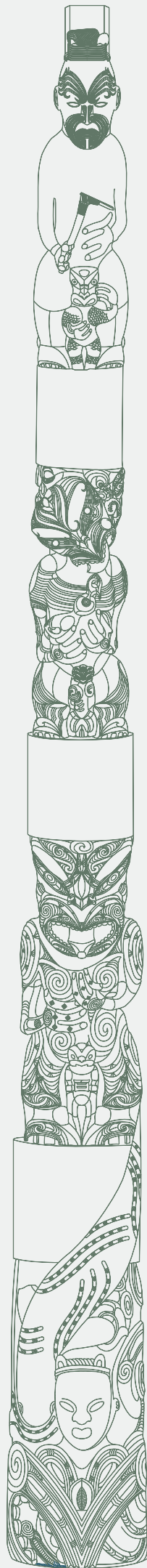




2024 PŪRONGO TAPATAHI Ā TAU





Welcome to our Integrated Annual Report

It has been a pivotal year at Moana New Zealand as we acknowledge and reflect on the 20 years since the formation of our business. As we honour those who have paved the path for Moana New Zealand, we reflect on the perseverance and mahi of all those who have and continue to contribute today to secure the future for Māori in commercial fisheries.

He tau whakahirahira tēnei mō Moana, i te huritau 20 o te pakihi. Ka tahuri ngā mihi me ngā whakaaro ki ngā tau 20 kua pahure mai i te whakatūranga o te pakihi. E mihi atu ana mātou ki te hunga nāna i para te huarahi mō Moana New Zealand, ka huri ngā whakaaro ki te manawaroa, ki ngā mahi hoki o te hunga i whakapau, e whakapau tonu nei i te kaha kia whai wāhi tonu ai te iwi Māori ki ngā mahi tauhokohoko ika.

Ko te karakia i te tau nei he koha nō roto mai i ngā taonga tuku iho a Mātia Tarahina o Ngāti Moko, Tapuika me Ngāti Whakaue nō te waka o Te Arawa.

E mihi ana mātou ki te pūmanawa auaha o Karere Te Kiwi A Pare Huhu, e kiā nei ko Karere Brown hoki. Toitoia ai tōna manawa i ngā toi tuku iho a te iwi Māori kua hia whakatupuranga e whakaahuatia ana. Kawea rerehuatia ai, mihiā ai hoki e tōna hoanga te whakataukī mā ngā taiao huhua, taiao whakamiharo kei te marae o Tangaroa.

Ko te pūhoro o roto i te hoanga he tohu o ngā ngaru me ngā tai aroha kore o te moana. Kei te pūwaenga ko te mangōpare, te tohu

This year's karakia is a gift from a small part of the taonga tuku iho of Mātia Tarahina of Ngāti Moko, Tapuika and Ngāti Whakaue of the Arawa Confederation of Tribes.

The true expression of this karakia requires great humility so we humbly acknowledge who we are and what we have is due in no small measure to those who forged pathways for us, and we accept that our influence on the future may be profound, but also has limits.

We also acknowledge the artistry of Karere Te Kiwi A Pare Huhu, also known as Karere Brown. He finds inspiration in the traditional Māori art forms that have been shaped for generations. His design beautifully conveys and honours the whakataukī through the diverse and captivating environments found within the realm of Tangaroa.

The pūhoro pattern throughout the design symbolises the ocean's unforgiving waves and tides. At the centre, the mangōpare formation traditionally associated with the hammerhead shark embodies the perseverance and strength of both the shark and the iwi dedicated to protecting our oceans and nurturing their Tamariki.

o te manawaroa me te torokaha o te mangōpare tahi me ngā iwi e titikaha ana ki te tiaki i ō tātou moana, me te manaaki i ā rātou tamariki. Ka toro taua titikaha mai anō i te 20 tau o mua, tae atu ki nga whakatupuranga o muri nei.

E tika ai te takinga o te karakia, me hūmārie nui, nā reira mātou e mihi nei i roto i te hūmārie, ki ō mātou tātai, ā, ko ngā taonga kei a tātou i ahu mai i te hunga nāna ngā huarahi i para mō mātou. Waihoki e aro ana i a mātou he hōhonu pea te pā a te ringa ki tua o te pae, he paenga tonu tōna.

E aweawe tonu ana mātou kia mihiā, kia whakarekarekatia ngā mea kei mua i a tātou i tēnei wā tonu, ā, he mihi tēnei, he whakamānawatanga hoki, ki ō tātou tūpuna; he huranga o te tūmanako me te rorotu o te ngākau mō ngā whakatupuranga o muri nei; me te whakanuitanga hoki o tēnei rangi tonu.

E mihi tonu ana mātou ki ngā iwi mā te whakaputa i te pūrongo ki te reo Ingarihi tahi me te reo Māori.

I mihiā a Moana New Zealand ki te Tohu Kaitiaki ki Ngā Tohu Kaiārahi Pakihi Māori o Aotearoa

Ka nui te hihiko me te hūmārie o te ngākau i te rongo pai ko Moana New Zealand i tohu ki te tohu 2024 Kaitiaki Business Leader Award nā te kura pakihī o Waipapa Taumata Rau.

He tohu tēnei mō tētahi rōpū e hāpai ana i ngā uara Māori, e whakatairanga ana, e eke ana i ngā putanga taiao e ora tonu ai te mauri. Ko te Kaitiaki Business Award tētahi o ngā tohu e ono anake e whakawhiwhia ana e te kura pakihī o Waipapa Taumata Rau.

Hei tā te Tiamana o te Ohu, hei tā Rachel Taulelei, “Ka nui te whakahihī i te mihi nei nā te kura pakihī o Waipapa Taumata Rau, ā, ko te mihiā ō mātou mō te eke panuku a te Māori ki te rāngai kaimoana—he whakahirahira rawa, ā, e whakahihī pai ana ahau i te tira o Moana New Zealand e āta tautoko nei, e whakapai nei i te oranga, kua o te moana anake, engari o te tangata me te ao.”

“E mihiā nei e mātou ngā tau e 20 o Moana New Zealand hei pakihī nā ngā iwi tōna 100% ki te rāngai mahiika, e mihiā ana ahau ki ō mātou iwi pupurihea mō rātou i pūmau ki te arataki mai, ki te tautoko hoki i roto i ngā ngahurutau nei. He taunakitanga te tohu nei, kua o te āheinga anake o te Māori ki te ārahi i te rāngai nei mā ngā uara me te mātauranga, engari kē ia o te āheinga hoki ki te whakamārama i ngā haupāuma ā-huarere kei mua i te rāngai nei, me ngā mahi whakahirahira e mahia ana e tō mātou tira hei hiki i aua taumahatanga.

“Ko te pūtaka o tā Moana angitu ko te toituranga o te mauri ora o te hapori. Ko te aranga ko te whiriwhiri tahi i ngā haepapa a te rangatōpū, te hapori me te taiao ki roto ki ngā whāinga pakihī katoa.”

Tēnā koutou i āta noho kia mārara rā anō a Moana New Zealand, ō mātou tāngata, me tā mātou e whai nei mā ngā iwi pupurihea, mō rātou hoki.



WATCH THE VIDEO ON YOUTUBE
<https://youtu.be/2BsXK5p4bkM>

This commitment spans the past 20 years and extends into future generations.

We continue to be inspired to appreciate and enjoy what is in front of us in the current moment and that it is a recognition, and an expression of gratitude, for our forebears; it is a revelation of hope and optimism for future generations; and a celebration of the present.

We continue to honour Iwi by publishing the report in both English and Te Reo Māori.

Moana New Zealand honoured with Kaitiaki Award at Ngā Tohu Kaiārahi Pakihi Māori o Aotearoa

We were incredibly excited and humbled by the news Moana New Zealand is the recipient of the 2024 Kaitiaki Business Leader Award from the University of Auckland Business School.

The award is for an organisation that upholds Māori values that promotes and achieves environmentally sustainable outcomes. The Kaitiaki Business Award is one of only six that are awarded by The Auckland University Business School.

Chair of the Board Rachel Taulelei said, “We’re incredibly proud of this recognition from the University of Auckland Business School and to be recognised for outstanding Māori excellence in the seafood industry—it’s truly special and I’m so proud of the Moana New Zealand team who actively contribute and improve the wellbeing of not just the moana, but the people and te ao.”

“As we acknowledge Moana New Zealand’s 20 years as a 100% Iwi-owned business in the fisheries sector, I also want to thank our Iwi owners for their steadfast guidance and support over the decades. The award is not only proof that Māori can lead in this sector through our values and mātauranga, but it also gives us an opportunity to shed some light on climate headwinds our industry faces and the important work our team has been doing to meet those challenges.

“Social sustainability is a key element to Moana’s success. The focus is on integrating corporate social and environmental responsibility into all business objectives.”

Thank you for taking the time to understand Moana New Zealand, our people and what we strive to achieve on behalf of, and for, our Iwi owners.

— true provenance

hāngai ki te ūkaipō

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

— true to nature

takenga tūturu

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

— true for generations

hāngai ki te ūkaipō

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

How we create value

Our Purpose

As guardians of Māori fishing assets we are dedicated to contributing to the wellbeing of future generations.



Whakatipuranga
— Financial,
manufactured

INPUTS

An enduring balanced portfolio positioned for growth that is underpinned by visionary and innovative leadership, that delivers long-term sustainable wellbeing for future generations. Investments we make have a long-term view.



Whakapapa
— Intellectual,
social and
relationship

INPUTS

Collaborative approach to maintaining and developing an ingrained understanding of who we are, the needs and aspirations of our people, our shareholders and stakeholders. The investment in our people, technology and innovation to honour the settlement of fisheries assets on behalf of Iwi.



Manaakitanga
— Human, social
and relationship

INPUTS

The care we have for our people and the creation and nurturing of meaningful relationships and partnerships to enable an enduring industry.



Kaitiakitanga
— Natural

INPUTS

Being responsible and active custodians of the taonga that has been entrusted to us to manage and protect on behalf of our Iwi shareholders.

Our Tikanga

Everything we do is underpinned by our values.

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To tātou tau

our year



Chair report

– Tā te tiamana pūrongo

Tēnā koutou katoa

He wā whakahirahira te tau 2024 i roto i tā mātou pakihi, e arongia ai ngā tau e 20 e tū nei tātou, me te whakamihi anō i tō mātou whakapapa mā te arongia o ngā tikanga mahiika Māori i raro i te Tiriti o Waitangi.

Tēnei mātou te mihi nei ki a rātou i whai wāhi ki te whawhai nui i te whiriwhiringa o ngā Whakataunga, inā hoki ki te tokorua i noho ki te kauhanga o te riri, ki a Tā Tipene O'Regan rāua ko Whaimutu Dewes, nāna i noho hei Tiamana o Moana mō ngā wāhanga e toru. Nō rātou ngā taonga tuku iho hei kawē, hei manaaki mā tātou.

Tērā ētahi nekenekēhanga i roto o Moana i te tau kua hipa. E rere atu ana aku mihi ki te tumu o Moana e wehe nei, kia Rangimārie Hunia, me tōna kaha ki te arataki i ngā mahi hiika Māori. Nau mai e Dean Moana kōrua o Bella Takiari-Brame ki te Ohu o Moana. He whakapapa ō Bella ki roto o Waikato-Maniapoto iwi, ā, he Mema Whaimana ia o te Institute of Directors, he Kaitātari Whaimana Matua o Chartered Accountants Australia and New Zealand. Kua roa a Dean e mahi ana i te rāngai kaimoana, ā, kua roa e noho ana hei tumu ki te Iwi Collective Partnership, Akaroa Salmon, and Ngāti Porou Seafoods.

E koa ana te ngākau ki te pōhiri mai i ngā hoa tumu hou, i a Emma Winiata rāua ko Cornell Tukiri. E rikarika ana ki te rongo i ō kōrua whakaaro hou, mahi hoki i a tātou e tūariari kōrero ana i te taha ārahitanga, taha whakahaerenga hoki.

Kei runga i tēnā me tēnā o tātou te haepapa nui ki te tiaki i ngā taonga i waiho mai ki a tātou mā roto i te Whakataunga Mahiika mā ngā iki katoa. E whakahihī ana ahau i ā mātou ekenga, ā, e mihi ana ki ō mātou kaimahi katoa te oke tonu nei i ngā wā taumaha nei. Ahakoa ngā haupāuma o ngā tau e rua kua hipa, kua whakatuwhera i tō mātou Kaimoana Hub, kua haumi mātou ki a Sealord kia taea e rātou te whai IFL, ā, nā roto i tā mātou kirimana me Sanford kua tū mātou hei kamupene kaimoana ā-tai nui rawa o te motu. Ka kaha tonu mātou ki te koke i te huarahi i parangia e te hunga o mua i a mātou, ā, e koa ana te ngākau ki te taki i ētahi whakaaro ki tā mātou rautaki o te wā anei, me ngā ekenga i roto i ngā tau ruarua kua hipa nei.

Tēnā koutou katoa

2024 is a significant moment in our business as we acknowledge 20 years since formation, and we honour our whakapapa by recognising Māori rights to fisheries through Te Tiriti o Waitangi.

It's timely to acknowledge all those who were part of the Settlement negotiations, two of whom, Tā Tipene O'Regan and Whaimutu Dewes, went on to serve as Moana Chair. It is their legacy, and others, we carry forward and continue to serve.

There have been some movements within the Moana Board this past year. I would like to extend my deep appreciation for departing Moana director Rangimarie Hunia's strong leadership within Māori fisheries and welcome Dean Moana and Bella Takiari-Brame to the Moana Board. Bella is a seasoned director, is our Te Ohu Kaimoana representative to the Moana Board, and is a Chartered Member of the Institute of Directors and a Fellow Chartered Accountant of Chartered Accountants Australia and New Zealand. Dean has a long career in the kaimoana industry and is an experienced director with present directorships including the Iwi Collective Partnership, Akaroa Salmon, and Ngāti Porou Seafoods.

I'm pleased also to welcome two new associate directors Emma Winiata and Cornell Tukiri. I look forward to their fresh insights and contributions as we share our knowledge from leadership and governance perspectives.

We each bear significant responsibility in caring for the taonga entrusted to us through the Fisheries Settlement on behalf of all Iwi. I am incredibly proud of our achievements, our team, and their mahi through the year. Despite headwinds of the last two years we have completed and opened our Kaimoana Hub, invested in Sealord such that they might acquire IFL, and through our Sanford deal we have become the largest inshore seafood company in the motu. As we continue to build on the strong foundations created by those before us, I'm pleased to share some insights into our current strategy and accomplishments from the past few years.

I tēnei tau, i whakapuaki Te Ohu Tumu he moni hua \$6.58 miriona mō te tau pūtea 2023/2024. Ko ngā taipitopito anō mō tēnei hua kei roto i te pūrongo a te Tumuaki me ngā tino whāiti pūtea.

Ko au te Tiamana o te Ohu o Moana, ā, he rite tonu te whakahūmārietia ōku e te ngākau titikaha o ngā tāngata o te pakihī nei, ā, ka nui te hari ki te noho i te tau nei, hoki mahara ai ki ngā rā kua hipa, me te whakaū anō i a mātou ki te mahi e mahi nei mātou kia tere tonu ai te waka e hoe tātou ki tua o te pae.

Ngā mihi nui.

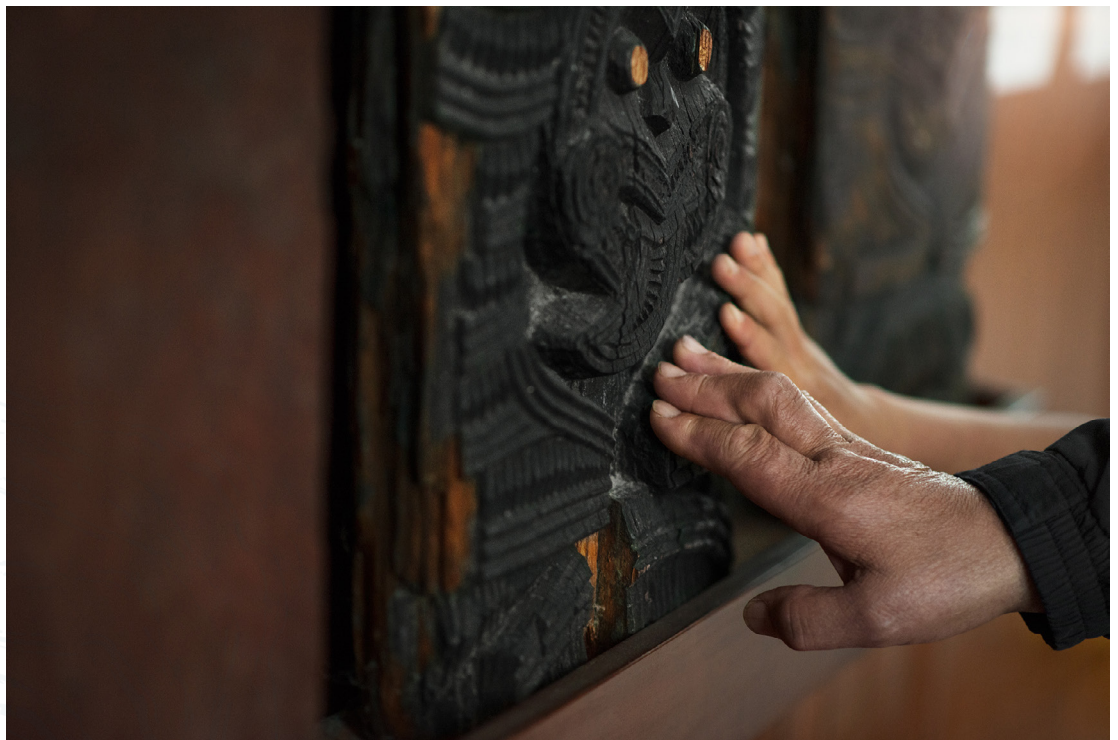


Rachel Taulelei
Director, Chair of the Board

This year the Moana Board of Directors is declaring a dividend of \$6.58 million for the 2023/2024 financial year. More detail around this result is outlined in the CEO report and financial highlights.

As Chair of the Moana Board, I'm incredibly pleased to take time this year to reflect on our past and embed ourselves in the mahi we do now to carry the momentum we've built together for our future.

Ngā mihi nui.





CEO report

– Tā te tumuaki arotake

Resilience has been a key theme for our business for the last several years and 2024 is no different, so it's pleasing our operating earnings before tax and interest of \$12.4 million was 6% above Plan and an improvement of \$1.5 million or 13% on the 2023 result.

I roto i tā mātou pūrongo weherua tau, i huaina e mātou ko te utu o te uru ki te rīhi roroa o tā Sanford roherohenga Ika-o-uta ki Te Ika-tapu-a-Māui, ko te tohutohu a te International Financial Reporting Standards (IFRS) me whakamana tētahi rawa tikanga whakamahinga (TW) whakahirahira, me tētahi nama rīhi e hāngai ana. Ko te pānga o taua tikanga tātaritanga he kino ki ā mātou moni utunga i pūrongoia i muri i te tāke mō ngā tau tuatahi e whā, ā, manohi anō, he pai te pānga ki ngā tau whakamutunga e whā. I muri mai i te whakaarohanga o ētahi kupu tohutohu nāna nei i tautuhi ētahi mahi kē atu e whakamahi ana i tētahi kapenga rīhi popoto, e whakatāmate ana mātou i te utu uka a-tau o te rīhi Sanford pērā anō i ētahi atu rīhi haonga ā-tau e whakaaoetia ana (HATW). Ka piki ngā moni utunga 2024 i ngā painga mahi tātari i whakahoutia rā mā te \$2.6 miriona.

Ika

Hui katoa, i heke ngā haonga Ika mā te 12% i te Mahere, engari i piki mā te 58% tēnā i te haonga 2023. Ahakoa i aukatia te whāwhātanga o te HATW Sanford mō te kotahi marama, ko te mate nui kē ko te takamuri o te whaiwāhi ki ētahi waka pūhoro hou e rua, kāore i rite taea noatia te Pepuere 2024. Nā te takaroanga nei i rerekē ai ngā mahere haonga, me te aronga hoki mō te nuinga atu o te tāruru waka, me te aha he 12% te hekenga i te haonga i maheretia, ā, i pērā anō te nui o te hekenga o ngā hokonga atu. Ko tētahi kōrero pai ko ngā utu mahi, he iti iho i te Mahere mā tōna 8% nā runga i te iti kē o ngā haonga i mahia, me te iti kē i tā mātou i whakaaro ai o ngā utu ngaringari e hua ake ana i te haonga o te HATW Sanford.

Pāua Tūwā me te Kai Ora

I heke ā mātou moni utunga i te Pāua Tūwā me te Kai Ora mā te 33% i te Mahere, me te 20% i ngā moni utunga 2023. Ahakoa he nui atu te wāhanga ki te Kai Ora i te Mahere nā runga i te huhua o ngā momo hua, ko te take nui o te hekenga nei e ai ki te Mahere me te

In our half-year report, we commented that as a consequence of entering into the long-term lease of Sanford's Inshore North Island quota the International Financial Reporting Standards (IFRS) would require the recognition of a significant right of use (ROU) asset and corresponding lease liability. The impact of this accounting standard was adverse to our reported earnings after tax for the first four years of the lease and, conversely, beneficial in the last four years. After considering further advice that identified an alternative treatment using the short term leases exemption, we are now amortising the annual cash cost of the Sanford lease on a similar basis to other annual catch entitlement (ACE) leases. The revised accounting treatment benefits the 2024 earnings by \$2.6 million.

Ika

Overall, Ika harvest volumes were down 12% on Plan, but up 58% on 2023 catch. While access to the Sanford ACE was delayed by one month the more critical delay was access to two additional trawlers, which did not come online until February 2024. This delay meant a change in catch plans and focus for the rest of the fleet which ultimately contributed to 12% lower than plan catch with sales volumes down by a similar magnitude. On a positive note, operating costs were nearly 8% under Plan which is due to a combination of the lower throughput volumes as well as lower than expected incremental costs arising from taking on the Sanford ACE volumes.

Pāua Tūwā me te Kai Ora

Our Pāua Tūwā me te Kai Ora earnings were 33% down on Plan and 20% down on 2023 earnings. While the contribution from Kai Ora was above Plan expectations due to product mix, the key driver of underperformance against both Plan and last year was canned Pāua Tūwā, which historically has been the mainstay of our business. Demand and pricing have been under pressure all year in our key markets of Singapore, Malaysia and Hong Kong due to

tau kua hipa ko te Pāua Tūwā pōwhā, he kaha te noho mai o tērā hei pū o te pakihi.

E pēhia haeretia ana te hiahoko me ngā utu i te roanga o te tau ki ō mātou māketē nui, arā ki Hingapoa, Marehia me Hong Kong nā te taumaha o te utu oranga, tae atu ki te pēhinga o te utu me te hiahoko i ahu mai i paitia haeretia o te Pāua Tūwā pōwhā Hainamana e te kiritaki.

Tio

Ahakoā te nama a te Tio, he \$1.3 miriona te nui, he nui atu tēnei i te Mahere mā te \$2.5 miriona, ā, he pai ake i te otinga o te 2023 mā te \$1.9 miriona. Pērā i tā mātou i pūrongo ai i tērā tau, nā ngā huarere kikino i te haurua tuatahi o te tau 2023 i matemate ai tōna 50% o ngā hua, ā, ka haere tonu ki roto ki te tau 2025 nā runga i te tupuranga o ngā hua o runga pāmu, arā he 18-24 marama te roa. Ka rite ki te Mahere te tapeke haonga ahakoā te hekenga o te taurite utu mā te 3% nā te rahinga. Ka ahu nui te nama iti iho i te Mahere mai i ngā uru mahi e tino iti ake ana i tā te Mahere i tohu ai ā, i piki hoki te hoatutanga o tio tūwā.

Pāua Kahurangi

E eke te Mahere i ngā moni utunga a te Pāua Kahurangi, tā mātou pāmu pāua kei Ruakākā, ahakoā he iti iho i ngā moni utunga 2023. Pērā i te Pāua Tūwā, ka pēhia te hiahoko me ngā utu ki Haina i te haurua mutunga o te tau, ā, ka whakamāmātia te pānga kino e ngā utu mahi iti.

a combination of cost-of-living pressures, and pricing pressure and reduced demand caused by Chinese canned abalone gaining increasing consumer acceptance.

Tio

While Tio recorded a loss of \$1.3 million, this was \$2.5 million better than Plan and an improvement on the 2023 result by \$1.8 million. As reported last year significant weather events in the first half of calendar 2023 resulted in a stock loss of just under 50% and given the 18-to-24-month life cycle the rebuild of our farm biomass will continue through into 2025. Total sales volume was on Plan although average pricing was down 3% due to sizing. The lower than Plan loss is mainly due to much lower operating costs than Plan on the back of increased wild supply.

Pāua Kahurangi

Earnings from Pāua Kahurangi, our farmed pāua operation based in Ruakākā, were on Plan although down on 2023 earnings. Similar to live Pāua Tūwā, demand and pricing in China came under pressure in the second half of the year and the adverse impact was nearly offset by lower operating costs.



Kōura

He nui atu i te Mahere ngā moni utunga kōura mā te hoanga ki Port Nicholson Fisheries (PNF) mā te 10%, ā, he nui paku atu i ngā moni utunga 2023. Nuku atu i te 95% o te hoanga ka hokona oratia ai ki Haina, ā, ka noho ki te tūranga tuatahi i te taha o ngā kōura nō wāhi kē i te ao, ka ahu tika mai ngā moni utunga o te ika nei i ngā mahi hokohoko o ngā kaihoko whairawa o Haina. Ahakoa te kaha o te hiahoko me ngā utu i te haurua tuatahi o te tau 2024, ka ngoikore haere i te haurua tuarua i runga i ngā āhuatanga ohanga kino ki Haina i heke ai te hiahoko - me te aha ka puritia e PNF te haonga mō te haurua tuatahi o te tau hao kōura hou, i timata rā i te 1 o Aperira 2024.

Sealord

Kei raro iho nei te whānuitanga o ngā kōrero, ko tō mātou wāhanga o ngā moni utunga a Sealord, he 50%, he huanga o te \$26.8 miriona, he nui noa atu tēnei i te nama o te tau 2023, e \$2.0 miriona. Kia arongia hoki kei roto i ngā utunga 2024 ko tō mātou wāhanga o tētahi haonga utu wā kotahi, ehara i te uka, he \$14.8 miriona te nui. Ka parea tērā ki rahaki, ko tō mātou o ā Sealord utunga, hāunga ngā utu wā kotahi, me ngā utunga nō muri mai i te 1 o Pepuere whai muri i te hokonga o IFL, he pikinga nui tēnei mai anō i tērā tau.

Moni whakaranea

Ko te tapeke utu huamoni pēke mō te tau, \$6.3 miriona, he nui atu i te Mahere mā te \$1.5 miriona, ā, e \$2.3 miriona nui atu i tā te tau 2023. Kāore i roto i te Mahere 2024 i whakakaetia rā he wāhanga ki tā Sealord pūtea mō te hoko i te Independent Fisheries Limited (IFL). I te hiku o Hanuere 2024, i kuhuna e mātou he \$20 miriona ki roto o Sealord mō taua take rā—ko te utu huamoni, kihai i maheretia, e pā ana ki taua kuhunga ko te \$1.1 miriona.

Tēnei te mihi ki ngā kiritaki me ngā kaipupurihea piripono o Moana, nā rātou te kaha tautoko i te pakihia kia eke ki te pae tawhiti. Ko tētahi atu pou o te angitu o Moana ko ngā kaimahi, ngā kaihiika kirimana, ngā kaimahi pāmu, me ngā kairuku moana. Mēnā kāore rātou, me tō rātou ngākau manawa nui, kāore a Moana e tutuki i tō mātou angitutanga. Ko rātou te ngākau me te wairua o tō mātou pakihia.

I would like to acknowledge Moana’s very loyal and supportive customers and shareholders whose ongoing support is a key component to our success. The other plank to that success is the Moana “secret sauce” being our incredible kaimahi, contract fishers, farmers and divers. Without all of their hard mahi, passion and dedication there is no achieving our result —they are the heart and soul of our business.



Steve Tarrant
Chief Executive Officer

Kōura

Kōura earnings through the Port Nicholson Fisheries (PNF) partnership exceeded our Plan by 10% and were slightly up on 2023 earnings. With over 95% of catch sold live to China and commanding the number one spot compared to lobster from other parts of the world the profit extracted from this species is directly correlated to the buying behaviour of wealthy consumers in China. While demand and pricing were solid in the first half of 2024 there was a weakening in the second half as unfavourable economic conditions in China started to dampen demand – leading PNF to hold back catch for the first half of the new lobster fishing season which commenced on 1 April 2024.

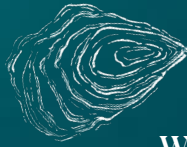
Sealord

As discussed more fully below, our 50% share of Sealord’s earnings is a profit of \$26.8 million which is a significant improvement on the 2023 loss of \$2.0 million. Note however that the 2024 earnings include our share of a non-cash, net one-off gain of \$14.8 million. Putting that aside, our share of the normalised Sealord earnings, which include earnings arising from 1 February 2024 following the acquisition of IFL, is still a significant improvement from last year.

Interest cost

Our total bank interest expense for the year of \$6.3 million was higher than Plan by \$1.5 million and \$2.3 million higher than 2023. The approved 2024 Plan did not include any contribution towards Sealord’s financing of the purchase of Independent Fisheries Limited (IFL). In late January 2024, we injected \$20 million into Sealord for that purpose—the unplanned interest cost associated with funding this injection was \$1.1 million.

Strategy Overview



Strategy

- Supply certainty
- Inventory rebuild
- Building resilience through our selective breeding program
- Operational excellence
- Climate mitigation

What we've achieved

- Hatchery opened Nov 2023
- Near completion of semi-automated farming infrastructure install
- Purchased over 40 hectares of new water space
- Improved farm husbandry practices
- Rebuilding on-farm stock following severe weather events



Strategy

- Protect earnings from PNF
- Pursue supply chain innovation

What we've achieved

- PNF Board representation and 100% of Moana quota supplied to PNF
- Purchased Wakatū Inc quota with other PNF shareholders
- Invested in Wellington Kaimoana Hub

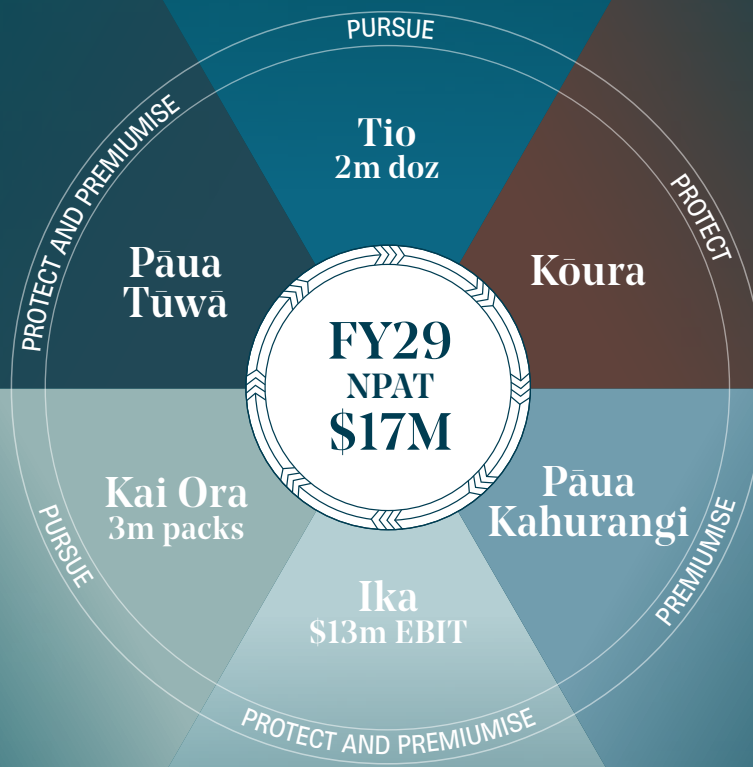


Strategy

- Improve security of lease supply
- Accelerate live supply to 110t
- Value creation through other pāua formats

What we've achieved

- Long term (3-year) lease agreements in place
- Invested in Wellington Kaimoana Hub enabling growth in live



Strategy

- Product range growth
- New ambient range markets domestically, Australia and USA
- Protect defence force volumes

What we've achieved

- 2.3m packs achieved
- Secured long-term agreement with Australian Defence Force
- Launched four new variants in chilled range



Strategy

- Te Kahawai execution
- Diversify markets / channels
- Operational excellence
- Protect access rights

What we've achieved

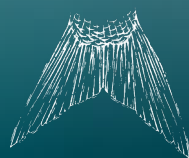
- Te Kahawai went live Oct 2023 – an additional 7,500mt of North Island inshore ACE
- Branded traypack and pouched product launched
- 33 long-term Iwi ACE agreements in place
- Established a company to commercialise FloMo
- Installed Valker water-jet cutter

Strategy

- Grow live
- Reduce cost of goods sold

What we've achieved

- Stabilised on-farm volume at 43t
- Move from tray to bucket grow-out system



Key:

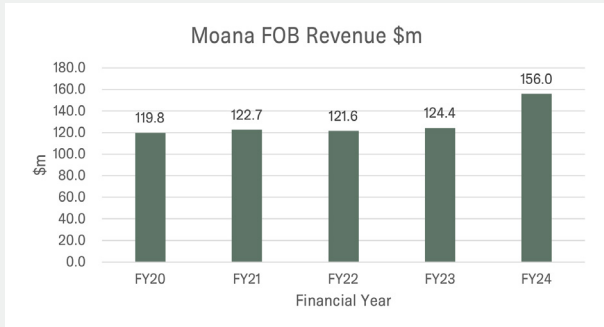
PROTECT – protecting supply and access, maintain core market position

PURSUE – growth focus, volume, mergers and acquisition opportunities

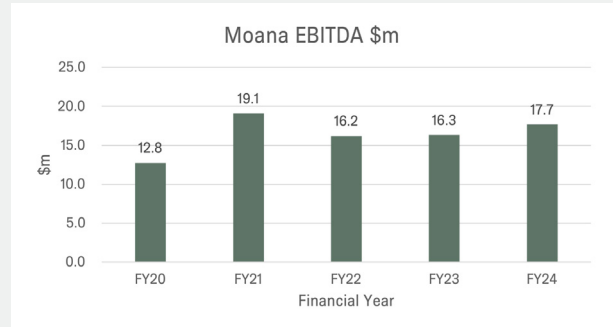
PREMIUMISE – maximise value through product formats, new markets and maximum product utilisation

Our Financial Highlights

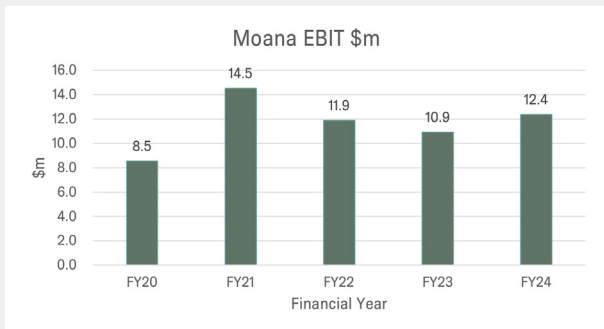
Five Year Financial Review



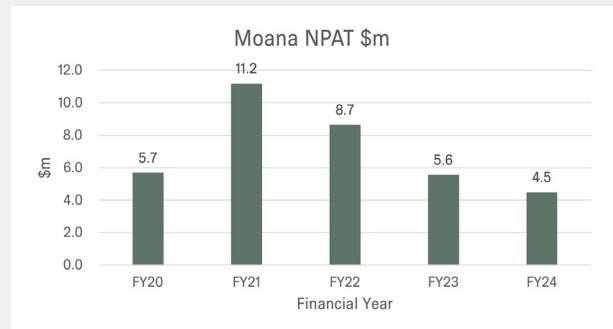
Product FOB Revenue has been relatively stable for the last four years with a significant jump in FY24 due to the additional Ika ACE now leased from Sanford.



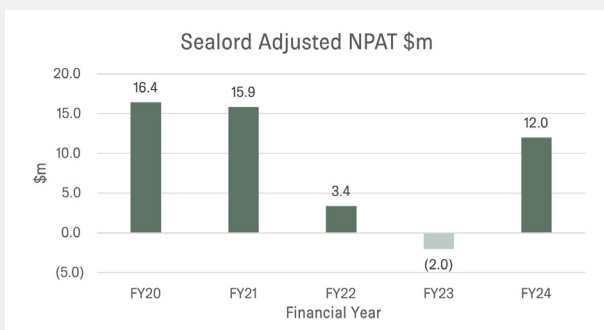
While Moana EBITDA showed a significant increase from FY20 to FY21 due to impact of COVID on kōura earnings, the increase in the FY24 headline number is due to additional Ika ACE now leased from Sanford and recovery from the weather-related events that impacted Tio earnings in FY23.



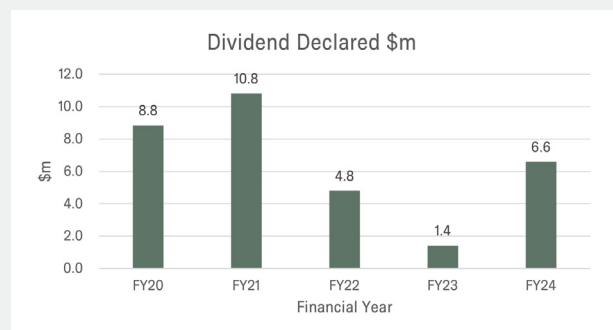
Factors similar to EBITDA have affected EBIT headline earnings although the depreciation cost has increased from \$4.3 million in FY20 to \$5.6 million in FY24 due mainly to capital expenditure for the Tio Transformation Project.



The improvement in EBIT has been eroded by a significant increase in finance expenses due to a combination of increasing interest rates and higher levels of debt, including a \$20 million equity injection in January 2024 to assist Sealord fund the acquisition of IFL.



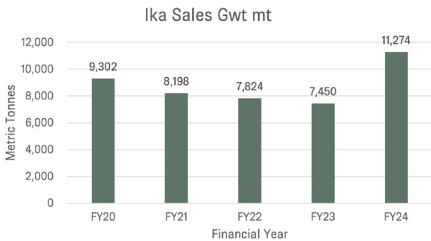
Our 50% share of Sealord earnings had a significant decrease in FY22 and FY23 with a bounce back in FY24 (the FY24 earnings above exclude the impact of non-cash net one-off items, but includes the net benefit of operating earnings arising from the acquisition of IFL).



The net earnings from Moana's own business activities and 50% share of Sealord's earnings (adjusted for the non-cash net one-off items in FY24) is paid out to shareholders at the statutory rate of 40% (fully imputed).

Species Performance Highlights

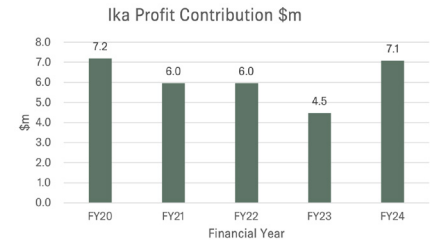
Ika



Sales volume increased in FY24 due to the additional ACE now leased from Sanford.

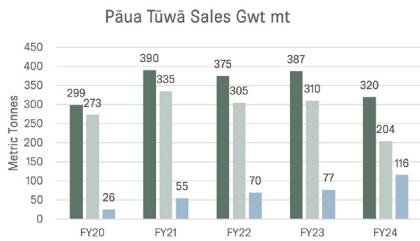


There has been some growth achieved in average pricing.

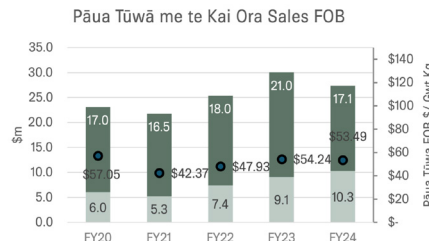


The deterioration in profit contribution from FY20 to FY23 reflects lower sales volumes and increasing costs which have not all been passed on to customers due to the prevailing economic conditions. The improvement in FY24 reflects the first year of operation with the Sanford ACE volumes.

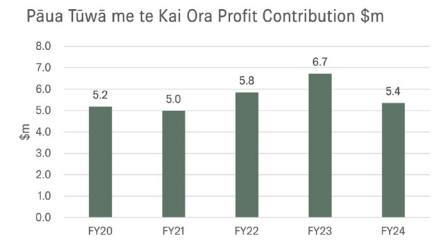
Pāua Tūwā me te Kai Ora



Sales of canned Pāua Tūwā, which has traditionally been the mainstay of the business, have been volatile with declining demand and pricing. The business has been successful in building capability and demand for live and other formats.

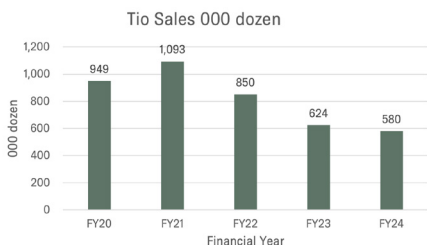


Kai ora sales have increased significantly over the five year period. Average pricing for Pāua Tūwā has increased due mainly to an increasing proportion of live and formats other than canned.

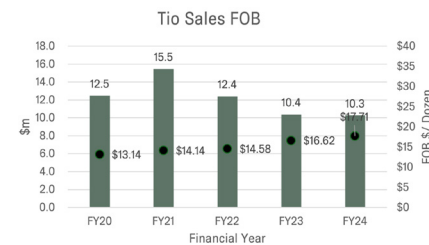


The volatility of earnings largely reflects volume and pricing of canned Pāua Tūwā, offset by increasing volumes of other Pāua Tūwā formats and Kai Ora.

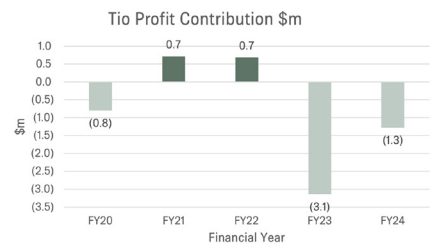
Tio



Significant weather-related mortalities during 2023 impacted not only mature stock available for sale in FY23 but has caused lower sales in FY24, and will also limit volumes available for sale in FY25.



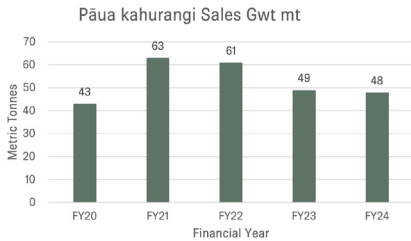
Average pricing per dozen has increased year on year



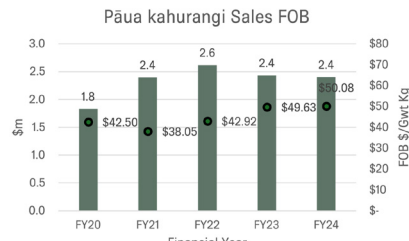
Earnings from Tio remain volatile. The 2023 weather-related mortalities resulted in a significant loss in FY23 and while the loss was reduced in FY24 a near break even outcome is only expected by FY25.

Species Performance Highlights

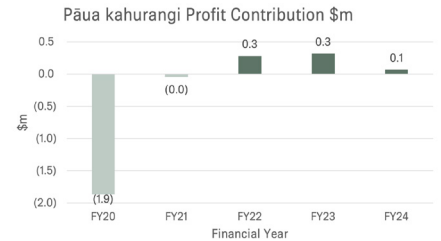
Pāua Kahurangi



The decision was made in late FY20 to reconfigure the operation and shift from a growth model to stabilising volume (Project Stabilise). While FY21 and FY22 frozen product harvested before the change was sold from FY23 sales reflect sustainable harvest volumes.

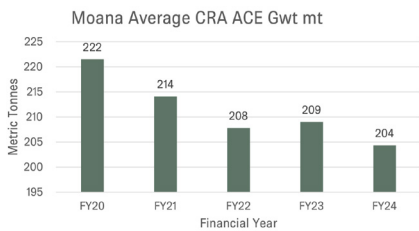


Steady increases in average pricing are being realised.

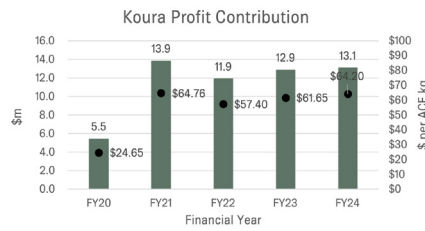


The benefits of Project Stabilise resulted in a significant improvement in earnings with positive earnings from FY22.

Kōura



TACC cuts have decreased the volume of kōura ACE owned by Moana and transferred to Port Nicholson Fisheries.



The biggest impact of the emergence of COVID in January 2020 was on our Kōura earnings with market closures in China and restrictive trading conditions. Partly due to the exclusion of direct export of Australian lobster to China from October 2020, earnings rebounded strongly in FY21 and have held to date.



People and Culture

This year, Moana delivered its fifth group-wide employee engagement survey. We measure the engagement of our people using periodic, confidential surveys that provide us with a meaningful assessment of employee motivations, their likelihood to remain with Moana, their ability to do their best work every day, and whether they would recommend Moana as an employer.

I te tau nei, ka oti i a Moana tāna tatauranga ūnga kaimahi tuarima o te kāhui katoa. Ine ai mātou i te ūnga o ō mātou tāngata mā ngā tatauranga matatapu auau kia whiwhi ai ki tētahi arotake whaitake o ngā whakhihikotanga o ngā kaimahi, te hiahia ki te noho mai ki Moana, te āheinga ki te mahi i ngā mahi papai i ia rā, me te whakaaro ki te tūtohu i a Moana hei kaitukumahi.

Tukutukuna ai ngā kohinga kōrero ki ngā kaiārahi me ngā kaimahi, ka hangaia tahitia ā-tīma ai ngā mahere mahi kia pai ake ai ngā mahi me te ahurea. Mai anō i te tatauranga 2022, he nui ngā whakapaitanga i hua mai, pēnei me te takinga o tētahi hōtaka Whanaketanga Kaiārahi Matua, ētahi painga kaimahi papai pēnei me te hararei rā whānau e utua tonutia ai te kaimahi me te inihua orange, me te poutarāwaho akoranga hou, Learn@Moana.

Feedback is shared with leaders and employees, with action plans co-created within teams to improve ways of working and culture. Since the 2022 survey, this has led to several improvements, including the introduction of an Executive Leadership Development programme, enhanced employee benefits such as paid birthday leave and health insurance, and a new training framework Learn@Moana.

Our employee engagement score for FY24 was 65%, which is above the ANZ median for companies and a 15% increase from our 2022 result. We saw valuable changes in our people’s understanding and connection with our whakapapa and values.

63%

participation rate in the 2024 employee engagement survey

65%

employee engagement score

15%

increase in our score from 2022

He 65% te piro ūnga kaimahi mō te TP24, he nui atu i te taurite ANZ mō ngā kamupene, ā, he pikinga mā te 15% o tā mātou piro i te tau 2022. I kite mātou i te panonitanga pai o te māramatanga o ō mātou tāngata, me te hononga ki te whakapapa me ngā uara.

E tautoko ana te tira Tangata & Ahurea i ngā kaiārahi matua me ngā kaiwhakahaere mā te tuku rauemi, paenga, kuputohu hoki hei āwhina i a rātou ki te kopou kaitono whai pūkenga, me te kanorautanga ki te mātua o ngā whakaaro. I te tau nei, i noho mai hei kaupapa matua ko ngā tūranga ki te hāputa hei tautoko i ngā mahi, inā hoki ko te whakatūranga o tētahi tira mahi pō ki te whare mahi ki Maungarei, Tāmaki Makaurau. Mā te ahunga whai tikanga ki te whakahaere utu kopounga kaimahi, arotakea ai ia tūranga i whakawāteatia e te mutunga kaimahi, te tāokinga rānei, ā, kāore i rīwhitia mā he tino whakahirahira.

Our People & Culture team continues to support senior leaders and managers by providing resources, standards, and guidelines to help them hire talented candidates with diversity in mind. This year, we prioritised hiring frontline roles to support operations, particularly with the establishment of a night shift team in our Mount Wellington, Auckland processing facility.

The prestigious Global Fisheries Scholarship programme, established in 2004 in partnership with Nissui Corporation, continues to deliver a programme to talented rangatahi, reflecting our shared commitment to cultivating talent and nurturing the capability of tomorrow’s leaders. This year, we awarded two deserving recipients, Adair Houia-Ashwell and Daria Bell, who will take up the scholarship in 2025 and 2026, respectively. Both recipients are committed to developing their careers in the fisheries sector in Aotearoa and possess the skills and talent to be exceptional Māori business leaders of tomorrow.

This year, we awarded two deserving recipients, Adair Houia-Ashwell and Daria Bell, who will take up the scholarship in 2025 and 2026, respectively.



As Moana looks ahead to opportunities and challenges, we are focused on resetting our standards for leadership and building environments where people thrive.

Ka tukuna tonutia tētahi hōtaka ki ngā rangatahi whai pūmanawa e te hōtaka rangatira, te Global Fisheries Scholarship i whakatūria rā i te tau 2004 i te taha o Nissui Corporation. He tohu o tā mātou oati ngātahi ki te whakawhanake tāngata, me te whakatuhi i te āheinga o ngā rangatira o āpōpō. I te tau nei, tokorua ngā kaiwhiwhi pai i tohua e mātou, ko Adair Houia-Ashwell rāua ko Daria Bell, ka whiwhi ki te karahipi, tētahi kei te tau 2025, tētahi kei te tau 2026. E rua e rua ngā kaiwhiwhi e titikaha ana ki te whakawhanake i ō rāua huarahi mahi i roto i te umanga mahiika o Aotearoa. Kei a rāua hoki ngā pūkenga, ngā pūmanawa kia tū ai hei kaiārahi pakihī Māori o āpōpō.

Ka tahari a Moana ki ngā āheinga me ngā wero o muri nei, e arotahi ana ki te whakahou anō i ngā taumata mō ngā kaiārahi, me te hanga wāhi e pūwāi ai te tangata. I te tau nei i whakarewa ai mātou i te Tatauranga Ārahitanga tuatahi hei para i te huarahi mō te Hui Kaiārahi i tū i te Noema. He 100% te hunga o te rōpū tuatahi i puta, me te aha he mārama te tirohanga ki te whakaponotia o ngā kaiārahi, te āheinga ki te homai me te whiwhi whakahokinga kōrero, te mārama ki ngā haepapa kaiwhakahaere, me ngā take whakawhanake tangata. Ko ngā whakaaro me ngā kōrero o te tatauranga he tino whakahirahira mō te hoanga o te hui e rua rā te roa, ā, kua noho hei tirohanga whāiti mō te arotake i kaha o te ū, me te angitu o ngā hōtaka i takina i tērā tau.

He rōpū mātou nō te iwi Māori, e titikaha ana ki te mana ōrite, me te whakaū anō ka āwhinatia te katoa e ā mātou akoranga. He mea hoahoa ā mātou kaupapa ako kia whanake ai te katoa o te tangata, kia āhei ai rātou ki te arotahi ki te whanaketanga whaiaro, te āhua o te mahi tahi ki ētahi, me ngā wā whakaihiihi mō ngā tāngata e whai wāhi ana ki ngā wānanga me te wāhi mahi.

I te tau nei, e toru ngā kaupapa ako hou i takina ki te Poutarāwaho Whakangungu Kaimahi o te Kāhui, ā, 10 katoa ngā akoranga taketake e wātea ana hei tautoko i te kokenga me te whakahohoronga o te akoranga a ngā kaimahi i ngā pūkenga me ngā mātauranga. Ko te mahere mō te tau 2025 he whiriwhiri i te āhua o te mahi ki ngā whakauru, tae atu ki ngā mea hou, hei whakapakari i tō mātou hapori whakangungu, hei whakapakari hoki i ā mātou whakangungutanga.

I te tau 2023, i takina e mātou he akoranga kaimahi me mahi rawa, i tohua ai ngā kaimahi katoa ki te mahi i tētahi kaupapa Workplace Respect hei wāhanga o te kōkūhanga ki Moana. Ka tautoko aua akoranga taketake i te tupuranga o tētahi wāhi mahi ora, e arotahi ana ki te oranga hinengaro me te whanaungatanga o ā mātou tāngata, me te pounga o ngā tikanga mahi ngātahi, he mea ārahi nā ā mātou uara.

Ko te kaupapa te kaiārahi i ā mātou mahi hei whakapai, hei mahi hoki i ngā mahi kanorau, mahi kauawhi, tae atu ki ngā whāinga. E titikaha ana mātou ki te hanga i tētahi pakihī mō ngā whakatupuranga o muri nei, me te whakaū hoki he mārama ake ki ō mātou tāngata katoa ko wai mātou. Hei reira pai ai tā mātou hanga wheakoranga, tā mātou whakaea hoki i ngā hiahia kanorau o ā mātou tāngata, me te noho pūmau tonu ki tō mātou whakapapa. E arotahi tonu ana ki te whakawhānui i te whakakanohitanga o te hunga wahine, o te iwi Māori hoki ki ngā taumata waenga, taumata tiketike hoki o te ārahitanga.

We launched the inaugural Leadership Survey this year as a prelude to the Leadership Forum held in November. With 100% participation in the first cohort, the survey provided a comprehensive assessment of leadership confidence, capability in giving and receiving feedback, understanding of management responsibilities, and personal development areas. The insights and feedback from the survey were integral to designing the two-day forum and have acted as a pulse check for assessing engagement levels and the success of programmes introduced last year.

As a Māori-owned organisation, we are committed to equity and ensuring our training helps everyone. Our training modules are designed to invest in developing the whole self of our people, enabling them to focus on personal development, how they work with others, and creating meaningful moments for people participating in workshops and the workplace.

New training modules

This year, three new training modules were introduced to the Group Employee Training Framework, with 10 foundational modules now offered to support the advancement and acceleration of skills and knowledge building with our kaimahi. Our plan for 2025 is to explore how we can work with new and existing partners to enhance our training community and strengthen our training offering.

We introduced mandatory employee training in 2023, with all employees required to complete a Workplace Respect module as part of their induction into Moana. This foundational training supports the growth of a healthy work environment, focusing on our people’s mental and social wellbeing and embedding our collective way of working, led by our values.

We take a purpose-led approach to improving and delivering our diversity and inclusion practices and ambitions. We are committed to building a business for future generations and ensuring all our people have a greater understanding of who we are, which allows us to create experiences and provide support tailored to the diverse needs of our people while staying true to our whakapapa.



Health & Safety

In August 2024 we reached a milestone with our health and safety reporting and registered the 10,000th entry in our health and safety management system – The Tackle Box.

I te Akuhata 2024 i eke mātou ki tētahi pae hou o te pūrongo oranga me te haumarutanga, arā ko te 10,000 o ngā tukunga ki roto ki te pūnaha hauora me te haumarutanga – arā te Tackle Box. Nuku atu i te 75% o aua tukunga he tohu matua pēnei me te haonga pai, te tūraru, me ngā kitenga a tō mātou tira. E hia mano kitenga ērā e rapua ai, e kitea ai, e pūrongotia ai e ā mātou kaimahi i ia tau. Ko ngā mea pai nei te āhua, ka whakapaitia, ka whakawhānuitia ki te motu katoa hei haumarutanga mō tātou katoa.

E arotahi tonu ana mātou ki ngā āhuatanga e whara nui ai, e mate ai rānei te tangata (WNM). Ka āwhina aua kōrero o roto o ngā kitenga i a mātou kia huri ai hei rōpū ako. Ka ako mātou, ka āta turuki i te huarahi o te whakapaitanga tonutanga.

I roto i te tau kua hipa, nā ā mātou akoranga i pai tonu atu ai ngā wāhanga o te tūraru nui ki te tūtakitanga o te tangata/mihini me te tautiakanga, ā, nā ngā kitenga tūraru nui e 550+ ētahi o aua āheinga whakapaitanga.

I te mutunga o te TP24, hei te tau o muri arotahi tonu ai te pakihi ki te aukatinga, me te whakaū anō i te ahurea hei aratahi, ako, whakawhāiti hoki i ngā tūraru nui kia haumarau ai ngā kaimahi ki Moana New Zealand.

Over 75% of those events were lead indicators such as great catches, hazards, and observations by our team. That’s thousands of observations our kaimahi search for, see, and report on each year. What looks good, what we can improve on across the Motu for the overall safety of every one of us.

We continue to maintain our focus on what could cause serious injury or fatality (SIF). Having information from our observations helps us put our efforts into becoming a learning organisation. We learn and take positive steps on the path of continuous improvement.

Over the past year our learnings have resulted in continuous improvement in critical risk areas of man/machine interface and guarding, and some of those improvement opportunities were because of the 550+ critical risk observations.

With a full stop on FY24 the following year will see the business continuing our focus on prevention and embedding the culture to lead, learn and manage our critical risks to keep our workers safe at Moana New Zealand.

550+
critical risk observations
recorded by staff



Kai Ora

Kai Ora (ready-to-eat meals) revenues met Plan, with revenue from military meals exceeding Plan by 8%.



Kei runga i te Mahere ngā hokonga ki te Ope Kātua o Ahitereiria, kei raro ko te wāhanga ki te Ope Kātua o Aotearoa i te Mahere mā te 11%.

I te mutunga iho i eke i a Moana New Zealand ngā rārangi mō ngā Kai Ora mātao ki Woolworths New Zealand, me te aha i raro ngā moni puta tauhoko i te Mahere mō te tau mā te 40%.

E kaha tonu ana tā mātou whai i ētahi atu āheinga mō ngā kai whakahoromata, toae atu ki te atawhai tangata me te tautoko a Awqaf NZ, me ngā āheinga o te kiri-tohu ki ngā kaupuri tohu o Ahitereiria me Amerika.

Better than Plan performance from the Australian Defence Force volumes was offset by the New Zealand Defence Force component falling short of Plan by 11%.

Moana New Zealand was ultimately unsuccessful in achieving listings for the chilled Kai Ora range with Woolworth’s New Zealand, leaving domestic retailers 40% short of Plan for the year.

We continue to vigorously pursue other opportunities for retorted meals, including humanitarian aid with support from Awqaf NZ and house-brand/own-brand opportunities with Australian and US brand owners.

Pāua Tūwā

Harvest was slower for the first half of the year but lifted to push Pāua Tūwā live sales to year-end resulting in 357mt landed, which was 94% of Plan.

He pōturi kē te haonga i te haurua tuatahi o te tau, engari i horo haere ngā hokonga Pāua Tūwā ora ki te paunga o te tau, me te aha e 357mt i haao, ko te 94% o te Mahere.

Nā te iti o te hiahoko o ngā kai pōwhā i auau ake ai ngā kōrerorero, i whakatauria hoki he whāinga hou kia nui ai ngā hua i ngā tukunga kai ora ki tāwāhi me ngā tukunga mīti pātio ki te māketē tarāwhare. Nā konei i arotahi ai te tira ki ngā haonga o ētahi wāhi nui e pai ai te haonga o ngā hua ora kounga, me ngā mahere hoki e pā ana ki te kaha o te āheinga ki te kauhoe, me te raukaha hoki o te tira hei tautoko i te whakawhitanga e hiahitia ana ki te momo hua hou.

I te haurua tuatahi o te tau, i uaua tā mātou hao ika nā runga i ngā ritenga ōhanga auheke ki ngā māketē matua ki Āhia o te pāua pōwhā, me te pikinga hoki o te nui, me te kounga o ngā pāua pōwhā Hainamana me ngā utu tino iti rawa. Kua whakawhāiti ētahi kaihoko huhua ki Hong Kong i ā rātou mahi, me te kati hoki i te 30-50% o ngā toa. Ki Mareiha, i kaha te rīwhi o tā mātou ratonga ai ki ngā hua Hainamana me ngā utu iti kē.

Ka ngana ki te whakaū i ngā haonga i te haurua tuarua o te tau, ka heke te utu mā te 20% i Hingapoa. I pūrongoia e ngā kaihoko i Hong Kong he toenga hua mai i te Tau Hou Hainamana, ā, e horokukū tonu ana ki te hoko, ki te āpiti hoki ki aua rāngai mai anō i te Maehe.

Te taha ki nga hua Ora, i oti i te tira hao tētahi haonga ika Ora nui kia eke ai te Mahere ahakoa ngā āputa ruarua nā runga i te huarere. Ahakoa te hiahoko iti ki te kai pōwhā i te Tau Hou Hainamana, i hiahitia tonutia te hua Ora i Haina i taua wāhanga o te tau me ngā utu nui hoki. Heoi i pāngia kinotia ngā utu i te paunga o te tau e ngā pāua ngutu-kākāriki ora o Ahitereiria me ngā utu iti iho i ā Aotearoa, me te aha ka whakaaro hoki ngā kaihoko piripono ki te tahuri atu. Ahakoa tā mātou ngana ki te pupuri i te nui o ngā hokonga, ko te utu o tērā ko ngā utu pai i whakaūngia i mua.

Ko te huanga o ngā hokonga iti i te haurua tuatahi me ngā utu iti i te haurua tuarua ko te huanga tau whakatukaru, e \$2.6 miriona iti iho i te UMMT i Maheretia, ko te take nui ko te taitapa iti o te hua pōwhā. E rapu tonu ana i ētahi atu hōngere hua uara-pikipiki hei whakatairite i te hiahoko iti ki te hua pōwhā mēnā rānei ka pērā tonu ahakoa te pai haere o ngā āhuatanga ōhanga.



The slower demand for canned volumes meant increased requirement to maximise sales. This has required the team to focus harvesting in key areas where increased live quality product could be sourced with planning around increased swimming capacity and team capability also being implemented to support delivery of the necessary switch in format.

In the first half of the year, we experienced difficulty in securing volume amidst recessive economic conditions in key Asian canned pāua markets and with an increase in both quantity and quality of Chinese canned abalone at significantly lower pricing. Several Hong Kong-based buyers have reduced their retail footprint and closed 30-50% of their retail stores. In Malaysia, our foodservice offer experienced significant replacement with lower-priced Chinese products.

Efforts to secure volume through the second half came with a 20% price reduction in Singapore. Hong Kong buyers reported carry over stock from a slow Chinese New Year and have remained reluctant to purchase and add to those stocks since March.

The harvest team delivered on an ambitious Live volume on Plan despite occasional weather induced gaps. In contrast to lower canned demand for Chinese New Year, Live was in demand for the same period in China at premium pricing. However, late season pricing was adversely impacted by Australian live, green-lip abalone volumes offered at levels below New Zealand pricing, prompting even loyal buyers to consider a switch. While we have strived to retain volume, it has been at the expense of pricing previously secured.

The result from low first half volume and low second half pricing was a disappointing full year result \$2.6 million short of Plan EBIT due mainly to the lower canned product margin. We continue to explore alternative, value-added product streams to offset lower canned demand should that continue as economic conditions improve.



Late season pricing was adversely impacted by Australian live, green-lip abalone volumes offered at levels below New Zealand pricing, prompting even loyal buyers to consider a switch.

Kōura

Our Kōura earnings are generated through our partnership with Port Nicholson Fisheries, a pan-Iwi business solely focused on the Kōura supply chain and live exports to China.

Mahia ai ā mātou moni utunga ōura mā roto i te whakaurunga ki Port Nicholson Fisheries, he pakihi Iwi-rau e arotahi ana ki te rārangi kawe Kōura me ngā tukunga hua ora anake ki Haina.

Kei runga ake ngā moni utunga kōura TP24 i te Mahere mā te \$1.2 miriona, 10% rānei. Ka whakaatu te huanga mō te tau i tō Moana wāhanga o ā PNF huanga mō te haurua tuarua o te tau kōura 23/24 me te haurua tuarua o te tau 24/25, i te taha o ngā marama 12 o te hua pūtea o te roherohenga pūmau.

He nui ake tō mātou wāhanga o tā PNF huanga i te Mahere 2024 mā te \$0.8 miriona. He nui atu te huanga roherohenga hoki i te Mahere mā te \$0.3 miriona nā ngā utu roherohenga nui kē i whakatauria e PNF mō te tau hou i tīmata i te 1 o Aperira 2024.

Ahakoā te huanga pai rawa, he uaua ngā ritenga tauhokohoko, inā hoki i te haurua tuarua o te tau, he iti, he marore te hiahoko me te aha he iti iho ngā utu i tā mātou i whakaaro ai.

Ahakoā he pai ngā putanga a te nuinga o ngā takiwā whakahaere mähinga ika (TWMi), e taumaha tonu ana ngā haonga ki CRA3 (Tairāwhiti/Māhia), kīhai i hāoa tōna 50% o te HIT i wātea ki a PNF i te mutunga o te tau, i te 31 o Mahere 2024. I muri mai i te hātepe kōrerorero, ka poroa te HTKW mō CRA3 mā te 20%, ka piki ai ki te 30% i te parenga tūao a te rāngai i te 10% kia tere ake ai te hokinga o te mauri o te mähinga ika.

Kua pānuitia rawatia iho te hokinga ōkawa o te kōura o Ahitereira, ā, ahakoā kāore anō kia mārāma te rā, e pūrongotia ana te hīkinga o ngā rāhui i mua mai o te Tau Hou Hainamana 2025. I rāhuitia te kōura Ahitereiriana mai anō i te Oketopa 2020, ā, kāore e kore he pānga āna tā tōna hokinga ōkawa ki ngā utu a PNF.

Kōura FY24 earnings are above Plan by \$1.2 million or 10%. The full year result reflects Moana's share of PNF's profit for the second half of the 23/24 lobster season and first half of the 24/25 season in addition to 12 months of the fixed quota return.

Our share of PNF's profit was \$0.8 million higher than our 2024 Plan. The quota return was also \$0.3m higher than our Plan due to the increased quota rates set by PNF for the new season commencing 1 April 2024.

Despite the outstanding result, trading conditions have been difficult particularly in the second half of our financial year with soft and fragile demand resulting in lower-than-expected pricing.

While most fishery management areas (FMAs) performed well, CRA3 (East Coast/Mahia) catch rates continued to struggle with nearly 50% of the ACE available to PNF remaining uncaught at season end 31 March 2024. Following a consultation process, from 1 April 2024 the TACC for CRA3 was cut by 20%, which increased to 30% by industry voluntarily shelving a further 10% to promote a faster recovery of the fishery.

The formal re-entry of Australian lobster has finally been announced and although the exact timing is unclear it is reported that the sanctions would be lifted in time for the 2025 Chinese New Year. Australian lobster has been banned since October 2020 and its formal re-entry will undoubtedly have an impact on pricing for PNF.

\$1.2m

above Plan for Kōura earnings

\$0.8m

share of net surplus - up on Plan

\$0.3m

quota return - up on Plan



Pāua Kahurangi

Although full year revenue for Pāua Kahurangi fell 5% short of F24 Plan, average pricing was ahead of Plan by 3.5%.

Ahakoā i raro te huanga tau katoa mō te Pāua Kahurangi i te Mahere 2024 mā te 5%, i runga ake te taurite utu i te Mahere mā te 3.5%

Nāwai i uaua ngā utu tukunga me te hiahoko i te paunga o te tau, ka uaua kē atu i te whakawhāiti ā ētahi whenua tuku rawa i ā rātou utu, engari i tautokona te taurite utu mō te tau e ngā utu tuku rawa nui i te tōmuatanga o te tau, me ngā utu rererangi iti iho i te Mahere. He rite ngā hokonga, engari kāore i kaha pērā i te tau pūtea o mua.

I kaha tonu te hiahoko me ngā utu ki te kāinga i te roanga o te tau, me te aha he nui atu ngā huanga i te Mahere mā te 11%. Nā reira i tautokona ai te pikinga o te taurite utu.

Ki te pāmu, i angitu te kaupapa Project Stabilise (i tū i te tau 2021) ki te whakāū i ngā haonga, i ngā utu pāmu hoki. I roto i te tau pūtea kua hōri, ka iti iho te hiko i pau hei whakamahana i te wai nā runga i te korenga o te kaha mātāo, te kaha wera o te wai, me te aha ka tuputupu tonu atu te pāua i te roanga o te raumati, me te iti i tāmatemate. Nā ngā mahi whakahaere ki Ruakākā i ū tonu ai ngā utu.

Kua rewa te pāua kōnatunatu ki te māketi tarāwhare i roto i ngā tau kua hipa, ā, he āheinga tēnei i roto i ō mātou hōngere hokonga tarāwhare.

Late season export pricing and demand was made more difficult by other exporting nations lowering their prices, but higher export pricing earlier in the season and lower than Plan air-freight costs supported the full year price average. Sales were consistent, but not as strong as the previous financial year.

Domestic demand and pricing remained firm throughout the year and as a result, achieved 11% higher revenues than Plan, supporting the average price improvement.

On farm, Project Stabilise (implemented in 2021) has proven successful in maintaining harvest volume and holding farm costs steady. Over this past financial year, the absence of extreme water temperature fluctuations meant less electricity was used to cool water, which allowed pāua to grow continuously through summer months with less mortalities. Management at the Ruakākā site has also been successful in holding costs steady.

Pāua mince has been launched in the domestic market over the past few years and presents an opportunity within our domestic sales channels.

11%

higher revenues than Plan
for Pāua Kahurangi
domestic sales



Tio

While Tio recorded a loss of \$1.3 million, this was \$2.5 million better than Plan and an improvement on the 2023 result by \$1.8 million.

Ko tētahi āhuatanga o te tau nei ko te nui ngā tio iti, i roto i tā mātou paonga, i roto hoki i ngā kohinga tūwā rāwaho i tikina i te tōmuritanga o te tau. Ahakoa te ekenga o ngā hokonga i Maheretia, i pāngia kintia te taurite utu, e 3% o te Mahere.

Nā te pānga o ngā huarere kikino 2023 e pā tonu nei, nā te pānga hoki ki te tupuranga o ngā pūhouhou o tērā tau hei hua manahua i te tau nei, kua whakapau kaha mātou kia tae atu ai ngā haonga iti i maheretia ki ngā māketē utu nui rawa. Nā konei i iti iho ai i te Mahere ngā hua anga-tahi pātio o Ahitereiria, engari i nui atu te māketē tarāwhare o te hua mātao nā runga i ngā utu nui kē mō ngā momo hua anga-tahi mātao nui kē atu. He pai tonu te whanonga o ngā tio iti, i piki anō rā te hiahoko o te kiritaki rāngai tāroi kaupuke, mai anō i te auhekenga i muri mai i te Kōwhēori.

Due to the flow on effect of the 2023 weather events and the impact on the growth of last year’s juvenile stock into this year’s mature stock, we have strived to ensure allocations of lower planned volumes to highest priced market alternatives. This has meant that Australian frozen half-shell experienced lower export volumes than Plan, but the domestic chilled market has seen consequently higher allocations due to the higher pricing available on larger chilled half-shell grades. Smaller grade oysters performed well with cruise industry customer demand recovering from the downturn throughout and after Covid.





Sealord

FY24 was a significant year for Sealord, with the acquisition of Christchurch-based Independent Fisheries Limited (IFL) on 31 January 2024.

He tau nui te TP24 mō Sealord, i te hokonga o Independent Fisheries Limited (IFL), kei Ōtautahi e tau ana, i te 31 o Hanuere 2024. Ko tā IFL te kete roherohenga ika-noho-kōpua nui tuawhā o Aotearoa, ā, ko te Kāhui o Sealord te kaupuriri roherohenga nui rawa o te motu i nāianei. Ko te hokonga o IFL te tauhokonga ā-pūtea nui rawa i te rāngai kaimoana mai anō i te whakaetanga o Sealord i te tau 1992, he wāhanga o te Whakataunga Mahinga Ika Māori. Puritia ai te katoa o te roherohenga a IFL i hokonga ki roto i te Pupuri Taonga Trust tahi me te roherohenga katoa a Sealord ki Aotearoa, hei reira pūmau ai te puritanga a ngā iwi. Ka whakaungia hoki e te hokonga o IFL he tāngata nui ko ngā iwi ki te umanga kaimoana o Aotearoa.

Huia tahitia ngā tāna e 46,000 o te roherohenga, kei roto i te hokonga o IFL ko ētahi waka hao, me tetahi e kirimanatia ana, ki te moana uriuri; e 500 ngā kaumoana, kaimahi ki uta hoki; me tētahi whare rokiroki mātou hou ki Ōtautahi. Kua waru marama e puritia ana e Sealord, ā, kua kitea iho he tino pai te noho mai a IFL ki a mātou, ā, he pai kē atu i tā te kēhi pakihi i whakaaro ai ko ngā hua o te piringa o ngā hokonga, ngā mahinga me ngā utu.

I te TP24 ka oti pai te rīwhitanga mātotoru o te Mahere Rauemi Pakihi (MRP) i te tīmatanga o te tau. I te haurua tuarua o te tau, i whakakapi a Sealord i tā mātou pakihi hāpukurāwaho King Reef ki te raki o Queensland, me te whakataetae o ngā hokonga rawa whakamutunga i te 29 o Noema 2024.

Ki te taumata o te Kāhui o Sealord, ko te Huanga Haonga i Muri i ngā Tāke (HHMT) he huanga o te NZD 53.6 miriona. Kei roto i te huanga nei ko ētahi rawa wā-kotahi e rua, ehara i te uka. Ko te mea nui rawa ko te huanga “hokonga utu ngāwari” i te hokonga o tā IFL roherohenga, ā, ko te whakataunga a te wāriutanga roherohenga rāwaho i tohua i raro i te NZ IFRS 3 Business Combinations he nui atu te uara tika o te roherohenga i hokonga i te utu hokonga. E āhua whakamāmā ana i tērā ko te raungaititanga a P&L o ngā rawa hāpukurāwaho King Reef me te rikoata huanga moni tāwāhi e hāngai ana. I muri i te whakaritenga o ērā mea, he \$23.9 miriona te HHMT, ā, ka takea te utunga moni TP24 a Sealord e marohitia nei i te 40% o taua whika.

E koa ana te ngākau i te ekenga a ngā wāhanga mahi e toru o Sealord o ā rātou whāinga huanga i te TP24. Kei roto ko te pakihi hiika matua o Sealord e hoki ana ki te ora, me tā IFL whakatutuki i tāna nama mahere hokonga ahakoa te tau tūpuhi tuarua o te wheketere.

Kua rua ngā tau tōnui ki te pakihi Petuna i Tāhimānia i tino nui rawa ai te UMMT, i nui tonu ai hoki ngā utu māketē tarāwhare mō aua momo ika, ka tautokona hoki aua huanga e ngā haumitanga whakawhānuitanga o mua nei ki te pāmu whakatuputupu o Rowella me te paonga Cressy hoki.

E koa ana te ngākau i ngā whakatau rautaki i oti, i tutuki hoki i te TP24, me te aronga hoki ki te whakawhīrikoka, ki te whakangāwari hoki o ā Sealord mahinga ika-noho-kōpua ā te TP25 hei whakatupu i te HHMT mā ngā kaupuririhea.

IFL holds the fourth largest New Zealand deep-sea fishing quota package, with the consolidated Sealord Group now the largest quota holder in the motu. The purchase of IFL is also the largest financial transaction in the seafood sector since the Sealord deal in 1992 as part of the Māori Fisheries Settlement. All IFL quota purchased is held within the Pupuri Taonga Trust together with all of Sealord’s existing New Zealand quota, ensuring ownership in perpetuity for iwi. The IFL purchase further affirms iwi as major players in New Zealand’s seafood industry.

Together with 46,000 tonnes of quota, the IFL purchase includes two owned and one chartered deep sea fishing vessels, 500 crew and land-based staff and a modern cold storage facility in Christchurch. Eight months into Sealord ownership, IFL has proven to be an excellent fit, and sales, operating and cost synergies have been above those expected in the business case.

IFL has proven to be an excellent fit, and sales, operating and cost synergies have been above those expected in the business case.

FY24 also saw the successful completion of the comprehensive Enterprise Resource Planning (ERP) system replacement at the beginning of the year. In the second half of the year, Sealord also wound down our King Reef barramundi business in Northern Queensland, with completion of the final asset sales on 29 November 2024.

At Sealord Group level, the Net Profit After Tax (NPAT) result is a profit of NZD 53.6 million. This result includes two material one-off non-cash items. The largest is a “bargain purchase” gain on the acquisition of IFL’s quota, with independent quota valuations required under NZ IFRS 3 Business Combinations concluding that the fair value of the quota acquired is higher than the purchase price. Partly offsetting this is the P&L impairment of the King Reef barramundi assets and associated foreign currency translation reserve. After adjusting for these items, NPAT was 23.9 million, and the proposed FY24 Sealord dividend will be based on 40% of this number.

It is pleasing to see all three of Sealord’s operating divisions hit their profit targets in FY24. This included the core Sealord fishing business returning to profitability and IFL meeting its acquisition plan number despite a second poor squid season in a row. Sealord is looking forward to their first full year of IFL operations in FY25, including further optimising their portfolio of deep-sea fishing assets and associated operations.

The Petuna business in Tasmania enjoyed a second successive record EBIT year, with local market pricing remaining strong for these species and our recent expansion investments at the Rowella grow-out farm and Cressy hatchery also supporting the results.

We are pleased with the strategic decisions made and executed during FY24, and a focus on further integrating and simplifying Sealord’s deep-sea fishing operations in FY25 to grow the underlying



Outlook

The theme of the last two years has been the fight against inflation and a global economic downturn. While there is still downward pressure, Moana's strong foundation puts us in a good position to realise benefits from improving economies.

Ko te whawhai i te tāmi ahumoni me te hekenga ōhanga ā-ao ngā kaupapa matua o ngā tau e rua kua hīpa. Ahakoa he taumaha tonu ēnei kaupapa, nā te kaha o te tūāpapa o Moana, ka taea e mātou te kite i ngā painga o ngā ōhanga e whanake ana.

Hui katoa ētahi atu take rāwaho, pēnei me te ngā pakanga nui e rua i te ao (ki Ukraine me te Pokapū Rāwhiti), te pitomata ka mārō haere ngā kaupapa here tauhoko a Amerika, me te whanonga ōhanga o te hoa tauhoko nui katoa a Aotearoa (Haina), ka haurokuroku ngā matapae ōhanga. Ko tā mātou whakaaro, ka mimiti te hiahoko o ē mātou hōngere hokonga mō te wā poto, ā, kāore mātou e āhei ana ki te whakapiki utu hei whakahoki mai i ētahi o ngā pikinga utu nui o te wā.

Te taha ki te lka, ko te nui haere o te HIKW mō te nuinga o ngā takiwā tāmure he āheinga ki te whakawhānui i ngā haonga, tae atu ki te āheinga ki te whakawhānui i te haonga o ngā huinga momo ika o uta, inā hoki ki te FMA8 (Taihauāuru o te lka-tapu-a-Māui). Heoi anō, ko te wero nui mō te tāmure ko te rapu kiritaki hou ki waho o te māketē tarāwhare, māketē o Ahitereiria hoki, e pūhake kē ana. Ka whiti ki te rua o ngā tau e whai wāhi ai mātou ki te HIT o uta a Sanford ki te lka-tapu-a-Māui, tae atu ki te whiwhinga ki ngā haonga ika e tika ana mai i te rangi tuatahi, ka taka mai ētahi atu painga i te ekenga o ngā whakapakritanga mahi.

E whakaarohia ana ka hoki te mauri o te tio hei te roanga o te tau 2025, ka whakawhānui mātou i ngā hua pāmu i muri i ngā tāmātanga nui e pā ana ki ngā huarere kino i te tau 2023. E whakaaro ana mātou he kotahi miriona taihana ka hokona atu hei te tau 2025, ā, he 70% nui atu i ngā hokonga i te tau 2024.

Ka taumaha te āhuetanga māketē mō te Pāua Tūwā nā te āhua o ōhanga tarāwhare o Haina e iti ai te hiahoko (tō mātou māketē matua mō te pāua tūwā ora) me te hiahoko ki te pāua tūwā pōwhā ki Hingapoa/Mareiha/Hong Kong, kei reira te pāua pāmu Hainamana te tuputupu ana, e pēhi ana i te nui me te utu o ngā tonu.

Ahakoa kua pānuitia te hokinga o te tukunga tika o te kōura Ahitereiria, kāore anō kia mārāma te wā o taua panonitanga, māna te kore ka rite mō ngā whakanuitanga o te Tau Hou Hainamana. Ahakoa e taetae kē ana te nuinga o aua hua ki Haina mā roto i te hōngere kiwikiwi, e whakaarohia ana a pāngia kinotia te hokinga ōkawa ki te utu i whakaritea e PNF. Waihoki, kua pēhia whānuitia te hiahoko i ngā marama nei nā aua take anō rā kei runga nei mō te pāua tūwā ora.

E māro tonu ana te haere o te Pāua Kahurangi i ngā tau e toru kua hori, ahakoa he iti ngā āheinga kia whakawhānuitia (i tua atu i te whakarite utu). Kāore mātou e whakaaro ka rerekē tērā i roto i ngā marama 12 nei, me aro hoki kei te pēhia ngā utu o ngā haonga iti hoki e tukuna oratia atu nei e mātou ki Haina.

External factors such as two major international conflicts (Ukraine and the Middle East), a potential tightening in US trade policy, and the economic performance of Aotearoa's largest trading partner (China) all contribute to an uncertain economic outlook. We anticipate demand being soft across most of our sales channels in the short term, which will limit our ability to increase prices to recoup some of the significant cost increases absorbed during this period.

For lka the increased TACC for most snapper areas provides opportunity for volume growth, including the potential increased catch of inshore trawl mix species in FMA8 (North Island West Coast) in particular. However, the key challenge for snapper will be to find suitable new customers outside of the domestic and Australian markets which are already at capacity. Moving into our second year of operating with access to the Sanford North Island inshore ACE, including having the requisite fishing capacity from day one, will also deliver further benefits as operating efficiencies are realised.

The key challenge for snapper will be to find suitable new customers outside of the domestic and Australian markets which are already at capacity.

Tio is expected to further recover over 2025 as we rebuild our on-farm stocks after the significant weather-related mortality events of 2023. We expect to sell nearly one million dozen over 2025 which is nearly 70% more than sold in 2024.

Market conditions for Pāua Tūwā will be challenging due to both the state of the Chinese domestic economy where demand is weak (our target market for live pāua tūwā) as well as demand for canned pāua tūwā in Singapore/Malaysia/Hong Kong where substitution from Chinese farmed abalone is increasing and placing pressure on both order volumes and pricing.

While the re-entry of direct export of Australian lobster to China has been announced, the timing of that change is uncertain but likely to be in time for the Chinese New Year festivities. While in reality most of that volume is likely to already be reaching China through the grey channel, it is anticipated that the formal re-entry will have an adverse impact on the price realised by PNF. In addition, demand in general has been subdued in recent months due to the same reasons noted above for our live pāua tūwā.

Pāua Kahurangi has been in a stable operating position for the last three years although growth prospects (other than price realisation) are minimal. We do not expect this to change over the next 12 months although, again, note that pricing of even the small volumes that we export live to China is currently under pressure.

Process

- 1 **Parengarenga**
TIO
- 2 **Mangonui**
IKA
- 3 **Totara North**
KŌURA
- 4 **Whangaroa**
TIO
- 5 **Russell**
TIO
- 6 **Ruakakā**
PĀUA KAHURANGI
- 7 **Auckland**
IKA, TIO, TARI MĀTUA & KŌURA



- 8 **Coromandel**
TIO
- 9 **Whitianga**
IKA & KŌURA
- 10 **Tauranga**
IKA
- 11 **Napier**
IKA & KŌURA
- 12 **Palmerston North**
PĀUA TŪWĀ & KAI ORA
- 13 **Wellington**
PĀUA TŪWĀ & IKA
- 14 **Nelson**
TIO
- 15 **Chatham Islands**
IKA, KŌURA & PĀUA TŪWĀ

Our products



Pāua Kahurangi
Blue Abalone



Pāua Tūwā
Wild Abalone



Kōura
Lobster



Tio
Oyster



Kai Ora
Ready to Eat Meals



Ika
Fin Fish

Market

\$5.9 ↑ million in North America

\$10.4 ↑ million in China

\$10.3 ↓ million in rest of Asia*

\$0.8 ↑ million in other**

\$41.9 ↑ million in Australia

\$96.2 ↑ million in New Zealand***

* Singapore, Hong Kong, Taiwan ** Europe, Pacific Islands and Middle East
 *** Figures include Lobster ACE sold through Port Nicholson Fisheries partnership

↓ ↑ Up or down on previous year

Sales



How to use Orchestra

— online portal for Moana NZ shareholder communication

Moana New Zealand uses an online portal [Orchestra](#), which is available for shareholders to access all dividend statements and communications relating to the dividend. Only authorised email accounts have access to the folder holding the dividend statements for their organisation.

Frequently asked questions

- [I have lost access to my email address; how can I see my holdings?](#)
- [How do I change my shareholder or option holder email address?](#)

03

Takenaga tūturu

true for generations



True for generations

Pride of purpose and unity in our collective kaupapa is displayed across Moana New Zealand by our people each day. As Moana New Zealand celebrates 20 years, we acknowledge all that has been and continues to be accomplished.

History of Moana New Zealand

Assets managed by Treaty of Waitangi Fisheries commission

The Beginning

mid-1980s – NZ High Court finds the Crown failed to protect Māori commercial fishing interests. 1989 – Interim settlement agreed and Māori were returned fishing quota, shares in fishing companies and cash.

1990

Purchase Moana Pacific Fisheries. Full ownership took place in 2003 with the purchase of 16% from a minority shareholder Te Kupenga.

1992

Final settlement reached. \$150 million was used to purchase 50% of Sealord with a guarantee for future quota (Sealord is co-owned by Nissui).

1995

Purchase of Prepared Foods Limited.

1996

Purchased of Pacific Marine Farms.

2012

Precision Seafood Harvesting project launched. Purchase of Northland Sanford oyster farms.

2011

Iwi Collective Partnership agreements signed. New fish processing facility in Whitianga opened.

2009

Purchased 50% share of PrePack.

2008

Purchase of Ocean Ranch. Established Moana Pacific Fisheries retail stores in Wellington.

2007

Purchase of Kia Ora Seafoods, OPC Fish and Lobster. Significant inshore and pāua quota parcel acquired.

2004

Formation of Aotearoa Fisheries & Te Ohu Kaimoana
Māori Fisheries Act passed including a method to allocate fisheries assets equitably among all iwi.

2013

Signed deal to secure Cawthron oyster hatchery. Moana Pacific and OPC merge to form AFL Inshore. Purchase of OceanNZ Blue abalone farm in Bream Bay. Prepared Foods factory opens in Palmerston North.

2014

Hikoi ki te Ora employee wellness programme is launched. New Inshore processing factory and head office opened in Auckland.

2015

New fleet renewal project is launched in Nelson. AFL and Port Nicholson Fisheries lobster partnership established. New Inshore processing factory opened on the Chatham Islands.

2016

Aotearoa Fisheries Ltd rebrands to Moana New Zealand. First vessel of the fleet renewal programme launched in Nelson, the Santy Maria. State-of-the-art lobster factory opened in Auckland.

2017

Kai Ora ready-to-eat meals launched. MNZ becomes primary fish supplier for My Food Bag.

2019

Precision Seafood Harvesting gets regulatory approval in NZ. Flip-farm trials begin on tio farms. \$11.3m largest ever dividend paid to Iwi.

2024

Wellington Kaimoana Hub opened. Moana New Zealand celebrates 20 years.

2023

Kai Ora RTE range introduce new flavours. Kirikiritāngi tio hatchery established.

2021

Hononga Tūturu Sustainability Strategy launched.

2020

Moana online store launched.



20 years together as Moana whānau

He tuatahitanga tēnei, te mutu tahi a te kamupene i te mahi hei whakanui i te 20 tau o Moana New Zealand, he tohu o te whakahirahira o tō mātou whakapapa, tae atu ki ō mātou tāngata onamata, inamata, anamata. He mea nui te mihihia o te Whakataunga Mahinga Ika Māori, me ngā ekeanga nui a tā tātou rōpū i roto i ngā tau, te paenga e tau nei tātou i te wā nei, me ngā pae o tua e whakakite nei mātou.

For the first time ever, the company paused work simultaneously to celebrate Moana New Zealand’s 20th anniversary, emphasizing the importance of our whakapapa and our people past, present and future. It was important to acknowledge the Māori Fisheries Settlement and our organisation’s key achievements over the years, where we are now and what we envision for the future.





Special message regarding retiring Moana New Zealand CFO Grant Shuker and Jenny Tonkin

He kupu motuhake e pā ana ki ngā Tumu Pūtea o Moana Zealand, ki a Grant Shuker rāua ko Jenny Tonkin, e tāoki atu nei.

I te tōmuatanga o te tau nei i pānuitia rā e te Tumu Pūtea o Moana New Zealand, e Grant Shuker, tāna tāokitanga, ā, hei te paunga o te tau 2024 wehe ai. Kua roa a Grant rāua ko tāna wahine, ko Jude, e wawata ana ki te hūnuku ki Te Wai Pounamu - kei te whare wānanga hoki āna tamariki tokorua - ā, kua eke te wā. I ōna tau e 20 i Moana, i noho a Grant hei pou mō te tira, he ārahi, he takitaki, he tirohanga ki te pae tawhiti āna koha i tū ai te kamupene o te rangi nei.

E mihi ana ahau ki te kaiārahi o te tira pūhera ki te wheketere i Maungarei, ki a Jenny Tonkin, kua tāoki nei i muri i ngā tau e 32. Pērā i a Grant, he toka tū a Jenny ki Moana, ā, he wahine whakaihiihi, he mema mana nui o te tira ki te tokomaha o konei i runga i tāna titikaha ki te mahi me te kamupene. Ko ā Jenny hononga ki te hunga kei ōna tahataha he tohu o tōna mana i roto i te pakihī, ā, ka matea nuitia ia.

Ngā mihi,

Steve Tarrant, CEO

Moana New Zealand Chief Financial Officer Grant Shuker announced his resignation earlier this year and will depart at the end of 2024. Grant and his wife Jude have a long-held dream to relocate to the South Island—and with both his children in university, the time has now arrived. In his 20 years at Moana, Grant has been an instrumental part of the team providing leadership, guidance and vision in establishing what our company is today.

I want to also acknowledge Mount Wellington factory’s team leader of packing Jenny Tonkin, who has also retired after 32 years. Like Grant, Jenny is an institution at Moana and has been an inspiration and respected member of the team to so many here with her dedication to her mahi and to the company. Jenny’s relationships with those around her are a testament to her mana within the business and she will be dearly missed.

Ngā mihi,

Steve Tarrant, CEO



GRANT SHUKER



JENNY TONKIN



Introducing Simon Owen, Moana New Zealand's Chief Financial Officer

Moana New Zealand announced the appointment of Simon Owen into the role of Chief Finance Officer in October. Simon is a senior Chartered Accountant with more than 30 years' experience in financial management.

I te Oketopa i pānuitia rā e Moana New Zealand te kopounga o Simon Owen hei Tumū Pūtea. He Kaitātari Pūtea matua a Simon, nuku atu i te 30 tau e tiaki pūtea ana.

I tīmata a Simon i tōna huarahi mahi ki te tātāritanga o ngā tūranga mahi huri noa i ētahi umanga maha, i roto o KPMG ki ōna tari ki Te Whanganui-a-Tara me Rānana. Kātahi ka 13 tau tāna noho ki Heartland Bank, me te mahi anō i roto i te rāngai ahumatua ki te Balle Bros Group nō Aotearoa.

I runga i tōna huarahi mahi, kua oti i a Simon ngā mahi pūtea, Te Tai Ōhanga, pēke, tātāritanga rāroto, tauhokonga hangarau, pūrongotanga rāwaho, me te pūrongo ki ngā Ohu. Kua whakaatu ia i ngā whakapaitanga nui mā te āta wetewete i ngā inenga matua kia pai ake ai ngā whakataunga. He kaha tāna aro ki ngā take pikinga utu, ā, ka hihiko te ngākau i te whakatipuranga tira mahi.

He Tohu Mātauranga Tauhokonga me ngā mahi Whakahaere nā Te Herenga Waka, ā, he mema whai tiwhikete o te Institute of Financial Professionals New Zealand.

Kei te tari matua a Simon e noho ana, kei Maungarei, Tāmaki Makaurau.

Simon started his career initially in auditing roles across a broad range of industries within KPMG Wellington and their London offices. He then spent over 13 years with Heartland Bank and gained experience within the primary sector with New Zealand owned Balle Bros Group.

During his career Simon has worked across finance, treasury, banking, internal audits, IT procurement, external reporting and has experience reporting to Boards. He has demonstrated improvements through robust analysis of key metrics to drive better decision-making, has a strong focus on price drivers and is passionate about developing teams.

Simon holds a Bachelor of Commerce and Administration from Victoria University and is a certified member of the Institute of Financial Professionals New Zealand.

Simon is based in the head office in Mount Wellington, Auckland.



SIMON OWEN



Understanding what is important to our stakeholders

Every two years Moana New Zealand undertakes a materiality assessment to identify, prioritise and understand the issues that matter most to our stakeholders.

Ia rua tau arotakea ai e Moana New Zealand ngā take toitu oranga hei tautuhi, whakaarotau, whakamārama hoki i ngā take nunui ki ō mātou kaiwhaipānga. Kohia rārototia, rāwahotia ai hoki ngā whakaaro o roto i te pūrongo, ā, hei reira āhei ai a Moana ki te whakamau i ngā take nunui kei mua i te aroro o tā mātou pakihī me ō mātou tāngata.

I te tau nei, kua whakawhānui mātou i te tirohanga ki ētahi kaupapa pēnei me tō Moana whanonga pūtea, te hāngai ki ngā whāinga o te Whakataunga Tiriti, me te kaha o te ingoa, i te taha o ngā wāhanga māori noa, arā ko ngā tāngata, ngā wāhi, ngā hua, me te tiakanga mahinga ika. Ka whai ā mātou tikanga mahi i te International Integrated Reporting Council Framework, me ngā pae a te Global Reporting Initiative.

Hui katoa, ka tohua e ngā whakautu i whiwhi he kaha te mihia o ā Moana pānga pai ki te whiwhinga mahi, te ahurea wāhi mahi, me te whai wāhi mai a te hapori. Heoi anō, e mārāma ana ngā āwangawanga ki ngā pānga taiao, me te tono kia aha ake te manaakitia o te taiao i roto i ngā mahi.

Hei whakarāpopoto, e mihi ana ngā kaiwhaipānga ki ā Moana mahi hei tiaki i te taiao me te ahurea, engari e mārāma ētahi mea hei whakapaipai e pā ana ki te tukutukunga kōrero me ngā kaupapa taiao. Ka whakamiramira ngā kōrero i te whakahirahira o te whakatairite i te whanaketanga ā-ōhanga i tētahi taha, ā, i tētahi taha ko te oranga tonutanga o te taiao me te kakama o te aro i te hurihanga āhuarangi.

He tino whakahirahira ki tā mātou pakihī ngā kōrero i kohia mō ngā whakapaitanga, ā, mā reira e mārāma ai te huarahi whakamua mō te tukunga kōrero, ngā whakangungu, me ngā kaupapa taiao.

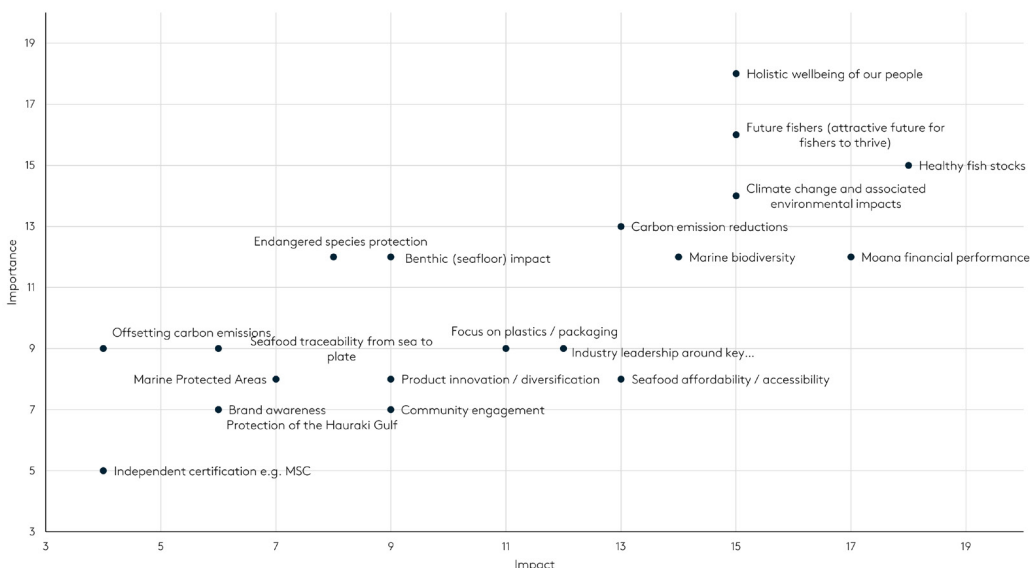
This year, we have broadened the scope to include topics such as Moana’s financial performance, alignment to the aspirations of the Treaty Settlement and brand strength in addition to our traditional categories of our people, place, product and fisheries management. Our methodology conforms to the International Integrated Reporting Council Framework and the Global Reporting Initiative standards.

Overall, the responses we received indicate a strong recognition of Moana’s positive impact on employment, workplace culture, and community engagement. However, there are clear concerns about environmental impacts and a call for more sustainable practices.

In summary, stakeholders appreciate Moana’s efforts in sustainability and cultural preservation but see room for improvement in communication and environmental initiatives. The feedback highlights the importance of balancing economic development with environmental sustainability and maintaining a proactive approach to addressing climate change.

The feedback collected on areas for improvement is invaluable to our business and provides a clear path forward for communication, training and environmental initiatives.

Material Issues: Impact vs Importance



MOANA NEW ZEALAND'S MOST IMPORTANT MATERIAL ISSUES IDENTIFIED

Kaupapa mauri ora

1. Oranga nuitanga o ō mātou tāngata

Hua:

Te pai o ngā kōrero whānui i hoki mai i ō mātou tāngata, hapori hoki, ka tautoko i te hōtaka kaha a Moana mō te hauora.

Tā mātou urupare:

Ka mihiā te kamupene mō tōna ahurea matareka ki te wāhi mahi e hāpai ana i ngā uara Māori, te oranga, te haumarutanga, me ngā hōtaka hauora whānui. Ka whakamiratia hoki te whakangungu, te whanaketanga, me te ū a te hapori hei āhuetanga matua e nui ai te pānga pai a Moana.

2. He āhuareka kia eke panuku ai ngā kaihiika o muri nei

Hua:

I kōrero ngā kaihiika mō te tautoko ki te tauri ki nga taputapu hou, ngā mahi hiika hou hoki kia iti ai te pānga ki te takere moana, kia whāiti ai ngā puhanga waro hoki, me te mōhio anō he nui te tūraru haumitanga.

Tā mātou urupare:

E rongoatia ana ētahi o aua āwangawanga e tā Moana Harvest Footprint Project, me tāna ū ki te kaupapa Gear Innovation Project a te Tini a Tangaroa.

3. Rāngai ika mauri ora

Hua:

Kei roto i ngā whakahokinga kōrero ko ngā mahi tiaki mahinga ika, me te aro hoki ki ngā mahi e toitū ai te mauri. I mārara ētahi kaituku kōrero tokomaha ki te rīraparapa o ngā mahi hei whakatairite i ngā take ōhanga me ngā take taiao.

Tā mātou urupare:

He tino whakahirahira rawa ki ēnei tū āwangawanga ko te ū a Moana ki ngā rūnanga pūtaiao, ki ngā rauna toitū oranga hoki mō te PWR.

4. Te hurihanga āhuarangi me ōna pānga ki te taiao

Hua:

E mārara ana ki ō mātou kaiwhaipānga he mea nui ā Moana mahi hei aro ki te hurihanga āhuarangi, engari me wawe, me kakama hoki ngā mahi.

Tā mātou urupare:

He kakama a Moana ki te tautoko i tā NIWA hinonga rangahau e toru tau te roa, arā ko te hōtaka Aotearoa Circle Marine Adaptation.

5. Whakawhāititanga puhanga waro

Hua:

E mātauria ana te pai o ngā mahi tae noa ki nāianei, me te mōhio anō he nui atu ngā mahi hei mahi, me te hiahia anō kia ora ai te taha ki ngā take tauhokohoko.

Tā mātou urupare:

I te wā nei, e ine ana a Moana i ngā puhanga waro, ā, kua oti te hanga huarahi whakakore waro.

6. Whanonga pūtea a Moana

Hua:

I paitia te whakaaetanga rīhi roa a Sanford o ngā āheinga haonga ā-tau ika-o-uta, engari i puea ake tō ngā kaupupurihea āwangawanga i te nui o te nama me ngā mahi whakahaere pūtea.

Tā mātou urupare:

He poutarāwaho haumitanga tā Moana i hangaia hei whakamāmā i taua tūraru.

7. Huringa rauropi taimoana

Hua:

E ngākaurua ana ngā whakaaro i whakapuakina e ngā kaupupurihea. I mihiā e ngā kaupupurihea ā Moana mahi hei whakawhāiti i ngā pānga kino, hei whakapaipai hoki i ngā mahi hao.

Tā mātou urupare:

Nā te Harvest Footprint Project i mārara ake ai mātou ki te taiao moana.

Long Service Awards

Moana New Zealand celebrates our many dedicated and loyal employees who have been with us for ten or more years.

E mihi ana a Moana New Zealand ki ā mātou kaimahi titikaha, kaimahi ngākau pono kua roa atu i te tekau tau e mahi ana ki a mātou.

Ko te hunga kaimahi ki te umanga kaimoana he hunga whai i te ara mahi roa, ara eke panuku me ōna āhuatanga huhua me ōna āheinga maha. He pai rawa ngā mahi ake, ā, he pai mō ngā āhua whakamīharo o te hunga e mau roa ana ki ērā.

Ahakoā ko te reka o te hī, te hī me te hā o ngā mahi toitū oranga, ko ngā āheinga rarawe rānei o ngā mahi tauhoko me ngā mahi whakatairanga, he huhua ngā mea hou, mea whakahihiko o te rāngai kaimoana. Ehara te umanga nei i te tūranga mahi kau, engari kē ia he ara mahi hua nui, he ara hihiko e ū tonu ai, e ako tonu ai te tangata.

People who work in the seafood industry enjoy long and illustrious careers filled with variety and opportunities. The work itself is incredibly interesting, and it matches the fascinating personalities of those who dedicate their lives to it.

Whether it's the thrill of the catch, the intricacies of sustainable practices, or the vibrant sales and marketing opportunities, there's always something new and exciting happening in the seafood sector. It's a field that offers not just a job, but a rewarding and dynamic career path that keeps people engaged and constantly learning.



Hohepa Rauputu

15 YEARS

Hohepa James Rauputu is on the left receiving his long service certificate from our CEO Steve Tarrant.



Karla Janse Van Rensburg

10 YEARS

Karla from Palmerston North standing proudly with her long service certificate.



Veilomani Lupuaho

10 YEARS

Veilomani Lupuaho receiving her long service certificate.



Stuart Wong

10 YEARS

Stuart Wong, a sales admin and driver based in our Ika division, receives his long service certificate.

Celebrating 20 – 35 years at Moana

Mavis Taiaroa - Ngati Apa ki te Rā Tō

35 YEARS — PROCESS WORKER, PĀUA TUWA ME KAI ORA

Jennifer Tonkin

30 YEARS — PACKAGING TEAM LEADER, IKA

Carl Mikkelsen

25 YEARS — EXPORT & DOMESTIC SALES MANAGER, IKA

Grant Shuker

20 YEARS — CFO, TARI MATUA

Celebrating 15 years

Antonios Focas

HARVEST & EXPORT LIVE MANAGER, PĀUA TUWA

Richard Piesocki

OFFICE & OPERATIONS ADMINISTRATOR, PĀUA TUWA

Michael Serci

SUPPLY & LOGISTICS MANAGER, PĀUA TUWA

Hohepa Rauputu - Ngāti Maniapoto

SUPPLY & LOGISTICS MANAGER, TIO

Gerrin Taiaroa - Ngāti Tuwharetoa

FARM, PROCESS & RECIRCULATION WORKER, PĀUA KAHURANGI

Celebrating 10 years

Peter (Gypsy) Rameka - Ngāti Kuri, Ngāti Porou

PRODUCTION SUPERVISOR, IKA

John Fakatala

NIGHT SHIFT FISH RECEPTION SUPERVISOR, IKA

Anastasia Siauni

TEAM LEADER PACKING, IKA

Malti Kam

IKI LINE SALES COORDINATOR, IKA

Sione Fou

KNIFE HAND, IKA

Anita Ngatai

INWARDS PROCESS WORKER, IKA

Sila Tuialii

KNIFE HAND, IKA

Ray Tuineau

IKA FISH RECEIVER (NIGHT SHIFT), IKA

Laeli Tuisaooi

PROCESS WORKER (NIGHT SHIFT), IKA

Veni Talauega

PROCESS WORKER, IKA

Vili Malele

PROCESS WORKER, IKA

Fialelei Aмоса

PROCESS WORKER, IKA

Ngawati Turipa - Ngāti Porou, Tuhoe

PROCESS WORKER, IKA

Leroy Travis Apiata - Ngāpuhi

JUVENILE & FARM SUPERVISOR, TIO

Faonelua Taufa

IKA FISH RECEIVER (NIGHT SHIFT), IKA

Deborah Emery - Ngāpuhi

FARM & PROCESS WORKER, PĀUA KAHURANGI

Stuart Wong

SALES ADMIN & DRIVER, IKA

Winiata Matiu - Te Aupouri

FARM WORKER, TIO

Josephine Ane

PROCESS WORKER, IKA

Shardae Ngatai

PROCESS WORKER (NIGHT SHIFT), IKA

Veilomani Lapuaho

CREDIT CONTROLLER, TARI MATUA

Darrell Hamilton

R & M FARM WORKER, PĀUA KAHURANGI

Pera Matchitt - Te Aupouri, Te Whānau-ā-Apanui

FARM WORKER, TIO

Robyn Mason

FACTORY & ADMIN MANAGER, TIO

Campbell Davies-Takimoana - Ngāpuhi

LEADING HAND, TIO

Jeana Mikkelsen - Ngāti Whātua, Tainui

DOMESTIC SALES AND DEVELOPMENT MANAGER, IKA

Karla Janse Van Rensburg

HEALTH, SAFETY & WELLBEING COORDINATOR,
PĀUA TUWA ME KAI ORA

Taking care of our people and communities

Tatauranga Hauora 2024

Ia 18 marama, whakahaere ai a Moana i tētahi tautauranga me ā mātou kaihi kia mōhio ai he aha ngā mea kia ora ai rātou. I te Maehe o te tau nei, ka whakahaeretia e Moana tētahi tautauranga tuao i roto i ngā reo e rima (te reo Māori, Ingarihi, Hāmoa, Tonga me te Hainamana) e whakaatu ana i te iwi rau o tā mātou pakihi.

I te tōmuatanga o te tau 2024, e 226 ngā urupare i whiwhi, arā ko tōna 66% i mahi mai.

Ko ētahi o ngā kōrero i rongō ai mātou ko te mihi a ngā kaimahi mō ngā mahi hauora e haere ana, ā, nuku atu i te 80% e whakaaro ana i tautoko te Hikoi ki te Ora i te hauora whānui. E 90% o ngā kaimahi i rongō i te aroha ki ngā hoamahi, ā, e koa ana i a rātou e mahi ana.

Ka eke te tira o Moana New Zealand ki te tino taumata i roto i te Wero ā-motu i Te Wiki o te Reo Māori 2024

I eke te tira o Moana New Zealand, e 50 rawa, ki te tūrangā toa o ngā kamupene e 52 i uru ki te whakataetae ā-motu Wero Reo Māori a Education Perfect i te Hepetema. He tā-torutanga te nui o te hunga i uru ki te wero, ā, hui katoa, ko te tira o Moana i whiwhi ki te taurite nui mō ngā piro ā te hunga takitahi. Me mihi hoki ki a Rihari Huriwai nō Rēkohu, nāna ngā piro nui rawa o ā Moana, i eke ai rātou ki te taumata.

Wellbeing Survey 2024

Every 18 months, Moana conducts a survey with our kaimahi to find out what's important to their wellbeing. In March this year, Moana rolled out a voluntary survey that was available in five languages (te reo Māori, English, Samoan, Tongan and Chinese) that reflect the growing diversity across our business.

Earlier in 2024, we received a total of 226 responses, which reflected 66% participation.

Some of the messages we heard was that our staff appreciate the wellbeing work being done and that over 80% feel Hikoi ki te Ora contribute to their overall wellbeing. 90% of our staff also feel connected to our teammates and feel happy when we are working.

Moana New Zealand team places first in national Te Wiki o Te Reo Māori Challenge 2024

The Moana New Zealand team of 50 kaimahi took first place out of 52 companies competing nationwide in Education Perfect's Te Reo Māori Challenge in September. Participants in the challenge had triple the number of people with Moana averaging the most points across our team. Special acknowledgement goes to the Chatham Islands' Rihari Huriwai who scored the most points for Moana to secure our position.



90%
feel connected to
teammates and feel happy
when they are working

Hikoi ki te Ora continues to grow



Whakatō Rākau i te wā Matariki me Rangitāne o Manawatū

I mahi tahi tō Moana New Zealand tira ki Te Papaioea me ngā iwi o Rangitāne o Manawatū, ka whakatō rākau ai ki tētahi wāhi tiro whenua hou i hangaia ki te rori ā-motu hei whakamānawa i a Matariki i te tau nei. Ka mihiā e te tira te hihira o Matariki mā te tautoko i te hāpori ā-rohe, ā, i takohaina te tī kouka tuatahi ki taua whenua. E 20 katoa ngā tī kouka i whakatōngia e ngā iwi o Rangitāne, e tautoko nei i te rerehua māori o taua wāhi.

Matariki Tree Planting with Rangitāne o Manawatu

Moana New Zealand’s Palmerston North team partnered with Rangitane o Manawatu iwi for a tree-planting kaupapa on a newly constructed lookout point on the state highway to commemorate Matariki this year. The team recognises the importance of Matariki through local community engagement and donated the first cabbage tree to this stretch of land. Rangitane iwi planted 20 cabbage trees in total, which will contribute to the overall natural beauty of the lookout.



Huri i ngā Whanga

He hinonga ā-tau te Huri i ngā Whanga ki Tāmaki Makaurau, te rekaina nei e ngā kaimahi a Moana. Ahakoa kāore te huarere i tino tautoko i te rā whakataetae, i ū tonu te hunga o Moana ki te oma, te hikoi me te takahi i te ara e 8.4km te roa i te taha o te whanga o Waitematā, ka kai tahi ai i te BBQ i te mutunga.

Round the Bays

Auckland Round the Bays is an annual event Moana kaimahi enjoy participating in. Although the weather wasn’t fully cooperating the day of the race, Moana participants still ran, walked and tread through the 8.4km course along the Waitemata Harbour and enjoyed a BBQ lunch together at the finish.

Tautoko i te Hōhipera Starship

I whakahaeretia e Moana tētahi rāwhara hei tīmata i te Hikoi ki te Ora i te tau 2024, mō tētahi pākete whakaaro nui e kī ana i ngā kura kai mā Hōhipera Starship. Kei Tāmaki Makaurau te Hōhipera Starship, ā, kua noho hei hōhipera pai rawa o te motu mō te tamariki mai anō i te tau 1992. He mea nui ngā koha moni kia pai ai te whakawhānui, te rangahau, te hoko taputapu, te aha noa. I whiwhi te toa rāwhara, a Andy Haley kei Te Whanganui-a-Tara e noho ana, ki te pākete i matea nuitia, ā, i kohia e ngā kaimoana a Moana he \$1,338.50, ā, i tāruatia e Moana kia eke ai te tatau ki te \$2,677.

Supporting Starship Hospital

To kick off Hikoi ki te Ora in 2024, Moana held a raffle for a large gift basket filled with edible goodies for Starship Hospital. Based in Auckland, Starship Hospital has been the nation’s premier children’s hospital since 1992. The donations they receive are crucial for expansion, equipment, research and so much more. The raffle winner Andy Haley based at Wellington received the coveted basket, and Moana kaimahi raised a total of \$1,338.50 with Moana matching their efforts—bringing the total to \$2,677.



AnchorMe and Ignite

Ignite Aotearoa is a wellbeing social enterprise, backed by Emerge Aotearoa - one of the largest independent mental health and social service organisations in New Zealand.

He hinonga oranga hapori a Ignite Aotearoa, e tautokona ana e Emerge Aotearoa - tētahi o ngā rōpū tūhāhā nui rawa mō te oranga hinengaro me te ratonga ā-hapori i Aotearoa.

Ka ea i tā rātou kaupapa ngā hiahia ki ngā kaupapa oranga hinengaro, kaupapa hauora hoki e takea ana i ngā rangahau taunaki, he hohoro, he māmā te whai wāhi atu, he huhua ngā kōwhiringa, ā, ka taea e ngā pūtea katoa. Ko ētahi o ā Ignite kaupapa ko te mātauranga, tētahi hangarau hauora matihiko, me ngā ratonga mātanga mō te rangahau me te aromatawai. I hoahoina kia tuku rauemi, tautoko ā-rongoā, me ētahi taputapu huhua hei kawē mai i te pai o te hauora ki te tangata takitahi me tōna whānau. He pūnaha tautoko a Ignite, he wawe, he ngaiiao hoki i hoaina hei āwhina i ngā kaimahi e rongo ana i te taumaha o ngā wero huhua.

Kua whai wāhi ā mātou kaimahi me ō rātou whānau ki ngā ratonga huhua pēnei me te taunakitanga whaiaro, ngā kaitohutohu ā-pūtea, Emotional Freedom Techniques (EFT) Tapping, ngā Kaitautoko, ngā Kaitohutohu ā-Mahi, me ngā Kairongoā Hinengaro.

Their kaupapa meets a vital need for mental health and wellbeing offerings that are evidence-based, fast and easy to access, provide flexible options and cater to a range of budgets. Ignite’s solutions include education, a digital wellbeing platform, and specialised research and evaluation services. Is designed to provide resources, therapeutic support, and a multitude of tools to driver positive change in the wellbeing of individuals and their whānau. Ignite is a proactive & professional support system designed to assist employees who are experiencing a range of challenges.

Our kaimahi and their whānau have accessed a range of services including personal coaching, financial advisors, Emotional Freedom Techniques (EFT) Tapping, Counsellors, Occupational Therapists and Psychologists.

Ignite is designed to provide resources, therapeutic support, and a multitude of tools to drive positive change in the wellbeing of individuals and their whānau.



Celebrating diversity at Moana New Zealand

Diversity and inclusion are important as we continue to grow our teams and now recognise over 80 ethnicities in our business. Throughout the year, we gather together to commemorate and celebrate.



Lunar New Year

I te Pepuere, i whakanuia tahitia te tau hou ā-marama ki te pōhiri i maringa o te Tau o te Mokoweri. I kainga e ngā kaimahi i te tari matua ki Maungarei ko ngā motumotu motuhake i mahia e ngā ringaringa o ētahi o ngā kaimahi wheketere Hainamana.

Lunar New Year

In February, we celebrated the lunar new year together to welcome the lucky Year of the Dragon. Kaimahi at the Mount Wellington head office enjoyed special handmade dumplings created by some of the Chinese factory staff.



Tongan Language Week

He rawe hoki te Wiki o te Reo o Tonga i te tau nei, ka nui te kaha i pau i ō mātou tira ki te hanga i tētahi whakaaturanga ahurea ataahua ki te rūma kaimahi, me te hora i te hōkari puru-rourou nō Tonga mō ngā tira awatea me ngā tira pō.

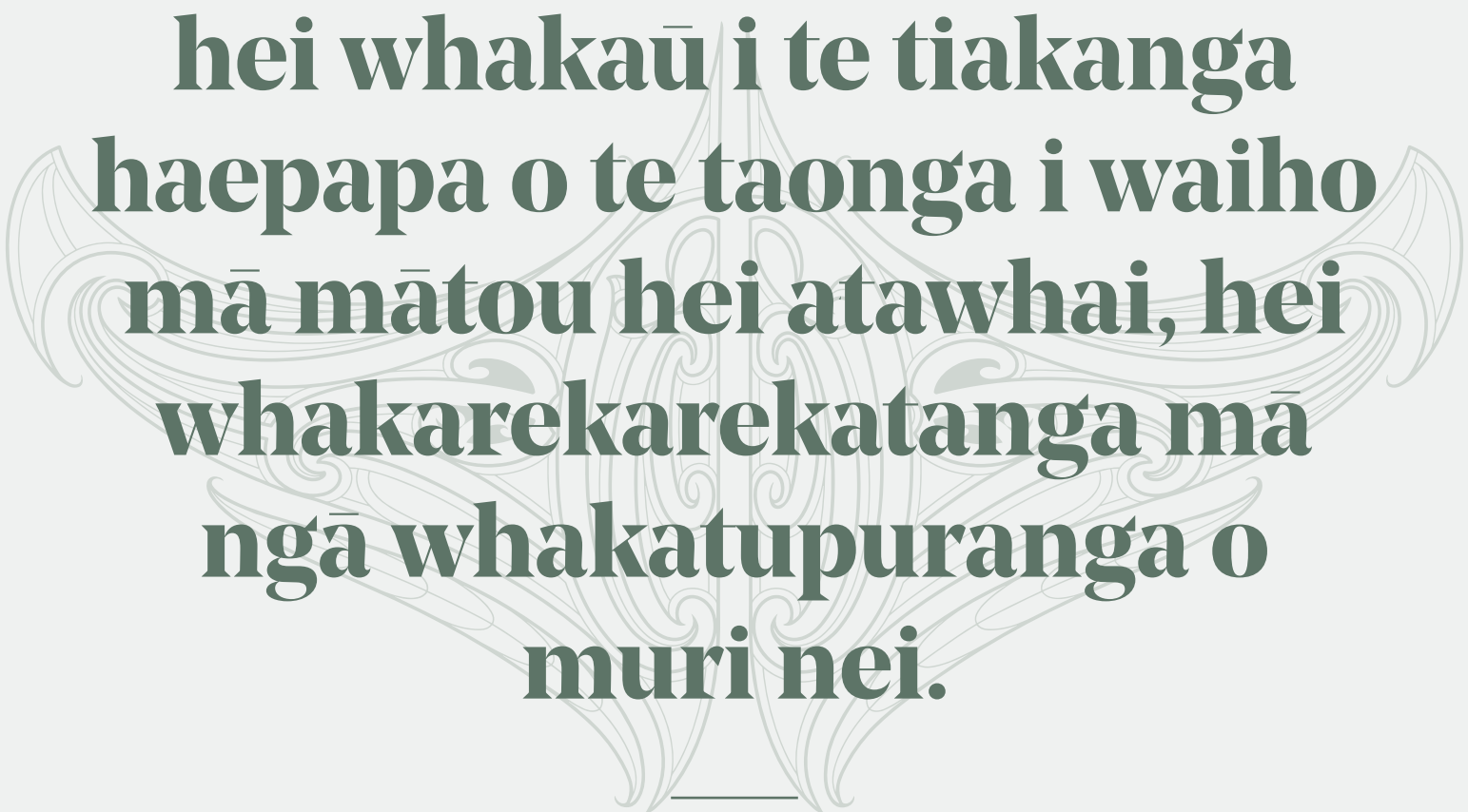
Tongan Language Week

Tongan Language Week was iconic this year with an incredible effort by our teams creating a beautiful cultural display in the staff room and serving a feast of Tongan delights for day and night teams.

04

Hononga tūturu

true connection



**Ko ngā uara a Moana
New Zealand te tūāpapa
o ā mātou mahi katoa
hei whakaū i te tiakanga
haepapa o te taonga i waiho
mā mātou hei atawhai, hei
whakarekarekatanga mā
ngā whakatupuranga o
muri nei.**

**Moana New Zealand values underpin all that we
do to ensure the taonga with which we've been
entrusted is managed responsibly for future
generations to enjoy.**



Supporting an additional 10% voluntary shelving of CRA3 kōura is kaitiakitanga in action

Ko te tautoko a Port Nicholson Fisheries me Moana New Zealand i te 10% atu anō o te kōura ki CRA3 i whataina tūaotia, he whakatinanatanga o te kaitiakitanga

I te tōmuatanga o te tau nei, ka pānuitia e te Kāwanatanga te whakawhāititanga o te haonga katoa e whakaaetia ana mā te 20 ōrau, mō te kōura ki te mahinga ika CRA3, e heke ai ngā pae haonga tauhokohoko i te 195 tāna ki te 156 tāna, ā, ka hora mai i te raki o Māhia ki Tūranga me Whangaokeno. Nā Port Nicholson Fisheries te karanga ki te whakawhāiti tonu atu i ngā pae haonga ki tua noa o tā te kāwanatanga i tohutohu ai mā te 10 ōrau atu hei āwhina kki te whakahoki mai i tōna mauri.

Ko Port Nicholson Fisheries he whakaurunga i waenga i a Moana New Zealand me ōna mema taketake e toru - Parininihi ki Waitōtara (PKW), Iwi Collective Partnership (ICP) me Ngāti Mutunga o Wharekauri.

Koinei te pakihi kōura nui rawa i Aotearoa nā te Māori, ā, kua tupu kia noho hei kaituku kōura ora nui tuarua o te motu. Hei reira whakatinanatia ai ngā uara tuku iho nei, ko te motuhenga, te haonga haepapa o ngā rauemi kaimoana, me te whakaute nui ki ōna hapori.

He whakatinanatanga tēnei o te kaitiakitanga, he whakapuakanga hoki o ngā uara e noho ana hei tūāpapa o ngā pakihi e rua nei. Ko ngā whakatau o nāianei mō tua o te pae, ā, mō te tautokonga hoki o te mahinga ika mauri ora.

Earlier this year, the Government announced a reduction of 20 percent total allowable catch limits for spiny rock lobster in the CRA3 fishery, reducing commercial catch limits from 195 tonnes to 156 tonnes, and which extends from Mahia North to Gisborne and East Cape. Port Nicholson Fisheries led the call to further reduce catch limits beyond government-enforced quota by an additional 10 percent to help in its recovery.

Port Nicholson Fisheries is a partnership between Moana New Zealand and three founding members - Parininihi ki Waitōtara (PKW), Iwi Collective Partnership (ICP) and Ngāti Mutunga o Wharekauri (Chatham Islands).

It is the largest Maori-owned crayfish business in New Zealand and has grown to become the country's second-largest exporter of live crayfish, embodying the traditional values of authenticity, responsible harvest of seafood resources, and deep respect for its communities.

This is kaitiakitanga in action and an expression of the values that underpin both businesses. The decisions made now are about the future and to support a sustainable fishery.

Port Nicholson Fisheries is the largest Maori-owned crayfish business in New Zealand and has grown to become the country's second-largest exporter of live crayfish.





Lightening our Harvest Footprint moves to Phase Two

Moana New Zealand recognises that improved future benefits will be delivered to Iwi through increasing value rather than volume, given finite marine ecosystems.

E aro ana i a Moana New Zealand mā te whakawhānuitanga o te uara, kaua o te haonga, e pai ake ai ngā painga o muri nei, he mutunga tō ngā pūnaha rauropi taimoana. E arongia ana hoki me eke te taha pūtea hoki o te pakihi e pai ai te haumi anō i ngā mahi kia toitū ai te mauri. He mea āta hoahoa te hinonga takahanga haonga nei kia nui atu ai te uara mā te atamai o ngā rawa, te pānga māmā kē ki te takere moana, te āta tīpakohanga me te kounga.

I te mutunga iho, ko te pae tawhiti mō Moana New Zealand ko te mihia ōna puta i te ao mō ngā mahi papai o te mahinga ika o uta. Mā te Hinonga Takahanga Haonga mātou e whakapiki ai i te ora o ō tātou moana me te kawē tonu i ō mātou haepapa ā-tauhoko mā ngā iwi me ngā whakatupuranga e haere mai nei.

E toru ngā pou o te hōtaka mahinga ika:

1. E mārama ki hea mahiika ai, kore ai e mahiika
2. E mārama te āhua o ngā maitai mahiika o āpōpō, kia māmā ake ai tā mātou pānga ki te takere moana
3. Te whanonga me te ahurea o te kaihiika haepapa

They also recognise that the business must be profitable to be able to reinvest in sustainable management. The Harvest footprint project is designed to deliver greater value through gear innovations, lighter benthic contact, selectivity and quality.

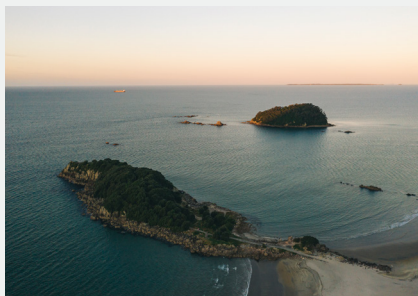
Ultimately, our long-term goal is for Moana New Zealand to be recognised globally for best practice inshore harvest operations. Through the Harvest Footprint Project, we seek to enhance the wellbeing of our oceans while at the same time continuing with our commercial responsibilities on behalf of Iwi and for generations to come.

There are three pillars for the programme of work:

1. Understanding where we do and don't fish
2. Understanding the future of fishing gear ultimately to lighten our benthic impact
3. Responsible fisher behaviour and culture



Phase One achievements



Implementing the arcGIS mapping tool to analyse the size and location of our harvest footprint over time. In lieu of a nationally agreed definition, we have identified habitats of significance as marine areas that support biodiversity and spawning, which includes seagrasses and reefs.



The transition of in-water infrastructure on our tio farms is close to completion and enables better water flow and minimise our benthic contact with the seafloor so that biodiversity is encouraged under the farm; we have put in place a three-year monitoring programme to study this, but it has been hampered by significant weather events.



“I was surprised and encouraged to hear of the progress Moana New Zealand contract fishers have made towards reducing trawl impacts on the seabed.”

Contracting with a leading international fisheries technologist Dr Steve Eayrs to survey and report on the innovations and aspirations of our contract fishers that use the bottom trawl method for fishing. The summary report reveals fishers have been making gear changes and innovations over the years and commercial fishing practices have evolved significantly. Fisheries New Zealand and Seafood New Zealand have recognised the value in the work we have undertaken and are currently rolling it out nationwide.



Our contract fishers have annual contracts that outline our expectations. They are also committed to attending our annual Responsible Fishers Workshops ensuring they are well supported and continue to display exemplary behaviours on the water. All of our trawl vessels have had cameras on board since 2016.

For Phase Two, we will focus on:

E whā ngā rangahau kēhi ka whakahaeretia kia mārama ai te pānga o ngā tikanga pānga takere hei huarahi mō ngā kaihiika kia whakawhāiti i ngā puhanga waro, kia whakamāmā tonu atu hoki i ngā taputapu hiika kia māmā ai te pānga ki te takere moana. Koinei ērā:

1. E mārama te pānga ki te takere moana
2. Te māia o te kai penihini, te whakapaitanga o te kōpanatanga
3. Te māia o te hao, me te whakapaitanga taputapu
4. He tahuritanga kē atu i te penihini

Ko te rangahau kēhi tuatahi i oti i te taha o tō Moana kaihiika kirimana, i a Mike Terry, mā tāna rangahau me tāna haumi i te mihini me te kōpana hou e whakawhāititia nuitia ai ngā whakapaunga, arā ka iti iho mā te 64,000 rita te whakapaunga penihini i te tau, ā, ka kaha atu ngā waka — hui katoa ka whāiti iho nga puhanga waro a ngā waka, me te pānga ki te taiao hoki i te taha o ētahi atu mahi kua oti i a ia te whakarite, hei whakamahinga mā ētahi atu kaihiika ki ā rātou pakihi hei whakawhāiti i te puhanga waro.

Conducting four case studies to understand the impact of bottom contact methods to provide a pathway for fishers to reduce carbon emissions and further lighten their fishing gear to minimise benthic impact. They are:

1. Understanding benthic impact
2. Vessel fuel efficiency and propulsion improvement
3. Harvest efficiency and gear modifications
4. Fossil fuel alternatives.

The first case study completed was with Moana’s contract fisher Mike Terry, whose research into and investment in a new engine and propeller will create considerable savings with 64,000 litres less fuel burn per annum and improved vessel performance – all of which reduces the vessel’s carbon emissions impact and environmental footprint alongside other measures he’s put in place, and which other fishers can implement for their business to reduce their carbon footprint.

Ngā mahi atamai i ngā kupenga huri noa i te umanga

Mahi tahi ai ngā kaihiika kirimana o Moana ki ngā kaiwhatu kupenga ā-rohe, ki a Motueka Nets, kia whiwhi ai rātou ki ngā taputapu tika mō ngā ika pai, me te whai whakaaro anō ki te taiao e mahi ai rātou. He wāhanga katoa ēnei o te tū hei kaihiika haepapa ki ngā whaitua e mahi ai rātou, me te ngākau titikaha anō ki te tiaki i ngā rāngai ika.

Ko Glen Curtis tēnei nō Motueka Nets, me āna kōrero mō ā rātou mahi papai ki Whakatū, i ngā kupenga me ngā whakatikatika nā ō rātou ringa anō.



WATCH THE VIDEO HERE

<https://actual-giant.cloudvent.net/04-true-connection>

Net innovations happening across the industry

Moana contract fishers work collaboratively with local netmakers Motueka Nets to ensure they've got the right gear for the right fish whilst being mindful of the environment in which they operate. It's all part of being responsible fishers for the areas in which they operate, and their commitment to looking after fish stocks.

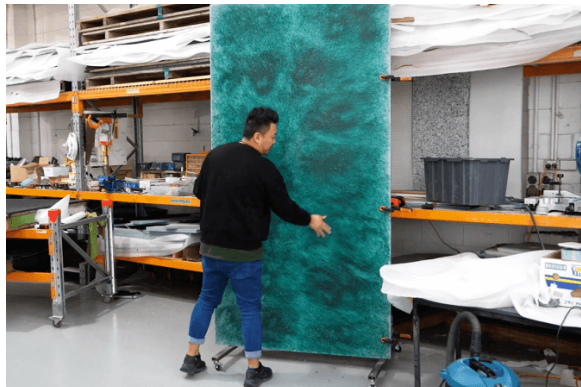
Meet Glen Curtis of Motueka Nets and see what he has to say on the great things they're doing in Nelson with hand-crafted nets and repairs.

Ka takahurihia ngā kupenga i rukea hei taonga

Kei te kaha akiaki a Moana i ngā kaihi ika ki te hangarua i ā rātou kupenga mā ngā hōtaka kei te whakahaerehia e Critical.

Discarded nets transformed to taonga

Moana encourages our contract fishers to recycle their nets through programmes such as the one run by Critical.



WATCH THE VIDEO HERE

<https://actual-giant.cloudvent.net/04-true-connection>



Measuring our emissions post increase in annual catch entitlements

As anticipated, our carbon emissions over the 2024 financial year have increased over previous years due to significant growth within Ika via Moana’s Annual Catch Entitlement increase from the long-term lease agreement with Sanford starting 1 October 2023.

Pērā i tā mātou i whakaaro ai, kua nui kē ā mātou puhanga waro i te roanga o te tau pūtea 2024 i ā ngā tau o mua i runga i te tupuranga nui i te wāhanga Ika nā te whakawhānuitanga o tā Moana Haonga ā-Tau e Whakaaetia ana nā te rihi roroa ki a Sanford i tīmata rā i te 1 o Oketopa 2023.

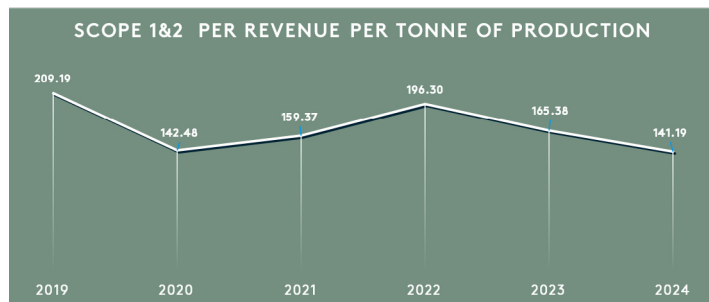
Ko tēnei te ono o ngā tau e ine ana a Moana i ngā puhanga, ā, ahakoa te pikinga o ngā puhanga katoa i te tau pūtea kua hipa, me aro rawa kua whāiti kē ngā inenga o te ngoto nā runga i ētahi whakapaitanga pai.

E 28,885.40 tCO₂e te tapeke o ngā puhanga waro i te TP2024. He pikinga tēnei mā te 23% mai i te TP 2019, ā, he pikinga mā te 33% mai i te tau pūtea o mua nei. Kei roto te nuinga o te tupuranga i roto o Pae 3: kawenga rawa i te runga o te hōngere, ngā rawa me ngā ratonga i hokona, me ngā puhanga e pā ana ki te penihini.

This is Moana’s sixth year measuring emissions, and although overall emissions have increased this past financial year, it’s pleasing to note our intensity measures (emissions per revenue per tonne of production) have decreased through efficiency gains. Within scope 1 and 2 (these are emissions that we have direct control over), intensity has decreased by 33% over FY19 and 15% over FY23.

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The total greenhouse gas emissions for FY24 were 28,885.40 tCO₂e. This is an increase of 23% from FY2019 and a 33% increase from the previous financial year. The growth is mostly captured within Scope 3: upstream freight, purchased goods and services, and fuel related emissions, which is to be expected given the large increase in inshore ACE secured through the Sanford agreement at the beginning of the year.



Scope 1

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

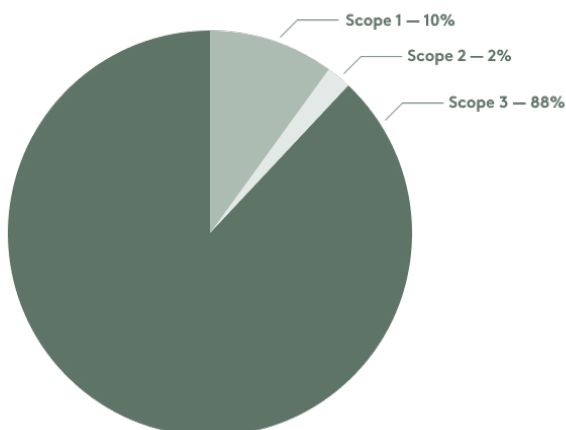
Scope 2

Indirect emissions generated by purchased energy.

Scope 3

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

Moana FY24 Emissions by scope



FY24 change over FY19 baseline year

- ↓ 9% Scope 1 decrease
- ↓ 32% Scope 2 decrease
- ↑ 30% Scope 3 increase
- ↑ 23% Total increase

FY24 change over FY23

- ↑ 18% Scope 1 increase
- ↓ 1% Scope 2 decrease
- ↑ 36% Scope 3 increase
- ↑ 33% Total increase

Verification Status: McHugh & Shaw Limited completed independent assurance. Reasonable Assurance ISO Cat 1-2 and Limited Assurance ISO Cat 3-6.

Sealord emissions data unavailable at time of publication

Reuse, reduce, reimagine

Our kaimahi have the opportunity to share their sustainability ideas regularly through The Tackle Box, an internal online system set up to report on and support health, safety and sustainability initiatives across sites.

Ko ētahi o ngā whakaaro e kaha nei te putaputa ake ko te panonitanga o ngā mahi pakihi, ngā hua, ngā ara mahi, ngā mahi ā-ringa rānei.

Common among the suggestions are changes to business practices, products or methods and handling.

'We have made the change from nitrile gloves that take 200 years to break down into landfill to biodegradable nitrile gloves. These breakdown by 30% during the first 7 months, 90% in 1.5 years and within 2 years they will completely break down in landfill.'

– Palmerston North Paua Tuwa me te Kai Ora

'We are no longer using strapping tape on our export polybins. This has saved us both time and money. This week we would have strapped 142 polys, which is 340 metres.'

– Coromandel Tio

“The addition of a brine recovery system for the Pāua line to recirculate the excess brine has seen huge savings.”

'A big area of oyster farming equipment has been cleared from Coromandel and Wiri, and sent to Future Post to be made into fence posts. This recycling programme was a success to help clean up our oyster farms.' – Wiri Tio

'In our upcoming business risk and sustainability plan, we have included initiatives to change current refrigerants used in our freezers to a more environmentally friendly type. The proposed replacement gases will reduce global warming potential by 50-60%.' – Chatham Islands Ika

'The addition of a brine recovery system for the Pāua line to recirculate the excess brine has seen huge savings. This brine would normally go down the drain, but by recirculating it back into the brine tanks we have saved approximately 127,000 litres of water so far.'

– Palmerston North Pāua Tūwā me te Kai Ora

'We have stopped using polybins for all domestic deliveries where we control the cool-chain.' – Wiri Tio

'Blue Bread Plastic Liners. We receive between 520 and 600 bread liners per week when we do bread processing. These liners currently go to the dump as we do not have an outlet for them. If our supplier changes to a clear plastic liner our current recycler can take these. Have sent an email to the supplier to request this.'

– Palmerston North RTE



Ngā kōrero hou mō Moana me te hinonga mahinga tahi Kai Ika

I roto i ngā tau, kua tū ko Moana hei kaituku tauhokohoko nui o ngā pane ika me ngā tuaiwi hoki ki te Hinonga Kai Ika, i whakawhānui rā i āna mahi ki Te Whanganui-a-Tara i tērā tau.

I te TP2024 anake, ka nuku atu i te 5 tāna te nui o te kaimoana i takohaina e Moana ki te rōpū nei, ka tohaina ai ki ngā hapori. E tautoko tonu ana mātou i te kaupapa nei hei whakaū ka whai wāhi te marea ki te kai ora.

An update on Moana and the Kai Ika Project partnership

Over the years, Moana has taken over as the leading commercial supplier of fish heads and frames to the Kai Ika Project, which expanded their operations to Wellington last year.

In FY24 alone, Moana donated over 5 metric tonnes of kaimoana to the organisation which it then distributed to communities. We continue to support this kaupapa to ensure people have the opportunity and access to quality kai.

A new era begins with the opening of the Wellington Kaimoana Hub

Ko te whare hou o Moana New Zealand me Port Nicholson Fisheries he haumitanga rautaki hei tautoko i te whakawhānuitanga me te tupuranga mō te pakihī, hei tautoko i ngā haonga Ika nui kē e ahu mai ana i ngā Whakaaetanga Haonga ā-Tau a Sanford i hokonga i te tōmuritanga o te tau 2023, ā, hei whakapakari, hei tautoko hoki i ngā whanaketanga ki te rohe o Te Upoko-o-te-ika. Kua oti i a Ika me Pāua Tūwā (ko ētahi wāhanga matua e rua o Moana New Zealand) ā rāua mahinga te whakakotahi, ā, e mahi tahi ana ki a Port Nicholson Fisheries ki te wāhi mahi o Todd Park ki Porirua, he mea hanga kia ea ai ngā hiahia o ngā pakihī e rua nei.

Ka whakaūngia e te whare hou nei ka tutuki ngā hiahia ki te ikawhāitira, te pāua tūwā me te kōura. Hei reira hoki whai āheinga ai ki te whakawhānui i ngā tukunga rawa ki tāwāhi, me ngā tūranga mahi pūmau ki te rohe hei roto i ngā tau. Mā reira e tatu atu ai ngā kaimoana kounga, pēnei me te kahawai, te rāwaru, te kōura me te pāua, ki ngā māketē hou o te ao, me ngā māketē o nāianeī. Nā te haumitanga ngātahi nei i tū ai te whare mahiika tautoko nei i hangaia kia pai ai te tuputupu, kia tautoko atu ai hoki i ngā mahinga ika a te whare matua o Moana me PNF ki Tāmaki Makarau.

Hei tā te Tumuaiki, tā Steve Tarrant, “He motuhake te tauira pakihī e whakamahi ai mātou, arā ka mahi tahi ki ō mātou whakauru, ngā kaihiika o te takiwā me te rohe whānui, me ngā pakihī hoki, kia haumitia ai ngā hanganga e nui atu ai te pai mō ō mātou kai-pupuri, arā mō ngā iwi. Ka kore ā mātou rawa e taea te hoko atu — ka kimi tonu atu mātou i ngā huarahi hei whakawhānui i ngā painga.”

Moana New Zealand and Port Nicholson Fisheries’ latest facility is a strategic investment to facilitate the expansion and growth for the business, to support the additional Ika volume generated from the Sanford Annual Catch Entitlements acquired in late 2023, and to enhance and support development in the Wellington region. Ika and live Pāua Tūwā (two of Moana New Zealand’s core business units) have consolidated their operations and are working alongside Port Nicholson Fisheries at the Porirua Todd Park site, which was built to suit the operational needs of both businesses.

This new facility will ensure fin fish, pāua tūwā and kōura production needs are met, providing opportunities to grow exports and certainty for employment in the region long-term. This will enable premium seafood such as snapper, blue cod, kōura and pāua to make their way to new and existing global markets. The joint investment has produced the largest ancillary processing facility that has been built with capacity for growth and to provide additional production support for Moana and PNF’s main site in Auckland.

“We operate on a unique business model, working with our partners, local and regional fishers and businesses, to invest in infrastructure that creates more value for our Iwi owners. Our assets can never be sold—we continue to seek ways to continue to add value”

- STEVE TARRANT, CHIEF EXECUTIVE OFFICER





Tio transformation programme close to completion

Photo journey of the latest progress



1. PREVIOUS FARM INFRASTRUCTURE REMOVED.



2. NEAR COMPETITION OF SEMI-AUTOMATED FARMING INFRASTRUCTURE INSTALLED.



4. INVESTMENT IN 40+ HECTARES OF NEW WATER SPACE.



3. NEW NELSON HATCHERY KIRIKIRITANGI MOANA OPENED IN NOV 2023.



6. REBUILDING ON FARM STOCK FOLLOWING SEVERE WEATHER EVENTS.



5. IMPROVED ON-FARM HUSBANDRY PRACTICES AND SELECTIVE BREEDING PROGRAMME.

E arotahi tonu ana ki ngā mahi whakahaere e mauri ora tonu ai mō Sealord

E noho tonu ana hei aronga nui mō Sealord ko te tiaki i ngā ika ā-tai me ē mātou rāngai ika, ā, ko ētahi ekenga nui i te TP24 ko te whakawhāiti i te haonga kekeno tē hiahia ai, me te āta tiaki i ngā rāngai patohe karaka.

I angitu tā Sealord whakawhāiti i te hopukanga kekeno mā te kotahi hautoru i te tau nei mā te whakamahinga o ētahi mahi atamai hou pēnei me te whītiki kupenga, te noho puku i ngā wā e korikori nui ai te kekeno, me te whakamahi taputapu pare kekeno. E ai ki ngā whika, e 49 ngā kekeno i mau i te tau ika 2023/24, he hekenga mai i te 68 i te tau 2022/23 me te 78 i te tau 2021/22.

I huri te whakawhāititanga haonga kekeno tē hihitia ai hei aronga rautaki mō Sealord i muri mai i te whakawhānuitanga nunui o te pāpori o te kararehe taimoana nei e tiakina ā-turetia ana. E uaua haere ana te pare kekeno mō ngā kāpene, nā reira ka nui te mahi e mahia ana hei rangahau i ngā mahi hei whakawhāiti i ngā haonga.

Na, i tāpae kōrero a Sealord hei tautoko i tā te Kāwanatanga whakawhāiti i te whakaaetanga haonga patohe karaka mā te 57% mō te Challenger Plateau. Ka pāngia nuitia e te whakataua nei ko Sealord, te kaipupuri nunui o te mahinga ika nei, heoi anō ka nui atu te ika ki te moana i te rangi nei, ka mauri ora ngā rāngai āpōpō, ka āhei hoki ki te tuputupu tonu.

Continued focus on sustainable fisheries management for Sealord

Looking after marine mammals as well as our fish stocks is an ongoing focus for Sealord, with some particular highlights in FY24 reducing fur seal bycatch and taking a precautionary approach to managing orange roughy stocks.

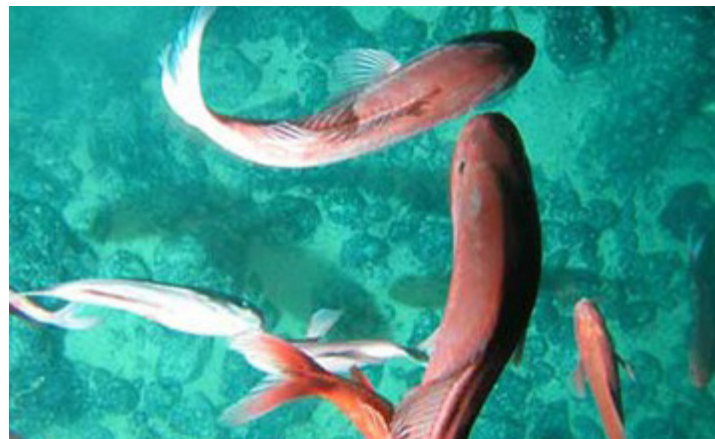
Sealord successfully reduced fur seal (kekeno) captures by nearly a third this year by implementing innovative new measures including net binding, avoiding peak seal activity times and using seal exclusion devices. Figures show 49 seals were captured in the 2023/24 fishing year, down from 68 in 2022/23 and 78 in 2021/22.

Reducing fur seal by-catch became a strategic focus for Sealord following a population explosion of the protected marine mammals in recent years. Avoiding fur seals has become increasingly difficult for skippers, so a concerted effort has gone into exploring mitigation options to reduce captures.

Meanwhile, Sealord submitted in support of the Government's recent 57% reduction in the orange roughy catch allowance for the Challenger Plateau. As the largest quota holder for the fishery, this decision significantly impacts Sealord, however keeping more fish in the ocean today means healthier stocks and more opportunity for tomorrow.



ORANGE ROUGHY



05

Hāngai ki te ūkaipō

true provenance

Excitement builds as University of Auckland launches foundational business course on Māori fisheries

The University of Auckland Business School is set to introduce a groundbreaking course that combines case study teaching with New Zealand history, economics, politics, and law, centred on Māori fisheries.

E takatū ana te Kura Pakihi o Waipapa Taumata Rau ki te whakarewa i tētahi kōhi para-huarahi e whakakotahi ana i ngā akoranga tauira kēhi me te hītori, ōhanga, tōrangapū, me te ture, me te aro anō ki te mahiika Māori.

I tuwhera mai te kōhi Pakihi Waipapa Taumata Rau kia pai ai te uru atu i te 1 o Noema 2024. Hei reira ngā tauira tau 1 whai wāhi ai ki tētahi ao e wherahia ai ngā mahi pakihi hou, te uaua o te mauri toitū, me te rerekē haere o ngā herenga kia haepapa ai te whakahaerenga rangatōpū me te tiakanga taiao.

Ka nui te wāhi ki a Moana New Zealand hei kēhi mō te kōhi hei whakaatu i te whakahirahira o te wāhi—e takina ai ki ngā tauira te mātauranga e pā ana ki Aotearoa, ōna tāngata, tōna hiitori, tae atu ki te Tiriti o Waitangi—kia marama ake ai te Tiriti, kia whakamānawatia ai te pakanga nui mō te Whakataunga Mahiika Māori, me te hanga hoki i tētahi ōhanga Māori ki Aotearoa.

Hei tā te Tumuaki Tuarua o te Kura Pakihi o Waipapa Taumata Rau, hei tā Ahorangi Carla Houkamau, “kua oti i Aotearoa tētahi mea nui: koia anake te motu o te ao i whakahokia ai te 30% o tōna rāngai mahiika ki tōna iwi taketake. Nā tērā mahi kāore anō ka kitea i āhuatia ai te rāngai mahiika o Aotearoa, me te whakatū anō i tētahi pae hou mō te whakauru i te whairawa tuku iho ki roto ki tētahi rāngai ahumatua nunui.”

Me mahi rawa te kōhi nei e ngā tauira pakihi tau tuatahi katoa ki Waipapa Taumata Rau, ā, e rikarika ana ngā pūkenga atoa ki te tuku i te hōtaka nei ki ā rātou tauira hei te tau kura hou 2025.

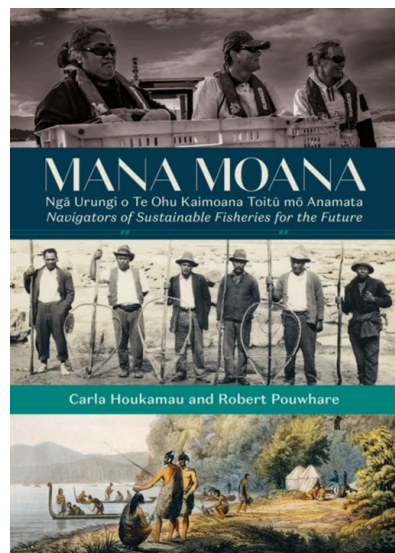
“New Zealand has achieved something extraordinary: it is the only nation globally to have returned 30% of its fisheries sector to its Indigenous people.”

The Waipapa Taumata Rau Business course opened for enrolment on 1 November 2024, offering first year students a unique learning opportunity in a world grappling with business innovation, sustainability pressures, and evolving expectations for responsible corporate governance and environmental stewardship.

Moana New Zealand will play a key role as a case study for the course to showcase why place matters—introducing business students to knowledge associated within Aotearoa, its people and history, including Te Tiriti o Waitangi—to build better understanding of Te Tiriti, honouring the hard fought battle for the Māori Fisheries Settlement and the building of a Māori economy in Aotearoa.

Professor Carla Houkamau, Deputy Dean of the University of Auckland Business School, states, “New Zealand has achieved something extraordinary: it is the only nation globally to have returned 30% of its fisheries sector to its Indigenous people. This unprecedented move has reshaped New Zealand’s fishing industry and set a new standard for incorporating intergenerational wealth into a key primary sector.”

The course will be compulsory for all first year business students at Auckland University, whose faculty are excited to deliver the programme to their students in the new 2025 school year.



Nau mai haere mai Emma and Cornell to the Associate Directors Programme

Moana New Zealand announced our new cohort of associate directors Emma Winiata & Cornell Tukiri earlier this year.

I te tōmuatanga o te tau, i pānuitia ai e Moana New Zealand te rangapū hoa tumu hou, ko Emma Winiata & Cornell Tukiri. E aro ana te Hōtaka Hoa Tumu a Moana New Zealand ki te haumitanga o te pūmanawa whakahaerenga Māori mō muri nei, me te tupuranga ukauka me te tōnuitanga hoki o te rāngai kaimoana Māori, te ōhanga Māori me Aotearoa. Kua piri hoki a Rawinia Lewis ki te Ohu Tumu o Sealord, e whānui atu ai ngā āheinga ki te tupu, ki te tautoko i ngā mātanga Māori, me te poipoi i ngā āheinga whakahaerenga ki ngā kauhanga huinga o āpōpō.

Nā runga i te kounga o ngā kaitono hoa tumu i te tau nei, kua oti i a Moana te whakawhanake, tētahi whakaaro te tuku hoki ki te kähui o ngā kaimātai ohu, te whakarite rānei i ētahi atu āheinga akoranga hei whakatupu i te pūmanawa whakahaerenga Māori. I tukuna ki ngā kaitono katoa, rātou i eke me rātou kāore i eke, te āheinga ki te uru i te 2024 Amorangi Hui Taumata mō ngā uri Māori Tumu Whakahaere, i te taha o ētahi o ngā kaiārahi o Moana. I mihi te hunga i tae atu mō te āheinga ki te uru ā-tinana atu me ngā whakaaro kia whakamahia ngā akoranga ki ō rātou rōpū whakahaere.

The Moana New Zealand Associate Director Programme is dedicated to investing in future Māori governance talent, and the long-term growth and prosperity of the Māori seafood sector, Māori economy and Aotearoa. Rawinia Lewis has also joined Sealord's Board of Directors, providing further opportunities to grow and support emerging Māori expertise, and fostering governance capabilities in tomorrow's boardrooms.

Given the calibre of associate director applicants this year, Moana developed and put forward a suggestion to the kahui for board observers or enable other learning opportunities to grow Māori governance talent. All applicants, whether successful or not for Moana's Associate Directors Programme were offered the opportunity to attend the 2024 Amorangi Māori in Governance Summit alongside a number of Moana leaders. The attendees were appreciative of the opportunity to attend in person with plans to put the learnings into practice in their respective governing bodies.



Emma Winiata

NGĀTI RAUKAWA KI TE TONGA, NGĀRUAHINE

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

Cornell Tukiri

NGĀTI HIKAIRO, NGĀTI WHĀWHĀKIA, KĀI TAHU

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





Meet Adair Houia-Ashwell: 2025 Global Fisheries Scholarship recipient

Moana New Zealand announced our new cohort of associate directors Emma Winiata & Cornell Tukiri earlier this year.

I pānuitia e Moana New Zealand me te Nissui Corporation ko Adair Houia-Ashwell, te kaiwhiwhi 2025 o te Global Fisheries Scholarship. Nō ngā kāwai o Te Rarawa, Ngāpuhi, Ngāti Porou me Ngāi Tahu a Adair.

He hōtaka rangatira te Global Fisheries Scholarship mō tētahi tangata pūmanawa nui, he uri Māori, kia ako, kia whanake i roto i āna mahi i roto i te rangai kaimoana o Aotearoa, mā tētahi hōtaka noho/mahi ki a Nissui Corporation ki Hāpani. Mā te karahipi nei a Adair e āhei ai ki te ako i te reo me ngā tikanga Hāpanihi, me te noho hoki hei tomokanga ki ngā āhuatanga katoa o te umanga.

Hei tā Adair, “Ki ahau nei, kāore i tua atu i te mahi tahi ki te iwi Māori kia tutuki ai ōna hiahia, ā, kua roa taku ngōkau e hihiko ana i te ako i te reo me ngā tikanga Hāpanihi, ā, he āheinga papai te Global Fisheries Scholarship ki te whakakotahi i aua hihiratanga e rua.”

I te wā nei, he rōia a Adair mō Te Ohu Kaimoana e āwhina ana i ētahi wāhanga o te pakihī - ko te mea nui, ko te whai wāhi ōna ki te kēhi kōti mō te Whakataunga Mahinga Ika me āna pānga ki ngā tika 28N, te pānga o te Ture Takutai Moana 2004, me te tuku kupu tohutohu mō te Ture Whakatikatika MFA me te whakatinanatanga ōna.

Moana New Zealand and Nissui Corporation announced Adair Houia-Ashwell as the 2025 recipient of the Global Fisheries Scholarship. Adair’s whakapapa is to Te Rarawa, Ngāpuhi, Ngāti Porou and Ngāi Tahu.

The Global Fisheries Scholarship is a prestigious programme for a talented person of Māori descent to learn and grow their career in the New Zealand seafood industry, through a live/work programme with Nissui Corporation in Japan. The scholarship will offer Adair the opportunity to become proficient in Japanese customs and language, and act as a gateway to learn all aspects of the industry.

Adair says, “Nothing gives me greater satisfaction than working with Māori to meet their aspirations and I have always had a passion for learning the Japanese language and culture and the Global Fisheries Scholarship provides an excellent opportunity to combine these two passions.”

Adair is currently a senior solicitor for Te Ohu Kaimoana, assisting in various parts of the business—most importantly, she is involved in the active litigation on the Fisheries Settlement and its implications of the 28N rights, the application of the Māori Commercial Aquaculture Claims Settlement Act 2004, and advising on the MFA Amendment Act and its implementation.





Opportunity to bring two Te Pae Tawhiti scholarship recipients this year



Kahui Papuni-Iles (Ngāti Porou)

I te wā nei, e akoako ana a Kāhui Papuni-Iles (Ngāti Porou) mō te Tohu Paerua Akoranga Iwi Taketake ki te Whare Wānanga o Ōtākou, ā, kei Maungarei e noho ana. E remurere ana ia ki te huringa āhuarangi, me te pānga o te whenua ki te takutai. Hei tā Kāhui, "ka nui ngā taumahatanga kei tō tātou rohe pēnei me te huringa āhuarangi, te ngaromanga o te rerenga rauropi, te horonga whenua, te tiakanga oneone, me te hiahia ki te tūranga mahi tūroa me ngā āheinga ā-ōhanga. He mea nui rawa te whakatewhanga o aua take me te whakatau ko ēhea ngā mea e tautoko ana, e taupā ana rānei i ā tātou mahi kia whakarerea iho he takere moana ora, he takutai ora hoki mō ngā whakatupuranga." I ngā wā o mua, i mihia a Kāhui hei mātauranga Māori, mātauranga Pasifika hoki ki Te Whare Wānanga o Tāmaki Makaurau, me NZQA hoki mō Te Reo Rangatira, he tohu mātauranga mō te kOUNGA o te reo Māori.

Kahui Papuni-Iles (Ngāti Porou) is currently studying for a Masters in Indigenous Studies through Otago University and resides in Mount Wellington. He's passionate about climate change and how the whenua impacts the inshore marine environment. Kahui says, "Our region faces significant challenges such as climate change, loss of biodiversity, erosion, soil conservation, and the need for sustainable employment and economic opportunities. It's crucial to investigate these issues and assess what is currently aiding or impeding our efforts to leave a healthy seabed and foreshore for future generations." In the past, Kahui has received recognition as a top Māori and Pacific Scholar at the University of Auckland and with NZQA for Te Reo Rangatira, which is an academic award for excellence in te reo Māori.

Ripeka Raihania (Ngāi Tāmanuhiri, Ngāti Apakura, and Ngā Puhī)

E akoako ana a Ripeka Raihania (Ngāi Tāmanuhiri, Ngāti Apakura, Ngāpuhi) i ngā akoranga iwi taketake, me te aronga anō ki te Mātauranga Māori me te mātauranga tikanga tangata, kia mārama ake ai tō Aotearoa tūranga ā-whenua motuhake i te ao. I tino kaingākau ana a Ripeka ki te whakamahinga me te whakamāramatanga o ngā ture e pā ana ki ngā Whakataunga Tiriti. Hei tāna, "Mai iho ngā tohatohanga i raro i ngā tikanga Māori, engari me whakaū rawa aua tikanga, aua herenga hoki e te arotake ā-ture me ētahi atu āhuetanga rāwaho. Nō reira koinei taku huarahi ako, he kaitiaki nōku. E wawata ana ahau ki te tiaki i tō tātou moana, he mea kī taurangi nā Te Tiriti, me te whai i ngā ara e tutuki ai tērā." Kei Te Whanganui-a-Tara a Ripeka e noho ana, kei Te Herenga Waka e ao ana.

Ripeka Raihania (Ngāi Tāmanuhiri, Ngāti Apakura, and Ngā Puhī) is currently studying Indigenous Studies with a focus on Mātauranga Māori and Anthropology, to better understand Aotearoa's unique geopolitical position in the world. Ripeka is particularly interested in the application and interpretation of legislation as it applies to Treaty Settlements. She says, "There have always been allocations under tikanga Māori, yet these rights and responsibilities have had to be reinforced by judicial review and other foreign means. Therefore, this is my path of study because I am a kaitiaki. I aspire to look after our moana, and advocate for our customary rights promised under Te Tiriti while pursuing avenues that can achieve this." Ripeka lives in Wellington and studies at Victoria University.



Building excitement with rangatahi in seafood

Te haumitanga o ā tātou rangatahi

E mahi tahi ana a Moana ki te Tangaroa Research Institute — TriOceans, he kāhui kaipūtaiao, ihu atamai hoki e whakamahi ana i ō rātou tūāpapa mātauranga ki te ako i te rangatahi ki te pūtaiao ika moana me ngā akoranga taimoana. Kawe ai rātou i ngā rangahau kounga rawa, ka whakaihihi i te tangata mā te mātauranga, me te whiriwhiri i te mātauranga Māori ki ngā mahi pūtaiao hou.

Kei te Pēwhairangi rātou e tau ana, ā, e whakapono ana he mea nui te tuari kōrero ki ngā reanga katoa—mai i ngā toronga kura ki ngā piatanga taumata whare wānanga. Ka whiri tahi tā rātou hōtaka mātauranga i te whakaihihitanga rangatahi ki te poiipoinga kairangahau o āpōpō me ā rātou ake rangahau pūtaiao.

Kua whā tau a Moana New Zealand e whakahihi ana i te tautokona o te hōtaka a TriOceans, ā, e pōhiri ana i te rangatahi ki te ako i te ahumoana ki ō mātou whare, ki Te Taitokerau. I te Mei, ka whakamanuhiritia e te tira Pāua Kahurangi me te tira Tio i tētahi rōpū ako hihiko, ka ako ai i ētahi atu kōrero mō te whakatupuranga o ā mātou kaimoana ataahua.



TRIOCEANS STUDENTS WITH TIO



TRIOCEANS STUDENTS WITH PĀUA KAHURANGI

Investing in our young people

Moana has worked in partnership with the Tangaroa Research Institute – TriOceans, a collective of scientists and innovators who use their academic background to teach rangatahi about marine mammal science and marine education. They conduct high quality research, inspire conservation through education, and weave mātauranga Māori with modern science techniques

Based in the Bay of Islands, they believe sharing knowledge at all levels is important—from school visits to university-level internships. Their education program combines inspiring rangatahi and mentoring future researchers through their own scientific study.

Moana New Zealand has been a proud supporter of the TriOceans programme for the past four years, and welcome rangatahi to learn more about aquaculture through our facilities in Northland. In May, the Pāua Kahurangi and the Tio teams hosted an excited study group of college students to learn more about the rearing of our beautiful kaimoana.



TRIOCEANS STUDENTS ON BARGE AT WHANGAROA



Revamped moanameals.co.nz

The relaunch of moanameals.co.nz serves as a complementary online platform catering to a niche audience interested in our chilled and ambient meal ranges, as well as our canned and individually quick frozen (IQF) pāua offerings and more.

Ka noho te whakarewanga anō o moanameals.co.nz hei hoa tūāpapa hangarau hei manaaki i te hunga whāiti e kaingaana ana ki ā mātou rārangi kai mātaotao, rārangi kai noho-whata hoki, tae atu ki ngā pāua pōwhā, pāua whakapātio horo takitahi (IQF), me ētahi atu hoki.

Mai anō i tōna rewanga i te tau 2020, kua rewa tētahi rārangi kai rite-kia-kainga mātaotao reka rawa ki te māketē, me te aha kua ara te hiahia kia whakahoutia te paetukutuku kia pai ai tā mātou whakaatu i ā mātou hua e whanake tonu nei ki ngā kiritaki.

Mā te paetukutuku hou nei e māmā ake ai, e whānui atu ai te tiroiro a ō mātou kiritaki, tarāwhare mai, tāwāhi mai, i tā mātou rārangi roa o ngā kai me nga ratonga. Kei Moana Meals te katoa.

Since its initial launch in 2020, a range of delicious chilled ready-to-eat meals have been introduced to the market, which has prompted the need for a website refresh to effectively represent our expanding range to customers.

The new website provides an easier and more comprehensive way for both domestic and international customers to explore our diverse range of products and services. Moana Meals showcases it all.



MOANA MEALS

<https://www.moanameals.co.nz/>

06

Whakahaerenga rangatopu

corporate governance

Te Ohu Tumu

Board of Directors



Rachel Taulelei
Chair

*Ngāti Raukawa ki te Tonga,
Ngāti Rārua*

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

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

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



Dylan Lawrence
Director

*Ngāti Raukawa, Ngāti Ranginui,
Tūhourangi, Te Āti Awa*

Dylan is the current General Manager of Investment at New Zealand Trade & Enterprise (NZTE). He is responsible for the leadership of all investment promotion and attraction activities on behalf of the New Zealand Government. Dylan is a leader experienced in capital markets, venture investment, mergers and acquisitions, and international trade.

Prior to joining NZTE, Dylan was a Director at Cameron Partners, one of New Zealand's leading investment banks. During his time there he advised on and helped successfully execute a large number of mergers and acquisitions and capital market transactions across a broad range of industries. From publicly-listed corporations to private equity firms and privately-owned organisations.

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

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



Glenn Hawkins
Director

Ngāti Whakaue, Ngāti Maniapoto

Glenn Hawkins has a strong background in Māori business success, having built the largest Māori owned professional services firm in Aotearoa, as well as working with Iwi and Māori organisations across an exceptionally diverse portfolio of industries including agri-business, forestry, fisheries, horticulture, media and more.

Glenn's experience in fisheries includes being an inaugural director of Te Arawa Fisheries Group, an accountant for Tūhoe Fisheries and a group accountant for the Iwi Collective Partnership. Glenn is currently a director for the Whānau Ora Commissioning Agency, and Life Skills for Life Trust and recently completed a four-year stint as a director of Māori Television.

Complementing Glenn's fisheries and Māori business experience for Moana New Zealand, is also his strong background in accounting, with nearly 25 years' experience as a Chartered Accountant.



Jamie Tuuta
Director

*Ngāti Mutunga, Ngāti Tama,
Ngāti Maru, Te Āti Awa,
Taranaki Tūturu*

Jamie is an experienced director and has deep commercial and governance experience across a range of industries and sectors which provides him with broad perspective and insight.

He is a strong advocate for increased Iwi/Māori commercial collaboration and partnership to generate wealth and broader benefits to Iwi/Māori communities. He is also passionate about increasing the economic and environmental performance of Iwi and Māori enterprise.

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

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



Mavis Mullins

Director
Rangitane, Atihau Nui a Pāpārangī, Ngāti Ranginui, Ngāti Hainamana

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

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

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



Paki Rawiri

Director
Waikato, Ngāpuhi

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

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



Bella Takiari-Brame

Director
Waikato-Maniapoto

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

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



Dean Moana

Director
Ngati Porou, Te Whānau-ā-Apanui

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

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



Emma Winiata
Associate Director
*Ngāti Raukawa ki te Tonga,
Ngāruahine*

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

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



Cornell Tukiri
Director
*Ngāti Hikairo, Ngāti Whāwhākia,
Kāi Tahu Dean*

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

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

Whakahaerenga rangatopu

Corporate governance

BOARD COMPOSITION AND PERFORMANCE

Te Ohu Kai Moana Trustee Limited is the controlling shareholder of Moana New Zealand and is responsible for appointments to the Board. The Board has statutory responsibility for the affairs and activities of Moana New Zealand. Directors are required to monitor, direct, and control the activities of Moana New Zealand and to ensure a high standard of corporate governance is exercised in the interests of the Company and shareholders.

The Board considers the annual business plan prior to the beginning of the financial year in order to determine the annual targets. The Board also sets the direction of Moana New Zealand by agreeing objectives and approving strategies. It is the role of the Chief Executive Officer and senior management to develop the strategy and manage the day-to-day operations.

CODE OF CORPORATE GOVERNANCE

As required by our constitution the Board has implemented a Code of Corporate Governance (incorporating a Code of Ethics). This code reflects accepted best practice among companies listed on the New Zealand Stock Exchange.

The guiding principles upon which the Company Governance Code is based, includes integrity and accountability. A clear understanding of moral and ethical responsibilities and strict observance of these obligations will assist Moana New Zealand in gaining support from Iwi and other stakeholders for the Company's strategies.

The following is a summary of the sections from the Moana New Zealand Corporate Governance Code:

Board Composition and Performance

The Board represents a balance of independence, skills, knowledge, experience, and perspectives ensuring Moana New Zealand works effectively. During the course of the year the Board has guided the direction of Moana New Zealand and provided oversight to management at a strategic level.

Ethical Standards

Directors have demonstrated and fostered ethical standards as required by the Code and acted honestly and in good faith.

Relationships with Iwi

Directors have ensured that Moana New Zealand uses its best endeavours to work co-operatively with Iwi, consistent with the requirement of the Māori Fisheries Act to manage Moana New Zealand assets in a commercial manner.

Stakeholder Interests

The Board respects the interests of all stakeholders within the context of Moana New Zealand's special type of ownership and its fundamental purpose.

Reporting and Disclosure

Accountability is a principal incentive for good corporate governance and the Board demands integrity both in financial reporting and in the timeliness and level of disclosure.

Auditor

The Board ensures the integrity, objectivity and independence of the external audit process.

Risk Management

The Board annually reviews that Moana New Zealand has appropriate policies and processes that identify and manage all potential and relevant risks.

Remuneration

Remuneration of executives is transparent, fair, and reasonable.

Table of Meeting Attendance for Directors

Attendance records of Board and Committee meetings for the year ended 30 September 2024.

Moana Board Meetings			Safety and Wellbeing Committee (4)		Audit and Risk Committee (4)		People & Culture Committee (4)		Sustainability Committee (5)	
			Rachel	Rangimarie	Glenn (C)	Rachel	Rachel (C) 01/10/23	Mavis	Dylan (C)	Rangimarie
			Mavis (C) 01/10/23	Bella	Jamie	Dylan	Paki	Dylan	Rachel	Mavis
			Dean						Paki	Bella
Directors	Attended	Required	Attended	Required	Attended	Required	Attended	Required	Attended	Required
Rachel Taulelei Appointed 01/12/21	5	6	4	4	4	4	3	3	2	2
Mavis Mullins Appointed 01/08/20	5	6	4	4	-	-	3	3	2	2
Glenn Hawkins Appointed 01/10/20	6	6	-	-	4	4	-	-	-	-
Rangimarie Hunia Retired 30/11/23	2	2	1	1	-	-	-	-	-	-
Dylan Lawrence Appointed 10/06/22	6	6	-	-	4	4	3	3	2	2
Jamie Tuuta Appointed 01/07/22	5	6	2	-	4	4	-	-	-	-
Paki Rawiri Appointed 01/12/22	4	6	-	-	-	-	3	3	1	2
Bella Takiari-Brame Appointed 01/12/23	3	4	3	3	-	-	-	-	2	2
Dean Moana Appointed 01/12/23	4	4	1	3	-	-	-	-	-	-
Associate Directors										
Ngarimu Parata Retired 30/04/24	4	4	-	-	-	-	-	-	-	-
Linda Grave Retired 30/04/24	4	4	-	-	-	-	-	-	-	-
Cornell Tukiri Appointed 01/06/24	2	2	-	-	-	-	-	-	-	-
Emma Winiata Appointed 01/06/24	2	2	-	-	-	-	-	-	-	-

Kupu o te pūnaha whakahaere roherohehenga

Quota management system terminology

Pūnaha Whakahaere Roherohehenga (PWR)

I whakaurua mai te (PWR) i te tau 1986 ki te whakahaere, ki te tiaki hoki i ngā mahinga ika tauhokohoko o Aotearoa. He mea whakarite i runga i te ariā roherohehenga Tauhoko Motuhake (RTM) kia toitū tonu ai mā te whakarite rāhui ā tau mā ika momo ika tauhokohoko.

Roherohehenga Tauhoko Motuhake (RTM)

I tohaina ngā RTM mā ngā ika o uta katoa me ngā hī ika ika wai hōhonu, na i tēnei rā e 100 ngā momo ika, huinga momo ika rānei, e whakahaeretia ana i ngā rāngai ika 636 motuhake i raro i te RTM. Ko ngā roherohehenga o ia rāngai ika i tohaina mā ake tonu atu, he mea ine mā ngā hea roherohehenga ukauka. Ka taea e ngā kaipupuri roherohehenga te hoko atu, te rīhi i aua roherohehenga, tika hopu ika rānei, me te whiriwhiri mā āhea o roto i te tau hauhaketa ai aua roherohehenga.

Haonga Ika ā Tau (HIT)

I te timatanga o ia tau hī ika, ka taea e ngā kaipupuri roherohehenga te HIT i puta mai i a rātau hea roherohehenga. He tika tā te HIT kia hauhaketa he tūtanga ika rite i tētahi rohe mā te tau kotahi. Ka rerekē te HIT mai i tētahi tau ki tētahi tau, inā te nui o te Haonga Tauhokohoko Katoa e Whakaaetia ana (HTKW) ka whakaritea e te Minita Tautiaki i Ngā Tini a Tangaroa.

Quota Management System (QMS)

The QMS was introduced in 1986 to manage and conserve New Zealand's commercial fisheries. It is based on the concept of creating property rights in Individual Transferable Quota (ITQ) and ensuring sustainability by setting an annual limit on total commercial catches from each fish stock.

Individual Transferable Quota (ITQ)

ITQ was allocated for all main inshore and deepwater fisheries, and today 98 species, or groups of species, are managed as 642 separate fish stocks under the QMS. The quota allocated for each fish stock is in perpetuity, and is measured in a fixed number of quota shares. Quota owners are able to buy, sell and lease their quota or catch rights, and to choose the method and the time of year they harvest their catches within these limits.

Annual Catch Entitlement (ACE)

At the beginning of each fishing year, quota owners are entitled to ACE generated from their quota shares. The ACE gives a right to harvest a specified quantity of a fish stock in an area for one year. ACE varies from year to year depending on the Total Allowable Commercial Catch (TACC) level set by the Minister of Primary Industries.

Haonga Ika Katoa e Whakaaetia ana (HIKW)

Ko te HIKW te huinga o ngā ika ika ka mau mai i tētahi rāngai ika i tētahi wā, he tau te roa i te nuinga o te wā, ka tohaina ki te hunga hī tauhokohoko, tikanga, rēhia rānei. Mā te Minita Tautiaki i NgāTini a Tangaroa tēnei e whakarite ka mutu ana te kōrerorero ki te hunga hī, ka whakatauria ki te taumata teitei e whakaaetia ana i te nuinga o te wā.

Haonga Tauhokohoko Katoa e Whakaaetia ana (HTKW)

Ko te wāhanga o te HIKW ka tohaina ki te hunga hī tauhokohoko e mōhingia ana he HTKW.

Huanga Toitū Ikeike (HTI)

HTI, ko te huanga rarahi rawa ka taea tonutia te mau i tētahi rāngai ika i ia tau i runga i te korenga o taua rāngai ika e heke rawa.

Utunga Hara

Ko te utunga hara he utu ka tae ki te Kāwanatanga hei karo mā te hī pokanoa i te ika kāre i te HIT o te tangata nāna i hopu. I waihaNgātia hei akiaki i ngā kaihi ki te hoko HIT e rite ana ki a rātau hopunga i ia tau.

Total Allowable Catch (TAC)

The TAC is the total regulated catch from a fish stock in a given time period, usually a year, and is allocated to commercial, customary and recreational fishers. This catch limit is set by the Minister of Primary Industries after consultation with fishers, and is generally set at the maximum sustainable yield.

Total Allowable Commercial Catch (TACC)

The proportion of the TAC allocated to commercial fishers is known as the TACC.

Maximum Sustainable Yield (MSY)

MSY is the largest average catch or yield that can continuously be taken from a fish stock each year without depleting that stock.

Deemed Values

Deemed values are civil payments made to the Crown as a defence for landing catch of QMS species for which the individual fisher holds no ACE. They are designed to act as an incentive for fishers to obtain ACE which matches their catch for each fishing year.

Taukī tahua pūtea

_____ **Financial statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
Balance at 1 October 2023		286,979	1,576	3,948	217,266	509,769
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)
Balance at 30 September 2024		306,979	297	6,395	241,957	555,628
Balance at 1 October 2022		286,979	(1,260)	449	215,152	501,320
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)
Balance at 30 September 2023		286,979	1,576	3,948	217,266	509,769

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
Shares at end of year	625,000	306,979	625,000	286,979

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 Pūtea 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%
Total shares	500,000	100.00%	500,000	100.00%

(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
Balance at end of the year	297	1,576

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%
Dividend		6,581	1,410

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)
Net cash dividend to shareholders	6,581	1,410
Dividend per share	\$13.16	\$2.82

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
Kura Limited	285,100	235,867

(b) Movements in Carrying Amount

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

\$000's	2024	2023
Balance 1 October	235,867	235,192
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	-
Balance at 30 September	285,100	235,867

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.

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(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
	1,332,239	1,081,514
Current liabilities	(239,176)	(139,420)
Non-current liabilities	(478,280)	(425,775)
	(717,456)	(565,195)
Net Assets	614,783	516,319

\$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)
Profit/ (loss) for the year	53,569	(4,088)
Other comprehensive income / (expenses)	4,895	6,997
Total comprehensive income / (loss) for the year	58,464	2,909

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

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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
Total	1,180	3,101

(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
Balance 1 October	1,989	1,516
Share of profit after tax	3,504	4,296
Share of distributed profits	(5,325)	(3,823)
Balance at 30 September	168	1,989

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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
	28,245	31,348
Current liabilities	(17,685)	(15,561)
Non-current liabilities	(10,237)	(11,189)
	(27,922)	(26,750)
Net Assets	323	4,598
Revenue	92,825	92,580
Expenses	(86,808)	(83,809)
Profit/(Loss) for the year and total comprehensive income	6,017	8,771

(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
Balance 1 October	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)
Balance at 30 September	1,012	1,112

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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
	13,037	14,472
Current liabilities	(1,821)	(3,148)
Non-current liabilities	(4,837)	(5,050)
	(6,658)	(8,198)
Net Assets	6,379	6,274
Revenue	25,611	33,683
Expenses	(26,501)	(34,262)
(Loss)/Profit for the year and total comprehensive income	(890)	(579)

6. Other Investments

The carrying value of other investments is as follows:

\$000's	2024	2023
Balance at 30 September	2,320	2,836

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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	-	-
Carrying amount at 30 September	255,356	255,356

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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)
Total biological assets	11,017	9,195

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.

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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

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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
Total provisions	9,472	4,299

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
Year ended 30 September 2024			
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)
Carrying amount at end of year	2,891	6,581	9,472
Year ended 30 September 2023			
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)
Carrying amount at end of year	2,889	1,410	4,299

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

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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
	6,952	4,485

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	-
	248	(309)

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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
	174,109	132,777

(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
		9,292	7,282

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16. Cash Flow Statement Reconciliation

(a) operating activities

\$000's	2024	2023
Reported profit for the year	31,272	3,524
Add/(deduct) non-cash items and non-operating items:		
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
Movement in working capital		
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
Net cash flows from operating activities	(2,731)	2,832

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
Total income tax expense	951	885

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
Profit/(Loss) before tax	32,223	4,409
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)
Total income tax expense	951	885

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.

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18. Deferred Tax

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

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

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

Deferred tax asset \$000's	Tax depreciation	Derivative financial instruments	Provisions and other	Total
At 1 October 2023	719	(334)	(1,103)	(718)
Movement				
- Income Statement	(37)	-	(255)	(292)
- Equity	-	271	-	271
At 30 September 2024	682	(63)	(1,358)	(738)
At 1 October 2022	850	268	(968)	150
Movement				
- Income Statement	(131)	-	(135)	(266)
- Equity	-	(602)	-	(602)
At 30 September 2023	719	(334)	(1,103)	(718)

The following are the income tax effects relating to Comprehensive Income

Group	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
\$000's	2024	2024	2024	2023	2023	2023
Cash flow hedges	(1,550)	271	(1,279)	3,438	(602)	2,836
Associates' derivative financial instruments	2,448	-	2,448	3,499	-	3,499
	898	271	1,169	6,937	(602)	6,334

19. Imputation Credit Account

\$000's	2024	2023
Balance at beginning of year	3,568	15,101
Imputation credits attached to dividends received	47	350
Imputation credits attached to dividends paid and accrued	(1,396)	(12,299)
Imputation credits attached to tax paid and refunded	496	416
Balance at end of year	2,715	3,568

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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
Total cash & bank balances	632	437

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
Total receivables & prepayments	21,419	11,464

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
Balance at 1 October	72	128
Expected credit loss	49	(52)
Amount written off during the year	(4)	(4)
Balance at 30 September	117	72

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
Total inventories	10,836	7,895

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

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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
Year ended 30 September 2024										
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	-	-	-	-	-	-	-	-	-	-
Closing net carrying amount	8,461	21,536	-	958	6,260	2,540	9,487	691	19,674	69,607
Balance at 30 September 2024										
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)
Net carrying amount	8,461	21,536	0	958	6,260	2,540	9,487	690	19,674	69,607

\$000's	Land	Buildings	Leasehold improvements	Furniture, fittings, & office equipment	Marine farm structures	Motor vehicles	Plant & machinery	Vessels	Capital work in progress	Total
Year ended 30 September 2023										
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	-	-	-	-	-	-	-	-	-	-
Closing net carrying amount	8,461	22,570	-	1,099	7,397	2,280	11,236	812	7,667	61,522
Balance at 30 September 2023										
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)
Net carrying amount	8,461	22,570	-	1,099	7,397	2,280	11,236	812	7,667	61,522

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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)
Balance at 30 September 2024	9,951	-	814	10,765

\$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)
Balance at 30 September 2023	9,137	-	576	9,713

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

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

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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)
Closing net carrying amount	7,681	353	8,034	6,841	491	7,332
Cost	7,681	6,526	14,207	6,841	6,481	13,322
Accumulated amortisation	-	(6,173)	(6,173)	-	(5,990)	(5,990)
Net carrying amount	7,681	353	8,034	6,841	491	7,332

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
Total Payables	9,138	6,811

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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	-
Total loans	95,282	61,100

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	-	-	-
	1,232	-	94,050	-

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	-	-	-	-
	-	-	61,100	-

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

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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.

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

(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.

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Foreign Exchange Sensitivity Analysis

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

30 September 2024

Foreign Exchange Risk

\$000's	Carrying Amount	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	-
Total increase / (decrease)		945	(4,105)	(772)	3,359

30 September 2023

Foreign Exchange Risk

\$000's	Carrying Amount	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	-
Total increase / (decrease)		640	(5,076)	(524)	4,153

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
Maturity 0-12 months				
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
Maturity 13- 24 months				
Sell Australian dollars / Buy New Zealand dollars	-	-	-	-
Sell US dollars / Buy New Zealand dollars	1,095	3,613	0.5934	0.5992
	38,516	46,879		

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)
Closing balance	677	27

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(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
	78,500	70,500

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)
Closing balance	(380)	1,549

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%

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(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
Total non-derivative liabilities	113,892	133,868	28,526	3,019	2,836	99,487
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
Total non-derivative liabilities	102,282	111,270	39,881	2,409	1,914	67,067
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

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

(e) Credit Risk

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

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

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

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

\$000's	Gross receivables		Impairment		Expected credit loss %	
	2024	2023	2024	2023	2024	2023
Not past due	14,228	9,075	1	-	0.0%	0.0%
Past due 0 - 30 days	671	634	1	-	0.1%	0.0%
Past due 31 -120 days	534	276	2	8	0.4%	3.0%
Past due more than 120 days	232	64	113	64	48.7%	100.0%
Total	15,665	10,049	117	72		

(f) Capital Risk Management

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

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

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

The gearing ratio at 30 September was as follows:

\$000's	Note	2024	2023
Borrowings	27	94,050	61,100
Less cash & bank balances	20	632	437
Net debt		93,418	60,663
Total shareholders 'equity		555,628	509,769
Net debt to equity ratio		17%	12%

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
Current assets					
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
	1,060	16,570	-	17,631	17,631
Non current assets					
Foreign exchange contracts	72	-	-	72	72
Interest rate swaps	7	-	-	7	7
Other assets	-	-	-	-	-
	79	-	-	79	79
Total assets	1,139	16,570	-	17,710	17,710
Current liabilities					
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	-	-	-	-	-
	51	-	19,965	20,016	20,016
Non current liabilities					
Lease liabilities	-	-	10,001	10,001	10,001
Interest rate swaps	637	-	-	637	637
Borrowings	-	-	95,282	95,282	95,282
	637	-	105,283	105,920	105,920
Total Liabilities	688	-	125,248	125,936	125,936

Ētahi atu whakapuakitanga o te pūrongo ā tau

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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	Ngāti Hainamana
	UNICEF	Director	
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

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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		

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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

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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

