

Annual Shareholders' Meeting

18 February 2026

Address by the Chair: Mark Dewdney, and CEO: Carl Carrington

Introduction

Tēnā koutou katoa, me mihi kā tika ki ngā haukainga e whakakanohi i ngā iwi o Te Tauihu, e mihi ana.

Kei aku nui, kei aku rahi, nau mai ki tō tatou hui, koutou kua tāe ā tinana mai, koutou kua tāe ā-hui-topa mai, nōku te whiwhi i tō koutou taenga mai.

Tēnā koutou katoa

Slide 3 – Welcome

Welcome to the tenth annual shareholders meeting of New Zealand King Salmon Investments Limited. It is a privilege to address our shareholders, partners, and team members – both in person and online. Thank you for your continued support.

I'd like to extend a warm welcome to a few guests in attendance today, including some Te Tauihu iwi representatives from Ngāti Kuia, Te Ātiawa and Ngāti Rārua – we are very honoured to have you join us today. We also have members from the Ministry for Primary Industries, with whom we have a significant partnership programme called 'Future Farming', centred around piloting some of our future growth projects. We also have represented here Invest NZ, who, along with their sister organisation New Zealand Trade and Enterprise, provide great assistance and advice to the aquaculture sector. Having all your support and partnerships is greatly important to the long-term sustainability and growth of our company.

It has only been 8 months since our ASM in June last year. This reporting period, from 1 February to 30 September 2025, marks our transition to a new 30 September balance date. We have made this change to allow us to report at a time when our business performance is most predictable. Whilst the headline financial result for this period is disappointing, we are happy with the progress that we have made throughout the business. We look forward to sharing this progress with you today.

Housekeeping: In the event of an emergency, an alarm will sound. Please exit the building and assemble at the grass area outside the Rutherford Hotel Nelson Entrance. In an earthquake, drop, cover and hold. Remain inside until the shaking has stopped.

I would like to introduce my Board colleagues. With us today are Paul Munro and Jack Porus. Unfortunately, Yong Tiong is unable to attend the ASM today due to conflicting events. Both Victoria Taylor and Catriona Macleod are unwell and unable to attend in

person but will join us online. Carol Chen resigned from the NZKS Board effective 16 January 2026. We would like to acknowledge Carol's service. We also note that China Resources Enterprise Limited completed an intra-group transfer of their shareholding to the China Resources Asset (CRA) Management division, which was released to NZX on 14 January. The Board is yet to meet with CRA management team but will do so later this year. We will consider at that time whether a replacement director from CRA is to be appointed to the Board. If a decision is made to do so, then the new director will be appointed by the Board, and in accordance with NZX Listing Rule 2.7.1 will stand for election by shareholders at the 2027 ASM.

We also have all our senior management team joining us here today – and a special warm welcome to the new team members in this leadership lineup. I'll ask them to stand as I call their names, please. Firstly, Chief Executive Officer – Carl Carrington who will be addressing you shortly, Katie Bennett – Interim Chief Financial Officer, Graeme Tregidga – Chief Commercial Officer, Grant Lovell – General Manager Aquaculture, Nikki Rackley – General Manager People and Culture, Neil Roper – General Manager Operations and Supply Chain, Monique Hatfull – Head of Relationships and Communications, and Andrew Harrison – Head of Performance and Strategy.

Other staff with specific expertise in our company are also here today, including, Dr. Zac Waddington – Fish Health and Welfare Manager, Toni Sythes – General Counsel, Anna Morgan – Executive Assistant and Georgia Dickson, who will assist in answering any questions and other matters. William Lovell, the Audit Senior Manager from PwC, is also here and able to answer any specific audit-related questions. We also have Mark Tappenden and Jane Stretton from Computershare here to assist with the voting.

Slide 4 – Agenda

We will start with my Chair update, providing a brief update from the Board with a focus on reflections of the last financial year, and the work ahead. Carl will then present a comprehensive company update, which will include covering the highlight of today's resolutions, being the wellboat transaction, followed by the opportunity for questions, and then the more procedural ASM requirements will conclude the meeting today.

You have received comprehensive information on the wellboat resolution in the Notice of Meeting, but we will also spend additional time on this during the presentation to try and cover the key reasons for bringing forward the utilisation of a wellboat into our operating model. We are very pleased to bring this resolution to you today for voting, which is the result of significant and diligent work from the NZKS Management team. The wellboat, which for those who don't know is a vessel to transfer live fish, creates a major opportunity to improve our farming operations, and is an initiative the Board are very proud to endorse.

Slide 5 – Voting instructions

This year we have opened up the meeting to allow shareholders to vote online and enable questions to be asked via the meeting portal as we acknowledge the ordinary resolution for the wellboat transaction. This is a significant element in our growth strategy. It is also a new concept in New Zealand aquaculture, so naturally there may be more questions than normal.

You would've received instructions from Computershare already, but as this is new and we want to make sure you are aware of how to vote and participate in the meeting, I will cover this upfront.

Slide 6 – How to participate in virtual/ hybrid meetings and ask a question

Today's meeting is being held both in-person and online through Computershare's online meeting platform.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting. These will be addressed at the relevant time.

When asking a question in the room, please use the microphone and introduce yourself by name. Just a reminder that this is a meeting for shareholders, and therefore questions are reserved for shareholders only during the ASM. However we are all very happy to answer additional questions from our guests after the meeting or at a later time.

Questions may be moderated, or if we receive multiple questions on one topic, amalgamated together. Any questions not answered in time will receive an email response after the meeting.

Slide 7 – How to participate in virtual/hybrid meetings and vote

Voting today will be conducted by way of a poll on all items of business.

For those in the room, if you do not have a voting paper, please indicate now by raising your hand and a member of Computershare's team will assist you.

For those online, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the resolutions will allow votes to be submitted. You can change your vote, up until the time I declare voting closed.

Voting papers will be collected at the end of the resolution and voting section of the meeting by the Computershare team who will act as scrutineers and the results will be posted to the NZX later this afternoon.

If you need any assistance, the Computershare team are able to help both here and online.

I now declare the voting open for all resolutions.

Slide 8 – Chair update

Reflecting on the last financial period and again noting that this was an 8-month period due to our balance date change. Key results were:

The net loss for the period to 30 September 2025 was \$6.3m. This compared to a profit of \$13.4m for the previous year ended 31 January 2025.

Our pro-forma EBITDA for the period was \$7.1m. This compared to a profit of \$29.7m for the year ended 31 January 2025.

Group revenue decreased from \$210.9m for the 12 months to 31 January 2025 to \$117.7m for the 8 months ended 30 September 2025.

Clearly, our financial performance over this 8-month period reflected a challenging year.

The primary reason for these results was the reduced harvest we experienced last year. We harvested 3,315MT in the 8-month period to 30 September 2025, compared to 6,778MT in the prior 12-month financial reporting period. This harvest reduction subsequently impacted the revenue and earnings for this reporting period. We took shareholders through this decision at length in our last ASM in June.

It is important to acknowledge that this result falls short of our expectations, but it is equally important to clearly state that the Board and Management remain steadfast in their commitment to building a long-term, sustainable, and successful company that will reward shareholders who maintain their support. Aquaculture is a long game.

The Board maintains confidence regarding our progress and current position for the following reasons.

We have a strong balance sheet, with net cash on hand of ~\$46.6m. This puts us in a very healthy cash position ahead of our growth strategy.

We continue to focus on building stability and resilience. Stabilising the core has been priority number one for NZKS this period – and we are already seeing very positive improvements. We know we can never take our eye off the ball here, and that this 2025/2026 summer period will be very important in terms of providing proof points for our investments. Carl will focus on this in his address.

We have made further significant progress on our growth strategy over this period, including making key infrastructure purchases that will help us reach our future scale-up goals. We have a great team of experienced, loyal and committed staff working throughout the New Zealand King Salmon business.

In line with the previous years and based on the significant work and expenditure ahead of us, the Board has reconfirmed that dividends will remain on hold for the foreseeable future.

Before I pass over to Carl, I would like to say that I believe this coming year will be one of the most transformational we have ever had, with us leading some significant New Zealand 'firsts' – the first time an open ocean salmon pilot farm has been progressed in New Zealand; the first time a Recirculating Aquaculture System pilot for the King Salmon species has commenced; and, pending the outcome of today's vote, the first time a wellboat will operate in New Zealand waters.

If these initiatives are successful, which we believe they will be, they will transform not only the future of our company, but that of New Zealand's salmon aquaculture sector.

On behalf of the Board, I'd like to thank Carl, our management team, and our wider NZKS whānau for all their work over the last period. We look forward to what the year ahead will bring.

I will now pass over to our CEO, Carl Carrington.

Slide 9 – CEO address

Kia ora koutou, my name is Carl Carrington, and I am the Chief Executive Officer here at NZKS. This is now my third rotation around the sun, as I joined the business in August 2023.

Today, I will be taking you through the highlights for the last financial period, FY25 (ending September), fish performance, market and business update, and finishing with the outlook for the coming financial year.

Slide 10 & 11 – Financial summary

As covered in our last ASM, from March 2025 we experienced biological challenges across our sea farms. Subdued feed outs slowed biomass growth for around four months, and we deliberately reduced harvest from April through late October to rebuild biomass. The consequences were lower revenue, reduced overhead recovery, higher cost of goods sold, and weaker earnings despite gains in pricing and product mix.

Pro-forma EBITDA declined from \$29.7 million for the 12 months ended January 2025 to \$7.1 million for the 8-months ended September 2025. While disappointing, on the positive side our adapted farming model, which sees us exiting our Pelorus and Queen Charlotte sites over summer and concentrating our farming in our Tory Channel locations to optimise seasonal performance and production - again prevented elevated mortality and cushioned a potentially worse outcome.

Slide 12 – FY25 (Sept) Operational highlights

Revenue for the 8-month period was \$118 million, reflecting the shorter reporting period and reduced harvest. North America remains our largest market (41%), China grew to 5%, Australia reduced slightly to 10% as a result of lower supply (however it remains a strategic growth market), and New Zealand at 34% remains vital as our home market. Japan remains important for long-standing relationships and as a large market capable of taking significant volumes if required, albeit achieving global pricing parity can be challenging.

GAAP NPAT for the period was a loss of \$6.3 million, strongly influenced by reduced biomass inventory, impacting the fair value of our livestock on the balance sheet, versus the prior year.

Capex for the FY25 (Sept) period was forecast at around \$14 million, including ~\$2.7 million non-Blue Endeavour pilot spend focused on stay-in-business items (nets, moorings, machinery, site works). Due to the balance date change, NZKS had a 20-month income tax period (1 Feb 2024–30 Sept 2025). Losses generated in 1HY FY25 (Sept) will offset the tax payable position from the 12 months ended 31 January 2025.

Despite the challenges we faced, particularly with fish performance and environmental volatility, we have made significant strides by strategically investing in our future growth. But before I get to these investments, I will address the most important question on your mind: how are our fish performing so far this summer?

Slide 13 & 14 – Fish performance update

In the aquaculture space, our focus has been on strengthening our core business and laying the foundations for significant expansion in the years ahead. The lesson is clear: disciplined husbandry, better summer diets, and thermotolerance breeding are the right long-term levers.

Summer has started well with mortality and fish performance tracking nicely. Feed volumes have remained strong throughout the early part of summer, but we continue to track this closely. It has been a real ‘fish-focus’ over this period, with net cleaning to optimise the pen environment, fish health monitoring for early detection of issues, and a strong focus on feeding and feed quality.

Slide 15 – Stabilising the core

Our priority remains to stabilise the core – for harvest certainty and by extension, to ease earnings volatility. In aquaculture, there are no quick fixes; improvements require time, investment, and disciplined execution. For example, hatchery investments typically take ~3 years from broodstock to spawning, and farming investments take 2.5–3 years from egg to harvestable fish.

The good news is we now have some key initiatives that have been in development for some time now being implemented this summer, which are contributing to the stability we are seeking.

Summer feed: we have now rolled out our customised summer diet commercially, initially trialled at our Ruakākā trial facility last summer. Early results show our fish have been performing well, feeding better during the early summer, and we have seen fewer feed-related health issues. This is very promising.

Fish health tools: vaccine development remains a core focus, and we have an ongoing work programme to improve vaccine efficacy and duration. We now have the ability to deploy antibiotics under veterinary guidance, if required, at six of our eight operational farms.

In terms of smolt optimisation, we have programmes underway at our Tentburn hatchery, with a pilot RAS (Recirculating Aquaculture System) design stage complete, which will include brackish water challenge capability.

Breeding: this is the first year that our thermotolerance-selected fish are at sea, which is extremely exciting. We are also implementing genomics (which is the study and mapping of genomes – which are the full set of genetic instructions for an organism - but does not involve the manipulation of genes or genomes) into our breeding programme, which is expected to accelerate pedigree breeding gains by ~30% per generation.

Slide 16 – Inshore optimisation and consents

In 2024 the Resource Management (Extended Duration of Coastal Permits for Marine Farms) Amendment Bill extended the duration of consents across our farms out to 2050. During 2025 we worked with the Marlborough District Council to update conditions at several high-flow sites. As a result of this process, the need for 'feed staging' was removed, allowing earlier access to potentially usable feed discharge of up to 5,000MT across our inshore operations.

This additional feed discharge capacity underpins the business case for the wellboat, where the economics stack up based on our inshore farms alone.

I'll now spend some time discussing the opportunity we have in front of us to lease a wellboat.

The introduction of a wellboat marks one of the most transformative steps NZKS has taken in over two decades. It will fundamentally reshape how we farm, creating a more resilient, efficient, and future-ready operation.

You have received comprehensive information in the Notice of Meeting released to market on the 19th of January, but I would like to spend some time now walking you through why this is such a transformative, and fundamentally essential, next step for our company.

Slide 17 – Features and benefits of a wellboat

To start, it's important to understand what a wellboat is and how it functions. A wellboat is a specialised vessel designed for the safe transport of live fish, effectively serving as a 'floating aquarium' that maintains optimal conditions for fish welfare during transit over long distances. Wellboats have become an integral part of the global aquaculture industry, streamlining operations and supporting higher standards of fish welfare in the farming operation. The diagram shown here highlights the sophisticated features of a modern Wellboat – features that will significantly advance our farming capabilities and enhance our scalability.

The wellboat plays a crucial role in improving fish welfare and biosecurity. By facilitating precise grading and enabling the early removal of runts (failed smolt), we can minimise disease risk and ensure a healthier, more uniform stock. The vessel supports industry-leading aquaculture practices by enabling single-year class management and allowing for the fallowing of sites, both of which contribute to elevated biosecurity standards. Additionally, optimising site usage with the wellboat helps to potentially reduce the need for therapeutic treatments in the future.

From an operational perspective, the introduction of a wellboat greatly enhances risk management, and efficiency. Transitioning from the current higher-risk tow model to the wellboat aligns our practices with proven international standards for live fish transport, reducing operational risks and improving the reliability of our processes.

Slide 18 – Wellboat rationalisation

Let's now turn to the reasons a wellboat is critical for our operations and growth, and the transformative impact it will have on our company's trajectory. We have long signalled that a wellboat is an essential enabler for scaling our business, and it is a prerequisite for advancing Blue Endeavour beyond the pilot phase.

Through detailed business case analysis, it became clear that a wellboat does far more than just support expansion - it also significantly enhances the productivity and resilience of our current sites. With a wellboat, we can efficiently transfer fish out of certain farm locations during summer, optimising their welfare and reducing biological risk. This also allows us to make better use of our feed discharge allowance as discussed earlier, maximising our operational efficiency.

The introduction of a wellboat fundamentally expands our reliable farming capacity. It unlocks the potential for an additional 2,000 metric tonnes of annual harvest within our existing inshore footprint. This is not just incremental growth – it is a step change that strengthens our ability to meet market demand and maintain stable supply year-round. The resulting uplift could represent \$60 million or more in additional annual revenue.

Operationally, we anticipate over 100 wellboat movements in the first financial year alone, streamlining our farming model and enabling site movements that are currently not possible with existing methods. The map on the right illustrates the enhanced mobility and flexibility the wellboat will provide, significantly enhancing our farming operations.

Strategically, the wellboat delivers improved forecasting and operational clarity. With in-cycle fish counts and grading, we will have a more robust biomass inventory, supporting better planning and decision-making across the business. Dedicated nursery and grow-out site strategies will further simplify operations and reduce complexity.

Additionally, the wellboat is the cornerstone for future open ocean growth – it is an indispensable asset for the Blue Endeavour open ocean project.

Globally, the use of wellboats is standard practice in salmon farming, especially for live fish transport. By investing in this technology, NZKS will align with industry-leading, scalable, and responsible operating models. Notably, New Zealand remains the only major salmon-producing country where wellboats are not yet in use – this investment marks a significant step towards modernising our sector.

In summary, the rationale for investing in a wellboat is extremely compelling. This is why we have worked diligently to secure this opportunity for NZKS. I will now outline the specifics of the vessel we have secured for lease, pending the outcome of today's vote.

Slide 19 – Ronja King

After conducting a thorough global review of wellboat options, we identified a vessel that meets both the technical requirements and cost parameters necessary to support our operations at scale. Following a period of negotiations, we announced to the NZX on the 9th of February that we have entered into, subject to shareholder approval today, a long-term lease with Sølvtrans Rederi III AS (“Sølvtrans”), a highly respected Norwegian wellboat operator.

On to the specifics of the vessel. I'm going to play this video in the background while I talk a bit about the Ronja King [play video]. Firstly, you'll notice the name 'Ronja King'. We were given the opportunity to add to the traditional name Ronja, which represents the founders two children (Robin and Anja), and wanted to include an identifiable name that connects the vessel to our company, and our unique species. The Ronja King is 57Fm, has a 'well' volume capacity of 1,000m³ spread across two 'well tanks', and a gross tonnage volume of 1,276T.

Sølvtrans is internationally recognised and currently serves the Tasmanian salmon farming sector. With the largest share of the global wellboat market, their expertise and reliability are well established.

We are confident that a long-term lease with Sølvtrans will provide operational certainty and commercial stability, delivering superior value and increased security for our shareholders. Importantly, this leasing model offers us greater flexibility as our business grows, allowing us to upsize to a larger vessel if required, without committing to an outright purchase at this stage.

To recap key financial details from the Notice of Meeting: all annual lease payments for the wellboat will be funded from NZKS's working capital and cashflow, ensuring financial prudence and sustainability.

Slide 20 – Progress update of growth plan

The wellboat is a critical key piece of future infrastructure to unlock our growth, but in the last reporting period, we have also made significant progress in implementing our growth strategy and making wise investments in key projects both in the ocean and on land.

Our Blue Endeavour trial pens were assembled and towed to Waihinau. Our mooring grid installation is underway, and while we initially experienced delays, we are now making great progress with 30 of the total 44 moorings in place (although noting we only need 36 to proceed with the first two pens). We are preparing for the tow out of the pens to Blue Endeavour in the next month or so. The mooring grid delays meant our Blue Endeavour fish have spent the summer period at our inshore farms. We are pleased to report they are growing nicely and ready to be moved out, hopefully via a new wellboat, once the pens are in place. And finally, our baseline monitoring period at Blue Endeavour is now complete.

During the reporting period we made further significant investments in the supporting infrastructure: our current Bullen Street factory is nearing its sustainable capacity (~9,000MT p.a.), and we have moved to secure additional future processing capacity.

In October 2025 we completed the purchase of a commercial site in Cloudy Bay Business Park (Blenheim) for \$8.14 million, to support future processing needs as volumes scale with Blue Endeavour.

We completed and received MV Whekenui, our dedicated service vessel, in October. I'll play this video in the background while I talk [play video]. Built in Vietnam and arriving via lift shift as seen in this video, Whekenui is now in Picton and set to underpin daily operations (feed logistics, power, monitoring, personnel transport). This video also shows some of the footage of Te Whakamānutanga o te waka (Whekenui) ceremony with Te Rūnanga o Ngāti Kuia, who gifted us the name Whekenui. The name 'Whekenui' honours the pūrākau of Te Wheke o Muturangi, and the waters where Whekenui will be operating. We also had the pleasure of hosting some Marlborough Council members and other leaders on a tour of Whekenui, as shown in this video.

And the Westshore Warehouse project, which saw us enter into a feed storage and delivery contract with Port Marlborough, which will see a 3,200sqm purpose-built warehouse constructed. This will bring significant benefits, as the feed will arrive directly at Picton once this is completed this year and be stored portside, allowing loading to the feed barge directly from the warehouse and eliminating several hundred truck trips every year from Nelson to Marlborough, removing the associated CO2 emissions.

It is very rewarding to see how our growth and investments are also the catalyst for other growth and benefits for our regional economies.

Slide 21 & 22 – Markets

We continue to be a brand-led company, and we view our premiumisation on the global and domestic stage as very important.

Our strategic growth markets remain North America, China, and Australia. New Zealand remains vital as our home market, although realistically, New Zealand's growth will likely be subdued. Japan is important to maintain valued relationships and distribution access for future growth opportunities. With future additional supply coming from inshore utilisation and Blue Endeavour, we see pathways to expand premium foodservice and retail channels, including higher-end China retail and pushing deeper into US and Australian foodservice and retail.

The next slide gives a quick flavour of some of the investments we have been making into these key markets.

Slide 23 – China, North America and New Zealand brand snapshots

China – this video I'm about to share is of the Ahi restaurant pop-up at W Shanghai on The Bund in November last year. From Aotearoa to the bustling city of Shanghai, the Ahi restaurant pop-up was a celebration of Kiwi hospitality, craft and connection through food and beverage. This private hosting event was coordinated by New Zealand Trade and Enterprise (NZTE), with 26 prestigious guests, and featuring our Regal King Salmon as one of the main components of a curated NZ dining experience. The New Zealand Ambassador, Minister for Trade Todd McClay, and NZTE Regional Director joined the Regal team's table for their meal. Several potential food service partners were introduced through the pop-up, including fine-dining restaurants like TING by FJ & Obscura, iconic bund venues like W Hotel, Waldorf Hotel, The Roosevelt, and trending western restaurant groups like Bella Vita Group and MUSE Group. This pop-up served as a strong introduction for Regal into Shanghai's premium food service scene. [Play video].

North America – Ōra King continues to be influential in the world of fine dining, particularly in the US. In September, we attended North America's 50 Best Restaurant

Awards in Las Vegas. As the first NZ sponsor, we promoted our Ōra King brand and the wider NZ story to North America's best chefs. This video here showcases the event, including a stunning statue of an Ōra Tyee encased in ice. [Play video].

New Zealand – and to our very important domestic market. We are fortunate to have a relationship with Al Brown, who has been a consistent advocate of our Regal King Salmon. Al Brown is one of New Zealand's most celebrated chefs and restaurateurs. As an ambassador for Regal, Al Brown shares his love of authentic, generous hospitality while championing Regal's vision of accessible, everyday gourmet eating. Here is a quick clip of Al's launch of his social media series, which we are receiving great engagement on. [Play video].

Slide 24 – Relationships and communications

Alongside investing in our brands, we have continued to strengthen our relationships with government, iwi, science institutes, customers, media, education providers and others.

This slide has just a few examples of these initiatives. From the left, last year, we were honoured to be gifted the name 'Whekenui' by Te Rūnanga o Ngāti Kuia for our specialised service vessel, reflecting shared purpose and place. The next image is of NZKS' keynote speech following the Hon. Minister Jones at the Aquaculture NZ conference last year.

At our last ASM, we heard the call to continue to invest further energy into our communications both with investors and beyond. This reporting period we have put significant efforts into increasing our public profile through a range of channels – including traditional media, social media, panel presentations and conferences.

We partnered with international aquaculture communicator James Sibley, who created two short-form 'documentaries' about our farming practices and company. [Play video]. The videos received great engagement, with over 1.5 million views, and were a great way to create exposure to a younger audience, helping us to maintain transparency and build our social license.

We continue contributing to sector leadership, including participation in the Seafood Integrated Scenarios work weaving climate, nature, and Te Ao Māori into a practical framework, and progressed modern slavery reporting in line with the Australian Modern Slavery Act.

While traditional media is becoming increasingly 'user pays', we continue to proactively engage with media outlets to ensure we achieve good, accurate coverage. This year we are refreshing our corporate website and kicking off a new quarterly update newsletter, which will give more frequent updates on our company news and stories. The sign-up

information was on the front page of the NOM, and there is a sign-up form here as well that we can assist you with after the ASM.

Slide 25 - Sustainability and Climate-Related Disclosures

We released to market a GHG Statement for the 8-month reporting period to 30 September 2025. This report discloses our Scope 1, 2 and 3 GHG emissions, in which limited assurance was obtained across all three scopes. Our absolute emissions are down from the previous reporting period, driven from this change in balance date. The reduced harvest impacted our intensity metric, with less harvested biomass to spread across the more fixed business-as-usual GHG emissions. We progressed high-value protein recovery by capturing kidney line protein for nutrient-rich fish meal in non-salmon applications and have continued to work on the research and development of our remaining raw materials.

As highlighted during the 30 September 2025 results, with the proposed changes to the Climate Reporting threshold, NZKS will no longer be a Climate Reporting Entity. As a result of this change, NZKS no longer prepares or files Climate-Related Disclosures. Instead, we have produced an annual 'GHG Statement' as noted above. From FY26 onwards NZKS intends to prepare a GHG Statement and disclose our Scope 1, 2 and 3 emissions and obtain a level of assurance over Scope 1 and 2 emissions. This will enable us to continue to identify opportunities to improve our carbon intensity measures as the business pursues our long-term growth opportunities.

Slide 26 – Outlook

Aquaculture can be a tough business – progress is often two steps forward and half a step back. Directionally, we are building resilience into the business year by year. This summer is a major test of our fish health tools and feeding strategies, and it is pleasing to see preliminary solid results so far. We will continue exercising patience and caution as we prove out Blue Endeavour, establish a solid platform, and build shareholder confidence for future investments.

Our direction of travel hasn't changed: healthier fish, stronger operations, and a scalable offshore platform that can unlock long-term growth for NZKS.

Previously, we have been cautiously optimistic about our future growth prospects. As we progress through this summer period we are increasingly confident, without being overly confident, that the work undertaken over the past few years is stabilising our core operations and laying the foundation for growth.

Thank you for your trust, partnership, and belief in the future of New Zealand King Salmon. Together, we are building a stronger, more resilient company and contributing to a healthier tomorrow for our communities and environment.

Nō reira, tēnā koutou, tēnā koutou, tēnā koutou katoa.