



**New Zealand King Salmon Investments Limited
and Subsidiaries**

**Interim Consolidated Financial Statements
For the six months ended 31 March 2026**

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New Zealand King Salmon Investments Limited

Corporate Directory

Board of Directors

Mark Dewdney

Independent Non-Executive Chair

Jack Lee Porus

Non-Executive Director

Chiong Yong Tiong

Non-Executive Director

Catriona Macleod

Independent Non-Executive Director

Yuen Ping Carol Chen (Resigned 16 January 2026)

Non-Executive Director

Victoria Taylor

Independent Non-Executive Director

Paul Munro

Independent Non-Executive Director

Audit, Finance, Risk and Project

Development Committee

Paul Munro (Chair)

Chiong Yong Tiong

Mark Dewdney

People, Performance and

Safety Committee

Victoria Taylor (Chair)

Jack Porus

Mark Dewdney

Catriona Macleod

Fish Farming Committee

Jack Porus (Chair)

Catriona Macleod

Mark Dewdney

Bankers

The Bank of New Zealand

Deloitte Centre

Level 6, 80 Queen Street

Auckland, New Zealand

Kiwibank

Level 9, 20 Customhouse Quay

Wellington, New Zealand

Auditor

PricewaterhouseCoopers (PwC)

Level 4, 60 Cashel Street

Christchurch, New Zealand

Lawyers

Chapman Tripp

Level 34, 15 Customs Street West

Auckland, New Zealand

Gascoigne Wicks

79 High Street

Blenheim, New Zealand

Duncan Cotterill

197 Bridge Street

Nelson, New Zealand

Tavendale and Partners

94 Nile Street

Nelson, New Zealand

New Zealand King Salmon

Ticker: NZK

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

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Interim Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2026

	Note	UNAUDITED 31 March 2026 \$000	UNAUDITED 31 July 2025 \$000
Revenue from contracts with customers	14	100,253	94,471
Cost of goods sold	5	(88,190)	(91,943)
Fair value gain/(loss) on biological transformation	6	23,593	(17,199)
Gross profit /(loss)		35,656	(14,671)
Other income		93	588
Selling and distribution expenses		(8,855)	(8,404)
Corporate expenses		(6,870)	(6,278)
Other expenses		(997)	(829)
Profit /(loss) before interest and tax		19,027	(29,594)
Finance income		371	833
Finance costs		(288)	(334)
Profit /(loss) before tax		19,110	(29,095)
Income tax (expense)/credit		(5,302)	8,250
Net profit /(loss) after tax		13,808	(20,845)
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		482	(524)
Gain/(loss) on cash flow hedges		(1,076)	9,850
Income tax effect of gain/(loss) on cash flow hedges		301	(2,758)
Hedging gain /(loss) reclassified to profit & loss		489	1,493
Income tax effect on reclassifications to profit & loss		(155)	(423)
Release of early closed out foreign exchange contracts		-	(405)
Deferred tax on early closed out foreign exchange contracts		-	113
Net other comprehensive income /(loss)		41	7,346
Total comprehensive income		13,849	(13,499)
Earnings per share			
Basic earnings per share	3	\$ 0.03	\$ (0.04)
Diluted earnings per share	3	\$ 0.03	\$ (0.04)

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


Interim Consolidated Statement of Financial Position

As at 31 March 2026

		UNAUDITED 31 March 2026	AUDITED 30 September 2025
	Note	\$000	\$000
Assets			
Current assets			
Cash and cash equivalents		40,155	45,629
Trade and other receivables	4	20,136	14,927
Other current financial assets	10	3,000	3,000
Taxation Receivable		-	269
Inventories	5	21,008	21,629
Biological assets	6	94,914	80,306
Derivative financial assets	10	2,779	1,817
Total current assets		181,992	167,577
Non-current assets			
Property, plant and equipment		69,476	60,589
Derivative financial assets	10	469	1,479
Intangible assets		2,400	2,541
Right-of-use assets		8,696	9,083
Total non-current assets		81,041	73,692
Total Assets		263,033	241,269
Liabilities			
Current liabilities			
Trade and other payables	8	17,897	15,444
Deferred Income	9	158	-
Employee liabilities		4,515	4,153
Borrowings	7	1,934	2,000
Lease liabilities		1,806	1,725
Other financial liabilities	13	283	360
Derivative financial liabilities	10	2,312	2,431
Taxation payable		3,233	442
Total current liabilities		32,138	26,555
Non-current liabilities			
Employee liabilities		318	282
Lease liabilities		7,419	7,827
Deferred Income	9	2,996	2,777
Deferred tax liabilities		7,881	6,060
Derivative financial liabilities	10	1,025	430
Total non-current liabilities		19,639	17,376
Total Liabilities		51,777	43,931
Net Assets		211,256	197,338
Equity			
Share capital	12	180,143	180,143
Reserves		1,481	1,371
Retained earnings		29,632	15,824
Total Equity		211,256	197,338

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

For and on behalf of the Board, who authorised the issue of these financial statements on 25 May 2026


Director
 25 May 2026


Director
 25 May 2026

Interim Consolidated Statement of Changes in Equity

For the six months ended 31 March 2026

	Share Capital	Foreign Currency Translation Reserve	Hedge Reserve	Share Based Payment Reserve	Retained Earnings/ (Deficit)	Total Equity
UNAUDITED	\$000	\$000	\$000	\$000	\$000	\$000
Balance as at 1 February 2025	180,143	155	(6,175)	757	22,151	197,031
Profit / (loss) for the period	-	-	-	-	(20,845)	(20,845)
Other comprehensive income / (loss)	-	(524)	7,870	-	-	7,346
Total comprehensive income / (loss) for the period	-	(524)	7,870	-	(20,845)	(13,499)
Share based payment expense	-	-	-	33	-	33
Balance as at 31 July 2025	180,143	(369)	1,695	790	1,306	183,565
UNAUDITED						
Balance as at 1 October 2025	180,143	138	384	849	15,824	197,338
Profit / (loss) for the period	-	-	-	-	13,808	13,808
Other comprehensive income / (loss)	-	482	(441)	-	-	41
Total comprehensive income / (loss) for the period	-	482	(441)	-	13,808	13,849
Share based payment expense	-	-	-	69	-	69
Balance as at 31 March 2026	180,143	620	(57)	918	29,632	211,256

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

Interim Consolidated Statement of Cash Flows

For the six months ended 31 March 2026

	UNAUDITED 31 March 2026 6 months \$000	UNAUDITED 31 July 2025 6 months \$000
Operating activities		
Receipts from customers	93,612	95,785
Payments to suppliers	(64,010)	(51,410)
Payments to employees	(23,408)	(23,188)
Interest received	432	827
Interest paid	(271)	(315)
Government grants received	1,220	2,151
Income tax (paid) / received	(269)	(4,205)
Net cash flows (used in) / from operating activities	7,306	19,645
Investing activities		
Proceeds from sale of property, plant and equipment	-	24
Purchase of property, plant and equipment	(12,304)	(8,501)
Government grants received related to property, plant and equipment	322	-
Net cash flow (used in) / from investing activities	(11,982)	(8,477)
Financing activities		
Repayment of borrowings	(66)	(2,147)
Payment of lease liabilities	(919)	(956)
Net cash flows (used in) / from financing activities	(985)	(3,103)
Net increase / (decrease) in cash and cash equivalents	(5,661)	8,065
Net foreign exchange difference	187	(449)
Cash and cash equivalents at beginning of the period	45,629	49,738
Cash and cash equivalents at 31 March 2026	40,155	57,354

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

Notes to the Interim Consolidated Financial Statements

For the six months ended 31 March 2026

1. Corporate Information

The condensed interim consolidated financial statements of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together the Group) for the six months ended 31 March 2026 were authorised by the Directors on 25 May 2026.

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

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

2. Basis of Preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as applicable to interim financial statements, including NZ IAS 34 *Interim Financial Reporting*.

These unaudited condensed interim consolidated financial statements for the six-month period ended 31 March 2026 and the comparative information for the six months ended 31 July 2025 are unaudited. The comparative information for the period ended 30 September 2025 is audited. Comparative information for the Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Statement of Changes in Equity and Interim Consolidated Statement of Cash Flows are comprised from the corresponding six-month period ended 31 July 2025, and the comparative information for the Interim Consolidated Statement of Financial Position as at 30 September 2025, is comprised from the audited financial statements for the eight-month period ended on that date.

During the prior financial reporting period, the Company changed its balance date from 31 January to 30 September, resulting in a transitional eight-month reporting period ended 30 September 2025. Accordingly, the comparative period presented for these interim financial statements reflects the previously reported interim period ended 31 July 2025. Due to the change in year-end and differing reporting periods, the comparative amounts presented are not directly comparable to the current interim period.

The significant accounting policies applied by the Group have been applied consistently to all periods presented in these condensed interim consolidated financial statements. These interim financial statements should be read in conjunction with the audited financial statements and related notes included in the Company's Annual Report for the eight-month period ended 30 September 2025. The same accounting policies, estimates, and assumptions have been applied in the preparation of these interim financial statements as were applied in the preparation of the consolidated financial statements for the period ended 30 September 2025.

The Group's interim results are not significantly impacted by seasonality noting revenues are relatively consistent across the year. The Group notes some variations may occur in relation to biomass mortality in the 6 months to 31 March 2026, as this tends to be the more volatile period for biological assets.

Certain comparative figures for the period ended 31 July 2025, have been reclassified during the period for consistency with the current period presentation. These classifications had no effect on the reported results of operations.

Notes to the Interim Consolidated Financial Statements

For the six months ended 31 March 2026

3. Earnings per Share

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

	UNAUDITED 31 March 2026	UNAUDITED 31 July 2025
	\$000	\$000
Earnings per share		
Profit /(Loss) attributable to ordinary equity holders	13,808	(20,845)
	# of Shares 000	# of Shares 000
Weighted average number of ordinary shares for basic and diluted earnings per share	538,182	538,182
Basic earnings per share	\$0.03	\$(0.04)
Diluted earnings per share	\$0.03	\$(0.04)

4. Trade And Other Receivables

	UNAUDITED 31 March 2026	AUDITED 30 September 2025
	\$000	\$000
Trade and other receivables		
Trade receivables	16,342	10,946
Allowance for expected credit losses	(62)	(313)
Prepayments	2,861	1,342
GST receivable	668	2,827
Other receivables	327	125
Total trade and other receivables	20,136	14,927

5. Inventories

	UNAUDITED 31 March 2026	AUDITED 30 September 2025
	\$000	\$000
Inventories		
Raw materials	7,290	6,457
Work in progress	2,083	353
Finished goods	11,635	14,819
Total inventories	21,008	21,629

The carrying value of finished goods as at 31 March 2026 includes a fair value uplift at point of harvest of \$2,025k (30 September 2025: \$2,371k) and net realisable value provision of \$2,275k (30 September 2025: \$1,910k).

	UNAUDITED 31 March 2026	UNAUDITED 31 July 2025
	\$000	\$000
Amount of inventories recognised as an expense in the statement of comprehensive income		
Cost of inventories recognised as an expense	(88,661)	(89,944)
Movement in net realisable value provision	471	(1,999)
Total cost of goods sold including fair value uplift at point of harvest	(88,190)	(91,943)

The cost of inventories recognised as an expense for the period ended 31 March 2026 includes a fair value uplift at point of harvest of \$16,422k (31 July 2025: \$12,093k). This cost is included in cost of goods sold in the statement of comprehensive income.

The cost of inventory includes fish harvested at the fair value less cost to sell at harvest date ("deemed cost"). As at 31 March 2026 no volumes were forecasted to be sold at returns materially below deemed cost plus further manufacturing costs.

6. Biological Assets

The Group has two hatcheries in the South Island and seven operational marine salmon farms in the Marlborough Sounds. The fish livestock typically grow for up to 31 months before harvest.

	UNAUDITED 31 March 2026 6 months \$000	AUDITED 30 September 2025 8 months \$000
Reconciliation of the carrying value of biological assets		
Opening balance	80,306	88,145
Increase due to production	46,942	51,673
Decrease due to harvest	(34,492)	(38,833)
Decrease due to mortality	(5,013)	(11,107)
Changes in fair value	7,171	(9,572)
As at balance date	94,914	80,306

	UNAUDITED 31 March 2026 \$000	AUDITED 30 September 2025 \$000	UNAUDITED 31 July 2025 \$000
Fair value gain / (loss) recognised in profit and loss			
Fair value included in cost of goods sold	(16,422)	(19,660)	(12,093)
Fair value gain/(loss) on biological transformation	23,593	10,088	(17,199)
Total Change in Fair Value	7,171	(9,572)	(29,292)

	UNAUDITED 31 March 2026 tonnes	AUDITED 30 September 2025 tonnes
Harvested biomass		
Total live weight harvested for the period	3,224	3,767

	UNAUDITED 31 March 2026 tonnes	AUDITED 30 September 2025 tonnes
Estimated closing biomass		
Closing fresh water stocks	113	107
Closing seawater stocks	4,745	4,136
Total estimated closing biomass live weight	4,858	4,243

Fair value measurement

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

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

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

Sales Price

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

Estimated remaining production cost

The planned point of harvesting is assessed based on the Group's production plan for the year ahead, however, there may be uncertainty regarding the estimated growth rate which in turn would affect cost. For immature fish, the fair value is adjusted by the estimated remaining cost necessary to grow the fish to optimal harvest weight.

Forecast production costs include provisions for estimated feed prices, the cost of labour and other costs of biological transformation. Estimations are affected by uncertainty regarding the feed pricing, the sea temperature and other conditions affecting growth and costs.

Volume

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

Discount Rate

The discount rate considers both the time value (tying up capital) and risk adjustment (risk related to volume, cost and price). The time value of money is estimated based off the NZ 10 year government bond. The risk adjustment reflects the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than another investment. This risk adjustment has been estimated using the company's Weighted Average Cost of Capital adjusted for a return on the processing and sales operations as well as other contributory assets on the fish farming side of the business. Removing these components leaves the risk adjusted discount rate specific to biological assets at 16.8% for the period. (30 September 2025: 16.0%)

Fair value risk and sensitivity

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

Blue Endeavour Pilot

The Blue Endeavour Pilot is the first stage of the Group's Open Ocean Aquaculture Strategy, which covers the installation and trial farming of two pens at the Blue Endeavour site over two production cycles across 2026-2027. This Pilot is New Zealand's first consented open ocean site for aquaculture and, as such, there are inherent uncertainties regarding how this model and associated risks will differ from the current operational model.

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

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

Sensitivity Analysis of Biomass	Effect on Pre-Tax Profit	31 March 2026	30 September 2025
		\$000	\$000
Change in Sales Price ¹	+10%	28,867	22,561
Change in Sales Price ¹	-10%	(28,867)	(22,561)
Change in harvest volume ²	+300MT	9,841	8,308
Change in harvest volume ²	-300MT	(9,841)	(8,308)
Change in harvest volume ^{2,3}	-900MT	(22,598)	(22,153)
Change in Feed Price ¹	+10%	5,507	3,690
Change in Feed Price ¹	-10%	(5,507)	(3,690)

¹ In respect of sales and feed pricing one of the key variables is FX for which the group has hedging in place

² Harvest volume is measured at the Gilled and Gutted weight (G&G)

³ Harvest sensitivity includes impact of Blue Endeavour pilot uncertainty

Climate risk impact on biological assets

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

The Group notes that fish mortality is multi-factorial with the dominant correlation currently occurring with prolonged elevated water temperature which increases stress and reduces the fish's resistance to bacteria and other pathogens. The Group consider these risks when assessing the biomass measurement and fair value of biological assets as at 31 March 2026.

7. Interest Bearing Loans And Borrowings

	UNAUDITED	AUDITED
	31 March 2026	30 September 2025
	\$000	\$000
Current interest bearing loans and borrowings		
Secured bank loans	-	2,000
Other borrowings	1,934	-
Total current interest bearing loans and borrowings	1,934	2,000

8. Trade And Other Payables

	UNAUDITED	AUDITED
	31 March 2026	30 September 2025
	\$000	\$000
Trade payables	14,609	10,309
Other payables	3,288	5,135
Total trade and other payables	17,897	15,444

9. Government Grants

	UNAUDITED 31 March 2026 \$000	AUDITED 30 September 2025 \$000
Opening balance	2,777	-
Received/receivable during the period (SFFF)	558	3,057
Received/receivable during the period (Other)	10	76
Recognised in other income (SFFF)	(181)	(280)
Recognised in other income (Other)	(3)	(47)
Recognised in expenses (Other)	(7)	(29)
As at balance date	3,154	2,777
Deferred income		
Current	158	-
Non-current	2,996	2,777
Total deferred income	3,154	2,777

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

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

10. Fair Value Of Financial Instruments

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

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

	UNAUDITED 31 March 2026 \$000	AUDITED 30 September 2025 \$000
Current derivative financial assets		
Forward exchange contracts	2,295	1,339
Foreign exchange options	484	478
Total current derivative financial assets	2,779	1,817
Current other financial assets		
Term deposits (4 - 12 month term)	3,000	3,000
Total other current financial assets	3,000	3,000
Non-current derivative financial assets		
Forward exchange contracts	469	1,302
Foreign exchange options	-	177
Total non-current derivative financial assets	469	1,479
Current derivative financial liabilities		
Forward exchange contracts	1,595	1,336
Foreign exchange options	717	1,095
Total current derivative financial liabilities	2,312	2,431
Non-current derivative financial liabilities		
Forward exchange contracts	1,025	151
Foreign exchange options	-	279
Total non-current derivative financial liabilities	1,025	430

Valuation methods

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

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

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

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

All derivative financial instruments for which a fair value is recognised have been categorised within level 2 of the fair value hierarchy. Industry experts have provided the fair values for all derivatives based on an industry standard model. There were no transfers between Level 1 and Level 2 during the period ended 31 March 2026 (30 September 2025 - nil).

11. Commitments And Contingencies

Capital commitments

As at 31 March 2026 the Group has entered into agreements to purchase plant and equipment. The total commitment as at 31 March 2026 is \$668k.

As at 30 September 2025 the Group had entered into agreements to purchase land, buildings, plant and equipment. The total commitment as at 30 September 2025 was \$8,685k.

As at 31 March 2026 the Group had entered into commitments for a wellboat lease and a feed storage service agreement. As at 31 March 2026 the agreements had not commenced.

Guarantees

The Group has two guarantee facilities at 31 March 2026 totalling \$134k (30 September 2025: \$134k).

12. Capital And Reserves

	UNAUDITED 31 March 2026 000	AUDITED 30 September 2025 000
Issued Share Capital		
Ordinary shares	538,182	538,182
Total issued shares	538,182	538,182

Ordinary shares are fully paid with no par value. Each ordinary share has an equal right to vote, to participate in dividends and to share in any surplus on winding up of the Company. No dividend was declared nor paid during the 6 months to 31 March 2026 (30 September 2025: No dividend was declared nor paid).

	# of Shares		Share Capital	
	UNAUDITED 31 March 2026 000	AUDITED 30 September 2025 000	UNAUDITED 31 March 2026 \$000	AUDITED 30 September 2025 \$000
Movement in ordinary share capital				
The beginning of the period	538,182	538,182	180,143	180,143
Share issue	-	-	-	-
Cancellation of shares	-	-	-	-
Total Share capital as at period end	538,182	538,182	180,143	180,143

Reserves

Foreign currency translation reserve

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

Hedge reserve

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

	UNAUDITED 31 March 2026 \$000	AUDITED 30 September 2025 \$000
Unrealised gain/(loss)	57	(382)
Realised gain/(loss)	-	-
Total gain/(loss) on hedge reserves	57	(382)

Retained earnings

Retained earnings represents the profits retained in the business.

Share based payment reserve

The share-based payment reserve relates to one long term incentive (LTI) schemes (30 September 2025: two schemes). The performance share rights (PSR) LTI scheme was approved in the period ended 31 January 2025. A total of 4,040,085 PSRs were issued to eligible senior employees under the PSR LTI scheme in the period ended 31 March 2026 (30 September 2025: 2,176,433 PSRs were issued).

13. Related Party Disclosures

Subsidiaries

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

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

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

At balance date Oregon Group Limited owned 39.55% (30 September 2025: 39.55%), China Resources Asset Management Limited ¹ owned 9.87% (30 September 2025: China Resources Enterprise Limited owned 9.87%) and NZ Superannuation Fund owned 8.92% (30 September 2025: 8.88%) of the shares in New Zealand King Salmon Investments Limited.

Transactions with related parties

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

	UNAUDITED	UNAUDITED
	31 March 2026	31 July 2025
	\$000	\$000
Related party payments		
Goods and services purchased from other related parties	-	-
Directors fees	260	330
Total related party payments	260	330
Related party sales	\$000	\$000
Goods sold to related parties ²	3,752	4,022
Total related party sales	3,752	4,022
Amounts owing to related parties	UNAUDITED	AUDITED
	31 March 2026	30 September 2025
	\$000	\$000
Current amounts owing to related parties		
Other amounts owing to related parties	237	237
Fees payable to directors	46	123
Total current amounts owing to related parties	283	360
Amounts owing by related parties	\$000	\$000
Amounts owing by related parties	1,007	271
Total amounts owing by related parties	1,007	271

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

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

14. Disaggregation Of Revenue

	UNAUDITED 31 March 2026 \$000	UNAUDITED 31 July 2025 \$000
Revenue by Product Group		
Whole Fish	53,603	46,291
Filletts, Steaks & Portions	23,489	23,618
Hot Smoked	7,288	6,613
Cold Smoked	12,244	14,171
Petfood	1,292	945
Other	2,337	2,833
Total revenue by product group	100,253	94,471

	UNAUDITED 31 March 2026 \$000	UNAUDITED 31 July 2025 \$000
Revenue by Brand		
Ōra King	34,901	30,231
Regal	22,515	22,673
Southern Ocean	1,071	1,889
Omega Plus	1,278	945
New Zealand King Salmon	40,488	38,733
Total revenue by brand	100,253	94,471

	UNAUDITED 31 March 2026 \$000	UNAUDITED 31 July 2025 \$000
Revenue by Market		
New Zealand	38,626	32,264
North America	36,675	38,975
Australia	14,879	9,872
China	3,916	4,158
Japan	2,223	2,694
Europe	2,248	2,625
Other	1,686	3,883
Total revenue by geographical location of customers	100,253	94,471

Sales net of settlement discounts to two major customers for the period 1 October 2025 to 31 March 2026 totalled \$29m, 29% of total net revenue (For the period 1 February 2025 to 31 July 2025 two major customers totalled \$26.8m or 28.4% of total gross revenue).

15. Events After Balance Date

Dividend

No dividend was declared in respect of the 6 months ended 31 March 2026 (8 month period to 30 September 2025: Nil).