

# Taukī tahua pūtea

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024



# Ripange kaute

## Consolidated statement of financial position

AS AT 30 SEPTEMBER 2024


\$000's	Note	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash & bank balances	20	632	437
Trade & other receivables	21	21,419	12,493
Inventories	22	10,836	7,895
Biological assets	9	11,016	9,195
Income tax		189	352
Derivative financial instruments	28	1,060	826
<b>Total current assets</b>		<b>45,152</b>	<b>31,198</b>
<b>Non-current assets</b>			
Property, plant & equipment	23	69,607	61,522
Right of use assets	24	10,765	9,713
Investment in Sealord Group Limited	4	285,100	235,867
Investments in associates & joint ventures	5	1,180	3,101
Other investments	6	2,320	2,836
Quota shares	8	255,356	255,356
Goodwill	10	4,710	4,710
Intangibles	25	8,034	7,332
Derivative financial instruments	28	79	1,582
<b>Total non-current assets</b>		<b>637,151</b>	<b>582,019</b>
<b>Total assets</b>		<b>682,303</b>	<b>613,217</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade & other payables	26	9,138	6,811
Provisions	11	9,472	4,299
Lease liabilities	24	1,355	609
Redeemable preference shares	12	-	20,000
Derivative financial instruments	28	51	432
<b>Total current liabilities</b>		<b>20,016</b>	<b>32,151</b>
<b>Non-current liabilities</b>			
Borrowings	27	95,282	61,100
Lease liabilities	24	10,001	9,463
Deferred Tax	18	739	718
Derivative financial instruments	28	637	16
<b>Total non-current liabilities</b>		<b>106,659</b>	<b>71,297</b>
<b>Total liabilities</b>		<b>126,675</b>	<b>103,448</b>
<b>Net assets</b>		<b>555,628</b>	<b>509,769</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Capital contributed	2 & 12	306,979	286,979
Cash flow hedging reserve	2	297	1,576
Associates' derivative financial instruments & other reserves		6,395	3,948
Retained earnings		241,957	217,266
<b>Total shareholders' equity</b>		<b>555,628</b>	<b>509,769</b>

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

For and on behalf of the Board, who authorised the issue of these Financial Statements on 29 November 2024.



Rachel Taulelei  
Chair of the Board



Glenn Hawkins  
Chair of the Audit & Risk Committee

# Taukī tapatahi rerekētanga

## Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2024

\$000's	Note	Capital contributed	Cash flow hedging reserve	Associates' derivative financial instruments & other reserves	Retained earnings	Total equity
<b>Balance at 1 October 2023</b>		<b>286,979</b>	<b>1,576</b>	<b>3,948</b>	<b>217,266</b>	<b>509,769</b>
Net profit		-	-	-	31,272	31,272
Other comprehensive income for year, net of tax		-	(1,279)	2,447	-	1,168
Reclassification of redeemable preference shares	12	20,000	-	-	-	20,000
Dividend provision	3	-	-	-	(6,581)	(6,581)
<b>Balance at 30 September 2024</b>		<b>306,979</b>	<b>297</b>	<b>6,395</b>	<b>241,957</b>	<b>555,628</b>
<b>Balance at 1 October 2022</b>		<b>286,979</b>	<b>(1,260)</b>	<b>449</b>	<b>215,152</b>	<b>501,320</b>
Net profit		-	-	-	3,524	3,524
Other comprehensive income for year, net of tax		-	2,836	3,499	-	6,335
Dividend provision	3	-	-	-	(1,410)	(1,410)
<b>Balance at 30 September 2023</b>		<b>286,979</b>	<b>1,576</b>	<b>3,948</b>	<b>217,266</b>	<b>509,769</b>

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





# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 1. Reporting Entity and Basis of Presentation

#### Corporate Information

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

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

#### Basis of Preparation

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

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

#### Statement of Compliance

These general purpose financial statements for the year ended 30 September 2024 have been prepared in accordance with generally accepted accounting practice (GAAP), and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ('IFRS'), and with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Māori Fisheries Act 2004.

#### New Accounting Standards and Interpretations

The Group adopts new standards and interpretations in the period in which they become mandatory. There have been no new or amended standards that have an impact on the Group's financial statements for the year ended 30 September 2024.

There have been no new standards or amendments to standards that are not yet effective and have not been early adopted by the Group that materially impact the Group's financial statements for the year ended 30 September 2024.

#### Accounting Policies

There have been no changes in accounting policies.

#### Basis of Consolidation

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

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

#### Significant Accounting Judgements, Estimates and Assumptions

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

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 2. Shareholders' Equity

#### (a) Capital Contributed

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

The following table is a summary of the share capital.

	2024 Number of shares	2024 Book value of shares \$000	2023 Number of shares	2023 Book value of shares \$000
Voting shares	125,000	-	125,000	-
Income shares (fully paid)	500,000	306,979	500,000	286,979
<b>Shares at end of year</b>	<b>625,000</b>	<b>306,979</b>	<b>625,000</b>	<b>286,979</b>

The increase in share capital in 2024 is due to the reclassification of redeemable preference shares (refer note 12).

#### (b) Voting Shares

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

#### (c) Income Shares

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

	2024 Number of Shares	2024 % of Total Shares	2023 Number of Shares	2023 % of Total Shares
Te Ohu Kai Moana Trustee Limited (to be allocated)	6,664	1.33%	6,664	1.33%
Te Ohu Kai Moana Trustee Limited (held on trust)	100,000	20.00%	100,000	20.00%
Atiawa Ki Whakarongotai Holdings Limited	292	0.06%	292	0.06%
Atiawa Nui Tonu Fisheries Limited	1,036	0.21%	1,036	0.21%
Hokotehi Settlement Quota Holding Company Limited	352	0.07%	352	0.07%
Ika Toa Limited	3,064	0.61%	3,064	0.61%
Kahungunu Asset Holding Company Limited	31,496	6.30%	31,496	6.30%
Koata Limited	520	0.10%	520	0.10%
Maruehi Fisheries Limited	972	0.19%	972	0.19%
Muaūpoko Trading Company Limited	1,120	0.22%	1,120	0.22%
Ngāi Tahu Fisheries Investments Limited	24,440	4.89%	24,440	4.89%
Ngāi Tamanuhiri Asset Holding Company Limited	712	0.14%	712	0.14%
Ngāitakoto Holdings Limited	300	0.06%	300	0.06%
Ngāi Te Rangi Fisheries AHC Limited	6,156	1.23%	6,156	1.23%
Ngāpuhi Asset Holding Company Limited	63,164	12.63%	63,164	12.63%
Ngāruahine Fisheries Limited	1,928	0.39%	1,928	0.39%
Ngā Wairiki - Ngāti Apa Developments Limited	1,448	0.29%	1,448	0.29%
Ngāti Apa Ki Te Rā Tō Assets Holding Company Limited	384	0.08%	384	0.08%
Ngāti Awa Asset Holdings Limited	7,804	1.56%	7,804	1.56%
Ngāti Kahu Fisheries Limited	4,268	0.85%	4,268	0.85%
Ngāti Manawa Tokowaru Asset Holding Company Limited	924	0.18%	924	0.18%
Ngāti Maru (Taranaki) Fishing Limited	532	0.11%	532	0.11%
Ngāti Mutunga o Wharekauri Asset Holding Company Limited	668	0.13%	668	0.13%
Ngāti Porou Seafoods Limited	37,464	7.49%	37,464	7.49%
Ngāti Pūkenga Iwi Fish Holdings Limited	732	0.15%	732	0.15%
Ngāti Ranginui Fisheries Holding Company Limited	3,904	0.78%	3,904	0.78%



# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 Number of Shares	2024 % of Total Shares	2023 Number of Shares	2023 % of Total Shares
Ngāti Rārua Asset Holding Company Limited	476	0.10%	476	0.10%
Ngāti Ruanui Fishing Limited	3,344	0.67%	3,344	0.67%
Ngāti Tūwharetoa Fisheries Holdings Limited	20,156	4.03%	20,156	4.03%
Ngāti Whare Holdings Limited	412	0.08%	412	0.08%
Ngāti Whātua Fisheries Limited	7,724	1.54%	7,724	1.54%
Ngātiwai Holdings Limited	2,424	0.48%	2,424	0.48%
Pare Hauraki Asset Holdings Limited	8,024	1.60%	8,024	1.60%
Rangitāne Holdings Limited	740	0.15%	740	0.15%
Rangitāne o Te Ika A Māui Limited	1,956	0.39%	1,956	0.39%
Raukawa Asset Holding Company Limited	5,332	1.07%	5,332	1.07%
Raukawa Ki Te Tonga AHC Limited	11,600	2.32%	11,600	2.32%
Rongowhakaata Iwi Asset Holding Company Limited	2,196	0.44%	2,196	0.44%
Tama Asset Holding Company Limited	368	0.07%	368	0.07%
Taranaki Iwi Fisheries Limited	3,536	0.71%	3,536	0.71%
Tapuika Holding Limited	1,050	0.21%	1,050	0.00
Te Aitanga ā Māhaki Trust Asset Holding Company Limited	2,652	0.53%	2,652	0.53%
Te Arawa Fisheries Holding Company Limited	22,822	4.56%	22,822	4.56%
Te Ātiawa (Taranaki) Holdings Limited	8,332	1.67%	8,332	1.67%
Te Ātiawa Asset Holding Company Limited	1,156	0.23%	1,156	0.23%
Te Aupōuri Asset Holding Company Limited	4,812	0.96%	4,812	0.96%
Te Hoiere Asset Holding Company Limited	744	0.15%	744	0.15%
Te Kumukumu Limited	1,336	0.27%	1,336	0.27%
Te Kupenga o Maniapoto Limited	18,172	3.63%	18,172	3.63%
Te Pataka O Tangaroa Limited	1,936	0.39%	1,936	0.39%
Te Patiki Holdings Limited	612	0.12%	612	0.12%
Te Urungi O Ngāti Kuri Limited	2,852	0.57%	2,852	0.57%
Te Waka Pūpuri Putea Limited	7,068	1.41%	7,068	1.41%
Tuhoe Fish Quota Limited	17,508	3.50%	17,508	3.50%
Waikato-Tainui Fisheries Limited	27,404	5.48%	27,404	5.48%
Whaingaroa Fisheries Company Limited	1,200	0.24%	1,200	0.24%
Whakatōhea Fisheries Asset Holdings Company Limited	5,952	1.19%	5,952	1.19%
Whanganui Iwi Fisheries Limited	5,760	1.15%	5,760	1.15%
<b>Total shares</b>	<b>500,000</b>	<b>100.00%</b>	<b>500,000</b>	<b>100.00%</b>

### (d) Cash Flow Hedging Reserve

\$000's	2024	2023
Balance at beginning of the year	1,576	(1,260)
Net gains on cash flow hedges (post tax)	(1,279)	2,836
<b>Balance at end of the year</b>	<b>297</b>	<b>1,576</b>

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

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

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 3. Dividend Declared

On 29 November 2024, the Directors approved a gross dividend of \$7.9 million (2023: \$1.7 million), resulting in a net cash dividend after Maori authority credits to shareholders of \$6.6 million. This has been accrued in the financial statements under the requirements of the Maori Fisheries Act 2004, to pay at least 40% of profit back to shareholders. The dividend will be paid in December 2024.

The dividend is calculated as follows:

\$000's	Note	2024	2023
Profit for the year		31,272	3,524
Adjust for share of Sealord unrealised net capital gains	4	(14,820)	-
Adjusted profit number		16,452	3,524
Dividend as a percentage of profit		40.0%	40.0%
<b>Dividend</b>		<b>6,581</b>	<b>1,410</b>

The following shows the dividend components:

\$000's	2024	2023
Dividend declared after balance date	7,977	1,709
Māori authority credits	(1,396)	(299)
<b>Net cash dividend to shareholders</b>	<b>6,581</b>	<b>1,410</b>
Dividend per share	<b>\$13.16</b>	<b>\$2.82</b>

### 4. Investment in Sealord Group

#### (a) Investment Details

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

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

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

\$000's	2024	2023
<b>Kura Limited</b>	<b>285,100</b>	<b>235,867</b>

#### (b) Movements in Carrying Amount

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

\$000's	2024	2023
<b>Balance 1 October</b>	<b>235,867</b>	<b>235,192</b>
Share of profit/ (loss) after tax	26,785	(2,044)
Share of other comprehensive income	2,448	3,499
Share of dividends	-	(780)
Equity investment	20,000	-
<b>Balance at 30 September</b>	<b>285,100</b>	<b>235,867</b>

During the year Sealord purchased fishing quota, annual catch entitlement (ACE) and the shares in Independent Fisheries Limited (IFL) from Independent Fisheries Holdings Limited, along with a cold storage property and other assets from Staunton Investments Limited. Sealord realised a gain on acquisition of Independent Fisheries Limited primarily due to the offer price being below the market value of the fishing quota shares acquired. Sealord based its purchase price primarily on a multiple of IFL's normalised sustainable earnings. NZ IFRS 3 Business Combinations required IFL's fishing quota to be fair-valued by an independent valuer. The independent valuer's calculation for fishing quota was higher than the value ascribed in the purchase price, resulting in a gain on acquisition.

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

The Company's share of the transactions is a net gain of \$14.82m.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### (c) Summarised Financial Information

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

\$000's	As at 30 September 2024	As at 30 September 2023
Current assets	374,482	342,835
Non-current assets	957,757	738,679
	<b>1,332,239</b>	<b>1,081,514</b>
Current liabilities	(239,176)	(139,420)
Non-current liabilities	(478,280)	(425,775)
	(717,456)	(565,195)
<b>Net Assets</b>	<b>614,783</b>	<b>516,319</b>

\$000's	For the year ended 30 September 2024	For the year ended 30 September 2023
Revenue	574,644	447,263
Expenses	(521,075)	(451,351)
<b>Profit/ (loss) for the year</b>	<b>53,569</b>	<b>(4,088)</b>
Other comprehensive income/ (expenses)	4,895	6,997
<b>Total comprehensive income/ (loss) for the year</b>	<b>58,464</b>	<b>2,909</b>

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

\$000's	As at 30 September 2024	As at 30 September 2023
Cash and cash equivalents	14,765	6,117
Current financial liabilities (excluding trade and other payables and provisions)	(152,927)	(48,043)
Non-current financial liabilities (excluding trade and other payables and provisions)	(413,890)	(360,810)
Depreciation and amortisation	(43,509)	(37,833)
Bargain purchase gain on business combination	43,438	-
Interest income	405	2,122
Interest expense	(27,698)	(19,802)
Income tax expense/ (income)	(3,076)	1,880

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

\$000's	2024	2023
Investments in associates	168	1,989
Investments in joint ventures	1,012	1,112
<b>Total</b>	<b>1,180</b>	<b>3,101</b>

#### (b) Investment in Subsidiaries

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

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

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

#### (c) Investment in Associates

On 1 April 2016, the Company entered into an amalgamation with Port Nicholson Fisheries to form the largest Maori owned lobster processing business in New Zealand. The Company's share in the limited partnership is based on each limited partners annual catch entitlement contribution to the partnership. This is currently at 51%. The limited partnership is managed by Koura Inc General Partner Limited. The Company has a 25% share in the general partner, and therefore has significant influence over the limited partnership. The Company's investment in the limited partnership has been accounted for as an associate.

Details of the Group's associates are as follows:

Associate	Ownership interests		Principal Activity
	2024	2023	
Port Nicholson Fisheries Limited Partnership	51%	51%	Harvests and markets lobster

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

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

\$000's	2024	2023
<b>Balance 1 October</b>	<b>1,989</b>	1,516
Share of profit after tax	3,504	4,296
Share of distributed profits	(5,325)	(3,823)
<b>Balance at 30 September</b>	<b>168</b>	1,989

# Pitopito kōrero mō ngā tauā pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

\$000's	2024	2023
Current assets	18,722	20,595
Non-current assets	9,523	10,753
	<b>28,245</b>	<b>31,348</b>
Current liabilities	(17,685)	(15,561)
Non-current liabilities	(10,237)	(11,189)
	<b>(27,922)</b>	<b>(26,750)</b>
<b>Net Assets</b>	<b>323</b>	<b>4,598</b>
Revenue	92,825	92,580
Expenses	(86,808)	(83,809)
<b>Profit/(Loss) for the year and total comprehensive income</b>	<b>6,017</b>	<b>8,771</b>

### (d) Investment in Joint Ventures

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

Joint Venture	Balance Date	Ownership interests		Principal Activity
		2024	2023	
Auckland Fishing Port Limited	31 March	33%	33%	Holds an Auckland fishing wharf lease
Baypackers Limited Partnership	30 September	20%	20%	Harvests & markets wet fish
Inshore Fisheries JV Limited Partnership	30 September	50%	50%	Harvests & markets wet fish
Oceanz Seafood Licensing	30 September	50%	50%	Retail seafood franchise operator
Prepared Foods Limited	30 September	50%	50%	Markets canned abalone
Precision Seafood Harvesting Limited	30 September	25%	25%	Harvesting, research & development
Precision Seafood Harvesting JV Limited Partnership	30 September	33%	33%	Harvesting, research & development

All the joint ventures are incorporated in New Zealand.

At September 2024 an assessment of the value of the shareholding in Precision Seafood Harvesting was undertaken and identified that the carrying value of the investment was higher than the estimated future cash flows. An impairment of \$0.28 million (2023: \$0.17 million) was recognised.

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

\$000's	2024	2023
<b>Balance 1 October</b>	1,112	1,165
Share of profit after tax	60	(116)
Share of dividends	(160)	(120)
Investment in joint venture	278	348
Impairment of investment	(278)	(165)
<b>Balance at 30 September</b>	<b>1,012</b>	<b>1,112</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

\$000's	2024	2023
Current assets	4,645	5,844
Non-current assets	8,391	8,628
	<b>13,037</b>	<b>14,472</b>
Current liabilities	(1,821)	(3,148)
Non-current liabilities	(4,837)	(5,050)
	<b>(6,658)</b>	<b>(8,198)</b>
<b>Net Assets</b>	<b>6,379</b>	<b>6,274</b>
Revenue	25,611	33,683
Expenses	(26,501)	(34,262)
<b>(Loss)/Profit for the year and total comprehensive income</b>	<b>(890)</b>	<b>(579)</b>

## 6. Other Investments

The carrying value of other investments is as follows:

\$000's	2024	2023
<b>Balance at 30 September</b>	<b>2,320</b>	<b>2,836</b>



# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 8. Quota Shares

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

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

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

The three brokers who provided valuations were:

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

The value-in-use of the quota shares is assessed under a discounted cash flow model for the relevant cash generating unit if the fair value of any of the individual quota shares within that cash generating unit is below its carrying amount. Where the value-in-use of quota shares was calculated to determine the recoverable amount, this was prepared on the basis described in Note 10.

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

\$000's	2024	2023
Carrying amount at 1 October	255,356	245,353
Additions	-	10,003
Disposals	-	-
<b>Carrying amount at 30 September</b>	<b>255,356</b>	<b>255,356</b>



# Pitopito kōrero mō ngā tauā pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 9. Biological Assets

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

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

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

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

\$000's	2024	2023
Balance at beginning of year	9,195	8,327
Change in values less estimated point-of-sale costs	9,103	7,700
Harvested produce transferred to inventories	(7,281)	(6,832)
<b>Total biological assets</b>	<b>11,017</b>	<b>9,195</b>

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

\$000's	Fair Value at 30 September 2024	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to fair value
Oysters	2024: 8,768	Estimated market price of volumes produced less costs	Annual oyster yield	The higher the yield the higher the fair value
	2023: 6,947		Annual price per dozen per season	The higher the price the higher the fair value
Pāua	2024: 2,248	Estimated market price of volumes produced less costs	Annual pāua yield	The higher the yield the higher the fair value
	2023: 2,248		Annual price per kg per season	The higher the price the higher the fair value

Included in the cost of sales in the Group is a fair value increase of \$1.82 million (2023: \$0.87 million) in relation to biological assets.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 10. Goodwill

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

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

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires an estimate of the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. A discount factor of 8.60% per annum (2023: 9.20% per annum) was applied in the value-in-use models.

Cash flows were projected based on actual 2024 operating results and the 2025 financial budget approved by the directors. Value-in-use calculations cover a 5-year period with forecasted cash flows through to 2029 with a terminal value. A five year financial model has been developed in order to project cashflows for the period F25 out to F29, with F25 reflecting the approved plan and the following four years incorporating various assumptions regarding both cost escalation, long run FX rates and price realisation. The cash flows beyond that five year period have been extrapolated, assuming 2% (2023: 2%) growth. Any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of cash-generating units.

The key assumptions used in the value in use calculations:

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

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

\$000's	2024	2023
Opening net carrying amount	4,710	4,710
Closing net carrying amount	4,710	4,710

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 11. Provisions

The Group has two significant provisions. These are employee benefits, and dividend obligations.

\$000's	2024	2023
Employee benefits	2,891	2,889
Dividend obligations	6,581	1,410
<b>Total provisions</b>	<b>9,472</b>	<b>4,299</b>

#### Employee Benefits

Liabilities for annual leave, long service leave, and accumulating sick leave are accrued and recognised in the Statement of Financial Position. The liability for annual leave is measured at the amount expected to be paid when the leave liability is settled.

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

The liability for accumulating sick leave is recognised based on what expectation that the Group has that it will pay sick leave with respect to the unused entitlement that has accumulated at the reporting date. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to contributions.

#### Dividend Obligation

Under the requirements of the Māori Fisheries Act 2004, the Company must pay at least 40% of profit back to shareholders. This obligation to pay a dividend has been recognised as a provision.

Movements in each class of provision during the financial year are set out below:

\$000's	Employee benefits	Dividend	Total
<b>Year ended 30 September 2024</b>			
Carrying amount at start of year	2,889	1,410	4,299
Additional provision recognised	1,874	6,581	8,455
Utilised during the year	(1,872)	(1,410)	(3,282)
<b>Carrying amount at end of year</b>	<b>2,891</b>	<b>6,581</b>	<b>9,472</b>
<b>Year ended 30 September 2023</b>			
Carrying amount at start of year	3,265	4,804	8,069
Additional provision recognised	2,174	1,410	3,584
Utilised during the year	(2,550)	(4,804)	(7,354)
<b>Carrying amount at end of year</b>	<b>2,889</b>	<b>1,410</b>	<b>4,299</b>

### 12. Redeemable Preference Shares

On 22 December 2004, AFL Investments Limited issued \$20 million redeemable preference shares to Moana New Zealand. Contemporaneously the \$20 million redeemable preference shares were transferred to Te Ohu Kai Moana Trustee Limited as repayment of a \$20 million shareholder loan transferred to Moana New Zealand as part of the assets transferred under the Māori Fisheries Act. The non-interest bearing redeemable preference shares comprise 20 million shares with an issue price of \$1 per share.

The redeemable preference shares agreement allowed Te Ohu Kai Moana Trustee Limited to put the redeemable preference shares to Moana New Zealand at any date from 29 November 2011 to 29 November 2019. Variation Deeds have been signed which extended the term of the put option to 26 January 2025. The redemption price was to be determined through negotiation between the parties, but could not exceed \$1 per share.

At the Te Ohu Kai Moana Trustee Limited Hui-a-tau held on 31 March 2016, Iwi resolved that the redeemable preference shares should be converted into ordinary shares.

With the passing of the Māori Fisheries Amendment Bill in July 2024 the intent of Resolution 13 was legislated. This stipulates that Te Ohu Kai Moana Trustee Limited must exercise a put option no later than 26 January 2025 to sell the redeemable preference shares to Moana New Zealand and, as soon as is reasonably practical, Moana New Zealand must issue incomes shares to Te Ohu Kai Moana Trustee Limited in

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

satisfaction of the transfer. From the date of passing of the Māori Fisheries Amendment Bill Te Ohu Kai Moana Trustee Limited is no longer entitled to receive cash consideration in exchange for the exercise of the put option. This means that the nature of the redeemable preference shares instrument changes from a liability to equity. This has resulted in the redeemable preference shares liability of \$20 million being de-recognised and a capital contribution of \$20 million being recognised in the current financial year.

### 13. Expenses

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

\$000's	Note	2024	2023
Amortisation of intangibles	25	183	202
Fees paid to auditors for:			
Audit fees for the Group's financial statements		195	175
Other assurance and related advisory services		13	-
Fees paid to auditor by associated entities:			
Audit fees for Inshore Fisheries Joint Venture LP		9	9
Audit fees for Kura Limited		444	343
Other assurance and related advisory services		6	5
Tax and related advisory services		24	-
Bad debts		4	4
Defined contribution expense (Kiwisaver)		796	646
Depreciation	23 & 24	6,619	8,999
Directors' fees		547	550
Donations		9	9
Doubtful debts	21	49	(52)
Employee benefits expense		30,033	23,924
Net loss on disposal of assets		-	65
Research & development		851	348

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

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

\$000's	2024	2023
Finance expenses - bank loans & overdrafts	6,329	4,033
Interest on lease liabilities	623	452
	<b>6,952</b>	<b>4,485</b>

### 14. Other income/(expenses)

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

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

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

\$000's	2024	2023
Net foreign currency exchange gain/(loss)	134	(358)
Net foreign currency exchange gain/(loss) on hedged sales	92	49
Net gain on disposal of assets	22	-
	<b>248</b>	<b>(309)</b>

# Pitopito kōrero mō ngā tauā pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 15. Revenue

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

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

Revenue is shown net of any goods and services tax, rebates and discounts, measured at fair value of the consideration received or receivable.

000's Market	Revenue	
	2024	2023
North America	5,922	5,427
China	10,387	8,985
Rest of Asia (Singapore, Taiwan, Hong Kong)	10,250	16,754
Australia	41,924	28,228
Other (Europe and Pacific Islands)	849	291
New Zealand	104,777	73,092
	<b>174,109</b>	<b>132,777</b>

#### (b) Other Revenue

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

(ii) Dividend income is recognised when received.

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

\$000's	Note	2024	2023
Dividends received		12	16
Interest received		80	114
Rental income		650	612
Revenue from related parties	7	8,550	6,540
		<b>9,292</b>	<b>7,282</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 16. Cash Flow Statement Reconciliation

#### (a) operating activities

\$000's	2024	2023
<b>Reported profit for the year</b>	<b>31,272</b>	<b>3,524</b>
<b>Add/(deduct) non-cash items and non-operating items:</b>		
Depreciation, amortisation and impairment	6,802	9,201
Movement in fair value of biological assets	(1,821)	(868)
Share of profit of associates & joint ventures	(30,349)	(2,136)
Unwinding of prepayments	(2,982)	(3,115)
Loss on sale of property, plant & equipment	-	65
Unrealised foreign currency (gain)/loss	(60)	(45)
Bad debts	4	4
Other	23	20
Change in fair value of foreign exchange contracts & interest rate swaps	230	(808)
Decrease in deferred tax	21	868
<b>Movement in working capital</b>		
Decrease/(increase) in receivables & prepayments	(8,926)	(2,320)
Decrease/(increase) in inventory & biological assets	(4,762)	(2,365)
Increase/(decrease) in payables & accruals	2,327	(3,008)
Increase/(decrease) in employee entitlements	2	(376)
Increase/(decrease) in other assets/liabilities	163	203
Add/(deduct) items classified as investing activities	5,325	1,356
<b>Net cash flows from operating activities</b>	<b>(2,731)</b>	<b>2,832</b>

### 17. Current Tax

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

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

\$000's	2024	2023
Current tax expense	659	619
Deferred tax expense	292	266
<b>Total income tax expense</b>	<b>951</b>	<b>885</b>

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

\$000's	2024	2023
<b>Profit/(Loss) before tax</b>	<b>32,223</b>	<b>4,409</b>
Income tax at applicable rate	5,641	481
Non-taxable income not included in accounting profit	(4,700)	824
Expenses not deductible	67	76
Other	(10)	(146)
Imputation credits	(47)	(350)
<b>Total income tax expense</b>	<b>951</b>	<b>885</b>

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



# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 20. Cash and Bank Balances

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

\$000's	2024	2023
Cash at bank & in hand	632	437
<b>Total cash &amp; bank balances</b>	<b>632</b>	<b>437</b>

### 21. Trade and Other Receivables

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

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

\$000's	2024	2023
Trade receivables	15,665	10,049
Provision for loss allowance	(117)	(72)
Other receivables & prepayments	5,663	1,374
Receivables - Joint ventures	208	113
<b>Total receivables &amp; prepayments</b>	<b>21,419</b>	<b>11,464</b>

#### Bad and Doubtful Trade Receivables

The average credit period on sales of goods is 26 days (2023: 27 days). No interest is charged on trade receivables. The Group maintains a provision for estimated losses expected to arise from customers being unable to make required payments. Receivables are reviewed periodically for impairment and bad debts are written off in the period in which they are identified.

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

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

The Group has recognised a loss of \$0.049 million (2023: gain \$0.052 million) in respect of bad trade receivables during the year ended 30 September 2024.

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

\$000's	2024	2023
<b>Balance at 1 October</b>	<b>72</b>	<b>128</b>
Expected credit loss	49	(52)
Amount written off during the year	(4)	(4)
<b>Balance at 30 September</b>	<b>117</b>	<b>72</b>



# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

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### 22. Inventories

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

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

\$000's	2024	2023
Raw materials at cost	2,863	1,773
Finished goods at cost	5,560	3,752
Finished goods at net realisable value	1,015	575
Packaging materials & fish bins	1,398	1,795
<b>Total inventories</b>	<b>10,836</b>	<b>7,895</b>

The cost of inventories recognised in the Group as an expense during the year was \$84.8 million (2023: \$62.5 million), and includes \$0.132 million writedown (2023: \$0.008 million writedown) in respect of inventory to net realisable value.

### 23. Property, Plant and Equipment

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

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

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

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

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

\$000's	Land	Buildings	Leasehold improvements	Furniture, fittings, & office equipment	Marine farm structures	Motor vehicles	Plant & machinery	Vessels	Capital work in progress	Total
<b>Year ended 30 September 2024</b>										
Opening net carrying amount	8,461	22,570	-	1,099	7,397	2,280	11,236	812	7,667	61,522
Additions/transfers	-	195	-	91	-	927	316	10	12,007	13,546
Disposals	-	-	-	-	-	(41)	(8)	-	-	(49)
Depreciation charge for the year	-	(1,229)	-	(232)	(1,137)	(626)	(2,057)	(131)	-	(5,412)
Impairment (losses) / reversal charged to Income Statement	-	-	-	-	-	-	-	-	-	-
<b>Closing net carrying amount</b>	<b>8,461</b>	<b>21,536</b>	<b>-</b>	<b>958</b>	<b>6,260</b>	<b>2,540</b>	<b>9,487</b>	<b>691</b>	<b>19,674</b>	<b>69,607</b>
<b>Balance at 30 September 2024</b>										
Cost	8,461	32,941	327	3,808	12,936	4,980	35,053	1,658	19,674	119,839
Accumulated depreciation	-	(11,405)	(327)	(2,850)	(6,676)	(2,440)	(25,566)	(968)	-	(50,232)
<b>Net carrying amount</b>	<b>8,461</b>	<b>21,536</b>	<b>0</b>	<b>958</b>	<b>6,260</b>	<b>2,540</b>	<b>9,487</b>	<b>690</b>	<b>19,674</b>	<b>69,607</b>

\$000's	Land	Buildings	Leasehold improvements	Furniture, fittings, & office equipment	Marine farm structures	Motor vehicles	Plant & machinery	Vessels	Capital work in progress	Total
<b>Year ended 30 September 2023</b>										
Opening net carrying amount	8,461	23,289	1	1,229	8,492	2,233	11,267	545	5,909	61,426
Additions/transfers	-	524	-	179	44	710	2,108	382	1,758	5,705
Disposals	-	-	-	-	-	(39)	(35)	(16)	-	(90)
Depreciation charge for the year	-	(1,243)	(1)	(309)	(1,139)	(624)	(2,104)	(99)	-	(5,519)
Impairment (losses) / reversal charged to Income Statement	-	-	-	-	-	-	-	-	-	-
<b>Closing net carrying amount</b>	<b>8,461</b>	<b>22,570</b>	<b>-</b>	<b>1,099</b>	<b>7,397</b>	<b>2,280</b>	<b>11,236</b>	<b>812</b>	<b>7,667</b>	<b>61,522</b>
<b>Balance at 30 September 2023</b>										
Cost	8,461	32,761	327	3,720	12,936	4,370	35,215	1,648	7,667	107,105
Accumulated depreciation	-	(10,191)	(327)	(2,621)	(5,539)	(2,090)	(23,979)	(836)	-	(45,583)
<b>Net carrying amount</b>	<b>8,461</b>	<b>22,570</b>	<b>-</b>	<b>1,099</b>	<b>7,397</b>	<b>2,280</b>	<b>11,236</b>	<b>812</b>	<b>7,667</b>	<b>61,522</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 24. Leases

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

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

Lease liabilities are initially measured at the present value of the unpaid lease payments at commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR), which reflects the borrowing rates that could be obtained from financial institutions as if the Group had purchased the leased asset, with the term of the borrowing similar to the lease term. The weighted average rate applied on adoption of IFRS 16 in 2020 was 4.7%. The weighted average rate applied for new additions in 2024 was 5.44%. ROU assets are tested for impairment in accordance with NZ IAS 36 Impairment of Assets.

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

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

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

\$000's	Buildings	Plant and machinery	Motor Vehicles	Total
Balance at 1 October 2022	4,793	1	671	5,465
Additions	5,055	-	41	5,096
Terminations (Net)	-	-	-	-
Depreciation	(711)	(1)	(136)	(848)
<b>Balance at 30 September 2023</b>	<b>9,137</b>	<b>-</b>	<b>576</b>	<b>9,713</b>

Lease Liabilities - Maturity Analysis \$000's	2024	2023
<b>Lease liabilities under NZ IFRS 16</b>		
Less than one year	1,355	609
Between one and five years	1,079	815
More than five years	8,922	8,648
<b>Total lease payable</b>	<b>11,356</b>	<b>10,072</b>
<b>Current</b>	<b>1,355</b>	<b>609</b>
<b>Non-current</b>	<b>10,001</b>	<b>9,463</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Group leases various property, plant and equipment under non-cancellable leases expiring within one month to 20 years. The leases have varying terms and have no option to purchase in respect of the leased operating plant and equipment in the financial year ended 30 September 2024. Annual Catch Entitlement (ACE) leases are for periods from 3 to 10 years and are negotiated based on commercial rates. Each years entitlement of ACE leases are recognised as short term leases.

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

	2024	2023
Depreciation of right-of-use assets	(1,207)	(906)
Interest on lease liabilities	(623)	(452)
Short-term leases	(11,560)	(2,677)
Leases of low-value assets	(25)	(25)

The total cash outflow for leases in 2024 was \$1.6m million (2023: \$1.2 million)

### \$000's

	2024	2023
<b>Opening Leases</b>	10,072	5,667
Additions	2,268	7,791
Interest	623	452
Repayments	(1,606)	(3,838)
Terminations	-	-
<b>Closing leases</b>	<b>11,356</b>	<b>10,072</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 25. Intangibles

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

Software is amortised over 2-5 years. Costs incurred in configuring or customising software in a cloud computing arrangement are only recognised as an intangible asset if the activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. If the recognition criteria and definition are not met, the cost of configuration and customisation is recognised as an operating expense.

Marine farm licences are treated as an asset with an indefinite life as it is highly probable that the licences will be renewed and the costs of renewal are minimal. Marine farm licenses purchased are recorded at cost less any accumulated impairment losses. The carrying value of marine farm licences are reviewed annually for impairment, or whenever there is an indication of impairment. Impairment testing was performed using a discounted cash flow model based on value-in-use. A post-tax discount rate of 9.5% (2023: 9.6%) was applied. Future cash flows were projected for 5 years and a terminal growth rate of 2% (2023: 2%) was applied. Key assumptions on EBITDA and capital expenditure were based on actual results and business plans. The forecasts for purposes of valuation are sensitive to changes in foreign exchange rates, projected operating earnings and cash flows in the terminal year. The forecasts for purposes of valuation are sensitive to changes in foreign exchange rates, projected operating earnings and cash flows in the terminal year.

\$000's	2024			2023		
	Marine farm licences	Software	Total	Marine farm licences	Software	Total
Opening net carrying amount	6,841	491	7,332	6,181	161	6,342
Additions	840	45	885	660	532	1,192
Disposals	-	-	-	-	-	-
Amortisation charge for the year	-	(183)	(183)	-	(202)	(202)
<b>Closing net carrying amount</b>	<b>7,681</b>	<b>353</b>	<b>8,034</b>	<b>6,841</b>	<b>491</b>	<b>7,332</b>
Cost	7,681	6,526	14,207	6,841	6,481	13,322
Accumulated amortisation	-	(6,173)	(6,173)	-	(5,990)	(5,990)
<b>Net carrying amount</b>	<b>7,681</b>	<b>353</b>	<b>8,034</b>	<b>6,841</b>	<b>491</b>	<b>7,332</b>

The amortisation charge for the year of \$0.183 million, (2023: \$0.202 million) is an administration expense in the Income Statement.

### 26. Trade and Other Payables

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

\$000's	2024	2023
Trade payables	4,126	2,674
Sundry payables & accruals	4,797	3,678
Payables to related parties - Joint Ventures	215	459
<b>Total Payables</b>	<b>9,138</b>	<b>6,811</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 27. Borrowings

At 30 September 2021 the Group entered new agreements with Westpac New Zealand Limited and Bank of New Zealand for its banking facilities. Each facility is for \$50m with a maturity date of 30 November 2026 and are subject to a floating interest rate. On 26 January 2024 the Group entered new agreements with Westpac New Zealand Limited and Bank of New Zealand for additional banking facilities to fund the equity investment of \$20m in Sealord Group. The total facility is \$130m (2023: \$100m) with a maturity date of 30 November 2026 and is subject to a floating interest rate.

To hedge future interest rate risk, the Group has entered into a series of interest rate swap arrangements (refer Note 28(c)). These hedging arrangements transform the future variable debt interest cash flows, attributable to changes in the bank-to-bank rate, back to a known fixed debt interest cash flow based on the relevant swap rate existing at the inception of the hedge relationship. During the year, the weighted average interest rate was 6.01% (2023: 5.46%).

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

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

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

\$000's	2024	2023
Bank loan - Moana New Zealand operations (secured)	94,050	61,100
Insurance premium loan	1,232	-
<b>Total loans</b>	<b>95,282</b>	<b>61,100</b>

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

2023 Repayable as follows:	Less than one year	Between 1-2 years	Between 2-5 years	Greater than 5 years
Bank loans (secured)	-	-	61,100	-
Insurance premium loan	-	-	-	-
	<b>-</b>	<b>-</b>	<b>61,100</b>	<b>-</b>

\$000's	2024	2023
Opening borrowings	61,100	43,500
Withdrawals	42,710	21,000
Repayments	(8,528)	(3,400)
<b>Closings borrowings</b>	<b>95,282</b>	<b>61,100</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 28. Risk Management

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

#### Derivative Financial Instruments

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

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

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

#### Cash Flow Hedges

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

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

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

#### Fair Value Hedges

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

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

#### Fair Value

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

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

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### Quantitative Disclosures

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

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

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

\$000's	2024	2023
<b>Current assets</b>		
Forward currency contracts - cash flow hedges	891	524
Interest rate swap contracts - cash flow hedges	169	302
	<b>1,060</b>	<b>826</b>
<b>Non-current assets</b>		
Forward currency contracts - cash flow hedges	72	5
Interest rate swap contracts - cash flow hedges	7	1,577
	<b>79</b>	<b>1,582</b>
<b>Assets</b>	<b>1,139</b>	<b>2,408</b>
<b>Current liabilities</b>		
Forward currency contracts - cash flow hedges	(51)	(432)
	<b>(51)</b>	<b>(432)</b>
<b>Non-current liabilities</b>		
Forward currency contracts - cash flow hedges	-	(16)
Interest rate swap contracts - cash flow hedges	(637)	-
	<b>(637)</b>	<b>(16)</b>
<b>Liabilities</b>	<b>(688)</b>	<b>(448)</b>
<b>Net total</b>	<b>451</b>	<b>1,960</b>

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

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

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

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not in New Zealand dollars. Approximately 52% (2023: 45%) of the Group's sales are denominated in currencies other than the New Zealand dollar, whilst almost 100% of costs are denominated in New Zealand dollars.



# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### Foreign Exchange Sensitivity Analysis

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

\$000's	Carrying Amount	Foreign Exchange Risk			
		10% decrease		10% increase	
		Profit	Equity	Profit	Equity
Cash & cash equivalents	10	1	-	(1)	-
Derivatives - cash flow hedges	913	-	(4,105)	-	3,359
Trade debtors	8,496	944	-	(772)	-
Trade creditors	(5)	(1)	-	1	-
<b>Total increase / (decrease)</b>		<b>945</b>	<b>(4,105)</b>	<b>(772)</b>	<b>3,359</b>

\$000's	Carrying Amount	Foreign Exchange Risk			
		10% decrease		10% increase	
		Profit	Equity	Profit	Equity
Cash & cash equivalents	103	11	-	(9)	-
Derivatives - cash flow hedges	81	-	(5,076)	-	4,153
Trade debtors	5,687	632	-	(517)	-
Trade creditors	26	(3)	-	2	-
<b>Total increase / (decrease)</b>		<b>640</b>	<b>(5,076)</b>	<b>(524)</b>	<b>4,153</b>

### Forward Foreign Currency Exchange Contracts

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

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 September 2024 were \$38.5 million (2023: \$46.8 million). The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 18 months.

Forward currency contracts - cash flow hedges & fair value hedges \$000's	NZD Notional Amounts		Average Contract Rates	
	2024	2023	2024	2023
<b>Maturity 0-12 months</b>				
Sell Australian dollars / Buy New Zealand dollars	24,630	21,461	0.9139	0.9082
Sell US dollars / Buy New Zealand dollars	12,791	21,805	0.6003	0.6081
<b>Maturity 13- 24 months</b>				
Sell Australian dollars / Buy New Zealand dollars	-	-	-	-
Sell US dollars / Buy New Zealand dollars	1,095	3,613	0.5934	0.5992
	<b>38,516</b>	<b>46,879</b>		

### Cashflow hedges movement

\$000's	2024	2023
Opening balance	27	(2,255)
Charged to equity	1,029	2,563
Transfer to profit or loss	(241)	203
Income tax expense	(138)	(484)
<b>Closing balance</b>	<b>677</b>	<b>27</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### (c) Interest Rate Risk

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

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

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

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

As at 30 September 2024, after taking into account the effect of interest rate swaps, 53% of the Group's interest rate exposures are fixed rate (2023: 52%).

Interest rate swap contracts with a nominal principal amount of \$78.5 million (2023: \$70.5 million), are exposed to fair value movements if interest rates change.

### Interest Rate Sensitivity Analysis

At 30 September 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

\$000'S	Profit for the year		Equity	
	Higher/(lower)		Higher/(lower)	
	2024	2023	2024	2023
+ 100 basis points	-	-	(1,148)	(771)
- 100 basis points	-	-	1,187	824

### Interest rate swap contracts

Interest rate swap maturities \$000's	2024	2023
0-1 years	14,000	26,500
1-2 years	38,000	14,000
2-3 years	9,000	20,000
3-5 years	17,500	10,000
	<b>78,500</b>	<b>70,500</b>

Interest rate hedges movement \$000's	2024	2023
Opening balance	1,549	995
Charged to equity	(1,436)	444
Transfer to profit or loss	(902)	228
Income tax expense	409	(118)
<b>Closing balance</b>	<b>(380)</b>	<b>1,549</b>

Interest rates used are as follows:	2024	2023
Interest rate swaps (excludes margin)	1.25% - 5.29%	2.09% - 5.29%
Loans	6.89% - 7.03%	4.995% - 6.93%
Bank overdraft	12.55%	12.55%
Cash	5.25%	5.55%

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### (d) Liquidity Risk

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

Management monitors rolling forecasts of the Group's liquidity against its undrawn borrowing facility. The table below reflects all contractually fixed payables for settlement, repayments and interest resulting from financial liabilities, including the net payments due pursuant to derivative financial instruments at 30 September 2024. For derivative financial instruments the net market value is presented, whereas for the other obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at 30 September 2024.

At balance date, the Group has available approximately \$38.6 million (2023: \$38.9 million) of unused credit facilities available for its immediate use. These credit facilities expire on 30 November 2026.

#### 2024

\$000's	Financial Position	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Trade & other payables	9,138	9,138	9,138	-	-	-
Provisions	9,472	9,472	8,026	1,446	-	-
Borrowings	95,282	100,333	1,838	606	1,212	96,677
Redeemable preference shares	-	-	-	-	-	-
Guarantees	-	8,557	8,557	-	-	-
Lease Liabilities	11,356	6,368	967	967	1,624	2,810
<b>Total non-derivative liabilities</b>	<b>113,892</b>	<b>133,868</b>	<b>28,526</b>	<b>3,019</b>	<b>2,836</b>	<b>99,487</b>
Foreign exchange contracts	677	38,516	26,102	11,318	1,095	-
Interest rate swaps	(380)	(460)	163	6	(217)	(412)

#### 2023

\$000's	Financial Position	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Trade & other payables	6,811	6,811	6,811	-	-	-
Provisions	4,299	4,299	2,855	1,444	-	-
Borrowings	61,100	64,997	375	397	794	63,432
Redeemable preference shares	20,000	20,000	20,000	-	-	-
Guarantees	-	9,272	9,272	-	-	-
Lease Liabilities	10,072	5,891	568	568	1,120	3,635
<b>Total non-derivative liabilities</b>	<b>102,282</b>	<b>111,270</b>	<b>39,881</b>	<b>2,409</b>	<b>1,914</b>	<b>67,067</b>
Foreign exchange contracts	27	46,879	28,380	14,886	3,613	-
Interest rate swaps	1,549	1,879	194	108	721	856



# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### (g) Classification and Fair Values

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

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

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

2024 \$000's	Derivative designated as hedging instrument	Financial assets at amortised cost	Financial liabilities at amortised cost	Carrying amount	Fair value
<b>Current assets</b>					
Foreign exchange contracts	891	-	-	891	891
Interest rate swaps	169	-	-	169	169
Bank balances	-	632	-	632	632
Trade debtors	-	15,547	-	15,547	15,547
Other receivables	-	391	-	391	391
	<b>1,060</b>	<b>16,570</b>	<b>-</b>	<b>17,631</b>	<b>17,631</b>
<b>Non current assets</b>					
Foreign exchange contracts	72	-	-	72	72
Interest rate swaps	7	-	-	7	7
Other assets	-	-	-	-	-
	<b>79</b>	<b>-</b>	<b>-</b>	<b>79</b>	<b>79</b>
<b>Total assets</b>	<b>1,139</b>	<b>16,570</b>	<b>-</b>	<b>17,710</b>	<b>17,710</b>
<b>Current liabilities</b>					
Foreign exchange contracts	51	-	-	51	51
Interest rate swaps	-	-	-	-	-
Trade creditors & other payables	-	-	9,138	9,138	9,138
Provisions	-	-	9,472	9,472	9,472
Lease liabilities	-	-	1,355	1,355	1,355
Redeemable preference shares	-	-	-	-	-
	<b>51</b>	<b>-</b>	<b>19,965</b>	<b>20,016</b>	<b>20,016</b>
<b>Non current liabilities</b>					
Lease liabilities	-	-	10,001	10,001	10,001
Interest rate swaps	637	-	-	637	637
Borrowings	-	-	95,282	95,282	95,282
	<b>637</b>	<b>-</b>	<b>105,283</b>	<b>105,920</b>	<b>105,920</b>
<b>Total Liabilities</b>	<b>688</b>	<b>-</b>	<b>125,248</b>	<b>125,936</b>	<b>125,936</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2023 \$000's	Derivative designated as hedging instrument	Financial assets at amortised cost	Financial liabilities at amortised cost	Carrying amount	Fair value
<b>Current assets</b>					
Foreign exchange contracts	524	-	-	524	524
Interest rate swaps	302	-	-	302	302
Bank balances	-	437	-	437	437
Trade debtors	-	9,977	-	9,977	9,977
Other receivables	-	270	-	270	270
	<b>826</b>	<b>10,684</b>	-	<b>11,510</b>	<b>11,510</b>
<b>Non current assets</b>					
Foreign exchange contracts	5	-	-	5	5
Interest rate swaps	1,577	-	-	1,577	1,577
Other assets	-	-	-	-	-
	<b>1,582</b>	-	-	<b>1,582</b>	<b>1,582</b>
<b>Total assets</b>	<b>2,408</b>	<b>10,684</b>	-	<b>13,093</b>	<b>13,093</b>
<b>Current liabilities</b>					
Foreign exchange contracts	432	-	-	432	432
Interest rate swaps	-	-	-	-	-
Trade creditors & other payables	-	-	6,811	6,811	6,811
Provisions	-	-	4,299	4,299	4,299
Lease liabilities	-	-	609	609	609
Redeemable preference shares	-	-	20,000	20,000	20,000
	<b>432</b>	-	<b>31,719</b>	<b>32,151</b>	<b>32,151</b>
<b>Non current liabilities</b>					
Lease liabilities	-	-	9,463	9,463	9,463
Foreign exchange contracts	16	-	-	16	16
Interest rate swaps	-	-	-	-	-
Borrowings	-	-	61,100	61,100	61,100
	<b>16</b>	-	<b>70,563</b>	<b>70,579</b>	<b>70,579</b>
<b>Total liabilities</b>	<b>448</b>	-	<b>102,282</b>	<b>102,730</b>	<b>102,730</b>

## 29. Commitments

On 22 May 2023 Moana New Zealand announced that it had agreed to lease from Sanford Limited through a new long-term agreement the Annual Catch Entitlement (ACE) for much of Sanford's quota of North Island inshore species. The transaction included the sale of two of Sanford's inshore fishing vessels (which Moana New Zealand onsold to an existing contract fisher), a selection of processing equipment and refrigerated vehicles/trailers, and one marine farm comprised of three coastal permits in the Croisilles Harbour. The annual value of the ACE was \$10.5m (with agreed annual price escalation) and the aggregate purchase price of the other assets was \$6.9m.

On 13 September 2023, the New Zealand Commerce Commission announced that it had granted Moana New Zealand clearance in respect of the transaction. The transaction was also conditional on Sanford agreeing acceptable terms for the discontinuation of toll processing with an existing toll processing customer – this condition was satisfied on 31 October 2023. On 1 November 2023 Sanford transferred all of the contracted ACE pertaining to the fishing year commencing 1 October 2023 and Moana New Zealand effectively commenced trading with that increased volume.

The two inshore fishing vessels acquired from Sanford were onsold (at cost) to an existing contract fisher in January 2024.

The value of the ACE for 2025 fishing year to be leased from Sanford is \$13.595 million (2024: \$10.5 million).

## 30. Contingent Liabilities and Contingent Assets

Kura Limited, a joint venture of Aotearoa Fisheries Limited, has given bank guarantees with the Group's share being \$6.6 million (2023: \$6.9 million).

Moana New Zealand has given a bank guarantee of \$2.0m (2022: \$2.3m) to Santy Maria Fishing Ltd for the purchase of a new fishing vessel. The guarantee applies for the term of the loan which has 3 years remaining.









# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 4. Directors' Interests

The following are particulars of general disclosures of interest by Directors of Aotearoa Fisheries Limited, holding office during the year up to 30 September 2024 pursuant to section 140(2) of the Companies Act, 1993.

Name	Entity	Nature of interest	Iwi affiliations
Glenn Hawkins	Glenn Hawkins & Associates Limited	Director/Shareholder	Ngāti Whakaue
	Iwi Collective Partnership	Accountant	Ngāti Maniapoto
	Life Skills For Life Trust	Chairman	
	Ngāti Whare Holdings Limited	Accountant	
	Ngā Wairiki – Ngāti Apa Developments Limited	Accountant	
	Sealord Group Limited/Kura Limited	Director	
	Te Pani Winiata Partnership	Beneficial Interest	
	Te Pataka o Tangaroa Limited	Accountant	
Rangimarie Hunia	Whānau Ora Commissioning Agency Limited	Director	
	Te Ohu Kaimoana	Chair	Ngāti Whatua
Dylan Lawrence	Westpac Sustainability Panel	Panelist	
	Aukaha Capital Limited	Director/Shareholder	Ngāti Raukawa-ki-te-Tonga
	Aurere Capital Limited	Director/Shareholder	Ngāti Ranginui
	Golden Goose Step Investments Limited	Director/Shareholder	Tūhourangi
	Lift Skin Studio Limited	Director/Shareholder	Te Āti Awa
Dean Moana	Ngāti Raukawa Ki Te Tonga AHC Limited	Director	
	Akaroa Salmon NZ Limited/Ahi Mokopuna LP	Director/Chair	Ngāti Porou
	Asure Quality Limited	Director	Te Whanau a Apanui
	BV-AQ (Singapore) Holdings Pte Limited	Director	
	BV-AQ Pty Limited	Director	
	Iwi Collective Partnership	Director	
	Nga Hapu o Nga Rohe o Ngati Porou Takutai Trusts	Trustee Chair	
	Nāti Growth Limited & Subs	Deputy Chair	
	Ngati Porou Seafoods Limited	Chair	
	NZ Food & Beverage Group Limited	Director/Shareholder	
	NZ Institute for Plant & Food Research Limited	Director	
NIWA Research Ltd, NIWA Vessel Mgmt Limited	Director		
Port Nicholson GP Limited	Director		
Te Ohu Kaimoana	Director		
Mavis Mullins	Hawkes Bay Rugby Union	Director	Rangitane
	Nga Kaihauti Tikanga Taiao (Maori Advisory )	Chair	Atihau Nui a Paparangi
	Nga Whenua Rahui	Trustee	
	Runanga Rangitane o Tamaki Nui a Rua	Chair	Ngāti Ranginui
	Total Energies NZ	Director	
	UNICEF	Director	Ngāti Hainamana
Paki Rawiri	UNICEF Aotearoa Foundation	Trustee	
	Te Ohu Kaimoana	Director	Waikato
Bella Takiari-Brame	University of Waikato	Council member	Ngāpuhi
	Accident Compensation Corporation (ACC)	Board Member	Waikato - Tainui
	Accordant Group Limited	Director	Ngāti Maniapoto
	Braemar Hospital Limited	Independent Director	
	Crown Infrastructure Partners Limited	Director	
	Luana Limited	Managing Director	
	NZ Healthcare Investments Limited	Independent Director	
	Te Ohu Kaimoana	Director	
	Te Nehenehenui Trust	Deputy Chairperson	
	The Lines Company	Chairperson	
	Tiratū Iwi Māori Partnership Board	Trustee	
	University Advisory Group	Panel Member	

# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2024

TE ATIAWA O TE WAKA A MAUI ENTITIES

Maara Moana Limited (8140495)	Director
Maara Moana HC Limited (6872915)	Director
Maara Moana GP Limited (6872654)	Director
Kotato Limited (5489964)	Director
Totaranui Limited (824937)	Director
Te Atiawa Asset Holding Company Limited (1902383)	Director
Totaranui Te Atiawa General Partner Limited (6888016)	Director

TARANAKI WHANUI ENTITIES

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

# Ētahi atu whakapuakitanga o te pūrongo ā tau

## Other annual report disclosures

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### 5. Remuneration of Employees

During the year from 1 October 2023 to 30 September 2024, the following number of employees, including employees who left the Company during the year, received remuneration, benefits, and redundancy payments that exceed \$100,000 in total.

\$000's	Group	
	2024	2023
\$100,000 - 110,000	7	9
\$110,001 - 120,000	2	5
\$120,001 - 130,000	8	8
\$130,001 - 140,000	11	4
\$140,001 - 150,000	7	5
\$150,001 - 160,000	2	4
\$160,001 - 170,000	4	1
\$170,001 - 180,000	-	1
\$180,001 - 190,000	1	2
\$190,001 - 200,000	2	1
\$200,001 - 210,000	1	-
\$210,001 - 220,000	3	1
\$220,001 - 230,000	1	1
\$230,001 - 240,000	4	1
\$250,001 - 260,000	2	3
\$260,001 - 270,000	-	2
\$270,001 - 280,000	-	2
\$280,001 - 290,000	2	1
\$340,001 - 350,000	-	1
\$350,001 - 360,000	-	2
\$360,001 - 370,000	2	-
\$370,001 - 380,000	1	-
\$400,001 - 410,000	-	1
\$430,001 - 440,000	-	1
\$440,001 - 450,001	1	-
\$470,001 - 480,000	-	1
\$490,001 - 500,000	-	1
\$520,001 - 530,000	-	1
\$750,001 - 760,000	1	-
\$1,150,001 - 1,160,000	-	1

