	December 2028	-	1,031,211	$204,180	-	-	-	-	-	-	-	1,031,211
Total			**1,704,924**	**1,031,211**	**$204,180**	-	-	-	-	-	-	-	**2,736,135**

Loans Outstanding on Vested Shares

The table below shows the loans associated with shares which have vested under both the Executive Share Ownership scheme prior to the IPO and LTI Schemes.

Scheme	Issue date	Vesting date	Hurdle Price	Shares Granted	Shares Forfeited	Shares Vested	Shares Settled/ sold back to NZKS	Shares remaining with Loan Balance	Loans in respect of these shares	Less dividend received after tax paid	Net loans
Executive Share Ownership Scheme (pre-IPO)											
Senior Executive Share Ownership Scheme	2011 – 2016	29 Aug 2018	$0.48	3,062,164	-	3,062,164	(2,672,143)	390,021	$193,750	-	$193,750
LTI scheme (tranches issued between 2016 – 2022)											
LTI IPO	31 Aug 2016	1 Sep 2019	$1.12	993,671	(220,500)	773,171	(563,086)	210,085	$235,295	($33,234)	$202,061
LTI 2017a	29 Sep 2017	1 Sep 2020	$1.22	270,274	(15,073)	255,201	(194,547)	60,654	$73,998	($6,773)	$67,225
LTI 2017b	29 Sep 2017	1 Sep 2020	$1.77	47,241	(17,611)	29,630	(23,215)	6,415	$11,355	($716)	$10,638
Total				**1,311,186**	**(253,184)**	**1,058,002**	**(780,848)**	**277,154**	**$320,648**	**($40,724)**	**$279,924**
Total				**4,373,350**	**(253,184)**	**4,120,166**	**(3,452,991)**	**667,175**	**$514,398**	**($40,724)**	**$473,674**

Employee Share Ownership Scheme

At the time of the Company's IPO, it established an Employee Share Ownership Scheme to facilitate an increase in the level of participation by employees as shareholders, which improves the alignment of interests between employees and shareholders. Under the scheme, each eligible employee was offered an interest free loan up to $5,000 to fund 50% of the subscription price for the shares which the employee wished to acquire in the Company. Employees are obliged to repay their loan when the shares are sold or when they leave the Company.

A total of 187,076 shares were issued at the time, supported by loans of $104,762 from the Company. During the period to 30 September 2026, 0 employees holding shares left the Company (30 September 2025: 2), and no shares have been sold by current employees (30 September 2025: 0). As at 30 September 2026, the following shares were held by employees under the Employee Share Ownership Scheme:

	Allocation Date	Vesting Date	Number of Shares		
Scheme			Balance at start of year	Sold during the year	Balance at the end of the year
Senior Executive Share Ownership Scheme	19 October 2016	19 October 2016	27,392	-	27,392

6. Principle 6—Risk Management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Recommendation 6.1

An issuer should have a risk management framework for its business and the issuer's Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.

Risk Management Framework

The Board is responsible for ensuring that key business risks are identified, and that appropriate controls and procedures are in place to effectively manage those risks.

Risk registers are regularly reviewed by senior Management and any changes to material risks are reported to the Board.

The Audit, Finance, Risk and Project Development Committee has overall responsibility for ensuring that the Company's risk management framework is appropriate and that it appropriately identifies, considers and manages risks. In addition, risks are also considered at the other committees and reported through to the Board by committee Chairs.

Risk management is an integral part of the Company's business. A risk management framework incorporating a risk register is used to identify those situations and circumstances in which the Company may be materially at risk and for which risk mitigation activities are appropriate. This approach is intended to provide a comprehensive, company-wide awareness of risk, supported by a consistent method of identifying, assessing, controlling, monitoring and reporting existing and potential risks to the Company's business.

Key risks that NZKS has identified are provided below, risks are dynamic and as such this section does not (and does not purport to) set out all of the risks facing NZKS as some risks may be unknown and other risks, currently believe to be immaterial, could turn out to be material.

Area	Description of Risk	Key Strategies to Mitigate
Fish mortality	Fish mortality has a significant impact on the profitability and financial stability of NZKS as only the fish that survive to the point of harvest are able to be sold. Every year, a number of fish will die prior to harvest due to a range of factors. The cause of fish mortality is multi-factorial with the dominant correlation currently being prolonged elevated water temperature which increases stress and reduces the salmon's resistance to bacterial and other pathogens. Other factors include opportunistic microorganism/ diseases, feed-related issues, failed smoltification, predators, and other stressors, individually or in combination. Whilst the interconnectivity of these factors is difficult to predict with any certainty, rising water temperatures are increasingly becoming a major concern given the impact of climate change. Failed smoltification (the single largest mortality reason by fish number) is not linked to warmer waters does not create a large mortality volume in terms of biomass or direct cost but has a significant opportunity cost due to lost potential harvest.	While the trajectory of climate change is impossible to control at a company level, NZKS currently manages the risk of fish mortality by: fallowing warmer, low flow sites (either seasonally over summer or completely), actively monitoring fish health and maintaining appropriate net cleaning regimes. Immunisation of young salmon against specific pathogens at the freshwater stage has also been in place for several years to build resilience prior to seawater entry. NZKS is also undertaking R&D activities including researching thermotolerance within its King salmon families to provide potential future mitigants against temperature risk. Projects to reduce runting are also underway including works involving manipulating salinity, photoperiod and diet options. Other key mitigation strategies include ongoing Diet trials to improve nutrition, and grading activities to remove early runts which may be a reservoir for disease. The ability to actively treat fish is also being progressed. This would take the form of antibiotics top-coated to feed, using a customised top coating machine. This would only be undertaken under the strict direction and supervision from a veterinarian.
Access to waterspace and water	Changes to local and central government policy surrounding aquaculture present a material concern for NZKS, with the possibility that policy changes, however well intentioned, may present an additional compliance burden, resulting in an increase to NZKS costs and/or reduce the biomass capacity at current consented and future farming locations. These impacts, individually or in combination, may make farming salmon uneconomic. In addition, the Company's processing operations require access to water to process our harvested fish.	Recent legislative reforms e.g. Resource Management (Extended Duration of Coastal Permits for Marine Farms) Amendment Bill has mitigated risks to securing tenure at existing seawater-consented sites (all farms extended 20 years, no further than 2050). The conditions on some of these sites will require updating. NZKS is also undertaking monitoring observations at a second offshore site to provide future space options. NZKS announced on 9 September 2025 that its purchase of a new commercial processing site went unconditional. The purchase successfully settled on 7 October 2025. The existing processing facility in Nelson will continue operating for the foreseeable future whilst development opportunities are explored for the new site.

Area	Description of Risk	Key Strategies to Mitigate
Loss of key facilities	As an integrated King salmon farming operation NZKS has a number of critical facilities. The loss of any one of the facilities would have a significant impact on NZKS ability to grow, harvest and sell King salmon. Loss of key facilities could mean an inability to operate, or delays in production if livestock cannot be transferred from one to the other. Delays in production, harvesting, and processing operations could all lead to delays in getting product to consumers. This could, depending on the severity, significantly impact both the financial performance and position of NZKS. Key facilities include: Tentburn and Tākaka freshwater facilities, Nelson processing facility, seafarms across the Marlborough Sounds, and the new Blue Endeavour site in Blenheim.	Under the current operating model key facilities create a single point of risk within the NZKS supply chain. Within the constraints of current operations for NZKS it is not possible to fully mitigate these risks, as such NZKS continues to investigate how risks might be reduced. Mitigations include: • Backup Broodstock held in Tentburn. • A frozen sperm bank held at a third-party location to back up male broodstock. • A multiple spawning strategy that spreads the risk and reduces the opportunity of total loss. • Investments in hydrology mapping at hatcheries to inform opportunities to reduce flood and drought risk. Insurance policies including material damage and business interruption insurance. Future investments (including the purchase of a new processing site in Blenheim) will provide further opportunities to mitigate some of these risks.
Market access	NZKS products are sold to a number of export markets, and there is a risk that regulatory change in specific markets will impair NZKS access to these markets, significantly impacting sales levels and profitability. This may be a closure of the market, or the introduction of new rules that impact NZKS products and may affect the time spent at entry ports for clearance. NZKS international customers expect continuity of supply, which requires consistent access to key markets in a timely manner and without extensive compliance obligations. Additionally, as NZKS products are highly perishable, they also require swift clearance at the port, and extensive or changing compliance requirements may hinder clearance timeframes.	NZKS' food safety team works closely with relevant government departments to ensure compliance prior to its products leaving New Zealand, which is expected to limit the likelihood of access to relevant markets being restricted. The food safety team also works with industry bodies and government departments to forward plan for any longer-term compliance issues that may arise in advance of activity in-market. In the past, NZKS has moved products between markets in response to changes in pricing demand. Similarly, given the global demand for King salmon, NZKS expects that if one market is closed or subject to more onerous restrictions, NZKS will be able to find alternative channels to sell its products, however, the margins may be lower in the short term.
Feed costs and quality	Feed is one of NZKS' largest costs. Sourcing good quality feed is crucial for NZKS as it is one of the key contributors to fish performance and fish health. An increase in the cost of feed or a decrease in the quality of feed will have a significant impact on NZKS operations and profitability. Further, given the rarity of King salmon globally, research and development to design feed specifically for King salmon is not extensively undertaken by global feed companies and this can create risks when changing dietary components, including the risk of increased fish mortality.	NZKS has an ability to pass price increases onto customers, however, it is unclear whether NZKS will be able to fully pass on the increased cost of raw materials to customers. Risks around feed price and quality are partially mitigated by NZKS endeavoring to source feed from multiple suppliers (although currently both are based in Australia). To further understand supplier performance, NZKS benchmarks feed to measure fish performance on various diets and has invested in a trial facility that will enable feed-based trials to improve diet performance and benchmarking.

Area	Description of Risk	Key Strategies to Mitigate
Food safety	NZKS produces ready-to-eat products which are consumed in a raw state, such as cold smoked salmon, sushi and sashimi. There is a risk NZKS products could contain harmful bacteria or other organisms, such as Listeria monocytogenes, which is unique in that it is a foodborne pathogen which can grow below 4°C. Food safety incidents could result in reputational damage, regulatory consequences (including fines, penalties, loss of licenses or temporary shutdowns of facilities), and product recalls. The potential magnitude of any food safety incident could be severe. In addition, new laws could also be passed which impose further food safety requirements on NZKS, which may require significant capital expenditure to comply with, reducing NZKS operational performance.	NZKS takes rigorous steps to minimise the risk of contamination from any biological, chemical and physical hazards. These are managed HACCP (Hazard Analysis Critical Control Point/s) along with support programmes and systems. Biological hazards are managed through process controls including rigorous testing of input and output materials. Additionally, where required, the introduction of processing aids and safe shelf- life limits to reduce growth of pathogens such as Listeria monocytogenes. Chemical hazards are managed through rigorous testing of inputs including fish feed and outputs including flesh and finished products. Physical hazards are managed through the introduction of metal detection and/or supported by visual inspection of inputs including packaging and outputs including fish flesh and finished products.
Social license	NZKS has a number of external relationships and stakeholders that can influence our social license, as its business operates in 'public' water space and in areas with high cultural significance. It is crucial that NZKS maintains positive relationships with iwi and external stakeholders, to support positive outcomes for future consent applications to continue to operate its farms. Failure to renew some or all of these consents will have a material impact on NZKS operations, resulting in a decline in harvest and therefore cash flow. It will also influence our ability to expand into future locations.	NZKS undertakes a range of stakeholder engagement initiatives. These include, but are not limited to, environmental management and active relationship and stakeholder management (i.e. with iwi, Aquaculture New Zealand, the local council). Our communications are delivered strategically across all groups. The Best Aquaculture Practices (BAP) certification is the main third-party accreditation selected to demonstrate independent assessment of the business's operational practices based on third party standards. NZKS ensures its compliance with BAP by engaging in regular external audits across operations, people & culture and key suppliers to achieve four stars, the highest rating.
Loss of critical systems	NZKS relies on IT systems to carry out critical business processes across all areas of the organisation. These include, but are not limited to, paying employees and suppliers, invoicing, tracking inventory movements, sea farm management, processing customer orders, and operating the call centre. Disruption to IT systems and/or loss of data could arise from various events such as cyber attacks, network outages, power failures, or physical damage to hardware. Such disruptions may halt essential processes, resulting in significant operational downtime, financial impacts, and potential reputational damage.	NZKS mitigates the risk of losing critical IT systems and data by maintaining resilient infrastructure with backups and disaster recovery capabilities, implementing strong cybersecurity controls and regular patching, and continuously monitoring systems with a clear incident. These measures are reinforced by the IT team working closely with specialist external partners, reliable third-party service management, and ongoing staff training to reduce human error and strength awareness. Together, these strategies minimise the likelihood of disruption and ensure rapid recovery if an incident occurs.

The Board has delegated responsibility to the Audit, Finance, Risk and Project Development Committee to establish and regularly review the Company's risk management framework.

Business risks are a standing agenda item of the Audit, Finance, Risk and Project Development Committee. Committee specific risks are also considered by the Board committees with reports provided by senior Management. As part of this framework, the Audit, Finance, Risk and Project Development Committee is tasked with identifying situations and circumstances in which the Company may be materially at risk and initiating appropriate action through the Board or CEO. Risk is overseen by the CEO and supports a comprehensive approach to the management of those risks identified as material to the Company's operations.

The CEO and CFO have provided the Board, through the Audit, Finance, Risk and Project Development Committee, with assurances that in their opinion, financial records have been properly maintained, that the financial statements comply with those accounting standards under which the Company must report and that the statements give a true and fair view of the Company's financial position and performance. These representations are given on the basis that a sound system of internal controls and risk management is operating effectively in all material respects in relation to financial reporting.

In managing the Company's business risks, the Board approves and monitors policy and procedures in areas such as treasury management, financial performance, taxation and delegated authorities.

Insurance

The Company has insurance policies in place covering most areas where risk to its assets and business can be insured at a reasonable cost.

Recommendation 6.2

An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.

Health and Safety

The Board and Management are committed to promoting a safe and healthy working environment for everyone working in, or interacting with, the Company. The Company strives for continuous improvement that takes us beyond compliance in health, safety and wellness. This includes the reviewing of our health and safety policy statement as well as the systems and processes that support our safety objectives.

The Company's People, Performance and Safety Committee Charter creates a shared responsibility for all our team members and contractors to, so far as reasonably practicable, take all steps to provide a working environment that promotes health and wellbeing. Effective controls based on industry knowledge and best practice guidelines inform and support our risk management across all areas of the business.

7. Principle 7—Auditors

The Board should ensure the quality and independence of the external audit process.

Recommendation 7.1

The Board should establish a framework for the issuer's relationship with its external auditors. This should include procedures:

a. for sustaining communication with the issuer's external auditors;

b. to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired;

c. to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and

d. to provide for the monitoring and approval by the issuer's Audit Committee of any service provided by the external auditors to the issuer other than in their statutory audit role.

Recommendation 7.2

The external auditor should attend the issuer's Annual Shareholders' Meeting to answer questions from shareholders in relation to the audit.

External Auditor

The Company's Audit, Finance, Risk and Project Development Committee is responsible for oversight of the Company's external audit arrangements to safeguard the integrity of financial reporting. The Company maintains an External Auditor Independence Policy to ensure that audit independence is maintained, both in fact and appearance.

The policy covers the following areas:

- Appointment of the external auditor.
- Provision of other assurance services by the external auditor.
- Pre-approval process for the provision of other assurance services.
- External auditor lead and engagement partner rotation.
- Hiring of employees from the external auditor.
- Relationships between the external auditor and the Company.
- Reporting on fees and non-audit work.

The role of the external auditor is to audit the financial statements of the Company in accordance with applicable auditing standards in New Zealand and to report on its findings to the Board and shareholders of the Company.

The External Auditor Independence Policy is available in the Corporate Governance Code which is available on the Company's website.

PricewaterhouseCoopers (PwC) is the Company's current external auditor. Adri Smit is the current audit engagement partner, who completed her third audit of NZKS for the financial year ended 30 September 2026. Fees paid to PwC are included in Note 30 of the notes to the financial statements.

Both the Company's Audit, Finance, Risk and Project Development Committee Charter, and the External Auditor Independence Policy require the external auditor to be independent, recognising the importance of facilitating frank dialogue between the Audit, Finance, Risk and Project Development Committee, the auditor and Management. The External Auditor Independence Policy requires that the audit partner be rotated after a maximum of five years.

The Audit, Finance, Risk and Project Development Committee Charter requires the Committee to facilitate the continuing independence of the external auditor by assessing the external auditor's independence, qualifications, overseeing and monitoring their performance. This involves monitoring all aspects of the external audit, including the appointment of the auditor, the nature and scope of its audit and reviewing the auditor's service delivery plan.

The external auditor is invited to attend the Annual Shareholders' Meeting and is requested to be available to answer questions about the audit process and the independence of the auditor.

Recommendation 7.3

Internal audit functions should be disclosed.

Internal Audit

The Company does not have an internal audit function. However, the Company does have a quality and compliance team dedicated to food hygiene (in relation to the processing of harvested fish through to finished goods that are dispatched to the end customer) and a Health and Safety Team (dedicated to providing a safe working environment for the Company's operations). The objective of the food quality and compliance team is to enhance and protect the organisational value of the Company by providing risk-based and objective assurance. The management of both Food Safety and Health & Safety is overseen by regular internal safety audits throughout the Company's operations. Governance of these areas is provided by the Board and Board Committees.

In the absence of a dedicated internal audit function, the Company looks to utilise external expertise for assessing the effectiveness of its risk management and internal processes.

Independent Professional Advice

With the approval of the Audit, Finance, Risk and Development Committee, Directors are entitled to seek independent professional advice on any issue related to the fulfillment of his or her duties, at the Company's expense. During the period ending 30 September 2026, the Directors sought independent professional advice from:

- an external advisor to assist with expert knowledge for the Fish Farming Committee.

8. Principle 8—Shareholder Rights and Relations

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Recommendation 8.1

An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.

Shareholder Relations

The Company is committed to maintaining a full and open dialogue with its shareholders and other stakeholders. Annual reports, links to the NZX/ASX, governance policies and charters, and a variety of corporate information are posted on the Company's website.

The Company's preference is for electronic communications in the interests of sustainability and efficiency; however, a paper copy of each Annual Report can be provided to shareholders on request.

The Company's website includes a range of information relevant to shareholders and others concerning the operation of the Company, including information about the sites we operate, certifications, our brands, and the corporate governance policies of the Company.

Recommendation 8.2

An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation, and by providing shareholders the option to receive communications from the issuer electronically.

Electronic Communications and Shareholder Meetings

Shareholders have the option of receiving their communications electronically. This is the Company's preferred method of communication.

Contact details for the Company's head office are available on the website.

Shareholder meetings will be held at a time and location to encourage participation in-person by shareholders. Annual meetings are currently held via a hybrid model of online and physically held in the Nelson / Marlborough region, reflecting the head office and production locations for the Company.

Recommendation 8.3

Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.

Major Decisions

Directors' commitment to timely and balanced disclosure is set out in its Shareholder Communications and Market Disclosure Policy and includes advising shareholders on any major decisions. Where voting on a matter is required, the Board encourages investors to attend the meeting or, where they are unable to do so, to cast a postal or online vote, or appoint a proxy to exercise their vote on their behalf. Shareholders may raise matters for discussion at the Annual Shareholders' Meeting either in person, or by emailing the Company with a question to be asked.

Recommendation 8.4

If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.

Equity Raise

The Board is responsible for considering the interests of all existing equity holders when assessing their capital raising options. No additional equity capital was sought during the period ended 30 September 2026.

Recommendation 8.5

The Board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible, and at least 20 working days prior to the meeting.

Notice of Meeting

The Company's Notice of Meeting will be available at least 20 working days prior to the meeting on the NZX/ASX with a link to stock exchange announcements provided in the Investors section of the Company's website.

Director Disclosures

The following persons were Directors of New Zealand King Salmon Investments Limited and its subsidiaries during the period ended 30 September 2026:

Directors	Mark Dewdney	Jack Porus	Chiong Yong Tiong	Paul Munro	James V. Kilmer	Justin Reynolds	Catriona MacLeod	Carol Chen*	Jiali Pan**	Victoria Taylor	Carl Carrington	Graeme Tregidga
New Zealand King Salmon Investments Limited	✓	✓	✓	✓			✓	✓	✓	✓		
The New Zealand King Salmon Co. Limited	✓	✓		✓								
New Zealand King Salmon Exports Limited	✓			✓								✓
New Zealand King Salmon USA Incorporated				✓	✓						✓	
The New Zealand King Salmon Pty Limited	✓					✓	✓				✓	
NZKS Custodian Limited	✓	✓		✓								
King Salmon Limited	✓			✓								✓
MacCure Seafoods Limited	✓			✓								✓
Omega Innovations Limited	✓			✓								✓
Ora King Limited	✓			✓								✓
Regal Salmon Limited	✓			✓								✓
Southern Ocean Salmon Limited	✓			✓								✓
Southern Ocean Seafoods Limited	✓			✓								✓

* Resigned 16 January 2026
** Commenced director role 1 June 2026

Interests Register

The following entries were made in the interests register of the Company during the period ended 30 September 2026:

Share Dealings by Directors

Dealings by Directors and the Executive during the period ended 30 September 2026, as entered in the Interest Register of the Company are as follows:

Name of Director / Senior Executive	No. of Shares	Nature of Interest	Acquisition / Disposal	Consideration	Date
Jack Porus[1]	26,562,967	Indirect	Acquisition	$0.225	30 September 2026

[1] On 30 September 2026, the trustees of the Porus Holdings Trust entered into an agreement to buy 26,562,967 shares in NZK by way of an off-market trade. That agreement remains conditional and has not yet been completed. Jack Porus is a trustee and beneficiary of the Porus Holdings Trust.

Entries made in the interests register for the year ended 30 September 2026

Director	Name of Interest	Nature of Interest
Mark Dewdney (Chair)	Marire General Partner Limited	Director/Chair (ceased 1 June 2026)
	Seeka Limited	Director/Chair (ceased to be Chair 20 August 2026)
Jack Porus	Ernslaw One Limited	Director (ceased 21 July 2025)*
	Oregon Group Limited	Director (commenced 22 July 2025)*
	Emblem Limited	Director (commenced 16 April 2026)
	Vulcan Private Capital Limited	Director & Shareholder (commenced 20 July 2026)
Paul Munro	Scales Corporation Limited	Director (commenced 14 October 2025)
	Selacs Insurance Limited	Director (commenced 14 October 2025)
	Blis Technologies Limited	Director (commenced 1 March 2026)
	Cambridge Partners Limited	Director/Chair/Shareholder (became a Shareholder 27 March 2026)
	API Council (Payments NZ Ltd)	Independent Member (ceased 30 September 2026)
	Southern Eye Specialists Limited	Director (ceased 1 September 2026)
Catriona Macleod	Australian Sustainable Seaweed Alliance Limited	Director/Chair (commenced Chair on 1 October 2025)
	UNESCO Ocean 100 Scientific Committee	Committee Member (commenced 1 October 2025)
	Derwent Estuary Program	Director/Chair (commenced Chair on 1 November 2025)
Victoria Taylor	Nibblish GP Limited	Director (ceased 15 February 2026)
	Astra Bridal	Director (commenced 23 February 2026)

* These were not disclosed in the FY25 (Sept) Annual Report, therefore included in FY26 Annual Report for completeness

Relevant Interests

The table below records the ordinary shares in which Directors had a relevant interest as at 30 September 2026.

Name of Director[1]	Number of Ordinary Shares — Beneficial	Number of Ordinary Shares — Non-Beneficial
Jack Porus[1]	6,756,381	266,072,039
Catriona Macleod	83,190	-
Victoria Taylor	39,253	-

[1] On 7 September 2026, an Ongoing Disclosure Notice for Jack Porus was made to correct the number of NZK shares held by Harbour View Investments Limited, which are held for the Harbour View Trust. The correct number is 75,800. The nature of Jack Porus' non-beneficial relevant interest in those NZK shares is an indirect joint power to control the exercise of voting rights attaching to, and indirect joint power to control the disposal of, NZK shares as a result of holding, jointly with Janet Frost, the power of appointment of trustees in respect of the Harbour View Trust. In the same Ongoing Disclosure Notice, Jack Porus disclosed that he had a non-beneficial relevant interest in 18,480 NZK shares held by the trustees of the Auckland Private Education Charitable Trust. Jack Porus, jointly with others, is a trustee of that trust. On 30 September 2026, Jack Porus released a Substantial Product Holder Notice in which he disclosed, amongst other things, a non-beneficial relevant interest in 26,562,967 NZK shares that the trustees of the Porus Holdings Trust have agreed to buy. Jack Porus is a trustee and beneficiary of that trust. The nature of Jack Porus' non-beneficial relevant interest in those NZK shares is a conditional power to control the acquisition of the shares. The number of ordinary shares in which Jack Porus has a non-beneficial interest includes 239,414,792 NZK shares held, or conditionally agreed to be purchased by, Oregon Group Limited in respect of which Jack Porus has a relevant interest as a result of the tag along rights described in the substantial product holder notice released on 30 September 2026.

Use of Company Information by Directors

No notices were received from Directors pursuant to section 145 of the Companies Act 1993 to use Company information, received in their capacity as Directors, which would otherwise not have been available to them.

Directors Liability

As permitted by the Company's Constitution and in accordance with Section 162 of the Companies Act 1993, the Company has indemnified all Directors and arranged Directors' and Officers' Liability Insurance which ensures that, to the extent permitted by law, Directors will incur no monetary loss as a result of actions undertaken as Directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines, which may be imposed in respect of breaches of the law.

Shareholder Information

As at 30 September 2026, there were 538,182,273 ordinary shares on issue in the Company, each conferring on the registered holder the right to vote on any resolution at a meeting of shareholders, held as follows:

Size of Holding	Number of Shareholders	Number of Shares held	%
1–499	192	39,342	0.01%
500–999	103	70,340	0.01%
1,000–1,999	206	270,229	0.05%
2,000–4,999	431	1,365,759	0.25%
5,000–9,999	353	2,452,680	0.46%
10,000–49,999	766	17,872,007	3.32%
50,000–99,999	199	13,406,010	2.49%
100,000–499,999	199	41,352,404	7.68%
500,000–999,999	25	17,006,898	3.16%
1,000,000 Over	36	444,346,604	82.56%
Total	**2,510**	**538,182,273**	**100%**

20 Largest Shareholders

Set out below are details of the 20 largest shareholders of the Company as at 16 October 2026:

Name	Units	% Units
Oregon Group Limited	212,851,825	39.55
China Resources Asset Management Limited	53,125,934	9.87
HSBC Nominees A/C NZ Superannuation Fund Nominees Limited—NZCSD	47,279,445	8.79
Accident Compensation Corporation—NZCSD	25,366,801	4.71
New Zealand Depository Nominee Limited	18,153,337	3.37
Takutai Limited	9,907,827	1.84
Jack Lee Porus & Robert Narev	6,756,381	1.26
NZX WT Nominees Limited	5,932,247	1.10
John William Dudley Ryder	5,322,978	0.99
Custodial Services Limited	4,956,041	0.92
FNZ Custodians Limited	4,840,735	0.90
Grantley Bruce Rosewarne	3,583,436	0.67
Amin Sudartio	3,480,981	0.65
Masfen Securities Limited	3,317,129	0.62
Hsu-Cheng Yang	3,300,000	0.61
Trew Pty Limited	3,135,688	0.58
NZKS Custodian Limited	2,855,246	0.53
Citibank Nominees (New Zealand) Limited—NZCSD	2,791,010	0.52
Grant Ambury Alexander & Eileen Gayel Alexander	2,590,844	0.48
Peter Plowman	2,333,808	0.43

Substantial Product Holders

Set out below are details of the substantial product holders of the Company as advised by notice to the Company, as at 30 September 2026. The number of shares shown below is as advised in the most recent substantial product holder notices given to the Company and may not be their holding as at 30 September 2026.

Shareholder	Number of Shares	Class of Share
Oregon Group Ltd	212,851,825	Ordinary
China Resources Asset Management Ltd	53,125,934	Ordinary
New Zealand Superannuation Fund Nominees Ltd	47,812,718	Ordinary

Annual Shareholders' Meeting

The Company's Annual Shareholders' Meeting for the financial year ended 30 September 2026 will be a hybrid meeting. There will be a physical meeting held in Nelson, New Zealand, with a link made available so that those not available to attend in person can participate, including voting, online. The meeting will be held on 17 February 2027. Shareholders will be given an opportunity at the meeting to ask questions and comment on relevant matters. The Notice of Meeting is expected to be sent to shareholders at least 20 working days in advance of the meeting. The Notice of Meeting for the Company's previous Annual Shareholders' Meeting was sent at least 20 working days in advance of the meeting.

Exercise of NZX Disciplinary Powers and Waivers

NZX Limited did not exercise any of its powers under Listing Rule 9.9.3 in relation to the Company during the period to 30 September 2026.

No waivers were granted and published by NZX following an application by the Company or relied upon by the Company.

Credit Rating

The Company does not currently have a credit rating.

Donations

Donations made by the Group during the period to 30 September 2026 totalled $7,269.31 (30 September 2025: $5,512.66). No donations were made to political parties.

Corporate Directory

Board of Directors

Mark Dewdney
Independent Non-Executive Chair

Jack Lee Porus
Non-Executive Director

Chiong Yong Tiong
Non-Executive Director

Catriona Macleod
Independent Non-Executive Director

Yuen Ping Carol Chen
Non-Executive Director
(Resigned 16 January 2026)

Victoria Taylor
Independent Non-Executive Director

Paul Munro
Independent Non-Executive Director

Jiali Pan
Non-Executive Director
(Appointed 1 June 2026)

Committee Members

Audit, Finance, Risk and Project Development Committee
Paul Munro (Chair)
Chiong Yong Tiong
Mark Dewdney

People, Performance and Safety Committee
Victoria Taylor (Chair)
Jack Porus
Mark Dewdney
Catriona Macleod

Fish Farming Committee
Jack Porus (Chair)
Catriona Macleod
Mark Dewdney

Bankers

The Bank of New Zealand
Deloitte Centre
Level 6, 80 Queen Street
Auckland, New Zealand

Kiwibank
Level 9, 20 Customhouse Quay
Wellington, New Zealand

Auditor

PricewaterhouseCoopers (PwC)
Level 4, 60 Cashel Street
Christchurch, New Zealand

Lawyers

Chapman Tripp
Level 34, 15 Customs Street West
Auckland, New Zealand

Gascoigne Wicks
79 High Street
Blenheim, New Zealand

Duncan Cotterill
197 Bridge Street
Nelson, New Zealand

Tavendale and Partners
94 Nile Street
Nelson, New Zealand

Share Registry

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
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Computershare Investor Services Pty Limited
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452 Johnston Street
Abbotsford VIC 3067
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Investor Relations
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New Zealand King Salmon

Ticker: NZK

Listed on the NZX Main Board and as a Foreign Exempt Listing on the ASX
NZ Company number: 2161790

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Financial Statements





Contents

Consolidated Statement of Comprehensive Income **92**
Consolidated Statement of Financial Position **93**
Consolidated Statement of Changes in Equity **94**
Consolidated Statement of Cash Flows **95**
Notes to the Consolidated Financial Statements **96**

1. Corporate Information 96
2. Basis of Preparation 96
3. Summary of Material Accounting Policy Information 99
4. Changes in Accounting Policies and Disclosures 107
5. Other Income 108
6. Expenses 108
7. Finance Income and Costs 109
8. Income Tax 110
9. Components of Other Comprehensive Income 111
10. Earnings Per Share 112
11. Cash and Cash Equivalents 112
12. Trade and Other Receivables 112
13. Inventories 113
14. Biological Assets 114
15. Property, Plant and Equipment 116
16. Intangibles 117
17. Right-of-use Assets 117
18. Lease Liabilities 118
19. Interest Bearing Loans and Borrowings 118
20. Trade and Other Payables 119
21. Employee Liabilities 119
22. Government Grants 120
23. Commitments and Contingencies 120
24. Risk Management 120
25. Fair Value of Financial Instruments 125
26. Capital Management 125
27. Capital and Reserves 126
28. Events After Balance Date 127
29. Related Party Disclosures 127
30. Auditor's Remuneration 128
31. Cash Flow Information 128
32. Revenue from Contracts with Customers 129
33. Segment Information 130

Independent Auditor's Report **131**
Glossary **136**

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2026

	Note	Sep 2026 12 months $000	Sep 2025 8 months $000
Revenue from contracts with customers	32	211,364	117,719
Cost of goods sold	6,13	(186,250)	(117,570)
Fair value gain on biological transformation	14	51,496	10,088
Gross profit		**76,610**	**10,237**
Other income	5	1,831	981
Selling and distribution expenses	6	(17,764)	(10,717)
Corporate expenses	6	(14,962)	(8,642)
Other expenses	6	(3,469)	(1,458)
Profit/(loss) before interest and tax		**42,246**	**(9,599)**
Finance income	7	810	1,057
Finance costs	7	(665)	(442)
Profit/(loss) before tax		**42,391**	**(8,984)**
Income tax (expense)/credit	8	(11,675)	2,657
Net profit/(loss)after tax		**30,716**	**(6,327)**

	Note	Sep 2026 12 months $000	Sep 2025 8 months $000
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	9	1,039	(17)
(Loss)/gain on cash flow hedges	9	(1,995)	7,659
Income tax effect on (loss)/gain on cash flow hedges	9	559	(2,144)
Hedging (loss)/gain reclassified to profit & loss	9	(875)	1,862
Income tax effect on reclassifications to profit & loss	9	245	(526)
Release of early closed out foreign exchange contracts	9	-	(405)
Deferred tax on early closed out foreign exchange contracts	9	-	113
Net other comprehensive (loss)/income		**(1,027)**	**6,542**
Total comprehensive income		**29,689**	**215**
Earnings per share			
Basic earnings per share	10	$0.06	$(0.01)
Diluted earnings per share	10	$0.06	$(0.01)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 September 2026

Assets	Note	Sep 2026 $000	Sep 2025 $000
Current assets			
Cash and cash equivalents	11	45,298	45,629
Trade and other receivables	12	19,408	14,927
Other current financial assets	25	3,000	3,000
Taxation receivable		-	269
Inventories	13	22,109	21,629
Biological assets	14	115,221	80,306
Derivative financial assets	25	2,249	1,817
Total current assets		**207,285**	**167,577**
Non-current assets			
Property, plant and equipment	15	69,929	60,589
Derivative financial assets	25	356	1,479
Intangible assets	16	2,307	2,541
Right-of-use assets	17	40,279	9,083
Total non-current assets		**112,871**	**73,692**
Total assets		**320,156**	**241,269**

Liabilities	Note	Sep 2026 $000	Sep 2025 $000
Current liabilities			
Trade and other payables	20	20,445	15,444
Employee liabilities	21	6,183	4,153
Borrowings	19	-	2,000
Lease liabilities	18	4,496	1,725
Deferred income	22	386	-
Other financial liabilities	29	342	360
Derivative financial liabilities	25	2,391	2,431
Taxation payable		4,980	442
Total current liabilities		**39,223**	**26,555**
Non-current liabilities			
Trade and other payables	20	1,403	-
Employee liabilities	21	326	282
Lease liabilities	18	36,307	7,827
Deferred income	22	3,833	2,777
Deferred tax liabilities	8	9,227	6,060
Derivative financial liabilities	25	2,649	430
Total non-current liabilities		**53,745**	**17,376**
Total liabilities		**92,968**	**43,931**
Net assets		**227,188**	**197,338**
Equity			
Share capital	27	180,143	180,143
Reserves	27	505	1,371
Retained earnings	27	46,540	15,824
Total equity		**227,188**	**197,338**

The 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 25 November 2026



Director — Mark Dewdney
25 November 2026



Director — Paul Munro
25 November 2026

Consolidated Statement of Changes in Equity

For the year ended 30 September 2026

	Note	Share Capital $000	Foreign Currency Translation Reserve $000	Hedge Reserve $000	Share Based Payment Reserve $000	Retained Earnings $000	Total Equity $000
Balance as at 1 February 2025		180,143	155	(6,175)	757	22,151	**197,031**
Loss for the period		-	-	-	-	(6,327)	**(6,327)**
Other comprehensive income/(loss)	9	-	(17)	6,559	-	-	**6,542**
Total comprehensive income/(loss) for the year		**-**	**(17)**	**6,559**	**-**	**(6,327)**	**215**
Share based payment expense		-	-	-	92	-	**92**
Balance as at 30 September 2025		**180,143**	**138**	**384**	**849**	**15,824**	**197,338**
Balance as at 1 October 2025		180,143	138	384	849	15,824	**197,338**
Profit for the year		-	-	-	-	30,716	**30,716**
Other comprehensive (loss)/income	9	-	1,039	(2,066)	-	-	**(1,027)**
Total comprehensive income/(loss) for the period		**-**	**1,039**	**(2,066)**	**-**	**30,716**	**29,689**
Share based payment expense		-	-	-	161	-	**161**
Balance as at 30 September 2026		**180,143**	**1,177**	**(1,682)**	**1,010**	**46,540**	**227,188**

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

Consolidated Statement of Cash Flows

For the year ended 30 September 2026

	Note	Sep 2026 12 months $000	Sep 2025 8 months $000
Operating activities			
Receipts from customers		204,902	121,377
Payments to suppliers		(133,941)	(77,557)
Payments to employees		(47,272)	(29,811)
Interest received		854	1,042
Interest paid		(1,347)	(416)
Government grants received		572	219
Income tax paid		(2,888)	(4,224)
Net cash flows from/(used in) operating activities	**31**	**20,880**	**10,630**
Investing activities			
Proceeds from sale of property, plant and equipment		26	29
Purchase of property, plant and equipment		(18,940)	(12,864)
Government grants received related to property, plant and equipment		2,163	1,994
Net cash flow (used in)/from investing activities		**(16,751)**	**(10,841)**
Financing activities			
Repayment of borrowings		(2,000)	(2,505)
Payment of lease liabilities		(2,872)	(1,268)
Net cash flows (used in)/from financing activities		**(4,872)**	**(3,773)**
Net (decrease)/increase in cash and cash equivalents		**(743)**	**(3,984)**
Net foreign exchange difference		412	(125)
Cash and cash equivalents at beginning of the period	11	45,629	49,738
Cash and cash equivalents at period end	**11**	**45,298**	**45,629**

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

Notes to the Consolidated Financial Statements

For the year ended 30 September 2026

1. Corporate Information

The consolidated financial statements of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together the Group) for the year ended 30 September 2026 were authorised by the directors on 25 November 2026.

New Zealand King Salmon Investments Limited is a profit-oriented company incorporated and domiciled in New Zealand, registered under the Companies Act 1993. The Company is dual listed with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board ("NZX"), and a secondary listing in Australia as a foreign Exempt Entity on the Australian securities exchange ("ASX"). The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The Group is principally engaged in the farming, processing, sale and distribution of premium salmon products.

2. Basis of Preparation

a. Statement of compliance

The consolidated financial statements of the Group comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as applicable for profit oriented entities. The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRS Accounting Standards).

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Financial Markets Conduct Act 2013. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

These consolidated financial statements have been prepared for the year ended 30 September 2026. The comparative information presented in these consolidated financial statements relates to the eight-month period ended 30 September 2025, following the change in the Group's balance date to 30 September, as approved in the prior year. Accordingly, the comparative amounts are not directly comparable with the current year amounts.

Certain comparative amounts have been reclassified to conform to the current year presentation. These reclassifications did not affect the reported results of operations or the financial position of the Group.

b. Basis of measurement

The financial statements have been prepared on a historical cost basis except for biological assets and certain financial instruments which have been measured at fair value. The carrying values of recognised assets and liabilities that are designated as hedged items in hedging instruments are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The consolidated financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated.

c. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported outcomes of revenues, expenses, assets, liabilities and the accompanying disclosures. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Specific areas requiring significant estimates and judgements include:

Valuation of biological assets

The Group measures biological assets at fair value less cost to sell, in accordance with NZ IAS 41. The fair value is measured using a discounted cash flow model and is categorised at Level 3 in the fair value hierarchy in NZ IFRS 13, as the inputs are mostly unobservable. In line with NZ IFRS 13, the highest and best use of the biological assets is applied for the valuation. The model relies on various assumptions and information available at balance date. The income or loss that is ultimately recognised at time of sale may be significantly different from that implied by the fair value adjustment at the end of a reporting period. The fair value uplift from accumulated costs to date has no cash impact in the reporting period. Further details of the key assumptions and inputs to the valuation and sensitivity to change in these are disclosed in Note 14.

Inventory (Finished goods and work in progress) obsolescence

Inventories are stated at the lower of cost or net realisable value, and the Group uses judgment and estimates to determine the net realisable value of inventory at the end of each reporting period.

The Group estimates the net realisable value of inventory for obsolescence and unmarketable items at the end of reporting period and then writes down the cost of inventories to net realisable value. The net realisable value of the inventory is determined based on assumptions of future demand and pricing and estimates over the remaining shelf life of the inventory.

Valuation of financial derivatives

The Group recognises financial derivatives at fair value according to the principles of NZ IFRS 13 Fair Value Measurement. The value is calculated by a third party expert using an industry standard model. Inputs to the model are obtained externally by the service provider and the derivative counterparty. Further details of the valuation are included in Note 25.

Estimating the incremental borrowing rate for leases

The Group cannot readily determine the interest rate implicit in its leases, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

Ronja King wellboat arrangement

During the year, the Group commenced an eight-year charter arrangement for the Ronja King wellboat. The arrangement contains both a lease component relating to the vessel and non-lease components relating principally to crew and operating services.

Significant judgement was required in determining the appropriate accounting treatment for the arrangement, including:

- whether the contractual terms convey control over the use of the vessel;
- the separation and allocation of consideration between the vessel lease and crew services;
- the lease term and the payments included in the measurement of the lease liability;
- the appropriate incremental borrowing rate;
- the treatment and measurement of mobilisation and demobilisation obligations; and
- the treatment of variable operating costs, termination provisions and contractual tax obligations.

The Group determined an eight-year lease term and applied an incremental borrowing rate of 6.0% in measuring the initial lease liability.

The charter arrangement includes both the right to use the vessel and crew services. Management determined that the vessel represents the lease component, while the crew services are a separate non-lease component. Consideration is allocated between these components using the relative stand-alone prices identified in the contractual pricing, and crew costs are recognised as an operating expense as the services are received.

A provision has also been recognised for the estimated cost of returning the vessel at the end of the lease term. The estimate is based on expected return-voyage duration, charter costs, fuel costs and other charges, together with relevant escalation assumptions. Changes in these assumptions could result in changes to both the provision and the carrying amount of the related right-of-use asset.

The lease liability is denominated in Euros and is retranslated at each reporting date, with resulting foreign exchange movements recognised in profit or loss.

Interest on aquaculture-related leases directly attributable to biological assets are capitalised as part of the carrying amount of those assets.

d. Foreign currency translation

Functional and presentation currency

The Group's consolidated financial statements are presented in New Zealand dollars, which is also the parent company's functional currency. The Australian subsidiary's functional currency is Australian dollars which is translated into the presentation currency in these consolidated financial statements. The USA subsidiary's functional currency is United States dollars which is translated into the presentation currency in these consolidated financial statements.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency and then translated by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at balance date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3. Summary of Material Accounting Policy Information

a. Basis of consolidation

The financial statements comprise the financial statements of New Zealand King Salmon Investments Limited and its subsidiaries (per Note 29). Subsidiaries are all those entities over which the Company has control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent company using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

b. Financial instruments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets depends on the business model within which the financial asset is held and its contractual cash flow characteristics. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Subsequently the Group applies the following accounting policies for financial instruments:

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and call deposits. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits net of outstanding bank overdrafts.

Trade and other receivables

Short term trade and other receivables are recognised when an amount of consideration that is unconditional, is due from the customer (i.e. only the passage of time is required before the payment of the consideration is due). Gains and losses are recognised in the profit or loss when the receivables are written off or impaired.

For trade receivables and contract assets, the Group applies a simplified approach in calculating an allowance for expected credit loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other payables

Trade and other payables are carried at amortised cost and, due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial reporting period that are unpaid, and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-90 days of recognition.

Provisions are recognised when the Group has a present legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted where the effect of the time value of money is material. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

Interest bearing borrowings

After initial recognition interest bearing borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on establishment of loan facilities that are yield related are included as part of the carrying amount. Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the balance date. Borrowing costs are generally recognised as an expense when incurred, with the exception of borrowing costs associated with a qualifying asset which are capitalised as part of the cost of that asset.

Derivative financial instruments and hedging

The Group uses derivative financial instruments including forward currency contracts and options to hedge risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to fair value at balance date. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

The fair values of forward currency contracts and options are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

The Group designates its derivative financial instruments as hedges of a particular risk associated with a recognised asset or liability or a highly probable commitment that could affect profit or loss (cash flow hedges). The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognised immediately in profit or loss. Derivatives that are designated as hedges will be classified as non-current if they have maturities of greater than 12 months after balance date.

Some components of hedge accounted derivatives are excluded from the designated risk. Cash flow hedges include only the intrinsic value of forward currency contracts and options. Time value on options is excluded from the hedge designation and is marked to market through other comprehensive income and accumulated within a separate component of equity ('the costs of hedging reserve' within 'hedge reserves') until such time as the related hedge accounted cash flows affect profit or loss. At this stage the cumulative amount is reclassified to profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

c. Inventories

Inventories including raw materials, work in progress and finished goods are valued at the lower of cost or net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials

The cost of fish is measured at fair value less cost to sell at harvest date. The cost of feed and packing materials is based on the purchase price including import duties and other taxes, transport, handling and other costs directly attributable to the acquisition of the goods and materials. Costs are determined on a standard cost basis for all raw materials, apart from feed, where cost of inventories is determined on a first-in, first-out basis.

Manufactured finished goods and work in progress

Cost of direct materials, labour and a proportion of manufacturing overheads appropriate to the stage of manufacture. Costs are assigned on the basis of standard cost. The cost of items transferred from biological assets is at their fair value less costs to sell at the point of harvest.

Net realisable value

The estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

d. Biological assets

Biological assets are recognised in the consolidated statement of financial position at their fair value less costs to sell. The net gain or loss resulting from the fair value measurement is recognised in the consolidated statement of comprehensive income.

The fair value of fish livestock is derived from the amount expected to be received from the sale of the asset in an active market. The costs associated with growing the fish (e.g. feed and labour costs) are directly capitalised to biological assets.

The fish are divided into two main groups, depending on the stage of the life cycle. At the earliest stage of the life cycle, the fish are kept on land in freshwater facilities. This encompasses roe, fry and smolt. When the fish are large enough to be transferred to the sea, they are classified as biomass in sea. Fish onshore (smolt) are recognised at accumulated cost, which is considered the best estimate of fair value because of very little biological transformation. This assessment must be seen in the light of the fact that smolt are currently transferred to the sea at a stage when their weight is still relatively low. For fish in sea, the fair value is calculated by applying a cash-flow based present value model. Fish stock is transferred to inventory at the time of harvest. The transfer is recorded at its fair value less cost to sell at the point of harvest which is deemed to be cost for the purposes of inventory valuation.

When estimating the fair value of the fish, a cash flow model is applied. The cash-flow based present value model for estimating the fair value less cost to sell includes all directly attributable cash inflows and outflows. In a hypothetical market with perfect competition, a hypothetical buyer of live fish would be willing to pay the present value of the estimated future profit from the sale of the fish when it is ready for harvest. No deductions are made for sales expenses, as these are not observable in the market. Such expenses are also deemed immaterial. The cash flow is discounted monthly by a discount rate.

e. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Depreciation is provided on a straight line basis over the estimated useful lives of the assets as follows:

Freehold land	not depreciated
Freehold buildings	twenty to fifty years
Building fit out	three to twenty five years
Leasehold improvements	five to eighteen years
Plant, furniture and fittings	three to twenty years
Motor vehicles	five to ten years
Sea vessels	ten to thirty years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial reporting period end and adjusted prospectively if appropriate. An asset's carrying value is written down immediately to its recoverable amount if its carrying value is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognised.

f. Group as a lessee

At the inception of a contract, the Group is required to assess whether a contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group's lease portfolio

Property leases

The Group's real estate includes office buildings and storage facilities. The Group has recognised some storage contracts that meet the identifiable criteria as a right-of-use asset and corresponding liability portfolio under NZ IFRS 16.

Vessel leases

The Group leases a wellboat, which is used primarily for the transportation of live salmon between farming sites and for operational support. The vessel is held under a long-term lease arrangement of eight years.

Where an arrangement contains both lease and non-lease components, consideration is allocated based on their relative stand-alone prices. Non-lease service components, including crew services provided under vessel charter arrangements, are excluded from the lease liability and recognised in profit or loss as the services are received.

Vehicle leases

The Group leases vehicles, which are predominantly used by sales staff and for the transportation of personnel between operating locations. These vehicles are generally held for a term of four years.

Plant and Equipment Leases

The Group leases equipment used for the production or processing of salmon. The current leases relate to equipment such as compressors, generators and forklifts operated throughout the group. The Group has elected to apply the recognition exemption for short-term leases for all other machinery employed for less than 12 months duration and for leases where the underlying asset is of low value.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Short-term leases and leases of low-value assets

The Group applies short term lease recognition exemption to its short term leases of equipment. It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease.

g. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

h. Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial period end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to definite is made on a prospective basis.

A summary of the policies applied to the Group's intangible assets is as follows:

Trade marks	
Useful lives:	Indefinite
Internally generated or acquired:	Acquired
Intellectual property, marine farm and hatchery licences and marina berth	
Useful lives:	Finite
Amortisation method used:	Straight line, five to thirty five years
Internally generated or acquired:	Acquired
Computer Software	
Useful lives:	Finite
Amortisation method used:	Straight line, four to seven years
Internally generated or acquired:	Acquired

i. Research and development costs

Research costs are expensed as incurred. Development expenditures are capitalised as intangible assets when the Group can demonstrate:

- Costs can be reliably measured.
- Completion of the project is technically feasible.
- Resources are available to complete the project.
- There is an intention to use the resulting asset and it will generate future economic benefits.

During the period of development the asset is tested for impairment annually.

j. Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for accumulating annual leave are recognised as employees render services and are measured at the rates of pay expected to apply when the liability is settled.

Long service leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Defined contribution plans

Contributions made to a defined contribution plan are expensed as incurred.

k. Contributed equity

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax from the proceeds. Other capital raising costs are expensed as incurred.

l. Revenue and income recognition

Revenue from contracts with customers

The Group is in the business of growing, processing, selling and distributing King salmon to customers in New Zealand and overseas. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Interest income

Income is recognised as interest accrues using the effective interest method.

Insurance proceeds

Insurance proceeds are recognised in the financial statements when receipt is virtually certain and can be measured reliably.

m. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

n. Taxes

Income taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

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

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

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

Other taxes

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

- The GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables, which are stated with the amount of GST included.
- The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.
- Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.
- The Group recognises uncertain tax positions as a liability where it is probable that an outflow of resources will be required.

o. Share-based payments

Certain employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payment reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expense of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

4. Changes in Accounting Policies and Disclosures

a. New and revised standards adopted

There were no new or amended standards and interpretations issued by the External Reporting Board (XRB) and the New Zealand Accounting Standards Board (NZASB) that became effective for the period ended 30 September 2026 that had a significant impact on the Group in the current consolidated financial statements.

b. New standards issued not yet adopted

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 and introduces increased disclosure of management defined performance measures as well as new principles for aggregation and disaggregation of information included in the consolidated statement of comprehensive income. IFRS 18 is applicable to the Group beginning on 1 October 2027. The Group is currently evaluating the impact of the adoption of IFRS 18 on its consolidated financial statements.

5. Other Income

Other income	Note	Sep 2026 12 months $000	Sep 2025 8 months $000
Grant income	22	1,202	326
Release of early closed out foreign exchange contracts from OCI		-	405
Other income		629	250
Total other income		**1,831**	**981**

6. Expenses

Other expenses include:	Sep 2026 12 months $000	Sep 2025 8 months $000
Research costs	590	389
Net loss on sale of assets	393	100
Directors' fees	630	411
Other directors' expenses	82	69
Donations	7	6
Net foreign exchange losses	1,128	451

Employee benefits expenses	Sep 2026 12 months $000	Sep 2025 8 months $000
Included in cost of goods sold and capitalised into assets[1]		
Wages and salaries	27,494	17,501
Defined contribution plan expenses	793	474
Other employee benefits expenses	2,560	1,523
Outsourced labour	1,040	519
Included in selling and distribution expenses		
Wages and salaries	8,529	4,193
Defined contribution plan expenses	192	111
Other employee benefits expenses	516	273
Outsourced labour	1,046	635
Included in corporate expenses		
Wages and salaries	6,227	3,424
Defined contribution plan expenses	168	101
Other employee benefits expenses	715	506
Outsourced labour	471	84
Total employee benefits expense	**49,751**	**29,344**

[1]Total employee benefit costs include amounts capitalised to biological assets, as well as amounts recognised in profit or loss within cost of goods sold.

Depreciation and amortisation		Sep 2026 12 months $000	Sep 2025 8 months $000
Included in cost of goods sold and capitalised into assets[1]			
Depreciation		7,533	3,992
Amortisation of intangibles		96	72
Amortisation of leases		2,423	554
Included in selling and distribution expenses			
Depreciation		184	95
Amortisation of intangibles		2	11
Amortisation of leases		1,158	720
Included in corporate expenses			
Depreciation		413	206
Amortisation of intangibles		166	151
Amortisation of leases		157	89
Total depreciation and amortisation	**15, 16, 17**	**12,132**	**5,890**

[1] Total depreciation and amortisation expense includes amounts capitalised to biological assets, as well as amounts recognised in profit or loss within cost of goods sold.

Compensation of key management personnel of the Group	Sep 2026 12 months $000	Sep 2025 8 months $000
Short-term employee benefits	3,461	1,764
Post-employment benefits	88	82
Share based payment expense	98	69
Other long-term employee benefits	31	-
Total compensation of key management personnel of the Group	**3,678**	**1,915**

7. Finance Income and Costs

Finance income	Sep 2026 12 months $000	Sep 2025 8 months $000
Interest income	810	1,057
Total finance income	**810**	**1,057**
Finance costs		
Bank facility fees	35	26
Interest on bank loans and overdrafts	68	79
Interest on leases	1,279	337
Interest other	32	
Total finance costs	**1,414**	**442**
Interest on leases capitalised into assets during the period[1]	**(749)**	**-**
Total finance costs expensed	**665**	**442**

[1] The capitalised amounts represent interest costs on aquaculture-related leases, that have been capitalised into biological assets during the period.

8. Income Tax

Recognised in the consolidated statement of comprehensive income	Sep 2026 12 months $000	Sep 2025 8 months $000
Current income tax expense/(credit)	7,695	(26)
Deferred tax relating to origination and reversal of temporary differences	3,980	(2,631)
Total income tax expense/(credit) in the consolidated statement of comprehensive income	**11,675**	**(2,657)**
Deferred tax (credit)/expense posted directly to other comprehensive income	**(804)**	**2,557**
Tax expense/(credit) posted directly to equity	**-**	**-**
Reconciliation of tax expense/(credit) to statutory income tax rate		
Profit/(loss)before tax	42,391	(8,984)
Income tax using the company tax rate 28%	11,869	(2,516)
Non deductible/ (non assessable) items	(75)	(8)
Prior period adjustment	(9)	(54)
Adjustment for varying tax rates	(110)	(79)
Total tax expense/(credit)	**11,675**	**(2,657)**

Consolidated statement of financial position deferred tax assets and liabilities	Sep 2026 $000	Sep 2025 $000
Deferred tax liabilities		
Fair value adjustment to biological assets	(12,758)	(8,447)
Unrealised gains on foreign currency hedges	(729)	(923)
Accounting cost adjustment for finished goods	(249)	(39)
Right-of-use assets	(11,250)	(2,540)
Total deferred tax liabilities	**(24,986)**	**(11,949)**
Deferred tax assets		
Accelerated depreciation for tax purposes	928	1,276
Lease liabilities	11,789	2,670
Provision for doubtful trade debtors	18	93
Provision for employee benefits	1,248	777
Share based payments	125	-
Unrealised losses on foreign currency hedges	1,411	802
Other provisions	240	271
Total deferred tax assets	**15,759**	**5,889**
Net deferred tax (liabilities)/assets	**(9,227)**	**(6,060)**

Movement of deferred tax assets and liabilities	Sep 2026	Sep 2025
Deferred tax liabilities	**$000**	**$000**
Fair value adjustment to biological assets	4,311	(2,680)
Unrealised (losses)/gains on foreign currency hedges	(194)	487
Accounting cost adjustment for finished goods	210	(294)
Right-of-use assets	8,710	(280)
	13,037	**(2,767)**
Deferred tax assets		
Accelerated depreciation for tax purposes	348	4
Lease liabilities	(9,119)	255
Provision for doubtful trade debtors	75	(4)
Provision for employee benefits	(471)	237
Share based payments	(125)	-
Unrealised (losses)/gains on foreign currency hedges	(609)	2,182
Other provisions	40	19
	(9,861)	**2,693**
Total deferred tax movement	**3,176**	**(74)**
Comprising:		
Deferred tax movement through the consolidated statement of comprehensive income	3,980	(2,631)
Deferred tax movement through other comprehensive income	(804)	2,557
Total deferred tax movement	**3,176**	**(74)**

Imputation credit account

The imputation credit account balance in the Group as at 30 September 2026 is $21,029k (30 September 2025: $14,145k).

9. Components of Other Comprehensive Income

Movement in reserves	Sep 2026 12 months $000	Sep 2025 8 months $000
Forward currency and option contracts		
(Loss)/gain on cash flow hedges	(1,995)	7,659
Income tax effect on gain/(loss) on cash flow hedges	559	(2,144)
Hedging (loss)/gain reclassified to profit & loss	(875)	1,862
Income tax effect on reclassifications to profit & loss	245	(526)
Release of early closed out foreign exchange contracts	-	(405)
Deferred tax on early closed out foreign exchange contracts	-	113
Currency translation differences		
Translation of foreign operations	1,039	(17)
Net movement in other comprehensive income	**(1,027)**	**6,542**

In FY21 and FY22, in the money foreign exchange contracts were closed out early and recognised in the hedge reserve. As the foreign currency contracts come to their original term date they have been recognised in other comprehensive income along with the tax impact.

10. Earnings Per Share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the period. Diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

Earnings per share	Sep 2026 $000	Sep 2025 $000
Profit/(loss) attributable to ordinary equity holders	30,716	(6,327)
	# of Shares 000	# of Shares 000
Weighted average number of ordinary shares for basic earnings	538,182	538,182
Adjustment for eligible Performance Share Rights (PSRs)	348	-
Weighted average number of ordinary shares adjusted for the effect of dilution	538,530	538,182
Basic earnings per share	$0.06	$(0.01)
Diluted earnings per share	$0.06	$(0.01)

11. Cash and Cash Equivalents

Cash and cash equivalents	Sep 2026 $000	Sep 2025 $000
Cash at bank and on hand	19,656	15,382
Short-term deposits	25,642	30,247
Total cash and cash equivalents	**45,298**	**45,629**

Cash at bank earns interest at the bank's floating rates. Short-term deposits are made for varying periods between 1 and 3 months, depending on the cash requirements of the Group, and earn interest at the respective term deposit rates.

12. Trade and Other Receivables

Trade and other receivables	Sep 2026 $000	Sep 2025 $000
Trade receivables	17,043	10,946
Provision for expected credit losses	(62)	(313)
Prepayments	1,105	1,342
GST receivable	729	2,827
Other receivables	593	125
Total trade and other receivables	**19,408**	**14,927**

Trade receivables generally have 20-30 day terms and are recognised at their realisable value.

Ageing analysis of trade receivables	Sep 2026 $000	Sep 2025 $000
> 90 days overdue	-	384
61–90 days overdue	-	15
31–60 days overdue	34	64
< 30 days overdue	2,134	1,936
Not yet due	14,875	8,547
Total receivables	**17,043**	**10,946**
Provision for expected credit losses		
As at beginning of the year	313	302
(Decrease)/increase in provision for expected credit losses	(265)	24
Reversal of unused amounts	14	(13)
As at period end	**62**	**313**

13. Inventories

Inventories	Sep 2026 $000	Sep 2025 $000
Raw materials	6,712	6,457
Work in progress	552	353
Finished goods	14,845	14,819
Total inventories	**22,109**	**21,629**

The carrying value of finished goods as at 30 September 2026 includes a fair value uplift at the point of harvest of $1,864k (30 September 2025: $2,371k) and net realisable value provision of $798k (30 September 2025: $1,910k).

Amount of inventories recognised as an expense in the consolidated statement of comprehensive income	Sep 2026 $000	Sep 2025 $000
Cost of inventories recognised as an expense	187,507	118,856
Movement in net realisable value provision	(1,257)	(1,286)
Total cost of goods sold including fair value uplift at point of harvest	**186,250**	**117,570**

The cost of inventories recognised as an expense for the period ended 30 September 2026 includes a fair value uplift at the point of harvest of $39,517k (30 September 2025: $19,660k). This cost is included in the cost of goods sold in the consolidated statement of comprehensive income.

The cost of inventory includes fish harvested at the fair value less cost to sell at harvest date, ("deemed cost"). As at 30 September 2026 no volumes were forecasted to be sold at returns materially below deemed cost plus further manufacturing costs.

14. Biological Assets

The Group has two hatcheries in the South Island, seven operational marine salmon farms in the Marlborough/Pelorus Sounds and one open ocean marine salmon farm in the Cook Strait. The fish livestock typically grow for up to 31 months before harvest.

Reconciliation of the carrying value of biological assets	Sep 2026 12 months $000	Sep 2025 8 months $000
Opening balance	80,306	88,145
Increase due to production	103,493	51,673
Decrease due to harvest	(71,435)	(38,833)
Decrease due to mortality	(9,122)	(11,107)
Changes in fair value	11,979	(9,572)
As at balance date	**115,221**	**80,306**

Fair Value recognised in the statement of comprehensive income	Sep 2026 12 months $000	Sep 2025 8 months $000
Fair value included in cost of goods sold	(39,517)	(19,660)
Fair value gain on biological transformation	51,496	10,088
Total change in fair value	**11,979**	**(9,572)**

Live weight harvest & estimated closing biomass	Sep 2026 12 months tonnes	Sep 2025 8 months tonnes
Total live weight harvested for the period	6,811	3,767
Closing fresh water stocks	117	107
Closing sea water stocks	6,098	4,136
Total estimated closing biomass live weight as at period end	**6,215**	**4,243**

Fair value measurement

Biological assets are, in accordance with NZ IAS 41, measured at fair value less costs to sell. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses (as the best estimate of fair value given little biological transformation). Measurement of fair value is performed using a discounted cash flow model and is categorised at Level 3 in the fair value hierarchy, as the input is mostly unobservable.

The valuations are based on an income approach and takes into consideration unobservable inputs based on biomass in the sea, the estimated growth rate, mortality and cost to completion at site level. Quality and size of the fish going forward and forecast sales price are considered at a Group level. A relevant contributory asset charge is included within the expected cash flow.

The fair value model calculates the net present value of expected cash flow. Valuation is based on a variety of premises, many of which are unobservable. For mature fish (ready for harvesting) on the reporting date, uncertainty mainly involves realised prices and volume. For immature fish (not ready for harvesting), the level of uncertainty is generally higher as the immaturity introduces uncertainty around biological transformation and mortality.

Sales Price

There is no independently observable market price for King salmon ex-harvest and therefore the sales price is based on the sales price the Group receives for finished product.

Estimated remaining production cost

The planned point of harvesting is assessed based on the Group's production plan for the year ahead, however, there may be uncertainty regarding the estimated growth rate which in turn would affect cost. For immature fish, the fair value is adjusted by the estimated remaining cost necessary to grow the fish to optimal harvest weight. Forecast production costs include provisions for estimated feed prices, the cost of labour and other costs of biological transformation. Estimations are affected by uncertainty regarding the feed pricing, the sea temperature and other conditions affecting growth and costs.

Volume

Estimate harvest volume is based off the size and weight of fish on balance date adjusted for the forecast future growth and mortality until point of harvest. The estimated number of fish is based on the number of smolt transferred to the sea, and mortality and growth are a given percentage of the fish and biomass in the sea respectively. These percentages are determined separately for each site based on the environmental factors prevalent at the site and expected for the forecast period.

Discount Rate

The discount rate considers both the time value (tying up capital) and risk adjustment (risk related to volume, cost and price). The time value of money is estimated based off the NZ 10 year government bond. The risk adjustment reflects the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than another investment. This risk adjustment has been estimated using the company's weighted average cost of capital adjusted for a return on the processing and sales operations as well as other contributory assets on the fish farming side of the business. Removing these components leaves the risk adjusted discount rate specific to biological assets at 17.0% for the period (30 September 2025: 16.0%).

Fair value risk and sensitivity

New Zealand King Salmon considers three components to be key parameters for valuation: price, estimated harvest biomass volume and feed cost. The following table is a sensitivity analysis, showing the change in the fair value of the biological assets, and hence the Company's profit before tax, in the event of changes in these parameters. The estimate of fair value of the biomass will always be based on uncertain assumptions, even though the Group has built up expertise in assessing these factors.

Blue Endeavour Pilot

The Blue Endeavour Pilot is the first stage of the Group's Open Ocean Aquaculture Strategy, which covers the installation and trial farming of two pens at the Blue Endeavour site over two production cycles across 2026-27. This Pilot is New Zealand's first consented open ocean site for aquaculture and, as such, there are inherent uncertainties regarding how this model and associated risks will differ from the current operational model.

Determining the harvest volume is particularly uncertain as, having never farmed fish in this environment and as this is a novel approach for the King salmon species, there is no historical data to generate future projections on the expected growth and mortality levels for these fish. In addition, there are also risks associated with installing infrastructure in this environment, transporting fish to/from the site and equipment failure that could result in an event where no biomass was harvested.

To account for the additional risk of farming these fish in such an unknown environment (the open ocean), a conservative harvest volume has been applied, informed by the most recent mortality and growth data. Furthermore, the harvest sensitivity analysis below has been updated to illustrate the potential volatility and downside risk associated with Blue Endeavour harvest volumes relative to standard operations.

Sensitivity analysis of biomass—effect on pre-tax fair value gain on biological transformation		Sep 2026 $000	Sep 2025 $000
Change in Sales Price[1]	+10%	36,093	22,561
Change in Sales Price[1]	-10%	(36,093)	(22,561)
Change in harvest volume[2,4]	+900MT	14,436	8,308
Change in harvest volume[2,4]	-900MT	(14,436)	(8,308)
Change in harvest volume[2,3,4]	-1700MT	(28,195)	(22,153)
Change in Feed Price[1]	+10%	(8,545)	(3,690)
Change in Feed Price[1]	-10%	8,545	3,690

[1] In respect of sales and feed pricing one of the key variables is FX for which the group has hedging in place
[2] Harvest volume is measured at the Gilled and Gutted weight (G&G)
[3] Harvest sensitivity includes impact of Blue Endeavour pilot uncertainty
[4] Sensitivity on the harvest volume is not directly comparable. The prior period harvest sensitivity was based off harvest volume of +300MT, -300MT and -800MT, respectively

Climate risk impact on biological assets

The Group recognises that climate-related risks, such as warmer water temperatures, can impact on the fair value of biological assets. Climate-related risks can impact on fish health factors, such as increased mortality and lower than anticipated growth rates.

The Group notes that fish mortality is multi-factorial with the dominant correlation currently occurring with prolonged elevated water temperature which increases stress and reduces the fishes resistance to bacteria and other pathogens. The Group consider these risks when assessing the biomass measurement and fair value of biological assets as at 30 September 2026.

15. Property, Plant and Equipment

	Freehold land and buildings	Plant, equipment and fittings	Vehicles and sea vessels	Capital work in progress	Total
Cost	**$000**	**$000**	**$000**	**$000**	**$000**
As at 1 February 2025	19,050	103,963	5,352	7,939	136,304
Additions	-	-	-	12,584	12,584
Disposals	-	(514)	(190)	-	(704)
Transfers from WIP	714	3,660	674	(5,048)	-
As at 30 September 2025	**19,764**	**107,109**	**5,836**	**15,475**	**148,184**
Additions	-	-	-	18,910	18,910
Disposals	-	(5,756)	(104)	-	(5,860)
Transfers from WIP	8,901	14,670	5,202	(28,773)	-
As at 30 September 2026	**28,665**	**116,023**	**10,934**	**5,612**	**161,234**
Depreciation and impairment					
As at 1 February 2025	5,312	75,906	2,659	-	83,877
Depreciation	492	3,595	206	-	4,293
Disposals	-	(385)	(190)	-	(575)
As at 30 September 2025	**5,804**	**79,116**	**2,675**	**-**	**87,595**
Depreciation	854	6,752	524	-	8,130
Impairment	-	643	55	-	698
Disposals	-	(5,014)	(104)	-	(5,118)
As at 30 September 2026	**6,658**	**81,497**	**3,150**	**-**	**91,305**
Net Book Value					
As at 30 September 2025	**13,960**	**27,993**	**3,161**	**15,475**	**60,589**
As at 30 September 2026	**22,007**	**34,526**	**7,784**	**5,612**	**69,929**

Property, plant and equipment is stated at historical cost less depreciation and any impairment adjustments. Historical cost includes expenditure that is directly attributable to the acquisition of property, plant and equipment. Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

16. Intangibles

	Development in progress	Trademarks	Farm and hatchery licenses	Software	Total
Cost	**$000**	**$000**	**$000**	**$000**	**$000**
As at 1 February 2025	6,191	242	4,209	5,794	16,436
Additions	-	-	-	-	-
As at 30 September 2025	**6,191**	**242**	**4,209**	**5,794**	**16,436**
Additions	30	-	-	-	30
Disposals	-	-	-	(947)	(947)
Transfers from WIP	(127)	-	127	-	-
As at 30 September 2026	**6,094**	**242**	**4,336**	**4,847**	**15,519**
Amortisation and impairment					
As at 1 February 2025	6,094	213	2,380	4,974	13,661
Amortisation	-	-	51	183	234
As at 30 September 2025	**6,094**	**213**	**2,431**	**5,157**	**13,895**
Amortisation	-	-	80	184	264
Disposals	-	-	-	(947)	(947)
As at 30 September 2026	**6,094**	**213**	**2,511**	**4,394**	**13,212**
Net Book Value					
As at 30 September 2025	**97**	**29**	**1,778**	**637**	**2,541**
As at 30 September 2026	**-**	**29**	**1,825**	**453**	**2,307**

17. Right-of-use Assets

	Land & Buildings	Motor Vehicles	Plant & Equipment	Vessels	Total
Cost	**$000**	**$000**	**$000**	**$000**	**$000**
As at 1 February 2025	10,834	1,536	1,996	-	14,366
Additions	-	314	65	-	379
Disposals	-	(302)	(24)	-	(326)
Remeasurement	2	(3)	2	-	1
As at 30 September 2025	**10,836**	**1,545**	**2,039**	**-**	**14,420**
Additions	3,283	394	944	30,365	34,986
Disposals	-	(288)	(753)	-	(1,041)
Remeasurement	(31)	12	2	-	(17)
As at 30 September 2026	**14,088**	**1,663**	**2,232**	**30,365**	**48,348**
Amortisation					
As at 1 February 2025	2,765	694	804	-	4,263
Amortisation	803	230	330	-	1,363
Disposals	-	(272)	(17)	-	(289)
As at 30 September 2025	**3,568**	**652**	**1,117**	**-**	**5,337**
Amortisation	1,366	372	491	1,509	3,738
Disposals	-	(253)	(753)	-	(1,006)
As at 30 September 2026	**4,934**	**771**	**855**	**1,509**	**8,069**
Net Book Value					
As at 30 September 2025	**7,268**	**893**	**922**	**-**	**9,083**
As at 30 September 2026	**9,154**	**892**	**1,377**	**28,856**	**40,279**

18. Lease Liabilities

	Land & Buildings	Motor Vehicles	Plant & Equipment	Vessels	Total
	$000	$000	$000	$000	$000
Lease Liabilities at 1 February 2025	8,411	858	1,212	-	10,481
Additions	-	314	65	-	379
Disposals	-	(24)	(11)	-	(35)
Remeasurement	-	(6)	1	-	(5)
Interest for the period	289	20	28	-	337
Lease payments made	(1,002)	(250)	(353)	-	(1,605)
Lease Liabilities at 30 September 2025	**7,698**	**912**	**942**	**-**	**9,552**
Additions	3,283	395	944	29,567	34,189
Disposals	-	(51)	-	-	(51)
Remeasurement	(31)	1	3	-	(27)
Interest for the period	494	20	51	714	1,279
Lease payments made	(1,732)	(362)	(528)	(1,517)	(4,139)
Lease Liabilities at 30 September 2026	**9,712**	**915**	**1,412**	**28,764**	**40,803**

Short term leases

The Group recognised $416k of payments for short-term lease equipment for the year ended 30 September 2026 (30 September 2025: $253k).

Total lease payments

The Group had total cash outflows for leases of $4,555k for the period ended 30 September 2026 (30 September 2025: $1,857k).

	Sep 2026	Sep 2025
Lease liabilities	$000	$000
Current	4,496	1,725
Non-current	36,307	7,827
Total lease liabilities	**40,803**	**9,552**

19. Interest Bearing Loans and Borrowings

	Sep 2026	Sep 2025
Current interest bearing loans and borrowings	$000	$000
Secured bank loans	-	2,000
Total current interest bearing loans and borrowings	**-**	**2,000**

20. Trade and Other Payables

Current	Sep 2026 $000	Sep 2025 $000
Trade payables	13,198	10,309
Other payables	7,247	5,135
Total current trade and other payables	**20,445**	**15,444**

Non-current	Sep 2026 $000	Sep 2025 $000
As at 1 October 2025	-	-
Provision recognised during the period	1,345	-
Unwinding of discount	32	-
Foreign exchange movement	26	-
As at 30 September 2026	**1,403**	-

A demobilisation provision has been recognised for the costs expected to be incurred at the end of the wellboat lease term. The Group has an obligation under the lease agreement to return the vessel to the lessor following the expiry of the eight-year lease period. The provision has been measured based on the estimated future costs of demobilising the vessel, including voyage and crew costs required to return the vessel in accordance with the terms of the lease.

21. Employee Liabilities

Current employee liabilities	Sep 2026 $000	Sep 2025 $000
Accrued salaries and wages	1,088	830
Bonuses	1,879	295
Employee annual leave benefits	2,976	2,713
Long service leave	240	315
Total current employee liabilities	**6,183**	**4,153**
Non-current employee benefits		
Long service leave	326	282
Total non-current employee benefits	**326**	**282**

Long service leave

Long service leave provisions are calculated based on the expected future payments to employees, discounted to their net present value.

22. Government Grants

	Sep 2026 12 months $000	Sep 2025 8 months $000
Opening balance	2,777	
Received/receivable during the period (SFFF)	2,638	3,057
Received/receivable during the period (Other)	14	76
Recognised in other income (SFFF)	(1,195)	(280)
Recognised in other income (Other)	(8)	(47)
Recognised in expenses (Other)	(7)	(29)
At period end	**4,219**	**2,777**

Deferred income		
Current	386	-
Non-current	3,833	2,777
Total deferred income	**4,219**	**2,777**

Government grants have been received during the period for research & development expenses and for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants at period end.

The deferred income balance relates to grants received under the Sustainable Food and Fibre Futures (SFFF) fund to support the acquisition of property, plant & equipment needed to deliver the 'Future Farming: A Blueprint to Accelerate Salmon Farming in Aotearoa' programme. These amounts will be recognised in profit or loss over the assets' remaining useful lives once capitalised.

23. Commitments and Contingencies

Capital commitments

The Group has entered into agreements to purchase land, buildings, plant and equipment. As at 30 September 2026 the total commitment is $346k (30 September 2025: $8,685k).

Guarantees

The Group has two guarantee facilities totalling $134k (30 September 2025: $134k).

24. Risk Management

The Group's activities expose it to a variety of risks: market risk, credit risk, liquidity risk and climate change risk. The Audit, Finance, Risk and Project Development Committee has responsibility for the oversight of all risk domains, which includes managing climate risk, as delegated by the Board. The Group uses derivative financial instruments to hedge certain risk exposures. Financial risk management is the responsibility of the Chief Financial Officer in accordance with the Treasury Policy approved by the Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. This comprises of two key types of risks; currency and interest rate risk.

Currency risk

The Group has exposure to foreign exchange risk as a result of transactions denominated in foreign currency, arising primarily from normal trading activities, but also from the net investment in the foreign subsidiary. The Group's exposure to foreign currency risk at the reporting date was as follows:

Sep 2026 In NZD '000s	USD	AUD	JPY	EUR	Other
Trade and other receivables	8,278	1,878	121	23	-
Trade and other payables	(1,193)	(5,695)	(5)	(3,527)	(37)
Gross consolidated statement of financial position exposure	**7,085**	**(3,817)**	**116**	**(3,504)**	**(37)**
Forward exchange contracts and options—nominal amount	233,399	46,655	7,079	6,997	-

Sep 2025 In NZD '000s	USD	AUD	JPY	EUR	Other
Trade and other receivables	3,563	845	104	199	176
Trade and other payables	(1,897)	(4,433)	(2)	(969)	(77)
Gross consolidated statement of financial position exposure	**1,666**	**(3,588)**	**102**	**(770)**	**99**
Forward exchange contracts and options—nominal amount	159,307	30,437	9,293	-	-

The Group manages its foreign currency risk by hedging its future exposure in respect of its import purchases and its export sales, over a maximum of five years, when exposures are considered highly probable. The Group hedges this exposure with the use of forward foreign exchange contracts and options. The Group has a policy of hedging foreign exchange exposures within a range of hedging limits broadly summarised as follows:

Up to two years – 15% to 100%, two to five years – 0% to 50%. The notional contract amounts of forward foreign exchange contracts and options outstanding at balance date were $53.7m on the import side (30 September 2025: $30.4m) and $240.5m on the export side (30 September 2025: $168.6m), for delivery over the next three financial years, in line with anticipated payment dates.

The Group imports nearly all of its feed from Australia, purchases of which are in Australian dollars. The Group also leases a wellboat, payments of which are in Euro. The Group exports salmon to many countries, the major ones being the United States, China, Australia, and Japan. Sales are denominated in United States dollars (USD), Australian dollars (AUD) and Japanese yen (JPY) respectively. In order to protect against exchange rate movements, the Group has entered into forward exchange contracts and options to hedge the net exposure to USD, AUD, EUR and JPY respectively.

Foreign currency forward exchange contracts and options	Sep 2026 NZD $000	Sep 2025 NZD $000
Carrying amount (current and non-current)	(2,435)	434
Notional amount	294,130	199,037
Maturity Date	Oct 2026–Aug 2029	Oct 2025–Jan 2028
Hedge ratio	1:1	1:1
Change in fair value of outstanding instruments for the period	(1,743)	6,504
Change in value of hedged item used to determine hedge effectiveness	1,743	(6,504)
Average hedged rate		
USD	0.5848	0.5995
AUD	0.8574	0.9199
EUR	0.5002	-
JPY	81.93	69.95

Realised gains/losses on exercise of foreign exchange contracts and options is recognised within revenue and cost of goods sold when the hedged transactions occur.

Foreign exchange forward contracts and options are designated as hedging instruments in cash flow hedges of highly probable forecast sales in USD, AUD, JPY and EUR and forecast purchases in USD, AUD and EUR. The Group has typically hedged 50-55% of the net exposure of these forecast transactions. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts and options match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts and options are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The NZ dollar equivalent of unhedged currency risk on assets at balance date is $285k (30 September 2025: $2,100k) whilst the NZ dollar equivalent of unhedged currency risk on liabilities at balance date is $28k. (30 September 2025: $68k).

Currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in AUD, EUR, USD and JPY exchange rates. The impact on the Group's pre-tax profit is the result of a change in fair value of monetary assets and liabilities. The impact on the Group's equity is due to changes in the fair value of forward exchange contracts and options designated as cash flow hedges.

	Change in NZD/AUD rate	Equity $000	Profit/(Loss) $000
Sep 2026	+10%	(3,502)	(171)
	-10%	4,388	210
Sep 2025	+10%	(2,825)	111
	-10%	3,453	(136)

	Change in NZD/EUR rate	Equity $000	Profit/(Loss) $000
Sep 2026	+10%	(625)	127
	-10%	764	(155)
Sep 2025	+10%	-	-
	-10%	-	-

	Change in USD rate	Equity $000	Profit/(Loss) $000
Sep 2026	+10%	20,367	(1,865)
	-10%	(24,973)	2,279
Sep 2025	+10%	12,228	(1,447)
	-10%	(15,382)	1,768

	Change in JPY rate	Equity $000	Profit/(Loss) $000
Sep 2026	+10%	524	(105)
	-10%	(641)	128
Sep 2025	+10%	409	(55)
	-10%	(485)	67

Interest rate risk

Interest rate risk is the risk of movements in interest rates. The Group has no fixed rate debt as at 30 September 2026 (30 September 2025: $2m).

Credit risk

Credit risk is the risk of financial loss that arises if a counterparty to a financial instrument does not meet its contractual obligations. Financial instruments which potentially subject the Group to credit risk principally consist of bank balances, trade receivables, derivative financial instruments and financial guarantees.

Customer credit risk is managed centrally subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive external credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by trade credit insurance.

An impairment analysis is performed at each reporting date using the accounts receivable aging report to measure expected credit losses. The impairment analysis is based on days past due for all customers with coverage by trade credit insurance. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Financial instruments are only entered into with banks that have in place an executed International Swaps and Derivatives Association (ISDA) Master Agreement with the Group.

Maximum exposures to credit risk as at balance date are:

	Sep 2026 $000	Sep 2025 $000
Cash and short term deposits	45,298	45,629
Trade and other receivables	17,574	10,758
Other financial assets	3,000	3,000
Derivative financial assets	2,605	3,296

The above maximum exposures are net of any recognised provision for losses. Term deposit of $3m is held under a Specific Security Agreement with a second NZ bank securing a derivatives agreement.

Concentrations of credit risk

Bank balances are maintained with National Australia Bank in Australia, PNC Bank in USA, and with Bank of New Zealand and Kiwibank in New Zealand. NZKS has two major customers for the period 1 October 2025 to 30 September 2026 covering 28% of total net revenue. Beyond these larger customers there is a wide spread of debtors, in terms of size and geographical location within New Zealand and overseas. Concentration of credit risk in trade receivables is not considered significant as the Group's customers operate in different market channels and geographic areas.

Liquidity risk

The Group performs cash flow forecasting activities on a daily basis to ensure it has sufficient cash to meet operational needs. Surplus cash is invested in term deposits.

Liquid assets are maintained at all times at an amount sufficient to cover the forecast cash payments to employees, suppliers, tax authorities and banking institutions as they fall due.

The following table analyses the undiscounted contractual cash flows for all financial liabilities:

As at 30 September 2026	Less than one year $000	Between one and two years $000	Between two and five years $000	Five + years $000
Bank loans	-	-	-	-
Lease liabilities	6,818	5,881	13,730	27,274
Trade and other payables	20,445	-	-	1,403
Financial guarantee contracts	134	-	-	-
Total non-derivative liabilities	**27,396**	**5,881**	**13,730**	**28,677**
Derivatives—inflow	145,134	111,381	28,408	-
Derivatives—outflow	(146,021)	(115,160)	(29,312)	-
Total derivative liabilities	**(887)**	**(3,779)**	**(904)**	**-**

As at 30 September 2025	Less than one year $000	Between one and two years $000	Between two and five years $000	Five + years $000
Bank loans	2,000	-	-	-
Lease liabilities	2,165	2,064	3,683	3,881
Trade and other payables	15,444	-	-	-
Financial guarantee contracts	134	-	-	-
Total non-derivative liabilities	**19,743**	**2,064**	**3,683**	**3,881**
Derivatives—inflow	171,274	7,072	-	-
Derivatives—outflow	(172,527)	(6,921)	-	-
Total derivative liabilities	**(1,253)**	**151**	**-**	**-**

Climate Risk

The Group recognises climate change will have an impact on our operations. The key risks are both physical risks (climate and water temperature impacting fish health) and transition risks resulting from the process of consumers adjusting their taste and preferences towards a lower carbon economy. During the transition period, regulatory risk has also been identified, as the landscape continues to be dynamic, cost of compliance is increasing and not showing any signs of stabilising. The Audit, Finance, Risk & Project Development Committee has responsibility for the oversight of all risk domains, which includes managing climate risk, as delegated by the Board.

25. Fair Value of Financial Instruments

The carrying value of cash and short term deposits, term deposits, trade receivables, trade payables and other current liabilities is considered a reasonable approximation to their fair value due to the short term maturities of these instruments.

The following financial instruments of the Group are carried at fair value:

	Sep 2026	Sep 2025
Current derivative financial assets	**$000**	**$000**
Forward exchange contracts	1,995	1,339
Foreign exchange options	254	478
Total current derivative financial assets	**2,249**	**1,817**
Current other financial assets		
Term deposits (4–12 month term)	3,000	3,000
Total other current financial assets	**3,000**	**3,000**
Non-current derivative financial assets		
Forward exchange contracts	336	1,302
Foreign exchange options	20	177
Total non-current derivative financial assets	**356**	**1,479**
Current derivative financial liabilities		
Forward exchange contracts	2,006	1,336
Foreign exchange options	385	1,095
Total current derivative financial liabilities	**2,391**	**2,431**
Non-current derivative financial liabilities		
Forward exchange contracts	2,637	151
Foreign exchange options	12	279
Total non-current derivative financial liabilities	**2,649**	**430**

Valuation methods

Financial instruments have been categorised into the following hierarchy and valued according to the following definitions, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All derivative financial instruments for which a fair value is recognised have been categorised within level 2 of the fair value hierarchy. Industry experts have provided the fair values for all derivatives based on an industry standard model. There were no transfers between Level 1 and Level 2 during the period ended 30 September 2026 (30 September 2025: Nil).

26. Capital Management

Group capital

The capital of the Group consists of share capital, reserves and retained earnings. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, benefits for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

27. Capital and Reserves

Share capital

	Sep 2026	Sep 2025
Issued shares	**000**	**000**
Ordinary shares	538,182	538,182
Total issued shares	**538,182**	**538,182**

Ordinary shares are fully paid with no par value. Each ordinary share has an equal right to vote, to participate in dividends and to share in any surplus on winding up of the Company. No dividend was declared nor paid during the period ended 30 September 2026 (30 September 2025: No dividend was declared nor paid).

	# of Shares		Share Capital	
	Sep 2026	Sep 2025	Sep 2026	Sep 2025
Movement in ordinary share capital	**000**	**000**	**$000**	**$000**
The beginning of the period	538,182	538,182	180,143	180,143
Share issue	-	-	-	-
Cancellation of shares	-	-	-	-
Total share capital as at period end	**538,182**	**538,182**	**180,143**	**180,143**

Reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

Hedge reserve

The hedge reserve represents the unrealised gains and losses on foreign currency forward contracts that the Group has taken out in order to mitigate foreign currency risks, net of deferred tax. Also included are the realised gains on early closed foreign currency forward contracts where the hedged future cash flows are still expected to occur (net of tax).

	Sep 2026	Sep 2025
	$000	**$000**
Unrealised loss/(gain)	1,684	(382)
Total loss/(gain) on hedge reserves	**1,684**	**(382)**

Retained earnings

Retained earnings represent the profits retained in the business.

Share based payment reserve

The share based payment reserve relates to three long term incentive (LTI) schemes (30 September 2025: three schemes). During the period, under the LTI Performance Share Right (PSR) Scheme the FY24i & FY24ii grants became eligible for vesting. It is anticipated that 348k PSRs will become eligible to convert into ordinary shares. As at 30 September 2026, the vesting outcome for these grants had not been finalised. During the period ended 30 September 2026 a total of 4,040,085 PSR's were awarded to eligible senior employees under the LTI PSR scheme. (30 September 2025: 2,176,433 PSRs were awarded).

28. Events After Balance Date

Dividend

No final dividend was declared in respect of the year ended 30 September 2026 (8 months ended 30 September 2025: Nil).

29. Related Party Disclosures

Subsidiaries

New Zealand King Salmon Investments Limited has the following trading subsidiaries.

Subsidiary	Country of Incorporation	Equity Interest
The New Zealand King Salmon Co. Limited	New Zealand	100%
New Zealand King Salmon Exports Limited	New Zealand	100%
The New Zealand King Salmon Pty Limited	Australia	100%
New Zealand King Salmon USA Incorporated	United States of America	100%

The principal activity of The New Zealand King Salmon Co. Limited is the farming, processing, sale and distribution of salmon. The activity of New Zealand King Salmon Exports Limited, The New Zealand King Salmon Pty Limited, and New Zealand King Salmon USA Incorporated is the sale of salmon.

At balance date Oregon Group Limited owned 39.55% (30 September 2025: 39.55%) and China Resources Asset Management Limited[1] owned 9.87% (30 September 2025: 9.87%) and NZ Superannuation Fund owned 8.79% (30 September 2025: 8.88%) of the shares in New Zealand King Salmon Investments Limited.

Transactions with related parties

The following provides the total amount of transactions that were entered into with related parties for the relevant financial period:

	Sep 2026 12 months	Sep 2025 8 months
Related party payments	**$000**	**$000**
Directors fees	630	411
Total related party payments	**630**	**411**
Related party sales	**$000**	**$000**
Goods sold to related parties[2]	13,183	5,449
Total related party sales	**13,183**	**5,449**
Amounts owing to related parties	**Sep 2026**	**Sep 2025**
Current amounts owing to related parties	**$000**	**$000**
Other amounts owing to related parties	237	237
Fees payable to directors	105	123
Total current amounts owing to related parties	**342**	**360**
Amounts owing by related parties	**$000**	**$000**
Amounts owing by related parties	1,011	271
Total amounts owing by related parties	**1,011**	**271**

[1] On 12 January 2026, China Resources Enterprise Limited entered into an intra-group share transfer arrangement under which its entire shareholding was transferred to China Resources Asset Management Limited.

[2] During the prior period NZKS sold King Salmon to China through China Resources Food Supply Chain Co. Limited, 40% owned by China Resources Asset Management Limited, who is a shareholder of NZKS. Immaterial sales of salmon products were also made to Directors during this period.

30. Auditor's Remuneration

	Sep 2026 12 months $000	Sep 2025 8 months $000
Audit fees—PwC	391	359
Other assurance services—PwC	35	61
Other services—PwC	22	14
Total auditor's remuneration	**448**	**434**

In the current period 'other assurance services' relate to the limited assurance of greenhouse gas emissions and 'other services' to treasury advisory services.

31. Cash Flow Information

Cash generated from operating activities	Sep 2026 12 months $000	Sep 2025 8 months $000
Profit/(loss) before tax	42,391	(8,984)
Adjusted for		
Depreciation and amortisation	12,132	5,890
Loss/(gain) on sale of assets	393	100
Release of early closed out foreign exchange contract close outs from OCI	-	(405)
Share-based payments	161	92
Net foreign exchange differences	627	100
Net (profit)/loss on derivative instruments at fair value through profit or loss	(1)	(16)
(Increase)/decrease in trade and other receivables and prepayments	(4,481)	2,335
(Increase)/decrease in inventories and biological assets	(35,395)	13,400
Increase/(decrease) in trade and other payables	8,740	1,559
Increase/(decrease) in deferred income	1,364	2,777
Government grants in relation to investing cashflows	(2,163)	(1,994)
Income tax paid	(2,888)	(4,224)
Net cash flow from/(to) operating activities	**20,880**	**10,630**

Liabilities from financing activities	Borrowings	Leases	Total
As at 1 February 2025	(4,505)	(10,481)	(14,986)
Financing cash flows	2,505	1,268	3,773
New leases and remeasurements	-	(339)	(339)
Interest expense	(79)	(337)	(416)
Interest payments (presented as operating cash flows)	79	337	416
As at 30 September 2025	**(2,000)**	**(9,552)**	**(11,552)**
Financing cash flows	2,000	2,860	4,860
New leases and remeasurements	-	(34,111)	(34,111)
Interest expense	(68)	(1,279)	(1,347)
Interest payments (presented as operating cash flows)	68	1,279	1,347
As at 30 September 2026	**-**	**(40,803)**	**(40,803)**

32. Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when the control of the goods has been transferred to customers, being at the point when the goods are delivered. Delivery of goods is completed (i.e. the performance obligation is fulfilled) when the goods have been delivered pursuant to the terms of the specific contract agreed with the customer and the risks associated with ownership have been transferred to the customer. Revenue is measured according to the contracted price agreed with customers, which represents expected consideration received or receivable, net of returns, discounts, and allowances. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The payment terms vary depending on the individual contracts. No deemed financing components are present as there are no significant timing differences between the payment terms and revenue recognition.

	Sep 2026 12 months	Sep 2025 8 months
Revenue by product group	**$000**	**$000**
Whole fish	118,189	56,505
Fillets, Steaks & Portions	48,015	30,607
Hot Smoked	13,774	8,240
Cold Smoked	23,956	17,658
Petfood	2,232	1,177
Other	5,198	3,532
Total revenue by product group	**211,364**	**117,719**

	Sep 2026 12 months	Sep 2025 8 months
Revenue by brand	**$000**	**$000**
Ōra King	72,920	36,493
Regal	48,070	28,253
Southern Ocean	2,013	2,354
Omega Plus	2,228	1,177
New Zealand King Salmon	86,133	49,442
Total revenue by brand	**211,364**	**117,719**

Revenue by geographical location of customers	Sep 2026 12 months $000	Sep 2025 8 months $000
New Zealand	76,078	40,729
North America	77,765	48,347
Australia	31,518	12,121
Japan	4,743	3,397
Europe	4,196	3,293
China	13,421	5,404
Other	3,643	4,428
Total revenue by geographical location of customers	**211,364**	**117,719**

Sales net of settlement discounts to two major customers for the period 1 October 2025 to 30 September 2026 totalled $59.2m, 28% of total net revenue (For the period 1 February 2025 to 30 September 2025 totalled $32m or 27.1% of total net revenue).

33. Segment Information

Segment results

The Group is principally engaged in the farming, processing, sale and distribution of premium salmon products. The Group's strategy is to maximise the longer term sales and overall margins of these salmon products by focusing on branded, premium priced and differentiated products across its range of markets, channels and customers.

The Executive management of the Group is the Chief Operating Decision Maker (CODM). The Group is a vertically integrated salmon producer (egg to plate) and the operating results of the whole business are monitored for the purpose of assessing performance and allocating capital. Accordingly, the Group is considered to consist of one operating segment.

The Executive management of the Group monitors the operating results of the whole business. Operating performance is evaluated based on Pro-Forma Operating EBITDA.

Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation, which are then adjusted to remove the fair value impacts of the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories*.

Refer also Note 32 for detail of disaggregation of revenue by product, brand and geographical area.

Independent Auditor's Report

To the shareholders of New Zealand King Salmon Investments Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of New Zealand King Salmon Investments Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 30 September 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at 30 September 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. Our firm carries out other assignments in the areas of other services relating to treasury advisory. The firm has no other relationship with, or interests in, the Group.

Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter

Biological Assets — Existence, Measurement and Valuation

As disclosed in Note 14, the Group holds biological assets comprising live salmon, with a total biomass of 6,098 metric tonnes and a carrying value of $115.2 million as at 30 September 2026, measured at fair value less costs to sell, in accordance with NZ IAS 41 *Agriculture* and NZ IFRS 13 *Fair Value Measurement*.

The measurement of biological assets requires significant judgement. As live fish cannot be physically counted and weighed without disrupting farming operations, management estimates biomass using its livestock growth model, supported by monitoring fish populations, average weights and actual harvest outcomes.

Management estimates fair value using a discounted cash flow model. Key assumptions include forecast fish growth, mortality and harvest volumes, selling prices, remaining production costs, overhead allocations and the discount rate.

During FY26, the significant increase in fish held at sea and changes in farming practices, including the introduction of the wellboat and offshore farming at Blue Endeavour, increased the significance of judgements applied in determining biomass and its fair value.

We considered this a key audit matter due to the significance of the biological asset balance and the estimation uncertainty associated with biomass measurement and future harvest outcomes.

We performed the following procedures:

- Obtained an understanding of the Group's processes and controls over fish numbers, biomass measurement, monitoring of fish growth and preparation of the fair value model, including evaluating the design and implementation of relevant controls.
- Tested a sample of fish transferred to sea farms against supporting transfer records and assessed relevant fish-counting controls, including calibration records.
- Assessed the reliability of biomass estimates by comparing expected growth with historical feed conversion rates, reviewing management's monitoring of actual against estimated fish weights and examining supporting evidence for biomass adjustments, including subsequent harvest results.
- Evaluated forecast growth, mortality and harvest volumes by comparing previous forecasts with actual outcomes and current assumptions with historical performance, approved production plans and available subsequent results.
- Tested reasonableness of forecast selling prices and production costs against historical actuals and Board-approved budgets, including changes in cost allocations arising from the wellboat and new farming practices.
- Engaged our valuation specialist to assess the valuation methodology, discount rate and other key assumptions.

We separately tested the model's mathematical accuracy and reconciled key inputs to supporting records.

We considered the appropriateness of the disclosures in the financial statements, including the sensitivities associated with changes in forecast harvest volumes and other significant valuation assumptions.

Description of the key audit matter	How our audit addressed the key audit matter

Accounting for new lease arrangements

During the year, the Group entered into two significant new lease arrangements relating to the wellboat and a storage facility, as disclosed in Note 2c, 17 & 18 to the financial statements. The wellboat charter commenced in May 2026 and resulted in the initial recognition of a lease liability of approximately $29.6 million and right of use asset of $30.4m.

The accounting for these arrangements involved significant judgement in determining whether the wellboat charter contained a lease and allocating contractual consideration between vessel hire and crew services.

Other key judgements included estimating the incremental borrowing rate, taking into account the lease term, currency and the Group's credit risk, and the demobilisation obligation, based on expected return-voyage duration, fuel prices and inflation.

The storage facility arrangement also required judgement in interpreting the contractual provisions to determine the appropriate lease term.

We considered this a key audit matter due to the financial significance of the arrangements, the complexity of the contractual terms and the significant judgements and estimates involved, which required substantial audit attention.

Our procedures included:

- Reading the underlying agreements and management's accounting assessments to determine whether the arrangements contained leases under NZ IFRS 16 *Leases* and understand the relevant contractual provisions.
- For the wellboat charter, testing the separation and allocation of consideration between lease and non-lease components, including the accounting treatment of mobilisation, classing, upgrade and other contractual payments.
- Independently recalculating the initial lease liability and right-of-use asset using the contractual payment terms and relevant accounting assumptions.
- Benchmarking the incremental borrowing rate against observable EUR market rates, Group-specific credit information and other financing data, and performing sensitivity analysis over the discount rate.
- Challenging the estimated demobilisation obligation using evidence relating to return-voyage duration, historical mobilisation costs, fuel prices and inflation assumptions.
- Considering the foreign currency treatment of the wellboat lease liability and the accounting implications of termination provisions and other relevant contractual terms.
- For the storage facility arrangement, examining the contractual provisions to determine the appropriate lease term under NZ IFRS 16.

We also considered the adequacy of the related disclosures in the financial statements.

Our audit approach



Overview

Overall group materiality: $2.1 million, which represents approximately 1% of Revenue.

We chose revenue as the benchmark because, in our view, it is a more stable benchmark given that it is less impacted by any one-off items or fair value adjustments during the year. Revenue is also a commonly used performance measure, and is a generally accepted benchmark.

We performed a full scope audit over the consolidated financial information of the Group.

As reported above, we have two key audit matters, being:

- Biological assets—existence, measurement and valuation
- Accounting for new lease arrangements

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Responsibilities of the Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: **https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/**

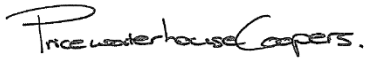
This description forms part of our auditor's report.

Who we report to

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

The engagement partner on the audit resulting in this independent auditor's report is Elizabeth Adriana (Adri) Smit.

For and on behalf of:



PricewaterhouseCoopers
Christchurch
25 November 2026

Glossary

ASX

Australian Securities Exchange

BAP

Best Aquaculture Practices

CEO

Chief Executive Officer

EBIT

Earnings Before Interest and Tax

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation

Executive

The Executive as disclosed in the Leadership & Corporate Governance Section of the latest Annual Report

FCR

Feed Conversion Ratio – the amount of feed (in kilograms) required to grow 1 kilogram of fish weight

FMCG

Fast moving consumer goods

FY

Financial Year

G&G

Gilled and Gutted weight. Note that all volumetric information presented is on a gilled and gutted basis unless otherwise stated

GAAP

New Zealand Generally Accepted Accounting Practice

Group

New Zealand King Salmon Investments Limited and its subsidiaries

IPO

Initial Public Offering

MT

Metric Tonnes

New Zealand King Salmon

New Zealand King Salmon Investments Limited

NPAT

Net profit after tax, also reported as net profit for the period in our published financial results

NZ IAS

New Zealand equivalent to International Accounting Standards

NZ IFRS

New Zealand equivalents to International Financial Reporting Standards

NZX

New Zealand Stock Exchange

Pro-Forma Operating EBITDA

Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation, after allowing for pro-forma adjustments; being the exclusion of fair value adjustments relating to the fair value gains or losses arising from the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories* and the early foreign currency contract close outs. Pro-Forma Operating EBITDA is a non-GAAP profit measure.