



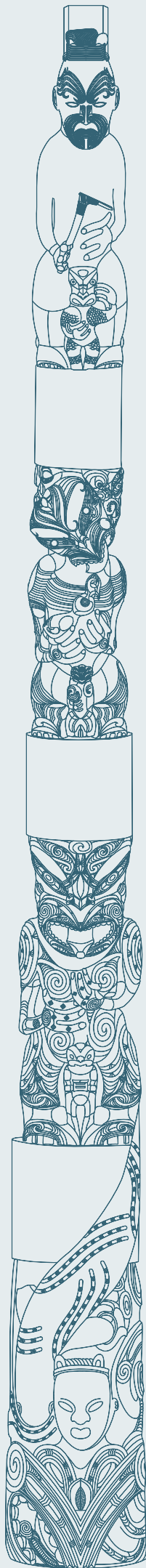
2023 PŪRONGO TAPATAHI Ā TAU



01 - ANNUAL INTEGRATED REPORT 2023

He moana pukepuke e ekengia e te waka

A choppy sea can be navigated





Welcome to our Integrated Annual Report

This year, our whakatauki embodies the energy from the currents that flow through our world. Where this energy gives, it can also take, so we remain steadfast navigating through these waters.

E poua ana ko te kaha me te titikana o ngā tāngata i Moana New Zealand e mahi tahi ana ki te whakawhiti, i ētahi wā, ngā wai pukapuka, arā ko te hoahoa ātanga o te hoe i hangaia e te ringatoi Māori, te ringatoi rongonui, e Tim Worrall.

He rōpū a Moana New Zealand nā ngā lwi 100%, e herea ana e ngā mātāpono o te manaakitanga (tā mātou manaaki i ō mātou tāngata), te whakatipuranga (tōnuitanga mō ngā whakatipuranga), te whakapapa (tō mātou takenga - nō hea mātou), me te kaitiakitanga (he kaitiaki mō ngā whakatipuranga). I roto i ā mātou mahi katoa, ka whakamau ki te pae tawhiti.

I eke a Moana New Zealand i tētahi tau taumata nui i te urunga a te pakihi ki tētahi whakaaetanga roroa mō te Haonga Ika ā-Tau o uta a Sanford, e tū ai a Moana New Zealand hei kamupene nui rawa mō te hiika o uta i Aotearoa.

Pēnei i tō mātou puritanga e ngā lwi, tēnei mātou te mihi nei i ō mātou kaiupurihea mā te whakaputa i te pūrongo ki te reo Pākehā me Te Reo Māori.

Tēnā koe mōu i noho ki te kimi māramatanga mō Moana New Zealand, ō mātou tāngata, me tā mātou e whakapau kaha nei i te whakatutuki mā ō mātou lwi pupuheā, mō rātou hoki.

Embedded is the strength and determination of the people at Moana New Zealand working together to cross, at times, choppy waters and represented through the illustrative design of the hoe (oar) which has been created by acclaimed Māori artist Tim Worrall.

Moana New Zealand is a 100% lwi-owned organisation bound by our values of manaakitanga (looking after our people our way), whakatipuranga (prosperity for future generations), whakapapa (our genealogy - where we're from) and kaitiakitanga (custodians for our future generations). Everything we do, we take a long-term view in our approach.

Moana New Zealand marked a milestone year with the business entering a long-term agreement for Sanford's inshore Annual Catch Entitlement making Moana New Zealand the largest inshore fishing company in Aotearoa.

In line with our lwi ownership, we honour our shareholders by publishing the report in both English and Te Reo Māori.

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 lwi 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.

Our Vision

We connect the world to the true taste and rare magic of New Zealand's best kaimoana and kai ora.

OUTPUTS

- Annual dividend
- Maximum utilisation of assets
- Continuous improvement culture
- Investment in infrastructure to enable growth

OUTPUTS

- Revitalisation of Te Reo Māori with our people
- Providing bespoke business models and opportunities for shareholders
- Strong partnerships within shareholders and industry

OUTPUTS

- Keeping our people safe – zero harm culture
- Hikoi ki te Ora – well-being programme
- Training and development programme
- Free health insurance for all permanent employees
- Scholarships and development opportunities for rangatahi

OUTPUTS

- Collaborative fisheries management
- Environmental improvements from innovative farming and harvesting practices
- Carbon neutral by 2040
- Development of decarbonisation roadmap



Outcomes

Long term value creation for our shareholders and stakeholders, including the communities we operate in.

02 - OUR YEAR

Kotahitanga

united together

Ko tāua tēnei te whakahīhi nei i te haerenga rorua i tae ai tātou ki tēnei rā, e noho mataamua ai te iwi Māori ki uta, ki te ahumoana, ki tai uriuri hoki.

Tēnei mātou te whakapono nei koinei te whakatinanatanga o tā tātou Whakataunga Mahiika Māori.

Tēnei au te mihi nei ki a Greg Summerton, i paetara ā-wharetia tāna rākau i te Ohu Tumu o Moana i te tau nei, mō āna mahi - kāore he ritenga o āna wheako nui tonu i te rāngai nei. Ko ētahi atu mahi a te Ohu ko te kopounga anō o Mavis Mullins rāua ko Glenn Hawkins mō te wā tuarua, ā, e mihi nui ana mātou ki ō rāua wheako, ki ā rāua mahi hoki.

Hei whakakapi ake, tēnei au te mihi nei ki ō mātou rangatira—ko ngā iwi e 58 katoa puta i te motu—te whakaaweawe tonu nei kia mahi tonu ai mō ngā whakatupuranga e eke nei. He hōnore nui te noho hei huruhuru mō ō koutou waewae.

Tēnei te mihi matakuihui ki a koutou katoa, tēnā koutou.



Rachel Taulelei
Director, Chair of the Board

his contributions — his in-depth industry experience has been invaluable. Further Board activity includes Mavis Mullins and Glenn Hawkins reappointed for a second term, and we are most grateful for their experience and input.

We hope you feel as proud as we do in the long journey that has brought us to this day, where Māori are the dominant presence in inshore, aquaculture, and deepwater.

Finally, I want to acknowledge our owners — all 58 Iwi across the motu — who inspire us to continue to work for future generations. It is a privilege to be of service to you.

Tēnei te mihi matakuihui ki a koutou katoa, tēnā koutou.



\$1.4 m
dividend for the
2022/2023 financial year



CEO report

– Tā te tumuaki arotake

Although this year has been challenging, we have achieved some great milestones in 2023. I am very proud of our team at Moana and what they’ve accomplished.

E pāngia tonutia ana a Moana New Zealand e ngā haupāuma pūkeri i te tau 2023.

Ko te moni utunga mahi i mua i te tāke, i te huamoni hoki, arā te \$10.9 miriona (tau pūtea 2022: \$11.8 miriona) he hekenga i te Mahere mā te 17%, ā, mā te 8% mai i te tau o mua. Ahakoa kua mahea haere ngā pōraruraru a te Kōwhēori-19, nā te pikinga utu huri noa i te ao, nā te urupare hoki a ngā kaupēke matua i muri mai i hangaia ai he ao tauhokohoko uaua e piki tonu ai ā mātou utu, engari kua heke te hiahoko ki ā mātou hua kōunga ki ngā utu e arotahi ai mātou. Waihoki rā, kua pāngia kinotia ā mātou mahi e ētahi āwhā nunui i te hāwhe tuatahi o te tau.

Te taha i te Pūtea, kua eke te Pāua Kahurangi me te Kōura ki tua o te Mahere, kua heke paku iho te Pāua Tūwā me te Kai Ora (3%), ā, kua tino heke iho te Ika me te Tio i nga matapae a te Mahere.

I pāngia kinotia te pakihī Ika e ngā āwhā huhua i raruraru ai ā mātou mahi haonga me te pūnaha kawē rawa hoki nā te iti haere o te hiahoko ki te Whenua Moemoeā, tō mātou māketē nui rawa o tāwāhi. I pāngia nuitia e tēnei āhuatanga mō te hiahoko ki ā mātou tāmure i tāwāhi, ā, ahakoa i taea e mātou te whakawhiti mai i ngā ika kōunga mō tāwāhi ki ngā māketē tarāwhare, kāore i rite te pai o ngā utu taitapa. Hui katoa, he 37% te hekenga o te Ika i te Mahere, ā, he 28% i ngā moni utunga 2022. Pērā i te kōrero i runga ake nei, he tahiranga tai nunui te whakaaetanga i a Sanford mō te rihi roroa o tā rātou HIT ia o-uta i Te Ika Tapu a Māui, ā, koirā i āhei ai a Moana ki te whakatupu moni utunga, ki te hao hoki i te rāngai hiika o-uta.

Te taha ki te Tio, nā ngā huripara nei a Hale me Gabrielle rā hoki i pā kaha ki ā mātou hua whakatupu. Ka nui rawa te rerenga mai o te wai māori i roto ki te pāmu matua ki Whangaroa, me te aha ka roa te wai e waimeha ana, ā, ka nui atu te tāmātematanga. Waihoki, mō tētahi wā poto kāore i tuawhiti ngā hua i haoa. He iti paku iho i te 50% ngā hua i riro i aua āwhā, me te aha ka pau te rua tau ki te whakawhānui anō i ngā o runga i te pāmu. Kua oti i a mātou ētahi mahi whakamāmā te tautohu hei whakawhāiti i te pā o ētahi atu āwhā ā muri nei, ā, he aronga nui nā te paihi te whakatutukitanga o ēnei. Ahakoa e kaha tonu ana te hiahoko i te

Moana New Zealand continued to experience significant headwinds in 2023.

Operating earnings before tax and interest of \$10.9 million (financial year 2022: \$11.8 million) were down on Plan by 17%, and down 8% on the prior year. While Covid-19 disruptions have abated, the emergence of global inflation and the subsequent response of central bankers have created challenging trading conditions whereby our costs are increasing yet demand for our premium products at our targeted price points has softened. Additionally, some severe weather events in the first half of the year had a significant impact on our business.

From a Budget perspective, Pāua Kahurangi and Kōura exceeded Plan, Pāua Tūwā me te Kai Ora only slightly down (3%), while both Ika and Tio were well down on Plan expectations.

Ika was adversely impacted by the various weather events which disrupted both our harvest operations and transport network as well as increasingly soft demand in Australia, our biggest export market. This was particularly prevalent for our export snapper demand and while we were able to switch export quality fish into domestic channels the margins are not as favourable. Overall, Ika was down 37% on Plan and 28% on 2022 earnings. As previously stated, the agreement with Sanford for long-term lease of their North Island inshore ACE is a real game changer and presents Moana with the opportunity for not only earnings growth but to increase our influence and leadership in the North Island inshore fishery sector.

For Tio, cyclones Hale and then Gabrielle in particular had a significant impact on our farm stock. The high volumes of fresh water entering our main farm at Whangaroa caused sustained low salinity levels which led to higher mortalities, and for a period of time, any stock harvested was also not in ideal condition. With just under 50% of inventory lost due to these events, it will take two years to rebuild our stock on farm. We have identified a number of mitigations in order to reduce the impact of future adverse weather events, and putting these in place is a key focus of the business. While demand for Tio remains strong, we have simply not

Tio, kua kore noa iho mātou e whiwhi hua, i te hekenga o ngā hua tauhoko i te Mahere mā te 42%, ā, mā te 27% i tā te tau 2022. Hui katoa he \$3.1 miriona te nama a tā mātou pakihī Tio, i te taha o te matapae a te Mahere, arā he huanga o te \$1.6 miriona.

Pērā i te kōrero o runga nei, ahakoa te hekenga o ngā moni utunga Pāua Tūwā, Kai Ora hoki mā te 3% i te Mahere, he 15% te pikinga anō i te moni utunga 2022, he piki tonu nō ngā utu mō te hua pōwhā me te hua ora mai i te hekenga a te Kōwheori-19. Heoi, e pā tonu ana te Kōwheori-19 i te hāwhe tuatahi o te tau, i korenga o ngā ture huihuinga tāngata e pā ana ki te Kōwheori-19 i whakamāmātia ki Haina me Hong Kong tae atu ki te Hanuere 2023. Me te aha kāore i eke ā mātou rahinga i maheretia mō te wā tōnui o te Tau Hou o Haina. Ahakoa tō mātou kaha i pau, kīhai i taea e mātou te takarepatanga haonga mahere te kapo anō i te roanga o te tau.

I eke ki tua o tā mātou Mahere ko ngā moni utunga kōura mā roto i te hoanga ki Port Nicholson Fisheries mā tōna 20%, tata tonu, ā, mā te 8% i ngā moni utunga 2022. Ahakoa ngā pōraruru o runga tonu i Haina i te koata tuatahi o te tau 2023 nā runga i ngā herenga Kōwheori-19 a te kāwanatanga ā-rohe, e nui tonu ana te hiahoko me ngā utu, e whiwhi ai ko Port Nicholson Fisheries hoki ki te pai o te wai whakawhiti USD pai. I whai wāhi hoki a Moana me ētahi atu rōpū Māori ki te hokonga o ngā hea roherohenga kōura mai i Wakatu Resources Limited, ā, ka mau te HIT katoa i a Wakatū i a PNF mai anō i te 1 Aperira 2023.

I heke iho i te Mahere tā mātou huinga huanga i muri i te tāke (hāunga tā mātou hea 50% o ngā moni utunga a Sealord) mā te 25%, ā, mā te 36% i te huanga o tērā tau. Kei roto i te hekenga i tērā tau me tēnei tau ko te pikinga o ngā utu pūtea mā tōna \$1.9 miriona, mā te 71%. Ka tītōhu tēnei i te pikinga o ngā moni mino i te roanga o te tau mā te \$17.6 miriona, me te pikinga hoki o te pāpātanga huamoni i utua.

Kei raro te roanga o ngā kōrero, kāti i raro rawa atu i te Mahere tā mātou hea e 50% o ā Sealord moni utunga (e \$2.0 miriona te nama), ā, i raro rawa hoki i tā te tau 2022.

Ahakoa he tau taumaha rawa te tau nei mō tā mātou pakihī, e hiahia ana ahau kia whakanuia ētahi o ā mātou ekenga angitu hoki.

Pērā i te kōrero o runga nei, i te wā nei ko Moana New Zealand te kamupene ika o-uta nui rawa i te motu, nā runga i te whakaaetanga roroa ki a Sanford mō tā rātou HIT ika o-uta. Tēnei mātou ko te ohu rangatōpū te mihi nei ki te hunga katoa nāna te whakaaetanga nei i kawē ki te taumata, te hunga e mahi tonu ana kia ngāwari te whakawhitianga.

Kia ea rā anō tā Sealord hokonga o Independent Fisheries, ka noho ai te iwi Māori ki te aroākapa o te rāngai kaimoana hei kāhui nui rawa e mahi ana ki te rāngai o-uta me te rāngai noho kōpua.

Tau atu, tau atu, ka nui taku mihi ki ngā tāngata e mahi tonu nei, ā pau noa te kaha, mā ō mātou kaupupurihea—e hanga tāhi ana tātou i te tūāpapa ukauka hei aratai i te rāngai kaimoana o Aotearoa.



Steve Tarrant
Chief Executive Officer

had available supply with our sales volumes down 42% on Plan and 27% on 2022. Overall, our Tio business recorded a loss of \$3.1 million compared to the Plan expectation of a profit of \$1.6 million.

As noted above while our Pāua Tūwā me te Kai Ora earnings were 3% down on Plan, there was a 15% improvement on the 2022 earnings as pricing for both canned and live formats continued to recover from the drop caused by Covid-19. However, there was a lingering impact due to Covid-19 in the first half of the year, as China and Hong Kong's Covid-related social gathering rules were not relaxed until January 2023 which meant that we did not meet our planned volumes for the peak Chinese New Year sales period. Despite all our efforts we couldn't fully recover the Plan volume shortfall over the remainder of the year.

15% improvements on the 2022 Pāua Tūwā earnings

Kōura earnings through the Port Nicholson Fisheries partnership exceeded our Plan by nearly 20% and were 8% up on 2022 earnings. While there continued to be some disruption in China in the first quarter of 2023 due to Covid-19 restrictions imposed by local government, demand and pricing remain robust with Port Nicholson Fisheries also benefiting from a favourable USD exchange rate. Moana also participated with other Māori entities to acquire kōura quota shares from Wakatu Resources Limited, with all the ex-Wakatū ACE committed to PNF with effect from 1 April 2023.

Our net profit after tax (excluding our 50% share of Sealord earnings) for the year was down on Plan by 25% and down 36% on last year's outcome. The year-on-year adverse movement included an increase in finance expenses by nearly \$1.9 million or 71% which reflects both a \$17.6 million increase in the level of borrowings across the year as well as an increase in the effective interest rate.

As discussed more fully below our 50% share of Sealord's earnings (a loss of \$2.0 million) was well down on Plan and also considerably lower than 2022.

Although it has been a deeply challenging year for our business, I want to celebrate some of our wins, too.

As mentioned previously, Moana New Zealand is now the largest inshore fishing company in the country, thanks to the long-term agreement with Sanford for their inshore ACE. The executive team and I are grateful to all of those who carried this deal across the line and who continue to work through a seamless transition.

Pending Sealord's purchase of Independent Fisheries being cleared, it will position Māori at the forefront of the seafood sector as the largest operators in both inshore and deepwater sectors.

Year after year, I'm deeply grateful for the people who continue to work tirelessly on behalf of our shareholders — together, we're building a solid foundation to lead New Zealand's seafood industry.

People and Culture

We are on a journey, shaped by our whakapapa, to create the future we want for our people.

Ahakoia kua mutu te mate urutā, e pā tonu mai ana, ā, kua noho tātou ki tētahi ao tāhūhūhū, tētahi ao wero nui.

Ko tō mātou aronga ko ē mātou tāngata āiane, āke nei, ko te manaaki i ē mātou tāngata, ko tā mātou tū manaaki, me te āwhina ki te hōpai i ngā wero, āwhā kikino mai, taumahatanga utu oranga mai, ngāueuetanga ā-tōrangapū mai.

Kua puta mātou i te tau nei, he manawaroa, he wairua urutau, he rōpū kaha ake, e mārāma ake ai te aonga o te ata, e whakatupu ai mātou i tētahi pakihi mō ngā whakatupuranga o muri nei.

Kōrero hanga kaimahi

Ka tahuri te aro ki te hanga tūāpapa hei haika mō te pakihi, hei whakamana hoki i ē mātou tāngata kia tupu ai, kia puāwai ai, kia whai pūkenga ai ki te kawē mai i ē rātou hou mataaho ki te mahi i ia rā, ā, ka aratakina e te tira whakahaere, he kauwhi hunga nui, he ū i te mahi.

Te taha ki te ū o ngā kaimahi i te mahi, whakamahi ai mātou i ngā raraunga, ngā māramatanga me ngā kōrero a ē mātou tāngata hei whakapaipai i te wheako kaimahi; he aha ngā mahi e taea ai te whakapai, ngā āhuetanga akiaki i te ūnga i te mahi, me ngā huarahi e hanga tonu ai mātou i tētahi ahurea eke panuku, e rongō ai ē mātou tāngata katoa i te arohaina ē rātou.

He huarahi mahi

Ko te pū o tō mātou angitu ko te hanga i tētahi wāhi mahi e pūāwai ai, e eke panuku ai ē mātou tāngata. E mōhio ana mātou ki te hiahia o ē mātou tāngata ki ngā ritenga mahi māmā, ki te hoahoa hoki i te tairitenga oranga e pūāwai ai rātou, e tiakina ai te oranga hinengaro me te oranga whānau, ā, e whanake ai ngā hononga whaikiko.

Tēnei mātou te poipoi nei i ētahi āhuetanga mahi māmā e pai ake ai ngā putanga mō ē mātou tāngata, mō te pakihi hoki. Nā te mate urutā i whakateretere tō mātou āheinga ki te mahi i runga ipurangi, engari ka heke te mana o ngā huinga kanohi-ki-te-kanohi o ngā tīma me ngā kiritaki. Nō reira ko tā mātou aronga ko te rapu i te tairitenga pai mō te katoa.

Tikanga ārahitanga

He whakahirahira hoki te haumitanga o tō mātou ohu whakahaere kia tūhono ai, kia manawaū ai, kia tautika hoki ai te huarahi o te ārahitanga hei kawē i a Moana i tua o te pae. Hei reira whakatūturuatia ai te pitomata o ē mātou tāngata, me ngā āheinga o te kāhui. I piri tahi mātou ko People Nav i te tau nei hei whakarite i tētahi kaupapa whakawhanake ārahitanga e hua mai ai he kaiārahi pai mō āpōpō, he ahurea hoki e tūhono ake ana, e kauwhi tāngata huhua ana.

Although the pandemic is now behind us, its impacts still linger, and we have found ourselves in uncertain and challenging times.

Our focus has and always will be our people, looking after our people, our way (manaakitanga) and helping them navigate the challenges whether they are extreme weather events, the cost-of-living crisis or political volatility.

And so we're pleased to offer free health insurance to all permanent employees this year, which allows our employees and their whānau better access to health and well-being care and support.

We have emerged this year a more resilient, adaptable, and stronger collective, where the future is bright, and we are growing a business for future generations.



Staff engagement

We turn our focus to creating the foundations which anchor the business and empower our people to grow and thrive and have the tools to bring their best self to work every day, guided by an inclusive and engaged leadership team.

With regard to staff engagement, we use data, insights and feedback from our people to improve our employee experience; where we can do better, the drivers of engagement and how we can continue to build a high-performance culture, where all our people feel like they belong.



Leadership 360

I whakarewaina te kaupapa Leadership 360 Programme i te tōmuatanga o te Aperira, ā, ko te Tumuaki me te Ohu Whakahaere te rōpū tuatahi i whai wāhi. Nā te tautoko o ngā poipoinga me ngā whakangungutanga i oti ai i tēnā mema, i te tira hoki, ngā mahi whaitake te whakarite, he mahi e taea ai i ngā rangi katoa.

E whakawhānui ana mātou i te āheinga o te hunga kaimahi, e hanga hoki ana i tētahi ao e pūāwai ō mātou tāngata, ā, ka puritia ngā tāngata pūmanawa rau kia āhei ai mātou ki te whakatutuki i tā mātou rautaki roroa. Ka toro ā mātou haumitanga o te akoranga me te whanaketanga ki tua o te haumitanga māori – tū ai i te muranga o te ahi, ka āta tāraia kia whanake ai te tangata katoa, kei te wāhi mahi, kia ako pūkenga hou, pūkenga oranga, pūkenga whaitake.

Tū ai i te muranga o te ahi, ka āta tāraia kia whanake ai te tangata katoa, kei te wāhi mahi, kia ako pūkenga hou, pūkenga oranga, pūkenga whaitake.

Whakahoanga matua

Poipoi tonu ai mātou i ngā hoanga matua, e rite ai ngā mātāpono a tēnā, a tēnā, ā, e titikaha ana ki te whakawhānui i te rāngai, ki te para huarahi mahi hoki mō te iwi Māori, mō te rangatahi hoki. I te Mei, ka whakakanohitia a Moana e te Kaiwhakahaere Tangata me te Ahurea o te Kāhui ki te whakapōtaetanga Global Fisheries Scholarship 2023 i Hapani, nā Nissui i whakatū. I tae atu hoki te Māngai Kāwanatanga o Aotearoa.

Ways of working

Creating a great workplace where our people thrive and perform is critical to our success. We recognise our people want some flexibility to design a life balance that allows them to thrive, looks after their mental and social wellbeing and develops meaningful connections.

We are nurturing more flexible ways of working to promote better outcomes for our people and the business. The pandemic accelerated our ability to work virtually but impacted the value of in person interactions with teams and customers, so our focus is to get an optimal balance for everyone.

Leadership approach

Investing in our team to create a more cohesive, resilient, and aligned approach to leadership that takes Moana into the future is critical to unlocking the potential of our people and possibilities of the collective. We partnered with People Nav this year to establish a leadership development platform that creates future fit leaders, and a more connected and inclusive culture.

Leadership 360

The Leadership 360 Programme launched in early April, with the CEO and Executive Team being the first cohort to participate. With the support of ongoing coaching and training each member and the team as a whole is establishing meaningful actions, they can apply every day.

Growing our workforce capability and creating an environment where our people thrive, and we retain talent will enable us to deliver on our long-term strategy. Our investment in learning and development goes beyond the traditional – its real time, customised to develop the whole person, on the job, reskilling, life and practical skills.

It's real time, customized to develop the whole person, on the job, reskilling, life and practical skills.

Key partnerships

We continue to foster key partnerships, with shared values and a commitment in growing the industry, creating career pathways for Māori and rangatahi. In May, Katrina Thomson, Group People & Culture Manager represented Moana at the 2023 Global Fisheries Scholarship graduation in Japan, hosted by Nissui and attended by the New Zealand Embassy.

Safety and Wellbeing

Reporting (knowing what's going on) and risk management (what we do to prevent our kaimahi from getting hurt) continue to be a focus of the team across the motu.

Te Tackle Box

Kua kō paku atu i te rima tau mai anō i tā mātou whakarewanga o te pūnaha hauora me te haumarutanga – te Tackle Box. I taua wā, ko te 1,300 pūrongo te taurite i te tau i whiwhi ai. I roto i aua pūrongo, he 80% ngā pūrongo wawe-ngā tūraru, ngā mauranga pai, me ngā kitenga. Nā te piringa o te aronga pūrongotanga me te aronga whakawhāiti tūraru i nui atu ai i te 400 ngā pūrongo i te TP23 e pā ana ki ā mātou aronga tūraru, ā mātou tūraru kino rānei. Koinei te kotahi hauroru o ā mātou pūrongo i te tau e hāngai ana ki ā mātou aronga tūraru.

80% ngā pūrongo wawe-ngā tūraru, ngā mauranga pai, me ngā kitenga.

Ka kore e mau tonu, e eke rānei ēnei putanga ki te kore e titikaha ngā ngākau o ā mātou kaiārahi, i nui atu ai i te 1,500 ā rātou whaiwāhitanga, ā rātou hononga ūnga hoki e pā ana ki te hauora me te haumarutanga. Ko ngā tirohanga, ko ngā taenga ā-tinana, e rua e rua rānei. Nā ā mātou tumu hoki te huarahi i para, i tautoko ai i ngā huinga hauora, haumarutanga hoki, arā i tae ā-tinana atu ki ngā wāhi mai i Te Whanganui-a-Tara, tae atu ki te Hiku o te Ika, me ngā wāhi katoa o waenganui.

The Tackle Box

It's been just over five years since we launched our online health and safety management system – the Tackle Box. During that period, we have received on average over 1,300 reports per annum. Of those reports 80% are proactive reporting – hazards, great catches and observations. Combining our reporting focus with our risk management focus has resulted in over 400 reports in F23 relating to our risk focus areas or our critical risks. That's one third of our yearly reports centred around our risk focus areas.

We cannot maintain or achieve these results without the commitment of our leaders who had over 1,500 direct engagement and participation connections in relation to health and safety whether that was by way of observations, meeting attendance or both. Our directors also led the way supporting health and safety engagement with site visits in the many of our locations from Wellington through to the Far North.

80%
of our yearly health
and safety reports
are proactive



Ika

It has been a year of change for our Ika business — dictated by circumstances beyond our control as well as reshaping our inshore business to meet the challenges and opportunities of the future.

Wero kumukumu

He tau hurihanga nui te tau mō tā mātou pakihī Ika—ko ngā ritenga i kore rā mātou i whai wāhi atu, ko ngā ritenga hoki i āta mau ai mātou, tae atu ki te whakarerekētanga o tā mātou pakihī o—uta hei whakaea i ngā wero me ngā āheinga ā muri nei.

Ko tētahi aronga nui ko te hāpai i ngā wero e mui ana i a mātou, he wero matawhawhati hoki. He nui ngā āwhā nui me ngā waiPUKE i morehu ai mātou, tae atu ki te korenga hunga kaimahi, me te pikinga o ngā utu oranga me ngā taumahatanga māketē. Me te aha ka nui, ka roa ngā raruraru o tō mātou rārangī kawē hua, me te kaha hoki o te hiahoko, inā hoki mō ō mātou hōngere ika mātao ki tāwāhi.

Ka hāngai ēnei āhuatanga ki tā mātou putanga UMMT i te paunga o te tau, kei raro i te mahere mā te 37%.

He 97% o te mahere te nui o ngā haonga, he haonga nui kē te take i te koata whakamutunga, ā, hui katoa he 95% o te mahere te nui o ngā hokonga ahakoa he 82% o te mahere ngā tukunga ki tāwāhi. Kei runga paku atu i te mahere ngā utu Hokonga Katoa, ā, ka koa te ngākau.

Unpredictable challenges

Much of our focus went on responding to the often-unpredictable challenges around us. We weathered a number of major storms and flooding events, labour shortages, and increased cost of living and market pressures, which caused significant and ongoing disruptions to our supply chain and level of demand particularly for our export chilled fish channels. These events are reflected in our year end EBIT outcome which was 37% down on Plan.

That said, harvest volumes were 97% of Plan due largely to improved catch in the last quarter while overall Sales volumes were 95% of Plan despite export volumes only being 82% of Plan. Overall Sales pricing was slightly up on Plan which was pleasing.

97%

harvest volumes

95%

overall sales volume

82%

export volumes

Haepapatanga ā-hapori

E whakaaturia ai tō mātou haepapatanga hapori hei pakihī, me te taiao e mahi ai mātou, me kakama ki te ū, ki te whakakanohi i ngā moana ora, me ihu atamai hoki ki te kimi huarahi e tokona ai ō mātou mātāpono, ā mātou whāinga mauri toitū hoki.

Whakahoanga

Ko ngā whakahoanga he wāhanga matua i tā mātou tauira mahi, ā, e kimi tonu ana mātou i ngā āheinga ki te mahi tahi ki ngā hoanga rautaki, pēnei me ō mātou kaihiika kirimana. Ka nui tā mātou whirinaki ki rātou kia tutuki ai ngā haonga, te kounga hoki e whakaarohia ana ki a mātou, ki ō mātou hoa iwi hoki e tautoko tonu ana i a mātou, arā ko ngā whakaetanga haonga ika ā-tau (HIT) e pai ai ngā putanga mō ngā rōpū e rua nei.

Social responsibility

Proving our social responsibility as a business and the environment we operate in continues to require us to be active participants and advocates for healthy oceans and be innovative in finding solutions that support our values and sustainability goals.

Partnerships

Partnerships are a key part of our business model and we have continued to explore opportunities to collaborate with strategic partnerships including our contract fishers whom we rely heavily on to deliver the volumes and quality expected of us and our iwi partners who continue to support us through annual catch entitlement (ACE) arrangements that deliver positive outcomes for both parties.

He tau hurihanga nui

He tau hurihanga nui hoki tēnei, e whakarite ai mātou mō ngā rangi rerekē ki tua, arā ko te whakaaro ki te hoko i tā Sanford pakihī Ika o-Uta i Te Ika Tapu a Māui, i hiahiatia ai ngā hui whakamahere nui, me ngā tātaritanga pakihī, me te tū tonu a ngā waewae ki te papa.

Ko tētahi wāhi nui o tēnei mahi ko te arotake i tō mātou Tira Whakahaere, i te hanganga pakihī hoki kia whānui ai te momo tangata e whai wheako ana, e whai pūkenga ana ki te whakarite i te pakihī mō te whakapaparanga o te hītori o te kamupene ā muri nei.

Kaimoana Hub hou

Pērā i te pūrongo o mua, kua tīmata te hanganga ki te wāhi Kaimoana Hub hou ki Porirua, Te Whanganui-a-Tara, hei te waenga o te tau 2024 oti noa ai. Ko te wāhi hou he maha tahi motuhae i waenga i a Moana Ika, Pāua Tūwā, me Kōura e whakahaeretia ana e Port Nicholson Fisheries (PNF), te tautoko nei i te haerenga tonutanga o ngā mahi, te tautoko nei hoki i ngā āheinga o ngā mahi atamai, ngā mahi pāhekoheko hoki e mahi tahi ai ngā pakihī ki te wāhi kotahi, e whakaputa ana i ngā hua ora kounga, ngā hua mātāo kounga hoki mō ngā hōngere tarāwhare, ngā hōngere ki tāwāhi hoki. Te taha ki whakawhāititanga tūraru, he mea nui te kāinga rua tuku rawa nei mō te Ika.

E hiāmo ana te tinana i te aronga hou, te aronga whakahihiko nei ki tua o te pae.

A year of change

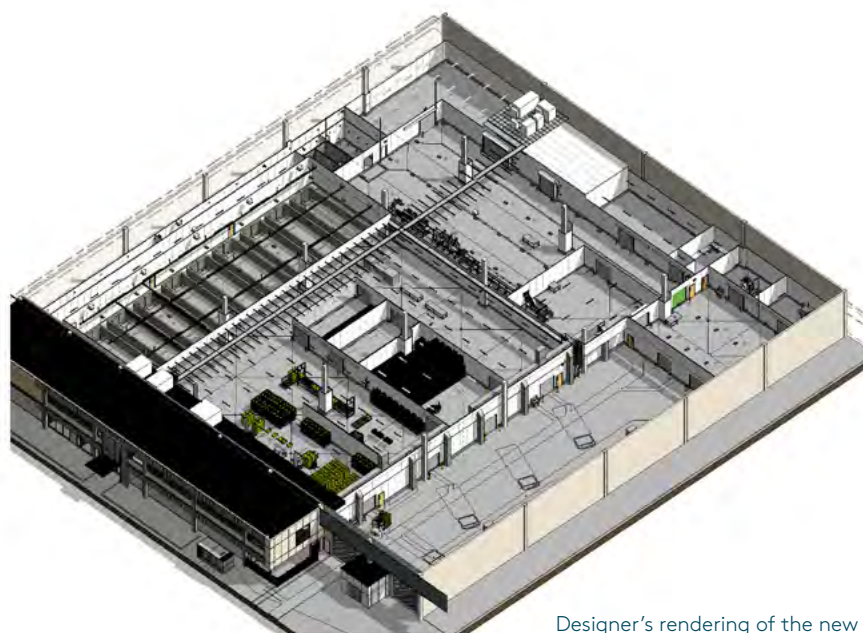
It was also a year of change as we prepared for a different future with a proposal to takeover Sanford's North Island Inshore business which finally went unconditional on 31 October 2023. This is a watershed moment for the business which required numerous planning meetings and business analysis while keeping our feet firmly on the ground.

An important part of this execution has been reviewing our Leadership Team and operating structure to ensure we have a diverse range of people with the experience and strengths to equip the business for the next phase in our company's history.

New Kaimoana Hub

As reported previously, construction has started at the new Kaimoana Hub development in Porirua, Wellington which will be fully operational in mid-2024. The new facility is a unique collaboration between Moana Ika and Pāua Tūwā, and Kōura managed by Port Nicholson Fisheries (PNF), that supports ongoing business continuity and promotes opportunities for innovative and integrated operating approaches with the businesses working collaboratively in one site producing high value live and chilled product for domestic and export channels. Having a second export facility for Ika is also critical from a risk management perspective.

We're excited by this new, dynamic direction for our future. As we gather pace in our transformational journey, we look forward to delivering on our goals and aspirations as the coming year unfolds.



Designer's rendering of the new Kaimoana Hub

Kōura

He pai tonu ngā hua pūtea e ahu mai ana i tā mātou hoanga i PNF, te pakihi Māori nui katoa i Aotearoa mō te mahi kōura ora, mō te tuku ki tāwāhi hoki. Ka tata ki te 20% te pikinga o tā mātou hea o ngā moni utunga (i muri i ngā utu roherohenga) ki runga i te Mahere, ā, e 8% ki runga ake i te putanga i tērā tau.

Ka koa te ngākau i te huanga nei nā te uaua o te āhuatanga e mahi nei te pakihi i te tau nei, arā e toru ngā āwhā nui me ngā waipuke hoki i te roanga o te tai rāwhiti o Te Ika Tāpu a Māui, i pāngia kinotia ai te CRA1, te CRA2, te CRA3, me te CRA4. I ngākaurua te hiahoko māketē, i ohore ai tā Haina wetewete i āna herenga Kōwhēori, me te aha ka iti iho te hiahoko i te koata tuatahi o tō mātou tau pūtea.

Nā te pai haere o ngā ritenga māketē whānui i piki ai ngā utu a te Ohu o PNF mō te rēneti i te HIT a ngā hoa iwi mō te tau ka tīmata hei te 1 Aperira 2024 – tae atu i te painga o tētahi atu roherohenga i hokona mai i Wakatū, ā, i muri mai i te pānga kino a te poronga a te HTKW ki te CRA1, kua piki te hua pūtea roherohenga ā-tau i whiwhi ai a Moana mā te 19% tēnā i ngā utu i te tau o mua.

Kāore ā PNF roherohenga, nō reira e whai wāhi tonu ana a Moana ki ngā huinga mahinga ika CRA kia tūturu ai ka whaitake ngā mahere whakahaerenga me ngā mahi, kia oti ai hoki ngā whakatahi i runga i ngā painga mō te rauemi. I te wā nei e taumaha tonu ana te CRA3, ā, māna te kore e poroa te HTKW, e parea rānei hei te tīmatanga o te tau hiika o muri nei (1 Aperira 2024).

E whātoro tonu ana a PNF i ngā huarahi atamai hei whakapaipai i ngā pūnaha pākorokoro, ngā ritenga kawē hua mai i te Rēkohu, tae atu ki ngā māketē hou me ngā momo hua hou kei ngā taumata utu o runga ake.

Pērā i te kōrero o runga nei, kua oti i te hoanga o Moana me PNF tētahi turukitanga nui mō te mahinga tahi āna ki te Kaimoana Hub e tau ana ki Porirua, ki Te Whanganui-a-Tara, e arotahi ana ki te tuku hua ki ngā hōngere tāwāhi o te kōura ora, te pāua ora me te ika mātaotao, tae atu ki ngā hōngere māketē tarāwhare, katoa katoa i te wāhi kotahi. Me te aha ka nui atu ngā āheinga mahi.

He mea nui ēnei kaupapa kia nui atu ai ngā hua pūtea hei tuku ki ngā kaupuriheka o PNF.

Our partnership with PNF, the largest Māori-owned live lobster processing and export business in New Zealand, continues to deliver positive returns with our share of earnings (after quota levy costs) up \$2 million or nearly 20% on Plan, and up 8% on last year's outcome.

This result is leasing given the challenging environment the business has operated in during the year with three major storm and flooding events across the eastern coastline of the North Island affecting CRA1, CRA2, CRA3, and CRA4. Market demand uncertainty also occurred with China lifting its Covid restrictions with little warning creating reduced demand in the first quarter of our financial year.

Due to the overall improving market conditions the rates struck by the PNF Board for leasing ACE from iwi partners increased for the new season commencing 1 April 2024 – including the benefit of the additional quota purchased from Wakatū, and after the impact of the TACC cut to CRA1, the fixed annual quota return received by Moana has increased by 19% on the previous season's rates.

As PNF does not own quota Moana continues to participate on all CRA fishery forums to ensure management plans and actions are effective and decisions made are in the best interests of the resource. Currently CRA3 is still experiencing difficulties and will likely see a TACC cut or shelving from the start of the next fishing year (1 April 2024).

PNF continues to explore innovative ways to improve quality holding systems, transport alternatives from the Chatham Islands, and also new markets and alternative product forms further up the value chain.

As noted above the partnership between Moana and PNF has taken an important next step in its future working collaboratively on the new Kaimoana Hub based in Porirua, Wellington, which will focus on delivering to live kōura, live pāua and chilled ika export and domestic market channels on one site creating further operational opportunities.

These initiatives are also important in delivering increased returns to PNF's shareholders.



Pāua Kahurangi

Increased sales pricing and a small increase in total availability combined to give Pāua Kahurangi a stronger than Plan revenue position for the year.

I mua paku atu te Pāua Kahurangi i te Mahere. Ka koa te ngākau i te huanga nei i runga i ngā wero, arā ngā utu nui kē mō te kawea hua ki tāwāhi, me te pānga tonutanga a ngā rāhui Kōwhēori i te koata tuatahi. Ka piki ngā utu hokonga, ka iti hoki te pikinga o ngā hua katoa e wātea ana, ā, hui katoa ka pakari ake te tū a te Pāua Kahurangi tēnā i te tūnga moni puta i te Mahere mō te tau.

Kāore i eke rawa ngā pāmahana o te wai ki te pāmu i te raumati 2022-2023, ko te 23°C te pāmahana wera rawa. Nā te pūnaha whakamātao i āhei ai mātou ki te whakaū i ngā pāmahana papai, ā, he iti iho ngā matenga i te pāmu tēnā i ētahi atu tau.

Mai anō i te tīmatanga o Project Stabilise, e māia ana mātou e āhei ana te pāmu ki te whakaputa i ngā tāna e 45 i te tau. He nui te pikinga o ngā pāpātanga tupu, me te putanga hua nā te hurihanga ki te pūnaha tāpu-anake. Ka pāngia e te Kōwhēori me te korenga kaimahi te āheinga o te tīma ki te pupuri ki ngā tikanga whakatupu i mua i ngā marama wera kē o te raumati. He nui atu ngā hua o runga i te pāmu tēnā i te Mahere.

E āhei ana te pāmu ki te whakaputa i ngā tana e 45 i te tau.

Pāua Kahurangi was slightly ahead of Plan. This is a pleasing result given challenges in higher than planned export freight costs and sales to China continuing to be affected by the Covid lockdowns during the first quarter. Increased sales pricing and a small increase in total availability combined to give Pāua Kahurangi a stronger than Plan revenue position for the year.

Water temperatures on the farm did not get excessively high during the 2022-2023 summer season, peaking at 23°C. With the cooling system we were able to maintain normal temperatures and had less mortalities on farm than in previous years.

Since initiating Project Stabilise, we are confident in the ability for the farm to produce 45 tonnes per annum. There has been an improvement in growth rates and yields with the movement to a tub-only system. Covid and staffing shortages have impacted the ability of the team to maintain required husbandry prior to the warmer months of summer. The total stock on farm is ahead of Plan.

45 tonnes production per annum



Kai Ora (Ready-to-Eat Meals)

The momentum we have built over the year with Foodstuffs stores has seen three of our top sellers' core ranged, which means these products are 'must have' stock items.

I tō mātou tau roa tuatahi o ngā kai mātao, rite-kia-kainga, i roto toa hokomaha tarāwhare, e 78,400 ngā kai i hoko ki roto o ngā toa Foodstuffs (tae atu ki āna toa New World, Pak'nSave, Raeward Fresh me Four Square), Farro Fresh me Fresh Choice. Nā te mārō o te haere i te roa o te tau i ngā toa o Foodstuffs i hāpaitia ai ngā hua e toru o ā mātou kai hoko tino hua, arā he hua ēnei 'me whiwhi' i runga whata. Kua piki ki te 15 toa te tatau o ngā toa o Fresh Choice e hoko hua ai mātou ki Te Ika Tapu me te Waka a Māui. E whā ā mātou hua mātao kei roto i ngā toa katoa o Farro Fresh.

I whakarewa hoki mātou i ētahi hua mātao e rima o te momo kotahi-kirokerēme ki ā Foodstuffs Delis. Nā te mahi tahi ki ngā tira Deli i oti ai i ā mātou ngā tohutao te whakawhanake hei whakamahi me ngā huawhenua nui kē, te raihi, ngā kihu parōoa rānei kia puta ai he kai whakowera-e-kai, e pai ai te tuku mai i te pouaka wera, te pouaka makariri rānei. E paitia nuitia ana ki New World me Pak'nSave tahi.

Kua oti i te tira atamai ētahi momo mātao hou hoki, kua tīmata ē mātou ki te tukutuku ki ngā toa:

- Mīti Kau me te Wairanu Paramu Hirikakā
- Te Raihi Itariana Rēmana Hāmana Kirīmi me te Rau Otaota
- Te Kawakawa Tomato me te Heihei
- Rēme me te Kīnaki Hīoi Rēmana

E hokona nuitia ana hoki i tā mātou toa ipurangi ko tā mātou rārangi o ngā mīti mātao, tae atu i ngā momo hou, i Te Ika Tapu a Māui.

Amazon and MRE

Te taha ki te rārangi kai tūroa, e 25% te pikinga o te hokonga tāhere o taura tēnā i te TP22, i te taha o te whakamanatanga o te kirimana hou mō te kai hoko matua. Ka aroha hoki, kāore i tutuki ngā paearu i ngā hokonga ki Amazon, ā, ka puta mai mātou i te wāhanga nei i mua i te paunga o te tau 2023. Ahakoa te mārāma o te hiahoko, arā e \$200,000 ngā hokonga i tōna tau tuatahi, me uaua ka whiwhi huanga nā te nui o ngā pānui e eke ai ngā hokonga i te wā whiroki o te takurua/ngahuru. E whai ana mātou i ētahi atu huarahi ki te hokonga ki waho whare.

I tuku mātou i ngā momo kai RKK mō tētahi haerenga ā te raumati e aratakina ana e Antarctica New Zealand, ko te tari kāwanatanga e haepapa ana ki te kawē i ā Aotearoa mahi i te rohe, hei tautoko i ngā mahi whakaihūwaka o te pūtaiao me ngā mahi tiaki taiao anō hoki.

Our first full year of sales of the chilled, ready-to-eat meals in domestic supermarkets saw 78,400 meals sold into Foodstuffs (this includes their New World, Pak'nSave, Raeward Fresh and Four Square brands), Farro Fresh and Fresh Choice stores. The momentum we have built over the year with Foodstuffs stores has seen three of our top sellers' core ranged, which means these products are 'must have' stock items. The number of Fresh Choice stores we sell to in both North and South Island has increased to 15 stores. We have a range of four chilled products available in all Farro Fresh stores.

We also launched five of the chilled products in a one-kilogram format to Foodstuffs Delis. Through collaboration with the Deli teams, we have developed the recipes for use with added vegetables, rice or noodles to create heat-and-eat meals, which can then be served from hot or cold cabinets. They are proving popular in both New World and Pak'nSave.

The innovation team has also developed new chilled variants, which we have started to roll out in stores:

- Beef with Chilli Plum Sauce,
- Creamy Salmon Lemon and Herb Risotto,
- Kawakawa Tomato and Chicken, and
- Lamb and Citrus Mint Sauce.

Our range of chilled meals, which include the new variants, have also been selling well via our online shop in the North Island.

Amazon and MRE

For the ambient meal range, our military ration packs saw a 25% increase on FY22 volumes alongside the signing of a new contract for the key buyer. Unfortunately, Amazon sales have not met required milestones and we will be withdrawing from this platform by the end of calendar 2023 year. While demand is evident, with \$200,000 in sales in its first year, the heavy advertising required to achieve sales in the off-peak winter/autumn period makes profitability difficult to achieve. We are pursuing other avenues toward outdoor retail.

We also supplied three variants of our MREs for a summer expedition led by Antarctica New Zealand, the government agency responsible for carrying out New Zealand's activities in the region, supporting world-leading science and environmental protection.





Tio

Tio has been significantly impacted by weather events leading to increased mortalities and slower growth rates.

He heke te haere o ngā hokonga ki raro i te Mahere mō ngā hua pātio anga-tahi ki tāwāhi nā te tauritanga o ngā hua e wātea, ki te hokonga o ngā tāhere papa tarāwhare me ngā kai mātaotao, he nui atu ngā taitapa utu.

Tōmua kā atu i te tau 2023, nā te tokoiti o ngā kaimahi mātou i kore ai e whai kaumoana e tika ana hei whakatutuki i ngā tikanga whakatuhi kararehe e taea tonutia ai e mātou ngā rahinga hua pai i runga pāmu. Nā ngā āwhā nunui e toru, tētahi i muri i tētahi—me uaua rawa ka kitea—i waimeha tonu atu ai te wai, me te aha ka nui ake ngā matenga o runga pāmu. Waihoki kāore i mōmona ngā hua i haoo i taua wā. He iti paku iho i te 50% o ngā hua o runga pāmu i riro i aua āwhā, ā, ka pau te rua tau ki te whakawhānui anō i ngā o runga i te pāmu. E whakaaro ana mātou kia ū, kia mau te rahinga o ngā hua o runga pāmu, arā he kotahi miriona taihana, kātahi anō ka whakaaro anō ki te whakawhānui atu.

Heoi anō, kua oti i a mātou tētahi mahere te whakarite hei pare i ngā haupāuma, hei whakawhānui anō i ngā hua. Tērā ētahi meiha matua kei roto i te mahere. Tuatahi iho, ka whakawhānui mātou i te toronga ki tawhiti, i te tairitenga hoki i roto i ngā mahi pāmu mā ngā hoanga kaiwhakatupu kirimana, me te whakawhanake hoki i te raukaha me te āheinga mahi pūhouhou ki Te Tara o te Ika, ki Houhora, me Ōrongo kia iti iho ai te tūraru.

Tuarua iho, kua whakatairite anō mātou i te pakihi mā te tahuri i tō mātou whare i Te Tara o te Ika ki te tauira ora-anake, ā, kua nuku ngā mahi anga-tahi ki Wiri, ki reira māia ake ai ngā mahi. Kua oti pai tēnei mahi, ā, kua oti hoki te whakawhitianga o ngā tūrangā kaimahi.

Tio has been significantly impacted by weather events leading to increased mortalities and slower growth rates. Sales were characterised by lower than Plan export half-shell frozen volumes due to a refocus of available stock on higher margin domestic tray-pack and chilled foodservice sales.

Earlier in 2023, labour shortages meant we did not have the requisite crew to undertake the animal husbandry requirements that allow us to maintain the ideal stocking densities on farm. Three major, consecutive storm events — which is an unprecedented occurrence — led to sustained low salinity levels, causing higher mortalities on farm, and also meant that any stock harvested during this period was not in an ideal condition. With just under 50% of inventory on farm lost due to these events, it will take two years to rebuild our stock on farm. We anticipate stabilisation of on-farm volumes at one million dozen before embarking on further growth.

However, we have developed a plan to address the headwinds and to replenish and build supply. The plan is two-fold. First, we’re increasing geographical spread and balance within farming operations through leveraging contract grower relationships and developing juvenile capacity and capability in Coromandel, Houhora and Orongo Bay to reduce risk.

Second, we have rebalanced the business by moving our Coromandel facility to a live-only model and all half-shell processing moved to Wiri which is driving greater efficiencies. This has been successfully implemented with kaimahi transitions complete.



Kirikiritātangi

E haere ana ngā mahi whakaputa hua tauhoko i Kirikiritātangi, te paonga hou ki Wakatū, ā, kua tino eke te whakaputanga pirianga iratoru. E rangahau ana hoki te tīma i te pitomata kia āta poipoia e te hōtaka whakaputanga te manawaroa i ngā wā o te waimeha.

Kua oti hoki i te tīma te whakawhanaketanga o te tio tau-katoa mai i ngā toa irawhā. Kua tautapangia tēnei mahi, he tuatahitanga i Aotearoa, te “taumata tiketike” ki Ūropi me Amerika, ā, ka tautoko i tā mātou whāinga kia ū, kia mau te whakaputanga o te tio i te roa o te tau ki ō mātou pāmu. Kua oti i a mātou te whakaputanga tauhoko tuatahi ki tēnei mahi, ā, e whakaaro ana mātou ki te kirimana i tētahi mātanga kei Amerika hei tautoko i tētahi hōtaka nui o te whakaputa hua ki te mahi nei hei te tau 2025.

Tio Transformation Programme

E turuki tonu ana te Tio Transformation Programme. Kua unuhia e mātou ngā hanganga rākau tawhito, ā, kua eke te whāinga o te 95%, arā e 87.8 heketea o ngā heketea e 91.8 kua waerea. E whakamahia ana ngā taputapu tāpiri katoa e hiahia ana hei mahi i ngā pāmu, he 100% ngā mahi kua oti, ā, he 84% o ngā rārangi mahi kua oti te whakatū e ai ki te mahere whanaketanga pāmu o te wā nei.

Kirikiritātangi

Kirikiritātangi, the new hatchery in Nelson, is now in commercial production and has been successful in producing triploid spat. The team is also investigating the potential to leverage our breeding programme to select for resilience to a low salinity event. Moana New Zealand is the first fully integrated oyster company in Aotearoa, which is truly exciting as it demonstrates how Māori are leading the way in the oyster industry.

The team have also been successful in developing all-season tio from tetraploid males. This method, a first in New Zealand, is claimed to be “the gold standard” in Europe and the United States, and supports our aim for reliable, year-round tio production for our farms. We’ve completed an initial commercial run using this method, and we intend to contract with a US-based expert to support a full breeding programme using this method in 2025.

Tio Transformation Programme

The Tio Transformation Programme continues to progress. We have removed old timber structures, achieving 95% of the target with 87.8 hectares of 91.8 hectares cleared. All ancillary equipment needed to operate the farms are now in service with 100% of the work completed and have achieved 84% of line deployment against the current farm development plan.



Outlook

The biggest uncertainty looking forward at present is the impact of inflation, affecting input costs and demand/pricing.

I te wā nei, ko te take nui mō te ngākauatanga ā muri nei ko te pānga o te pikinga utu, ka pā kino ki ngā utu whakaputa, ki te hiahoko/ngā utu hoki.

Kāore i te mātauria te tere e taea ana hei whakamatua i te pikinga utu, me te wetewete hoki i ngā herenga o ngā pūtea i rō kāinga, ā, ka awetia e ēnei tō tātou āheinga ki te whakatutuki i te Mahere 2024. Ko te huarere te kaiwhakarururu nui i ngā marama 12 kua hipa. E whakaarohia ana ka pai ake mō ā mātou mahi pāmu Tio, mahi haonga tūwā hoki ko te huringa e matapaetia ana, arā mai i te huarere La Niña ki El Niño.

Nā runga i te huringa ora o te Tio, ka kore e taea te pānga kino ki ngā moni utunga 2024 te karo, he nui rawa nō te rironga hua i ngā āwhā nunui i te tau 2023. He iti iho ngā haonga e wātea ana kia hokona, tēnā i te tau 2023, ā, he nui atu ngā utu mahi pāmu. Ko tā mātou Mahere 2024 he nama kē o te \$3.8 miriona, he hekenga anō i te putanga o te tau 2023, ā, ka takaroa ngā moni utunga pai ki te tau o tua atu. Ka hoki anō te Tio ki te ora hei te TP25, ā, ka mārō te haere kia tutuki rā ia ngā matapae tupuranga, arā he 1.6 miriona taihana hei te TP2028.

Ka pai te rerenga mai o te pūtea i te tutukitanga o tā mātou whakaaetanga roroa hou mō tā Sanford HIT o-uta. Heoi anō mā ngā hiahia tātari rīhi (e whakamanatia ai te rawa Tika Whakamahinga me te Nama Rīhi whakamāmā utu i raro i ngā paearu Pūrongo Pūtea) e noho nama ai ngā moni utunga e pūrongotia ana hei ngā tau torutoru tuatahi o te whakaritenga rīhi nei. E whakaaro ana mātou he 12-ki-te-18 marama te roa o te whitianga kia puta rā anō ngā painga katoa o te hokonga nei. E kite kē ana mātou i ētahi painga o te putanga a Sanford i te māketē, ā, e tino ngata ana ngā kiritaki i manaakitia e Sanford i mua i te kounga o ngā hua e whiwhi ai rātou.

Ko tētahi o ngā āheinga e arotahi ai mātou ko te kaha o tā mātou tū ki Amerika kia kua mātou e tino whakawhirinaki ki Ahitereiria.

Te taha ki te pāua tūwā, e matapae ana mātou i tēnei pikinga iti o ngā utu o ā mātou hua pōwhā, e puta ai te hiahoko nui, me te wāhi nui o ngā hokonga, mō te wā o te Tau Hou o Haina. E whakaaro ana mātou ki te whakawhānui i ngā utu mō ngā hua ora i Haina. E pēhia kētia ana ngā utu mō ngā momo hua e rua nei nā te hākerere o te kiritaki, me te aha ka heke te hiahoko, ka tūpererepe ngā hoatawhāinga (mō te hua ora). Ahakoa te tāpiritanga iti o tēnei āhuatanga ki ngā moni utunga katoa, e koa tonu ana te ngākau i te mōhio e tupu ana te hiahoko i Aotearoa mō a mātou kai ora (rite kia kainga) e hokona ana i ngā momo toa hokomaha e rua.

Māna te kore e tīmata anō te tukunga o te kōura o Ahitereiria ki Haina hei te tau hou, i muri i te whakakorenga ōna i te Oketopa 2020. Kāore i te āwangawanga ngā kaiwhakahaere o PNF i te rerekētanga nei, he tae atu nō te nuinga o aua haonga ki Haina mā ngā ara huna. Nā te wā me te whakatūturutanga o ngā moni whiwhi mai i PNF, me te whakaaro ōhiti ki te whakatūturutanga o ngā utu me ngā taitapa, ko tā mātou Mahere ko te hekenga o tā Moana hea o ngā moni utunga mā te 7% hei te TP24.

He pakari te tū a te Pāua Kahurangi mō ngā tau e rua kua hipa, ahakoa he iti te matapae ka tupu (i tua atu i te whakatūturutanga utu). Kāore mātou i te whakaaro ka rerekē tēnei āhuatanga i roto i ngā marama 12 e haere mai nei.

The speed at which inflation can be brought under control, and the squeeze on household finances loosen, is uncertain and will have an influence on our ability to meet the 2024 Plan. Weather has also been a big disruptor in the last 12 months. The predicted change from La Niña to El Niño weather pattern is expected to be more favourable for our Tio farming and wild harvest operations.

Given the life cycle of Tio the significant stock loss caused by the weather events in 2023 will have an unavoidable impact on 2024 earnings, with volumes available to be sold lower than 2023 and the cost of operating the farms increasing. Our 2024 Plan is for a loss of \$3.8m which is a further erosion on the 2023 outcome, with positive earnings delayed until the following year. Tio will return to positive earnings in FY25 and be back on track to achieve the growth projections of 1.6 million dozen in FY2028.

The execution of our new long-term arrangement with Sanford's inshore ACE will be cashflow positive, although due to lease accounting requirements (whereby under Financial Reporting standards a Right of Use asset and offsetting Lease Liability is recognised) the reported earnings will be negative over the first few years life of the lease arrangement. We are anticipating a 12-to-18-month transition period before the full benefits of this transaction can be realised. We are already seeing benefit from the exit of Sanford from the marketplace and customers previously supplied by Sanford are very satisfied with the quality of product they are now getting. One of the opportunities that we will focus on is developing more of a presence in the US in order to lessen our dependence on Australia.

We are already seeing benefit from the exit of Sanford from the marketplace and customers previously supplied by Sanford are very satisfied with the quality of product they are now getting.

For Pāua Tūwā we are expecting a small improvement in pricing for our canned formats, where a significant proportion of demand and sales is for the peak Chinese New Year season. We are also planning to increase pricing for live into China. Pricing for both formats is already under pressure due to consumer confidence, leading to softening demand, and competitor behaviour (for live). Although a small overall contributor to earnings it is pleasing to note that we are continuing to build demand in Aotearoa for our Kai Ora (ready to eat) meals sold through both supermarket chains.

It is likely that direct exports of Australian lobster to China will recommence by the new year after being banned in October 2020. PNF management are not concerned by this change. Due to both timing of the recognition of income from PNF and a cautious assumption as to price and margin realisation we have Planned for Moana share of earnings to be down by 7% in FY24.

Pāua Kahurangi has been in a stable operating position for the last two years although growth prospects (other than price realisation) are minimal. We do not expect this to change over the next 12 months.



Moana New Zealand Snapshot

Iwi

100%

Iwi owned

58

Iwi shareholders

33

Long-term Iwi
partnerships

\$132.4

million dividends
paid to Iwi to date

\$1.4

million dividend for
the year

4,600

kg fillets of Pātaka
provided to Iwi

People

294

Employees
(32% are Māori)

49

Full-time contract fishing
vessels*

46

Contract divers
(63% are Māori)

13

Contract oyster growers
(85% are Māori)

* The increase in number of total contract vessels include Moana taking on board Napier-based fishers from Takitimu Seafoods following their closure this year, and providing regional support for fishers displaced fishing efforts across the North Island's west coast after significant weather events.



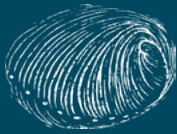
Process

- 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

Harvest



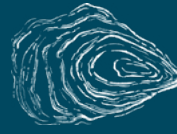
Pāua Kahurangi
Blue Abalone



Pāua Tūwā
Wild Abalone



Kōura
Lobster



Tio
Oyster



Kai Ora
Ready to Eat Meals



Ika
Fin Fish

Market

\$5.4 ↓ million in North America

\$8.9 ↑ million in China

\$16.8 ↑ million in rest of Asia*

\$28.2 ↓ million in Australia

\$0.3 ↓ million in other**

\$73.1 ↑ 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

03 - TRUE CONNECTION

Hononga tūturu

*our story is about
true connection*



Wise and enduring use of a taonga asset

A word from Rachel Taulelei, Chair of Moana New Zealand

“He whakaaro roroa ngā whakaaro o te iwi Māori. Ko tō tātou mauri he mauri tuku iho, ka whakaaro ana tātou ki ngā āhuatanga o tā mātou pakihi, ōhanga mai, tāngata mai, taiao mai, kei te pae tawhiti rawa o tātou whakaaro.

Hei Heamana o Moana, ki ahau ko te mahiika haepapa ko te mātau, ko te pūmau o te whakamahinga o te taonga kei ō mātou ringaringa, arā ko ō mātou mahinga ika. He mea nui, he mea aroha ki a tātou, te iwi Māori, engari hoki rā he mea e whakamahi ai tātou hei oranga mō tātou. Ā, nā tērā i noho ai hei haepapa nui, hei hōnora hoki o te whakahaere i tētahi kamupene e tautoko ana i a tātou ki te mahi i te mahi nei, arā te hiika.”

— Rachel Taulelei, Tiamana o Moana New Zealand

“Māori are really long-term thinkers. We are intergenerational by nature, so when we think about any aspect of our business, whether it’s economic, about our people, or te taiao, we do it with a very long horizon in mind.

As Chair of Moana, responsible fishing to me is about that wise and enduring use of a taonga asset that we have, it’s our fisheries. It’s something that’s near and dear to us as Māori but equally it’s something that we use to sustain our livelihoods and so for that fact it’s a great responsibility and also an honour to chair a company that enables us to undertake the business of fishing.”

— Rachel Taulelei, Chair of Moana New Zealand



WATCH THE VIDEO ON YOUTUBE

<https://www.youtube.com/watch?v=9EJ3zMbaXx4>

Lightening our harvest footprint

Guided by values, driven by responsibility

I tā mātou pūrongo ā-tau 2021, i whakamārama mātou i te hinonga nunui nei e whai ana ki te whakamāmā i te pā a tō mātou ringa ki te ika whai tira o uta.

In our 2021 annual report we provided an introduction to this ambitious project that seeks to lighten the way we harvest inshore finfish.



THE HARVEST FOOTPRINT PROJECT

I te tau nei i whakaputa ai mātou i tētahi pūrongo whakarāpopoto mō ngā mahi a o mātou kaihiika kirimana hei whakamāmā i te pānga o te takere o te moana, mā ngā mahi atamai me ngā whakapaitanga taputapu, nā rātou hoki ngā utu katoa. He mea whakaputa tūhāhā te pūrongo nā Terra Moana me te kaihangarau hiika o te ao, me Tākuta Steve Eayrs. I takea mai te pūrongo i te tatauanga o ngā kaihiika kirimana, ā, ka noho hei tūāpapa mō ngā rangahau ā muri nei o ngā mahi hiika. E whakahihī ana mātou i ngā mahi ā mohoa noa, i māmā ake ai te pā a te ringa o o mātou kaihiika kirimana mā te whakamahinga o ngā hangarau me ngā taputapu atamai.

This year we published a summary report on our contract fishers' efforts to minimise seabed impact through innovations and gear improvements, all at their own cost. The report was produced independently through Terra Moana and International Fishing Technologist Dr Steve Eayrs. The report was based on a survey of contract fishers and serves as a baseline for future research of fishing methods. We're proud of the work to date which has seen our contract fishers lighten their impact through the use of technology and gear innovations.



READ THE REPORT



Voluntary Innovative Fishing Gear

Ka kōrero a Tākuta Steve Eayrs mō āna kitenga o ngā mahi atamai a o Moana kaihiika kirimana, me te take e whakahirahira ai ērā.

Dr Steve Eayrs talks about his findings on Moana contract fishers' innovative techniques and why they're important.

I kauwhau a Tākuta Steve Eayrs ki te huinga o Seafood New Zealand i te tau nei, ā, i a ia i Aotearoa, ka whakamārama hoki i āna kitenga ki Te Tini a Tangaroa e mahi haere ana i te Fisheries Industry Transformation Plan.

Dr Steve Eayrs presented at this year's Seafood New Zealand conference and while in Aotearoa, also provided an overview of his findings to Fisheries New Zealand who are working on the Fisheries Industry Transformation Plan.



WATCH THE VIDEO ON YOUTUBE

<https://www.youtube.com/watch?v=-PltNTQCdTQ&t=1s>

Moana New Zealand contract fishers' stories

He remurere ō Moana kaihiika kirimana ki ā rātou mahi, kua hia whakaturupunga ētahi pakihi e whakahaeretia ana e ngā whānau. Kei a rātou ngā mātauranga me ngā wheakoranga whakahirahira ki tā mātou kamupene, nō reira ka mihi mātou i ā rātou mahi hiika atamai, me tō rātou aroha ki tō rātou wāhi mahi—te moana nui—i roto i te rārangi nei, te putaputa nei i te roanga o te pūrongo.

Moana’s contract fishers are passionate about what they do, with some businesses having been in the whānau for generations. They possess knowledge and experience that is invaluable to our company and so we celebrate their innovative fishing methods and care for their workplace—the bountiful ocean—in this series, which is featured throughout the report.

Our contract fishers have always been innovators and early to welcome and adopt new technologies. Watch Roger Rawlinson and Keven Saunders, two trawl skippers reflecting on cameras on their vessels.

 **WATCH THE CARING FOR OUR SEAS AND OUR FUTURE ON YOUTUBE**
<https://www.youtube.com/watch?v=pGMkSZt2O14>

He ihu atamai ō mātou kaihiika ika mai anō, he tere hoki ki te pōhiri, ki te whakamahi i ngā hangarau hou. Mātakina a Roger Rawlinson rāua ko Keven Saunders, he kāpene pūhoro e wherawhera whakaaro ana ki ngā kāmera o runga i ō rāua waka.

 **WATCH THE SUPPORTING CAMERAS ON VESSELS VIDEO ON YOUTUBE**
<https://www.youtube.com/watch?v=a8sSzvauXxQ&t=1s>

Responsible Fishers Workshops

E titikaha tonu ana a Moana ki te tautoko i ō mātou kaihiika kirimana, me te whakarite i te wāhi, i te āheinga hoki kia tūhonohono, kia whakawhitiwhiti whakaaro ki ā mātou Wānanga Kaihiika Haepapa ā-tau.

Kāore i rerekē te tau nei, ā, i whakatika mātou ki te tūtaki i ngā kaihiika kirimana ki ngā rohe, me te hōtaka hoki, arā ko te arotake i ngā kaupapa nui a Moana, ko ngā kaikōrero manuhiri mai i ngā tari kāwanatanga me Ahitereiria, me ngā wheakoranga o ngā kaihiika i runga i te moana.

He rite tonu te pai o ngā whakahokinga kōrero a ō mātou kaihiika, ā, he pai ki a rātou ngā āheinga ki te rongo i ngā kōrero hou mō te kamupene me te rāngai, engari hoki rā ki te tūhonohono ki a rātou anō.

Moana remains committed to supporting our contract fishers, providing the platform and opportunity to connect and share ideas through our annual Responsible Fishers Workshops.

This year was no different, and we set out to meet our contract fishers in the regions with a programme containing a review of key programmes from Moana, guest speakers from government agencies and Australia, and fishers’ experiences on the water.



The feedback from our fishers is always positive and they appreciate the opportunities for company and industry updates, but also to connect with each other.

Carbon Emissions

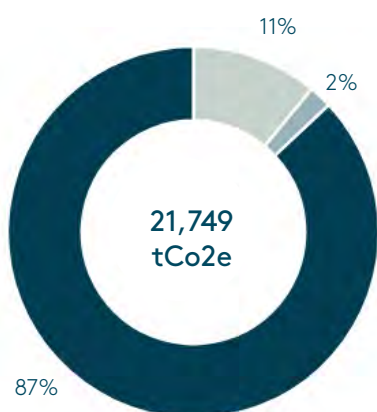
Moana and Sealord have committed to measuring carbon emissions generated through our operations and both organisations are using 2019 as a baseline year, to better understand our effect on the environment.

E toru ngā inenga o te puhanga waro i te nuinga o te wā; ko Inenga 2 me Inenga 2 kei roto i ngā ringa o te rōpū, ā, ko Inenga 3 e whakaarohia ana kāore i roto i ōna ringa. Mō Moana, ko ngā puhanga o Inenga 1 ko ngā matū whakamātao, ngā waka o te kamupene, me te penihīni mahi pūngao. Ko āna puhanga o Inenga 2 ko te hiko. Ka puta te nuinga o ā Moana puhanga i te Inenga 3, ko ngā hunga nui ko ngā waka pūhoro kirimana (e 36%) me ngā waka kawenga (e 33%).

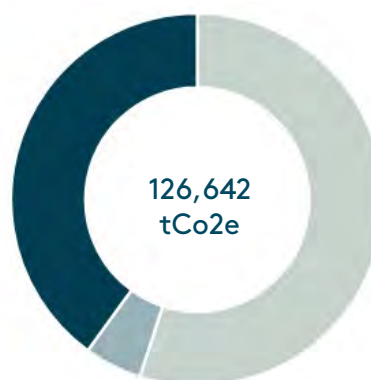
He rerekē ngā tātairanga puhanga a Sealord, arā nō rātou anō ngā waka pūhoro me te aha ka tātairia ngā puhanga i raro i te Inenga 1, he noho nōna ki roto i ōna ake ringa. Ko tētahi atu rerekēnga ko whai wāhi ki roto i ngā puhanga a Sealord ko tā rātou pakihi kei Ahitereiria, a Petuna Aquaculture.

A carbon footprint typically consists of three different scopes; Scope 1 and Scope 2 are in the firm's direct control, while Scope 3 is considered to be outside of a business's control. For Moana, Scope 1 emissions include refrigerants, company vehicles and stationary fuel, while Scope 2 emissions include electricity. The majority of Moana's emissions are generated under Scope 3 with contract fishing vessels (36%) and freight (33%) being the major contributors.

Sealord's emission calculation differs in they own their fishing vessels and therefore, associated emissions are calculated under Scope 1 as it is within their direct control. Another difference is that Sealord also include emissions from their Australia-based venture Petuna Aquaculture.



MOANA
NEW ZEALAND



SEALORD

■ Scope 1 ■ Scope 2 ■ Scope 3

Note: Moana New Zealand has been audited by Toitū Envirocare, and is currently undergoing verification for 2023. Sealord is currently undergoing a similar process.

Ko te whakaaunoa i ngā tātairanga puhanga waro

Kua pukumahi i te tau nei ki te whakawhanake i tētahi papatohu puhanga waro rāroto e kapohia aunoatia ai, e kapohia mataoatia ai, i ngā wā e taea ana, ā mātou puhanga i runga i ngā raraunga kaimahi. Ka mārama mai ki te taputapu nei ā mātou puhanga e ai ki te momo ika, e ai ki ngā wāhi mahi hoki.

Mā konei e mārama ake ai ki ō mātou tāngata ko ēhea ngā puhanga e puha ai mātou, ā, he aha te pānga o ā mātou whakarerekētanga ki ngā puhanga waro, tae atu ki te haurapanga o ngā hekenga me ngā māiatanga.

Kua hanga hoki mātou i tētahi inenga kaha, te whakaatu mai nei i te nui o ngā puhanga waro e puta ana i tēnā kirokaramu, i tēnā kirokaramu o te hua - he inenga pai i muri mai i te pikinga o te HIT o uta mai i te whakaaetanga o Sanford.

Te whakakorenga waro

I te tau nei i tiki atu mātou i a Beca, he pakihī tohutohu taiao, hei hanga i tētahi mahere whakakore waro ki te tau 2040. Kei roto ko ngā wawata tupuranga, arā ko ngā puhanga e puta ana i te whakaaetanga HIT o uta o Sanford, ko ngā kaupapa hei whakawhāiti i ngā puhanga katoa mō ngā mea kei roto i ō mātou ringaringa pēnei i te hurihanga i te renga ki te terenga moana i ngā wā e taea ana, tae atu ki ngā whakaaro i te ao mō te ōrautanga o ngā kawenga hua ki ngā penihīni rerenga e toitu ai te mauri taiao.

Ahako e taea ana e mātou te pūtea te rōkiroki ki aua kaupapa, he roa tonu te huarahi hei haere kia korekore noa te waro hei te tau 2040, ā, e mōhio ana mātou me whakamahi nuka whakamāmā hoki. Kua tīmata mātou ki te whātoto i ētahi atu kōwhiringa, ā, e rikarika ana te ngākau ki te whakaatu i ērā ki a koe ā taihoa.

He titiro hoki ō mātou kaihiika kirimana ki tua o te pae, ā, e āta kimi huarahi ana ki te whakawhāiti i ā rātou puhanga. Ko Mike Terry tētahi o aua kaihiika nāna nei i whakatō ki tōna whenua ngā momo rākau Māori katoa i taea e ōna ringa te kapo ake. Mohoa hoki i haumi rā ia i tētahi mihini Scania i hangaia kia hāngai ai ki ngā paearu puhanga hou rawa, me te whāiti hoki o te penihīni e whakamahia.



WATCH THE VIDEO ON YOUTUBE

<https://www.youtube.com/watch?v=U6rZdygSj2Q>

Automating carbon emissions calculations

It has been a busy year developing an in-house carbon emission dashboard that where possible, automatically captures our emissions in real time based on supplier data. With this tool, we're able to understand our emissions by species and across different operating sites.

It will help our people to understand what emissions we are generating and how changes we make affect our carbon emissions, as well as tracking reductions and efficiencies.

We've also built in an intensity measurement, which tells us the amount of carbon emissions we are generating per kilogram of product – a helpful measurement given the increase in inshore ACE from the Sanford agreement.

We've built in an intensity measurement, which tells us the amount of carbon emissions we are generating per kilogram of product.

Decarbonisation

This year we engaged with Beca, an environmental consulting firm, to complete a decarbonisation roadmap to 2040. It has included growth aspirations i.e., emissions resulting from the Sanford inshore ACE agreement, initiatives for absolute emission reduction for things within our direct control such as transitioning from air to sea freight where applicable, and global assumptions such as a percentage of freight switching to more sustainable aviation fuels.

While we could make some sizable savings through these initiatives, we still have a long road to travel to get to carbon net zero by 2040 and we know that offsetting will be needed. We've started exploring options and look forward to sharing these with you in the near future.

Our contract fishers are also forward-thinkers and are actively looking for ways to reduce their emissions. Mike Terry is one of these fishers who has planted just about every specie of native tree on his land that he could get his hands on. He's also recently invested in a new Scania engine built to the latest emission standards with increased fuel efficiency.

Sealord and Te Arawa partnership transitions unproductive land to native forest

In September, Sealord announced a \$10 million commitment over the next ten years in a carbon offset programme that will see underutilised Te Arawa whenua around the wider Rotorua region developed into permanent forest.

He mea hanga te hōtaka nā Te Arawa Fisheries me New Zealand Carbon Farming (NZCF), ā, ka āwhina ki te whakamāmā i ētahi o ngā waro e puta ana i ā Sealord mahi, ka whakatūturu i te pitomata o ngā whenua pūhore, ka hanga tūranga mahi, ka whakapai i ngā putanga mō ngā whānau, ā, ka āwhina hoki ki te whakapai i te taiao o te rohe, tae atu ki te ora o te wai o roto o ngā moana o Te Arawa, i ngā tahataha hoki.

Ko Ara Rākau te ingoa, ā, hei tā te Tumuaki o Te Arawa Fisheries, tā Chris Karamea, he tauira pai te kaupapa o ngā āheinga ka puta ki te iwi Māori i te ōhanga waro, me te whakaatu anō i te wāhi ki ngā kamupene nui o Aotearoa i roto i ngā mahi tautoko i ngā herenga āhuaranga o te motu.

Hei tā te Tumuaki o Sealord, tā Doug Paulin, ka tautoko te hōtaka i te aronga mauri tū a Sealord, me te āwhina anō i te kamupene ki te whakatutuki i āna whāinga whakawhāiti waro.

“E titikaha ana a Sealord ki te toitūranga mauri, me te whakaea i te wāhi ki a mātou, arā hei āwhina ki te whakamāmā i ngā pānga o te huringa āhuarangi ki ngā whakatupuranga o muri nei. Kua oti kē i a mātou ā mātou puhanga katoa te whakawhāiti mā te 23.7% mai anō i te tīmatanga o te inenga o ā mātou puhanga waro i te tau 2019, mā te haumi i ngā waka hou, te whakapai i te whakamahinga penihīni, ngā whakatikatika whāiti, me te whakawhāiti i te whakamahinga o te penihīni i roto i ā mātou mahi ki uta.”

Kua oti kē i a mātou ā mātou puhanga katoa te whakawhāiti mā te 23.7% mai anō i te tīmatanga o te inenga o ā mātou puhanga waro i te tau 2019.

The programme, developed by Te Arawa Fisheries and New Zealand Carbon Farming (NZCF), will help offset some of the carbon resulting from Sealord's operations, maximise the potential of marginal land, create jobs and improve whānau outcomes, and help improve the local environment, including water quality in and around Te Arawa lakes.

Called Ara Rākau, Te Arawa Fisheries CEO Chris Karamea Insley says the initiative is a solid example of the opportunities the carbon economy offers Māori, while highlighting the role Aotearoa New Zealand's leading companies can take in supporting the country's climate commitments.

Sealord CEO Doug Paulin says the programme supports Sealord's sustainability focus, helping the company to achieve its carbon reduction goals.

“Sealord is committed to sustainability and playing our role in helping to address climate change impacts on future generations. We've already reduced our total emissions by 23.7% since we started measuring our carbon footprint in 2019, through investment in new vessels, fuel optimisation, focussed maintenance and reducing fossil fuel use in our land-based operations.”

23.7%
reduction in Sealord's
emissions since 2019



He Koha celebrates its first year

We launched He Koha in July 2022 – a sustainability programme that is based on the whakatauki:

Aroha mai, aroha atu
— love received is love returned.

Quarterly prize winners

Mō tēnā me tēnā o ngā whakaaro toitūrangā mauri, tuku ai mātou i tētahi koha ki ō mātou kaimahi hei āwhina i a rātou i runga i te huarahi, hei turaki ārai hoki kia toitū ai te mauri i te roa o te oranga. I te roanga o te tau, ka pōtitia e te rōpū mahi toitūrangā mauri, ka whakanuia hoki ngā tukunga He Koha i nui rawa ai te pānga. Tēnei mātou te mihi nei ki ngā toa tohu ā-koata e whā, nōna nei ngā whakaaro auaha ki te huarahi e pai ake ai te whiriwhiringa o ngā mahi toitūrangā mauri ki roto ki ā mātou mahi.

Nicola Frampton

He whakaaro ki te pare atu i ngā kākahu i whakatauria kua kino, me ngā PPE hoki, i ngā rua para, ka tukuna atu ai ki UPPAREL e whai nei ki te whakakore i ngā para paparanga, me te whakarorora i te whakamahinga o ngā paparanga mā te tauira o te whakamahi anō, te whakarerekē i te whakamahinga, me te hangarua hoki. E tino hāngai rawa ana ki tō mātou titikaha ki ngā whatu e ono.

For every sustainability idea given, we give our kaimahi a koha in return that will help them on their journey and break down barriers to living a more sustainable life. Throughout the year, the sustainability working group have voted for and awarded the He Koha submissions that have the most impact. We would like to recognise our four quarterly prize winners, who each demonstrate a creative lens to how we could better integrate sustainability into our practices and operations.

Idea to divert end of life branded clothing and PPE away from landfill, and instead send to UPPAREL who are on a mission to eradicate textile waste and extend the life cycle of textiles through the reuse, repurpose and recycle model. Perfectly aligned with our commitment to the 6Rs.

Cian Henwood

Kei te taha o te moana rerehua tō mātou whare tio ki Pārengarenga. He wero hoki te noho ki tuawhenua, pēnei me te korenga o te rerenga wai māori. E 24 ngā pūhera pātara wai e tukuna ana e mātou hei inu mā ngā kaimahi, heoi anō ka tahuri kē ki tētahi pātara wai 15Lt i runga tūnga kia kore ai e nui te whakamahia o te kirihou. He iti, he pounamu!!

Our Parengarenga tio site is located right on the beautiful water's edge. With remoteness comes challenges such as no running fresh water. We were providing our people with 24 packs of water bottles for staff to drink, however we will move to a 15Lt water bottle on a dispenser saving our use of plastics. Every bit counts!

Annie Pham

Nāna i tūtohu kia noho mai te whakatō rākau hei wāhi o ngā kawa Matariki ki tēnā me tēnā wāhi mahi o Moana. Ko tō Annie whakaaro ka tūhonohono tonu ngā kaimahi me ō rātou hapori i te whakatō tahi i ngā rākau, i te takohanga rākau rānei ki ngā marae, ki ngā kura rānei o te rohe.

Suggested that we make planting trees as part of Matariki celebration for every Moana site. Annie thought that planting trees together, or donating trees to a marae or local school would continue to connect staff with their local communities.

Emmanuel Malpot

Nā te paonga tio ki Whakatū i whai pitomata ai ki te whakatupu i ētahi atu momo mātaitai pēnei me te tupa, te toheroa rānei e pai ana pea hei whakamahi mō ngā kaupapa whakapai haonga tūwā. E mōrearea ana, e rongonui ana hoki aua momo kaimoana e rua mō te nuinga o ngā tāngata o Aotearoa. Kua tūtohu a Manu kia rangahaua te whakamahinga o te paonga i waho o te tau tio hei whakatupu tupa, hei whakatupu toheroa hoki.

The Nelson tio hatchery offers potential to grow other shellfish species such as scallops or toheroa that might have the potential to be used for wild stock enhancement projects. Those two species are endangered yet iconic kaimoana for most New Zealanders. Manu has suggested looking into utilising the hatchery in the off season for tio to grow scallops and toheroa.



Inaugural Annual He Koha Winner Rene Crouch

I huri te tau tuatahi o He Koha me te paraihe nui, he kutarere hiko, i tukuna ki a Rene Crouch nō te pāmu tio ki Te Tara o te Ika. Nō Rene te whakaaro kia tahuri atu i te wai māori ki te wai tai hei puna mō te tukanga whakaputa hua, te tukanga horoi hoki. Ka hāngai te koha nei ki tā mātou aronga nui hei tiaki, hei manaaki i te wai māori hei taonga nui.

Ka nui te tupuranga o te whai wāhi o ngā kaimahi ki te hōtaka He Koha, he 169% te pikinga o ngā tukunga mai i te K1 ki e K4. He pai rawa ngā whakaaro i āta wānangahia i tae mai ki te Tacklebox, i whaitake ai ngā rerekētanga o ngā mahi i ngā wāhi mahi, o ngā whanonga kaimahi hoki.

Te 169% te pikinga o ngā tukunga mai i te K1 ki e K4.



We celebrated one year of He Koha with a grand prize of an e-scooter, that was awarded to Rene Crouch from our Coromandel tio farm. Rene had the idea to switch the water supply for manufacturing and washdown process over from a fresh water supply to a saltwater supply. This koha aligns with our focus area to protect and preserve fresh water as a precious resource.

Engagement within the He Koha programme has seen a significant uptake, a 169% percent increase in submissions from Q1 to Q4. There have been some excellent, well thought out ideas come through Tacklebox that have made a meaningful change to site practices and staff behaviour.

169%

increase in idea
submissions from
Q1 to Q4

The 6Rs

The well-being of future generations

REUSE

RECYCLE

REFUSE

RETHINK

REPAIR

REDUCE

Ko te rongomaiwhiti o Moana ko ā mātou tikanga-he rite tonu te kitea i te āhua o te mahi tahi a ō mātou tāngata kia pai ake ai āpōpō tēnā i te rā nei. Anei ētahi o ngā kaupapa a ō mātou kaimahi.

What makes Moana special is our shared values—it’s reflected time and again in the way our people work collaboratively to be better tomorrow than we are today. Here’s a few initiatives from our kaimahi.

Reuse

E kohikohi ana Te Tara o te Ika i ngā pea karapu e whiua nuitia ai i te whare o uta, ka horoia ai kia whakamahia anō ai. Ahakoa te horoinga a te wheketere i ngā karapu i mua, i te wā nei e akiakina ana ngā tīma katoa ki te horoi, ka whakamahi anō ai i ngā wā e taea ana.



Kua oti i te tīma i Te Papaioea he ‘tēpu takoha’ te hanga, e taea ai e ngā kaimahi te waiho ngā mea i whakamahia, ā, kāore i te hiahia tonutia. Ki te kore e kitea he kāinga hou, ka haria ki te toa hokohoko o te rohe. He kaha angitu te whakaaro nei, ā, ināianei ka whakarērea ki reira ngā toenga kai e pai tonu ana hei kai, kai pai ai te hari ki te kāinga. Ki te kore e tīkina ake i roto i te 48 hōra, ka whakawairākoutia ki te kāinga.

E whakamahi anō ana te hāpori o Whangaroa i ngā kaho rākau tawhito i unuhia i te wā o te hinonga whakaumu tio hei hanga i tētahi wharau. Kua whakamahia e te whare katoa ngā rākau i whakamahi anō, hāunga te tāhuhu kei runga i te kūaha.

Coromandel have been collecting pairs of gloves that would normally be disposed of from the shore shed and cleaning them for reuse. While the factory always washed their gloves, all teams are now being encouraged to wash and reuse where possible.

The team in Palmerston North have created a ‘gifting table’, where staff can bring in used items that they no longer need. If no home is found for the item,

it is taken to the local op-shop. The idea has been so successful that now left over food ingredients, which are still safe to consume, are being placed on the table to be taken home. If they are not collected in 48 hours, they are then home composted.

The local community in Whangaroa have been reusing the old wooden rails that were removed during our tio transformation project to build a shed. The whole building has used the reused wood, with the exception of the beam above the door.

Recycle

He huhua ngā wāhi mahi e kōkiri ana i te ara hangarua. Ka kimi hoki ki ngā tīma kei Wiri, Te Whanganui-a-Tara, me Whakatū, nāna nei i whakawhānui ngā hōtaka hangarua pēnei me te mahi i ngā momo mea hangarua pēnei me te kirihou ngāwari, te para hangarau rānei.

Ka whakatika te tīma o Te Papaioea i muri i te mātakinga o tētahi ataata “Seven Sharp” i inoi ai ngā kaiwhakariterite o ngā tūao tautoko o Te Matau a Māui i Huripara Gabrielle kia hoatu he kamupūtu hei āwhina i ngā mahi whakapaipai.

Hui katoa, e 63 pea kamupūtu i kohaina-i whakatauria kāore i te pai mō ngā papa wheketere mākūkū, ka meatia kia hangaruatia, engari e pai tonu ana mō te pare wai kia maroke ai, kia maru ai hoki ngā waewae o te tangata i ngā parapara whakapā mamae.

E whakamahi ana te Kaimoana Hub ki Te Whanganui-a-Tara i ngā paearu aromatawai toitūranga mauri i te whakaarohanga o ngā kaikirimano mō taua wāhi. Ko tētahi o ngā kaupapa hangarua i whakaarohia, ki mahia hoki ko te huringa o te paparaima tawhito hei ranunga toka, ka whakamahia ai hei purupuru i ngā tahataha o ngā waikari me ngā paipa kia whakatakotoria ai.



A number of sites have been progressing their recycling journey. Special mentions go to the teams in Wiri, Wellington, and Nelson, who have all expanded their onsite recycling programmes such as accepting different recyclables like soft plastics or e-waste.

The Palmerston North team kicked into action after watching a “Seven Sharp” clip where Volunteering Hawkes Bay Cyclone Gabrielle relief organisers asked the public for gumboots for help with their clean-up efforts. A total of 63 pairs of gumboots were donated—they were considered unsafe for the wet factory floors and destined for recycling, but still effective in keeping people’s feet dry and safe from potentially harmful debris.

The Wellington Kaimoana Hub has been using sustainability evaluation criteria when considering construction contractors for the site. One of the recycling initiatives proposed and implemented was for old concrete to be transformed to aggregate, which will be filled around drains and pipes once they are laid.



Refuse

He auaha hoki ngā whakaaro o te tīma o Te Papaioea ki ngā taputapu e hiahiatia ana i roto i ā rātou tukanga. Kua whakaarohia e te tīma te pai o ngā karapu hauota mō ā rātou mahi, ā, kua whakanautia e rātou, ka tahuri kē ki tētahi karapu e iti iho ai te kirihou o roto.

Kua whakanautia hoki e te tīma ngā pōtae whakamahinga tahi, ā, i muri mai i ngā wānanga i te taha o ngā kaiwaeture kai haumarū, ka tīkina atu he paparanga kē, e taea ana te horoi i te taha o ngā kākahu i te mutunga o te rā.

Kua whakanautia e tō rātou tīma hanga tohutoa ngā kapu ine e whiua ana ki te rua para, ka whakamahia kētia ngā kapu kirihou e taea ana te hangarua.

The Palmerston North team have been thinking creatively about what tools are needed in their processes. The team have considered whether nitrile gloves are appropriate for their mahi and have refused using them for a less plastic heavy glove.

The team have also refused using single use hair nets and, after some due diligence with food safety regulators, they swapped them out for fabric, which can be laundered with uniforms at the end of each day.

Their recipe development team have refused using measuring cups that end up in landfill, instead replacing them with PET cups that can be recycled.



Rethink

E whakaaro anō ana te tīma tio ki Whakatū i te kaha o te penihīni, te whakamahana nei i roto i ā mātou ngongowai waipēhi, ki te whakamahana i te ao, me te rangahau i te pitomata o te hinu pōpopo.

Kei te whakaarohia anō te āhua o te tukutuku meka toitūranga mauri, kua tōpiri hoki ētahi kaimahi i tētahi meka ki te mutunga o ngā waitohu īmēra. Hei tauira: “E rāhuitia ana hao pūhoro ki te 30% o te Pātaka kai o Tikapa Moana Te Moananui a Toi, he 12 maero moana te toronga atu i Aotea.”

The Nelson Tio team have been rethinking the global warming potential of the fuel used in our hydraulic hoses and are investigating the potential of biodegradable oil.

We’re rethinking the way we communicate sustainability facts, some kaimahi have added a fact at the end of email signatures. For example: “30% of the Hauraki Gulf Marine Park that extends 12 nautical miles out from the Great Barrier Island is closed to trawling.”

Repair

I whakamahia he mihini māhitihi ki Pārengarenga kia māia ake ai, kia iti iho ai te pānga a te rīnga. I whakatau rātou ki te whakatika i tētahi mihini tawhito nō Whangaroa e mahi pai tonu ana, kua ko te hoko i tētahi mihini māhitihi hou e tīkina ana i tāwāhi, ka haria ai ki te Hiku o te Ika.

He huhua ngā wāhi mahi o Moana nāna i pūrongo, i whakatika hoki i ngā paipa turuturu, he mahi pai rawa hei whakawhāiti i te whakamahinga wai māori. Kua whakaritea hoki e Wiri he aromatawai kounga hei pūrongo i ngā turunga wai, kia kakama ai te whakatikanga.

A grader was needed in Pārengarenga to increase efficiencies and reduce manual handling. Instead of purchasing a new grader that would have been sourced from overseas and transported to the far north, they decided to recondition an older model from Whangaroa, which works just as well.

A number of Moana sites have reported and repaired leaking pipes, which is an excellent way to preserve fresh water. Wiri has even implemented a quality control check to report any water leaks, so they can be repaired immediately.



Reduce

E rangahau haere ana te tari matua ki Maungarei i ētahi huarahi hei whakawhāiti i te hiko, ā, kua kite rātou ki te whakauritia ngā mata rorehiko mai i te 100% ki te 70%, ka eke pea ki te 20% te hekenga o te hiko ka whakamahia e tēnā mata, e tēnā mata.

Kua oti i Te Papaioea tētahi whakaaetanga me te kamupene peita rori o te rohe kia tuku ratonga koreutu, ā, ko te utu ko ngā pākete para piako a te whare. He whakaaetanga pūmau tēnei.

Kua tahuri ētahi whare tio i te tākai kirihou rangi tahi ki te pēke tio tawhito hei tiaki i ngā pākete pāmu huripoki i te wā e kawea ai. Ko te whakapae ia ka whakawhāititia te whakamahinga kirihou mā te kotahi rōra tākai kirihou nui i te wiki.

The head office in Mount Wellington has been investigating how we can reduce our power usage and has found that by reducing the brightness of computer monitors from 100% to 70%, it can save up to 20% of the energy each monitor uses.

Palmerston North has struck up a deal with the local road marking company to provide services free of charge in exchange for the facility’s empty waste buckets. This will be a permanent arrangement.

Some Tio sites have transitioned from using single-use cling wrap to reusing old oyster bags to protect the flip farm baskets when they are being transported. It’s been estimated that we are reducing our plastic use by one large cling wrap roll per week.



It’s been estimated that we are reducing our plastic use by one large cling wrap roll per week.

CARLA METCALFE SUGGESTED THE IDEA FOR REDUCING THE BRIGHTNESS ON SCREENS.

02 -OUR PEOPLE

Takenga tūturu

true for generations

People and culture

Total employees

294

39%

Wāhine (up 1%)

61%

Tāne (down 1%)

Māori employees at Moana

32%

% workforce is Māori (down 2%)

38%

% leaders, managers, supervisors, team leaders, chargehands are Māori (up 4%)

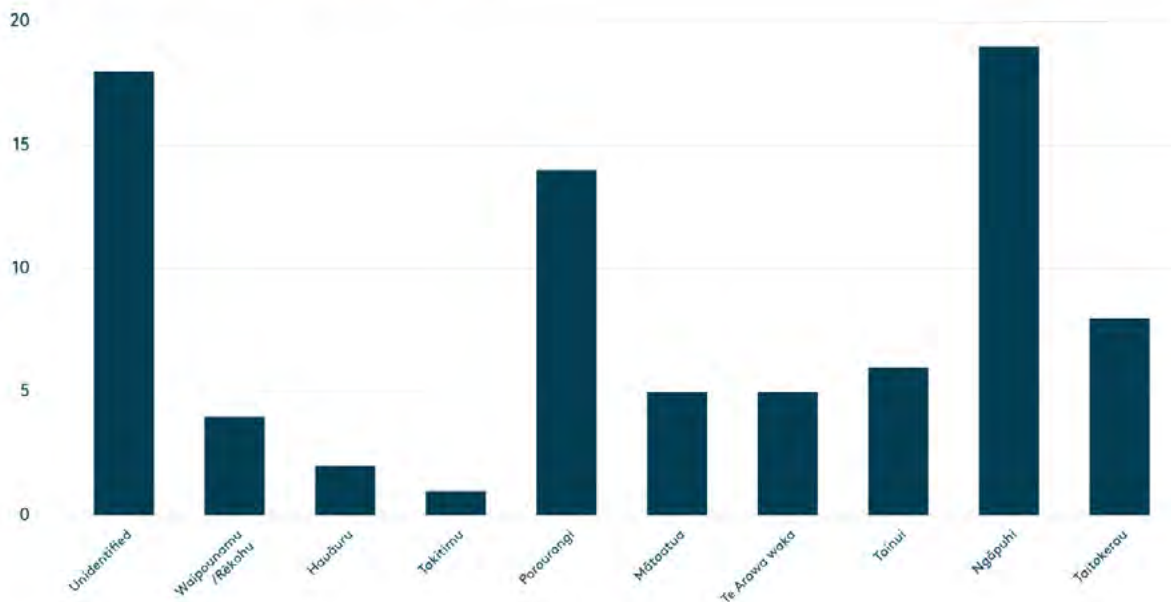
60%

% Executive team are Māori (no change)

100%

% Board are Māori (no change)

Our people across the Motu



NOTE: ELECTROLS LISTED ABOVE ARE AS PER MĀORI FISHERIES ACT DEFINITION

Focussing on the Health & Safety of our kaimahi

Looking after our people is always our number one priority and this extends beyond our goal of zero harm.

He wāhanga pū te Hauora me te Haumarutanga o ā mātou mahi katoa i Moana New Zealand kia mahi ai ō mātou tāngata i ā rātou mahi ki tētahi wāhi mahi ora, haumaru hoki. Ka akiakina ō mātou kaimahi ki te whakawhitiwhiti whakaaro, whakapaitanga hoki kia maru rawa ai tō mātou wāhi mahi inōianeī, ā muri nei hoki.

Ahakoā te tūranga, ka noho haepapa te tangata ki tōna ake haumarutanga, me te haumarutanga o ngā wāhi katoa kei raro i tōna mana, ā, he mea nui te kakama o te mahi i ngā take hauora, take haumarutanga ki Moana. Ka akiaki mātou i ngā kaimahi katoa ki te kōrero nui: "he take kitea, he take kōrerohia". Ka āwhina hoki ki te taki i tēnei ki ngā huinga auau, ngā whakangungu, me tā mātou pūnaha ipurangi mō te hauora me te haumarutanga, me te Tackle Box, e taea ana te uta ki runga rawa harihari kia māmā ai te pūrongo. Hui katoa, kei tōna 800 ngā mātaitanga haumarutanga: 190 ngā mātairanga tūraru nui (kei roto ko tā mātou aronga mahi ki tūnga teitei, te tiakanga, me te tūtakitanga tangata/mihini), ā, e 210 ngā mātairanga aronga tūraru (kei roto ko ngā pāhekenga, ngā hīrautanga waewae, ngā motunga, ngā titinga, me te pā a te ringa).

Health and Safety is ingrained in everything we do at Moana New Zealand so that our people can do their job in a healthy and safe working environment. Our kaimahi are encouraged to share ideas and improvements to make our workplace as safe as it can be now and into the future.

Regardless of their role, individuals are responsible for their own safety and the safety of any area under their care and proactivity is paramount in health and safety matters at Moana. We encourage all kaimahi with an important message: "If you see something, say something," and help facilitate this through routine meetings, training and our online health and safety portal The Tackle Box, which can be downloaded onto mobile devices for ease of reporting. Overall, there were approximately 800 safety observations: 190 critical risk observations (which includes our focus areas of working at height, guarding and man/machine interface), and 210 risk focus observations (which includes slips and trips, cuts and spikes, and manual handling).



Ka toro ngā Tumu ki ngā wāhi mahi Moana katoa

He mea nui ki a Moana New Zealand te kanohi kitea o ngā kaiārahi me tā rātou whaiwāhitanga ki ngā kaupapa hauora, haumarutanga hoki. I te tau nei, nuku atu i te 570 ngā whaiwāhitanga o ngā kaiārahi o Moana ki ngā mahi Hauora me te Haumarutanga. Waihoki, e 25 ngā toronga takitahi a ngā Tumu mō te hauora me te haumarutanga te take i te tau nei. He auau te toronga a ngā Tumu ki ngā wāhi mahi, matua rā hei āwhina i te Ohu ki te whakatutuki i ōna herenga ki te whakaū ka māia tā te kamupene takitaki i ngā kaupapa hauora, haumarutanga hoki.

Directors site visits across Moana facilities

Moana New Zealand prioritises visible leaders and their active participation in health and safety matters. This year, we had over 570 occasions where Moana leaders directly engaged and/or participated in Health and Safety activities. As well, 25 individual Director health and safety visits took place this year. Directors periodically visit sites to primarily assist the Board in fulfilling its responsibilities to ensure the company effectively manages health and safety matters.



MAVIS MULLINS (LEFT) VISITS PĀUA KAHURANGI FARM IN RUAKĀKĀ



MAVIS MULLINS (LEFT) AND RANGIMARIE HUNIA (RIGHT) VISIT PĀUA AND IKA FACILITIES IN WELLINGTON. PICTURED WITH RICHARD EVANS (CENTRE LEFT) AND KANON NOBLE (CENTRE RIGHT).

Continuing programmes to improve staff well-being

Inihua hauora koreutu mō ngā kaimahi pūmau katoa

Ki a Moana, he kaupapa nui te manaakitanga o ō mātou tāngata. Mai i te 1 o Hūrae, e whakahīhi ana mātou ki te tuku inihua hauora koreutu ki ngā kaimahi pūmau katoa mai i UniMed, he hauora ā-motu e tuku ratonga hauora e āta whakaritea mō te kiritaki, ā, ko tōna tohungatanga ko ngā mahere hauora urutau mō ngā wāhi mahi.

Mā konei ō tātou kaimahi, ō rātou whānau hoki, e whai wāhi nui ai ki te atawhai me te tautoko o te oranga me te hauora i te wā e tino hiahiaatia ai.

I te tīmatanga o te kaupapa, e 82% o ō mātou kaimahi i āhei ai i rēhita mō te inihua hauora koreutu, me ngā toronga Tākuta koreutu e toru i te tau. He inihua hauora kē ā ētahi o ō mātou kaimahi, ā, kua whakatau ki te noho ki o rātou ake ratonga hauora.

Free health insurance launched for all permanent employees

Moana regard providing manaakitanga to our people as an absolute priority. From 1 July, we are proud to offer all permanent employees free health insurance through UniMed, a national provider that offers personalised health and wellbeing services and specialises in providing flexible workplace health plans.

This allows our employees and their whānau better access to health and wellbeing care and support, when they need it most.

Upon the commencement of the scheme, we had 82% of our eligible staff sign up to the free health insurance which includes three free GP visits per annum. Some of our kaimahi already had health insurance and have elected to stay with their existing provider.

82%

eligible staff signed up for free health insurance, with some kaimahi electing to stay with their existing provider.



Hararei rā whānau

E tuku tonu ana mātou i te hararei rā whānau, me te utu kaimahi tonu, ki ngā kaimahi pūmau, kaimahi tū poto hoki e noho ana ki Moana mō te ono marama, nuku atu rānei.

Birthday leave

We continue to offer paid birthday leave to all permanent and fixed-term employees who are employed by Moana for six months or more.

“I was rather elated to take leave on my birthday, and was speaking with someone in town and she thought it was such a cool thing—she wanted to ask her employer to offer paid leave on their birthday as well!”

- ROBYN MASON, FACTORY AND ADMIN MANAGER

Learn@Moana learning and development update

I te Akuhata 2022, ka whakarewaina e Moana he hōtaka whakangungu rāroto me ōna āheinga hou kia ako ō mātou tāngata i ngā pūkenga, kia whakawhanake hoki i ō rātou āheinga, ara mahi hoki.

E toru ngā aronga matua o te hōtaka: te whakatupu pūmanawa, te whakawhānui āheinga ā-ahurea, me te tautoko kaiārahi. Kei te wāhanga tuatahi ko te whakarite taima, te whakarongo pīkari, te whakahaere hui pai, me te hiringa i te mahara. I wātea aua wānanga ki ngā kaimahi katoa huri noa i Moana, ā-tinana mai, ā-ipurangi mai. Ka whakawhiwhia ki ngā tāngata katoa te tiwhikete ekenga, me te mauhanga o ō rātou akoranga.

I te tau nei, ka tukuna te wānanga tuarua kia whai wāhi ai te whakaute, te whakatau puehu, te īmēra, me ngā pūkenga tuhinga pakihi. Kua oti hoki i a mātou he mauhanga o ngā akoranga me ngā ekenga kia tukuna ai he mauhanga tōtika, he tohu hoki o ngā wānanga whakangungu i oti, mō tēnā kaimahi, mō tēnā kaimahi.

In August 2022, Moana launched an internal training programme providing new opportunities for our people to learn new skills and develop their capability and careers.

The programme has three key areas of focus: growing talent, building cultural competency, and supporting leadership. The first phase covered time management, active listening, running effective meetings, and mental strength. These modules were made available to all staff across Moana via in-person and virtual online sessions, with all participants receiving a certificate of completion and a record of their training.

This year, the second phase of modules were rolled out to include workplace respect, conflict resolution, email and business writing skills. We've also developed a record of learning and achievement to provide an accurate record and certification of training modules completed for each staff member.



MOST POPULAR LEARN@MOANA MODULE

Effective communication

12

total modules

5

new modules added in 2023



Engagement and training

Kua tokomaha atu ngā kaimahi i whai wāhi rā ki ā mātou wānanga whakangungu, kua nui atu hoki ngā āheinga i wātea rā ki ngā kaimahi o Moana.

Staff engagement with our training modules have increased in addition to the number of opportunities made available for Moana employees.





Workplace Respect

“This training has made me think about the things I say.” - PROCESS WORKER

“I can see myself up there, I need to change.” - PROCESS WORKER

“I really liked it when they said, ‘If it is important to you, it is important to us.’ That makes me feel things will be taken seriously in future.” - OFFICE STAFF

“I’m happy to see Moana bring this training to us, it is important, and I’ve learned so much.” - PROCESS WORKER

“Thank you. This is backing up what I’m trying to teach my team.” - SUPERVISOR

“I’ve learnt about the tone of my words, and how it changes a conversation.”

- KNIFE HAND



Gaining efficiency and maximising employee experience with Microsoft 365

E ono ngā wānanga hou i tukuna e IST i te tau nei mō ngā kaimahi katoa e hiahia ana kia pai atu te mahinga o ā rātou īmēra, wātaka, ētahi atu ratonga hoki a Microsoft 365.

He raumei pai rawa ngā wānanga whakangungu nei mō ngā tāngata kia piki ai te whaihua me te mātau.

I whakaritea ngā kōrero kia māmā noa ai te whai, kia reka ai ki te hunga nui, kia āwhina ai hoki ki te whakapaipai i te rere o ngā mahi, me te whakakaha i ngā tāngata takitahi kia hou ai te tirohanga ki ā rātou mahi, kia kawea ai ō rātou haepapa mahi i runga i te māia.

Koinei ngā kōrero a ngā kaimahi:

"He māmā hoki taku ako i te Outlook, he āwhina nui te māramatanga ki ngā tīwhiri me ngā nuka nei!"

"He poto te wā i pau ki te whai i ngā akoranga, i te taha o te wā i papu me te māia o āku mahi i te wā nei, he whakamīharo-ā, e haere tonu ana."

"Nā ngā huarahi māmā ki te whakaoti mahi, tae atu ki ngā āhuatanga kāore au i mōhio kei roto o Outlook, i pai ake ai taku āheinga ki te mahi i āku mahi, i whāiti ake ai hoki te pōkaikaha me te hōhā."

Karawhuia – Te Ako Te Reo Māori

E 45 ngā ākonga hou i te tau nei i runga o EP Online Te Reo Māori. O roto i ngā kaimahi i karangahia, he 42% i rēhita, i uru atu hoki. E whakaterere ana mātou i tētahi whatinga hou o te hōtaka, he paku rerekē te marautanga me te roa o te wā kia oti ai.

ICT offered six, new modules this year for staff interested in better managing their emails, diaries and other services offered by Microsoft 365.

The training modules are a valuable resource for people to enhance their productivity and proficiency.

The training modules are a valuable resource for people to enhance their productivity and proficiency.

The content is structured so that it is easy to follow, making it accessible to a broad audience, helping to improve work efficiency and empowering individuals to approach their tasks with fresh perspectives and to navigate their professional responsibilities with confidence.

Kaimahi had this to say:

"I learned Outlook intuitively, so understanding all of these tips and tricks is extremely helpful!"

"The small investment of time to do the training, compared to how much time and improved efficiency I've gained is incredible—and it's ongoing."

"The easier ways of doing things plus features I didn't know existed in Outlook, have improved my ability to do my role and reduced stress and frustration."

Karawhuia – Te Ako Te Reo Māori

There were 45 learners on EP Online Te Reo Māori in this year. 42% of staff who were invited, enrolled and participated. We're rolling out an updated version of the course, with a slightly modified curriculum and timeframe for completion.



May Tien
COMMUNICATIONS MANAGER

"I found the mobile app to be really easy to use, and I can learn te reo Māori at my own pace and spare time. It lets me focus on correct pronunciation of all the vowels and consonants, which is crucial to my learning."

Contributing to our communities



Moana at Te Matatini

Moana New Zealand was a proud sponsor at Te Matatini this year, held in Tāmaki Makaurau. Moana contributed kaimoana over the festival days, feeding hungry kapa haka audiences and participants alike. Moana congratulates overall tournament winners Te Kapa Haka o Te Whānau a Apanui and all who participated.



Moana marks the importance of the Te Whakatōhea Settlement with manaaki

Moana contributed fresh tio and ika to Te Whakatōhea Iwi as they came together to mark this historic occasion of the Settlement. Over the course of two days, the community celebrated the beginning of a new era for Te Whakatōhea that included a significant settlement as well as cultural and commercial redress.



Donating kaimoana for local initiative at Ruapōtaka marae

Ruapōtaka Marae started Rua-pātaka, a marae-based social supermarket with over 100 people receiving free kai and household goods. Moana are proudly supporting the kaupapa, securing an additional, one-off donation from Sealord to help get the supermarket set up with a good selection of kaimoana and ready-to-eat meals.



Moana sends koha to Community and Civil Defence appreciation event

Earlier this year, Te Kura Kaupapa Māori o Te Waiū o Ngāti Porou organised a Community Civil Defence appreciation event at Uepōhatu Marae in Ruatoria, north of Gisborne. Moana contributed kaimoana to the event to tautoko the amazing effort Community and Civil Defence crew put in during the cyclones.



Coromandel boat rescue

I te Hanuere 2023 ka hari te tīma o Te Tara o te Ika i te waka pāti hei āwhina ki te whakamāunu i tētahi waka i āhua totohu rā ki Te Ō-a-Marutūāhu, i te korenga o ngā kaiwhakahaere wāpu tuarua o te Kaunihera ā-Rohe o Waikato e āhei ki te puta, kimi āwhina ai nā te huarere kino me ngā katinga rori.

Ahakoā te maringitanga hinu, he iti te pānga ki te taiao, he tere nō te mahi a tō mātou tīma, ā, i mau te nuinga o te hinu ki roto i te waka.

“I tangi taku waea i tētahi tangata o te iwi, i totohu tōna waka, ā, ka pai atu mātou ki te āwhina-i koa hoki au ki te whakakauhoa i tētahi tīma hei āwhina ki te whakoora i te poti, he tūraru pea tēnei ki ō mātou pāmu tio o roto i te whanga, nā te mea i runga i te waka he hinu, he tīhara hoki, ā, he mōreareatanga urungi hoki. He hapori iti tēnei, ā, e koa ana mātou ki te āwhina ina e taea ana, inā hoki i te wā o te raruraru.” – Rene Crouch, Kaimātai Pāmu

In January 2023 the Coromandel team took an oyster barge to help re-float a partially sunken vessel in Wyuna Bay when the Waikato Regional Council’s deputy harbourmasters couldn’t get out to help due to poor weather conditions and road closures.

Even though there was some oil spillage, there was minimal environmental impact as our team acted quickly, and the majority of the oil was contained within the vessel.

“I received a phone call from a member of the public that his boat had sunk, and would we be able to assist—I was happy to grab a team and help recover his boat, as this was a potential danger to our oyster farms in the harbour as the vessel had oil and diesel on board and a navigational risk. Being a small community, we are happy to help where we can, especially in a state of emergency.”

– RENE CROUCH, FARM SUPERVISOR



Inspiring the next generation

I Moana, e wawata ana mātou ki te tuku āheinga ki te rangatahi kia ako kōrero mō tō mātou ūmanga. I pōhiritia e mātou he rōpū rangatahi kaikā nō Ngāti Koata ki Kirikiritātangi, tō mātou paonga ki Whakatū. I pā ō rātou ake ringa ki ngā mahi whakaputa tio i te roanga o ētahi wiki torotoru.

Hei tā te Kaiwhakahaere Matua o Ngāti Koata, tā Zealan Simpkins, “E mōhio ana ahau i ngahau ngā mahi a ngā rangatahi i reira. Ngā mihi nui, Moana, mō koutou i tuku āheinga ki te rangatahi kia kite ai i tētahi ūmanga whakahihiko e whāngai ana i ngā iwi. Ki ahau nei he āheinga tino pai rawa.”

At Moana, we aspire to provide opportunities for rangatahi to learn about our industry. We invited a group of eager young people from Ngāti Koata to Kirikiritātangi, our hatchery in Nelson. They received hands-on experience in tio production over the course of a few weeks.

“I know that the rangatahi enjoyed their mahi there. Ngā mihi nui Moana for giving our rangatahi the opportunity to see an industry that is exciting and feeds people. I saw it as a priceless opportunity.”

– NGĀTI KOATA GENERAL MANAGER ZEALAN SIMPKINS



Growing future leaders in the industry

Global Fisheries Scholar Monique Holmes' learnings from Japan

I te tōmuatanga o te tau nei i hoki anō ai a Monique Holmes (Te Āti Awa ki Kāpiti and Ngāti Toa Rangatira) ki Aotearoa mai i tāna aherenga karahipi e rima marama te roa. Ko ia te tuangahuru mā rima o ngā kaiwhiwhi o te karahipi nei, ā, kua huri hei māngai whaitake mō Aotearoa me te ūmanga kaimoana.

Hei tā Monique...

"Ka nui te pai o taku whai i te hōtaka karahipi a Global Fisheries. I whai wāhi au ki ngā akoranga mō ngā mea hou maha mai i ngā tāngata e remururu ana i ā rātou mahi. He kamupene atamai a Nissui e whakaputa hua kounga ana.... Nā te wheakoranga nei i huri katoa ai tōku ao.

"Nā runga i aku akoranga, e whakaaro ana ahau he pai pea te whātoto i ētahi atu rongoa patu mate ika mā te whakamahinga o ngā kai whakaora tinana. Hei tāpiri ki te haonga o ētahi ika kē atu hei kīnaki mō te whakamahinga o te kiko me te hinu o te ika, e noho tonu ai hei puna pai o te EPA me te DHA i roto kai ika."

Ko Monique te tuangahuru mā rima o te karahipi nei, e tuitui anō ai Te Ohu Kaimoana me Moana i te whakahoanga, me te kī taurangi hoki kia haere tonu te karahipi tahi me Nissui i te tau i muri mai i te Kōwhiri. I Hāpuni, i whai wāhi motuhake a Monique ki te kauwhau ki te Mihana o Aotearoa ki Tokyo. I whai wāhi hoki ia ki ngā kōrero tauhoko ā-ao i te taha o te Minita Aorere o Aotearoa, o Nanaia Mahuta, i tāna toronga i te Pepuere ki te whakatairanga i ngā āheinga ki te whakatupu tonu i ngā āheinga tauhoko, ā-ahurea hoki mō te iwi Māori. He wheakoranga whakahirahira tēnei mō Monique.

Monique Holmes (Te Āti Awa ki Kāpiti and Ngāti Toa Rangatira) returned to Aotearoa from her five-month scholarship journey in Japan earlier this year. She is the fifteenth recipient of this scholarship and has become a credible ambassador for Aotearoa and the seafood industry.

Monique says...

"My time undertaking the Global Fisheries Scholarship programme has been extremely rewarding. I have had the opportunity to learn many new things from people who are passionate about their work. Nissui is an innovative company that produces high quality products.... This experience has been life changing."

Monique is the fifteenth recipient of this scholarship with Te Ohu Kaimoana and Moana re-establishing the relationship and ongoing scholarship commitment with Nissui this year post-Covid. In Japan, Monique had the unique opportunity to present at the New Zealand Mission in Tokyo and participate in international trade discussions with New Zealand's Foreign Affairs Minister Nanaia Mahuta during her visit in February as she promoted opportunities to further grow Māori commercial and cultural opportunities. This proved to be an enriching experience for Monique.

"From my learnings, I think there is an opportunity to explore further solutions for reducing fish disease through the use of probiotics. As well as sourcing alternative marine animals that can be used to supplement the use of fish meal and oil while still being a viable source of EPA and DHA in fish feed."



Te Pae Tawhiti alumnus Kayla Martin visits Moana

He reka ki a mātou te kite i ō mātou ihu puta e eke panuku ana. Inā tata nei toro atu ai a Kayla ki te wheketere o Maungarei i te taha o tētahi rāngai hou o Te Ohu Kaimoana. E hiamō ana a Kayla ki te piri ki te kāhui o te toitūranga mauri o te moana me te taiao.

Hei tā Kayla:

“Ka mutu ngā akoranga, me te tautoko nunui a te karahipi Te Pae Tawhiti me te whānau o Moana, kua tino titikaha au ki ōku wawata mō te taiao, tērā te tuaritia rā ki a koutou.

“Inā tata noā nei au i piri ai ki te tīma o Te Ohu Kaimoana, hei kaimahi kaupapa here moana hou rawa e kōkiri ana i te kaupapa toitūranga mauri moana! He mahi tēnei e kore rā ahau e whai iho ki te kore te tautoko me te aroha o te tīma o Moana! Kāti ka nui te mihi ki a Moana i te tautoko mai ki te toro, ki te tupu ki roto i te ūmanga.”

We love to see our alumnus shine. Kayla recently toured the Mount Wellington factory with a new cohort of Te Ohu Kaimoana kahui. Kayla is excited to join the ocean sustainability and environmental space.

Kayla says:

“After wrapping up study and through the immense support of the Te Pae Tawhiti scholarship and Moana whānau, I have now fully leaned into those environmental aspirations of mine that I shared with you.

“I have recently joined the Te Ohu Kaimoana tima as their newest oceans policy kaimahi leading out their ocean sustainability kaupapa! An opportunity I likely would not have pursued without the tautoko and aroha from the Moana team! So a big mihi to Moana for supporting me to stretch and grown into the industry.”



WATCH THE VIDEO ON YOUTUBE

<https://www.youtube.com/watch?v=FRiF-rWNgfo>

Recognising Māori achievement and excellence in our workplace



Jeanna Mikkelsen

NGĀPUHI, NGĀTI WHĀTUA

Jeanna was promoted to Domestic and Development Manager as a result of the Ika Sales Team Review post-Sanford transaction.



Alana Pere

NGĀPUHI

Alana is now a Team Leader at the Pāua Kāhurangi farm in Ruakākā.



Rihari Huriwai

NGATI POROU

Rihari has been promoted to Supervisor on the Chatham Islands for the Ika Team.

Looking after our people, our way

Anchor Me/Ignite – Moana’s new well-being hub



E titikaha ana a Moana ki te hauora o ō mātou kaimahi, nā reira mātou i whakatere ai i te ratonga ā-ipurangi hou, ko ‘Anchor Me’ nā Ignite Aotearoa hei tautoko i ō mātou kaimahi, ō rātou whānau hoki kia kua e piki noa iho te ora, engari kē ia kia ukauka te ora. Take tangata mai, take whānau mai, take mahi mai, ko Anchor Me he kaupapa tautoko kaimahi me āna whatunga tautoko huhua mō ngā kaimahi me ō rātou whānau pēnei me ēnei:

- kaituku ratonga hauora
- kaimātai hauora hinengaro, kaitautoko, kaiako, kaiārahi
- whai wāhi ki ngā rawa hauora, ki ngā mahere hauora hoki e hāngai ana ki a koe
- e hia rau ngā rauemi āwhina
- he wānanga hauora mutunga kore

Moana is dedicated to the well-being of our kaimahi, so we’ve rolled out a new online platform service ‘Anchor Me’ provided by Ignite Aotearoa to support our staff and their whānau not just to get well but stay well. Whether with personal, whānau or career related matters Anchor Me is an employee assistance program that offers kaimahi and their whānau multiple support networks involving:

- well-being providers
- psychologists, counsellors, coaches, mentors
- access to well-being tools and personalised, well-being plans
- hundreds of helpful resources
- unlimited well-being workshops

NICOLA FRAMPTON, INTERNATIONAL BUSINESS DEVELOPMENT MANAGER, RTE, ON HER BIKE FOR “MOVING APRIL” WHERE KAIMAHI WERE ON-THE-MOVE TO IMPROVE THEIR HEALTH AND WELL-BEING.



NELSON TEAM ENJOYING SHARED KAI DURING PINK SHIRT DAY TO CELEBRATE.

Although Anchor Me has only been available for part of 2023, many are already monitoring their well-being.

165

Active users

83%

Of active users rate 'Identity' and 'Beliefs' as their two highest domains with 'Body' and 'Finances' the lowest

3/5

Overall well-being score

Hikoi ki te Ora

Kua tautoko tō mātou tira toa huri noa i te motu i tētahi kaupapa ā-marama hei tautoko i ngā kaupapa hauora mō ō mātou kaimahi, mā rātou hoki. Ko tētahi o ngā ekenga i te tau nei i puta i te Wiki Hauora Hinengaro—he huhua ngā wāhi mahi huri i te pakihī e whakakotahi ana, ā, ka pau te kaha ki te whakaatu i tā rātou hāpai i te hauora hinengaro hei kaupapa nui ki te wāhi mahi, ki te kāinga hoki.

I whai hoki ō mātou tīma i te wairua whakawhānui mōhiotanga ki ngā kaupapa mate pukupuku ū, ka mau kākahu māwhero, ka whakarākei hoki i ētahi whare maha ki te māwhero. Nā ngā koha kapa koura a ō mātou kaimahi i tautoko te Breast Cancer Foundation NZ, te āwhina ā-pūtea nei i ētahi rautaki matua e toru: te mōhiotanga me te mātauranga, te tautoko mō te hunga e pāngia ana, me ngā wāhanga o te rangahau me te rongoa.

Hikoi ki te Ora

Our team of champions across the motu have contributed to monthly kaupapa to support well-being initiatives for our kaimahi. One of the highlights this year was during Mental Health Awareness Week — with several sites across the business banding together and going all out showcasing how they prioritise their mental well-being at work and in the home.

Our teams also got into the spirit of raising awareness for breast cancer kaupapa, dressing and decorating in pink across several facilities. Gold coin donations from our kaimahi supported the Breast Cancer Foundation NZ, which helps fund three core strategies: awareness and education, support for those in need, and in the areas of research and medicine.



MOUNT WELLINGTON NIGHT TEAM GET INTO THE PINK THEME RAISING AWARENESS FOR BREAST CANCER.

GIA MOSE, THE PINK FAIRY, WON BEST DRESSED AT OUR WIRI OYSTER FACTORY FOR PINK SHIRT DAY.



2023 long service celebrations

Celebrating 20 and 35 years at Moana



Craig Corkran

35 YEARS

Craig (left) has worked for Moana for 35 years. He is responsible for Compliance and Quality in Palmerston North. He started as a part-timer for a special project, and continued on with the company. Craig loves what he does, and says emphatically, “It’s the people, the people, the people,” that keep him going.



Mavis Taiaroa

35 YEARS

Mavis started her career as a labelling line operator, and has worked for us in all areas of Production and Warehouse at Palmerston North. She’s a self-starter and gets along with everyone, with knowledge in processing food items like chow chow to icing to our current range of ready-to-eat meals and pāua. The team acknowledge her 35 years with our Moana whānau this year.



Andy Haley

20 YEARS

Andy (left) has been more than a work colleague to those that have worked alongside him over the last 20 years in Wellington. He has been a supportive boss and a great friend to many over this time. Andy has led many successful teams, his dedication to quality product and service has been one of the keys to our success. We acknowledge Andy on the brilliant milestone achievement.

2023 long service celebrations

Celebrating 20 and 35 years at Moana



Jennifer Tonkin

30 YEARS

Jenny celebrates her 30th work anniversary with us this year at Mount Wellington. Over the years, she has enjoyed the variety of work and knows her way around the factory. As the team leader for inward goods, her calm and stable presence is treasured by all in the team.



Fokikovi Tufui

20 YEARS

Kovi, as she's better known, is a hardworking and dedicated individual who has been giving her all at Wiri. Her colleagues have seen her grow professionally and personally and become the best version of herself through the years. Kovi has an "amazing" work ethic and her commitment to excellence is inspiring.



2023 long service celebrations

Celebrating 10 and 15 years at Moana

Paul Beardsell 15 YEARS

Ray Kearns 10 YEARS

Antonios Focas 15 YEARS

Jade Kimitaunga 10 YEARS

Richard Piesocki 15 YEARS

Vili Malele 10 YEARS

Michael Serci 15 YEARS

Malti Malni 10 YEARS

Dave Vickers 10 YEARS

Anita Ngatai 10 YEARS

Gerrin Taiaroa 10 YEARS

Peter (Gypsy) Rameka 10 YEARS

Ryan Lanauze 10 YEARS

Anastasia Siauni 10 YEARS

Lynette Chettleburg 10 YEARS

Veni Talauega 10 YEARS

Michelle McConnon 10 YEARS

Sila Tuialii 10 YEARS

Peni Koro 10 YEARS

Ray Tuineau 10 YEARS

David Cossey 10 YEARS

Laeli Tuisaoai 10 YEARS

Fia Amosa 10 YEARS

Ngawati Turipa 10 YEARS

John Fakatala 10 YEARS

Alicia Edwards 10 YEARS

Sione Fou 10 YEARS

Leroy Apiata 10 YEARS

Lavinia Hopoate 10 YEARS

Welcoming some of our new kaimahi

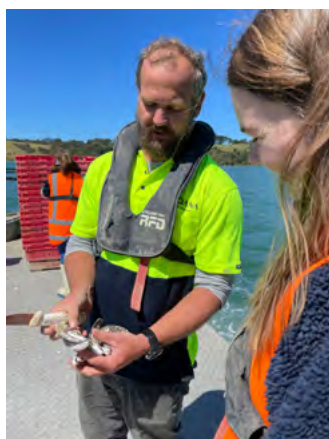
Pete Grierson joins the Moana Tio team

I tīmata a Pete Grierson ki Moana i te 25 o Hepetema i te tau nei hei Kaiwhakahaere Hinonga Pāmu, Hinonga motuhake hoki, kei Te Tara o te Ika e tau ana.

He kaitautoko matua a Pete ki te whanaketanga me te whakaputanga o te FlipFarm Systems ki te ao, ā, he piringa mātanga ki te tīma me ōna wheakoranga tau nui i te ūmanga. I roto i te tūranga hou, ka āwhina tonu a Pete ki te whakaputa i ngā pūnaha pāmu huripoki ki te motu, ki te whakawhanake i ngā wāhi whenua pūhore, me te arataki hoki i ngā mahinga pāmu ki Te Tara o te Ika.

Hei tā Pete, "Ā mohoa nei, he rawe te mahi mō Moana. He nui ngā mahi, ā, e arotahi ana te katoa ki te whāinga whiwhinga kotahi. Me pukumahi au, ā, e whakaaro ana ahau ka pārekareka ēnei mahi haere ake nei."

Ka hoki ōna mahara ki te whāinga amorangi a te kāwanatanga kia \$3 piriona te tupuranga o ngā tauhokonga ahumoana mō te tau 2030.



PETE GRIERSON, FARM & SPECIAL PROJECTS MANAGER

"He manawaū ngā tāngata katoa i konei, he pai hoki ki te mahi tahi. He wāhi nui tō te tīma i konei i te whakatupuranga o te pakihi tio."

"Tērā ētahi taupā waeture tino mārō i waenga i ētahi atu haupāuma e rere mai ana i te ūmanga nui tonu. He kakama hoki te mahi a Moana i te whakaumunga taikaha o āna mahinga Tio. Ahakoa te whakatōrekereke mai a ētahi āhuatanga kino (ko te taiao tērā), e whai tonu ana mātou i te huarahi pai.

Pete Grierson started with Moana on 25 September this year as Farm & Special Projects Manager based in Coromandel.

Pete was a key contributor to the development and commercialisation of FlipFarm Systems, and a very knowledgeable addition to the team with years of industry experience. As part of his new role, Pete will continue to assist us with commercialisation of flip farm systems nationally, development of new greenfield sites, while also leading the farming operations in the Coromandel.

Pete says, "Working for Moana has been great so far. There is a lot to do and with everyone focused on the same recovery target. I need to be busy and so I can see myself enjoying it into the future."

He also reflects on the government's ambitious target to grow \$3 billion in aquaculture sales by 2030.

"Everyone here is driven and work really well together. The team here are and will play a very important role as we grow the oyster business."

"There are still some very limiting regulatory roadblocks amongst other headwinds we face as a wider industry. Moana is front footing this with an aggressive transformation of its Tio operations, while we have been slowed by a number of unfortunate factors (namely environmental) we remain on a positive path."

Tēnei a Moana e mihi nei i ngā mahi kimi kaimahi i oti i te taha o Sanford

I roto i tō mātou whakaetanga ki a Sanford, ka whakatika a Moana ki te pupuri i ngā kaimahi ūmanga whai pūkenga katoa e taea ana, ki te hanga hoki i tētahi mahinga pō kia pai noa ai te whakamahinga o ā mātou rawa o te wā nei, me te hanga āheinga hou mō ō mātou tāngata.

Ka mahi tahi te tīma Te Tangata, Te Ahurea ki ētahi tīra rāroto me Sanford HR i te whakawhitianga e toru marama te roa, me te aha ka noho tonu mai ngā kaimahi matua i roto i te ūmanga. Tēnei mātou te mihi nei ki te hunga katoa whai wāhi ki te tukanga nei, ā, e rikarika ana te ngākau kia kite i ngā mea ka oti i a tātou.



Moana acknowledges our new kaimahi from Sanford

Through our agreement with Sanford, Moana set out to retain as many skilled industry workers as practicable as well as creating a new night shift to maximise the use of our existing assets and to create additional opportunities for people.

The People and Culture team worked collaboratively with a number of internal teams along with Sanford HR through a three-month transition, which resulted in the retention of key staff within our industry. We want to express our gratitude for everyone involved in this process and we look forward to seeing all that can be achieved.

Moe mai rā Josh

Josh Birss, our pāua kahurangi nursery manager at Ruakākā, Bream Bay, passed away tragically in February.



E tangi ana ki te kaiwhakahaere o te paonga pāua kahurangi ki Ruakākā, ki te Whanga a Tāmuri, arā i a Josh Birss, i riro rā i te Pēpuere. Ko Josh te pou o te kāhui, nuku atu i te 17 tau e mahi ana tuatahi iho mā Oceanz, ka tōia mai ki roto i te whānau o Moana. I pā tōna rongo mō te menenga nanakia o te kanohi, te koi o ngā roro me te ngāwari o te ngākau, ā, he nui noa atu i te hoa mahi noa iho ki te kāhui piritata nei o Ruakākā.

He kaha a Josh ki te whāngai i ōna mōhiotanga ki ētahi, he whakaruruhau pai rawa, he kaiako hūmārie, ā, he kaha ki te tautoko i te hunga kei ōna taha i te ao, i te pō, tae atu ki te hunga i mahi rā i tōna taha i mua.

Tēnei te mihi aroha, tēnei te tangi mokemoke ki a Josh, otirā ki te hunga i whai wāhi atu ai i a ia.

Josh Birss, our Pāua Kahurangi nursery manager at Ruakākā, Bream Bay, passed away tragically in February. Josh has been an integral part of our team, with over 17 years' service initially through OceaNZ Blue, which was then brought into our Moana whānau. He was known for his cheeky smile, clever and kind nature, and was more than a workmate to the close-knit team at Ruakākā.

Josh was always happy to share his knowledge, he was a great mentor, a very patient teacher and constant source of support to those around him as well as those who had previously worked with him.

Josh is sorely missed, and we pay our respects to Josh and all whose lives were touched by him.

**E kore e ngaro he takere waka nui.
A great leader that will never be forgotten.**

05 - OUR PLACE

Takenga tūturu

true to nature

Wellington Kaimoana Hub Update

I te tau 2022, i te tawhito haere o ngā hanganga me te hurumutunga o ngā rīhi, ko tēnei te wā pai ki te arotake i ngā mahi ki ngā whare o Pōneke; Ika ki Lorne Street me Pāua Tūwā ki Hania Street. I mate hoki Port Nicholson Fisheries ki te hūnuku, nā reira i pai ai te rangahau i te nukuhanga ki tētahi wāhi kotahi.

Ko Te Whanganui-a-Tara tētahi pokapū pakihī rautaki mō te tupuranga me te whakawhānuitanga o Moana, inā hoki i te HIT a Sanford i hokona i mua tata nei. Ka kite te arotake he mea nui rawa te whiwhi kāinga rua e taea ana te whakapūmau i te nui o ngā tukunga ki te hōngere tarāwhare me te hōngere tāwāhi, nā te kino o ngā pōraruru rārangi mahi hua, te wātea o te hunga kaimahi, me te katinga o ētahi whare. Nā ēnei kitenga mātou i tautoko ki te whakatū i te Kaimoana Hub ki te wāhi Todd Park ki Porirua; ka whakakotahi te pokapū nei i ā mātou mahinga katoa i Te Whanganui-a-Tara ki tētahi wāhi kotahi, he wāhi tairite hoki.

Ētahi o ngā painga o tō mātou Kaimoana Hub ki Te Whanganui-a-Tara

Ko ētahi o ngā painga o tō mātou Kaimoana Hub ki Te Whanganui-a-Tara ko te hāpai i te whakawhānuitanga uara, i te tupuranga e hāngai ana ki ngā hōngere matua, me tētahi hoanga nui kē ki ngā kiritaki matua hei akiaki, hei whakawhānui hoki i ngā haonga. Ka whakawhānuitia te āheinga mō te Ika ki roto i taua wāhi, ka whānui atu te āheinga mahiika mō te HIT o-uta hou a Sanford.

E mahi tahi ana, e piri tahi ana a Moana me Port Nicholson Fisheries i te hoahoanga āmiki o te Kaimoana Hub ki Te Whanganui-a-Tara. E māro ana te haere o te kaupapa e ai ki te wātaka taketake, he torutoru ngā whakaroanga me ngā utu e hāngai ana, ā, e haere ana ngā mahi o ētahi hanganga e tū kē ana hei whakarerekē i ngā roto kia whai wāhi ai ngā waikari me ētahi atu hanganga e hiahitia ana.

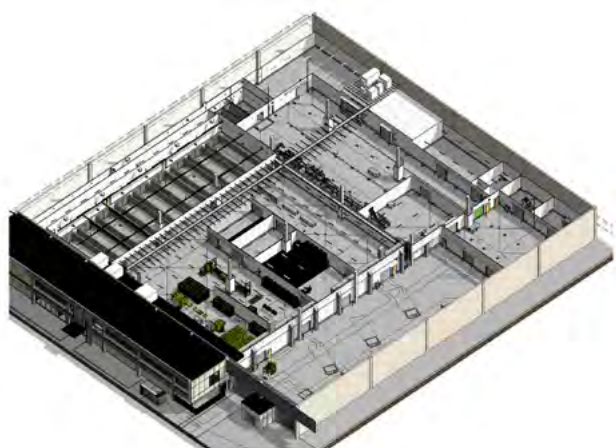
In 2022, with aging infrastructure and expiring leases, it was an opportune time to review the operations of our Wellington sites; Ika at Lorne Street and Pāua Tūwā at Hania Street. Port Nicholson Fisheries were also needing to relocate so it made sense to investigate moving to a single site.

Wellington is a strategic business hub for Moana’s growth and expansion, particularly with the newly acquired Sanford ACE. The review found that supply chain disruptions, labour availability, and site closures due to the COVID-19 pandemic mean that having a secondary facility that can maintain a level of supply to domestic and export channels is critical going forward. These findings contributed to us establishing a Kaimoana Hub at the Porirua Todd Park site; this hub will unite our Wellington operations into one cohesive site.

Benefits of our Wellington Kaimoana Hub

- Emphasising value creation and growth targeted at key channels
- A greater partnership with key customers to promote and increase volume
- Increasing capacity for Ika within this site will provide the necessary processing capacity for the additional inshore Sanford ACE.

Moana and Port Nicholson Fisheries have been collaborating closely on the detailed design of the Wellington Kaimoana Hub. The project is on track against the baseline schedule with a few minor delays and associated costs, and work is underway on existing infrastructure to change the current interiors to accommodate the placement of drainage and other requisite structures.



Severe weather events continue across the motu

Ka tīmata te tau 2023 i Aotearoa, ka hua ake ētahi āwhā nunui huhua ki te taha raki me te taha rāwhiti mā raki o te motu. Nā te Huripari Gabrielle me ngā waipuke kikino mai i Te Taitokerau ki Tūranga me Ahuriri i mākūkū ai te nuinga o te motu, ka uhia ki te oneone me te pōharu.

Nā tēnei i pāngia ai ā mātou mahinga huri noa i te pakihi, i pāngia ētahi, i pāngia kinotia ētahi.

Ka pūrongo ētahi kaihiika kirimana i ngā raruraru o te para rākau me te putunga oneone, ā, ka nui te tāmatemate ki ō mātou pāmu tio nā te waimeha o te wai, nā ngā raruraru i runga whenua e pā ana ki te rerenga o te wai. Kāore ngā waka pūhoro i āhei ki te tere atu i te wā mōmona o te tau hiika, me te aha ka iti iho ngā whika haonga.

Nōhea ō mātou tāngata i Moana i wehi, i pāpōuri rānei, engari kē ia ka nui te tautoko, te āwhina hoki a ō mātou kaimahi i te wā o te kino.

New Zealand started 2023 with a number of severe weather events in the upper north and northeast of the country. Cyclone Gabrielle and intense flooding from Northland through to Gisborne and Napier saw much of the country wet, covered in sediment and sludge.

This impacted our operations across the business, some more severely than others.

Some contract fishers reported slash and sedimentation issues whilst our tio farms experienced severe mortality events due to low salinity and land-based, run-off related issues. Fishing vessels weren't able to set off during prime fishing season, which resulted in lower harvesting numbers.

Never did this deter or dampen the spirit of our people at Moana, with our kaimahi offering support and assistance as much as practicable in times of need.

Never did this deter or dampen the spirit of our people at Moana, with our kaimahi offering support and assistance as much as practicable in times of need.



Post-Cyclone Gabrielle pātaka kai support

Ka tere whakatika a Moana New Zealand, ō mātou kaihiika kirimana me ngā Iwi ki te tuku kai ki te Tairāwhiti o Aotearoa i muri i ngā waipuke kikino, i ngā takerehāia o ngā hapori i a Huripari Gabrielle.

Parāoa tū roa me ngā kai rite-kia-kainga (MRE)

I te wā i muri tata tonu i te huripari, ka whakawāteatia ō mātou whata i ngā parāoa tū roa me ngā kai rite-kia-kainga (MRE), ka tukuna ai ki ngā hapori e raruraru ana mā ngā rōpū tūao me ngā rōpū mate ohore o te rohe.

I whakawhanaketia e Moana te parāoa tū roa mō tā mātou rārangī MRE reka, hauora hoki. Ā, he manapou tēnei mō te hunga i hiahia ake i muri mai i ngā āwhā.

Ko tā Moana New Zealand parāoa tū roa he tautahitanga i te ao—he parāoa e takaia takitahitia ana, ā, e 36 marama te roa o te noho ki te whata.

Mahinga ika tuku iho

Te whānui haeretanga o ngā mahinga kai ukauka ki ngā hapori i pāngia kinotia, ka hui tahi ngā rangatira o ngā Iwi ki te whakamahi i ngā whakaaetanga tuku iho hei tāpiritanga kai, hei kai ukauka.

I mahi a Moana me ō mātou kaihiika kirimana ki te Heamana o Mai i Ngā Kuri a Whārei ki Tihirau Iwi Customary Fisheries Forum, ki a Jonathan (Hone) Te Rire, Pelco, ngā kaihiika RMD, me Te Manatū Ahu Matua; i piri tahi mātou hei tautoko i te kaupapa, hei manaaki i ngā mahi whakahaere, me te tātaritanga o ngā ika tuku iho kia pai ai, kia tika ai te rokinga me te tohanga.

He tekau mā toru tāna pūnaha ngahuru o te ika tuku iho i tukuna, i tohaina hoki ki ngā Iwi me ngā whānau i ngā wāhi i waipuketia.

Moana New Zealand, our contract fishers and Iwi mobilised quickly to send kai to the east coast of New Zealand after severe flooding and damage to communities caused by Cyclone Gabrielle.

Long-life bread and meals-ready-to-eat (MREs)

In the immediate period post the cyclone, we emptied our shelves of long-life bread and meals-ready-to-eat (MREs) to affected communities via volunteer and local emergency organisations.

Moana developed the long-life bread as part of our range of tasty and nutritious MREs, and it provided good sustenance for people who wanted it in the aftermath of the storms.

Moana New Zealand's long-life bread is a world first — the bread is individually packed with a shelf life of 36 months.

Customary ika

As the need for sustained sources of kai grew in severely impacted communities, Iwi leaders came together to use customary permits to provide ika for additional and sustained relief.

Moana and our contract fishers worked with the Chair of the Mai i Ngā Kuri a Whārei ki Tihirau Iwi Customary Fisheries Forum Jonathan (Hone) Te Rire, Pelco, fishers RMD, and the Ministry for Primary Industries; we banded together to support the kaupapa and managed the logistics and handling of the customary ika so that it could be stored and distributed appropriately.



13 metric tonnes of customary ika were supplied and distributed to Iwi and whānau in flood-impacted areas.

Enabling efficiencies and empowering our people through technology

Ka tupu haere te pakihī, ka tupu hoki ā mātou pūnaha, ā, he tūturu, he pai hoki te pānga ki te āhua o tā ō mātou kaimahi kawē i ā rātou mahi. He rite tonu tā mātou kimikimi i ngā whakapaitanga, me te whakarerekē haere i ngā āhuatanga e tika ana hei painga mā ō mātou kaupūriha, me te āpōpōtanga o te pakihī.

As the business grows, so do our systems, which can make a real and positive impact on how our kaimahi conduct work. We're always on the hunt for efficiencies and making adjustments where needed to deliver on behalf of our shareholders and for the future of the business.

Te pūmanawa rorohiko hou mō te hokonga me te pūrongotanga mō te Ika i Te Whanganui-a-Tara

xIMS – Pūnaha rārangi rawa wheketere

Kua oti i a Moana te wāhanga tuatahi o te whakaurunga o xIMS, he pūnaha rārangi rawa wheketere, ki tō mātou wheketere Ika ki Lorne Street, Te Whanganui-a-tara.

Manaaki ai te xIMS i te makenutanga o te hua – mai i ngā waka nāna i hao ake, mai i ngā pāmu hoki i kohia ai te tio. Ka whiria tahitia hoki e xIMS i tā mātou Business Central (ERP) me KIWA (Utunga Kaihiika), ā, ka tuari raraunga hoki ki aua pūnaha.

He mataora te rārangi rawa: ka whakaputaina ana te tohu, ka wawe tonu te whaiwāhitanga o ō mātou tīma tauhokonga ki te hua e whakaputaina ana. Ka piri tō mātou wheketere ki Lorne Street ki Maungarei, te Rēkohu, Te Tara o te Ika, Wiri me Te Papaioea e whakamahī ana i te pūmanawa nei.

Kiwa – Utunga kaihiika, whakahaerenga roherohenga hoki

Kei tērā taha o te tāone, kei te whare Pāua Tūwā, kua oti te whakaurunga o Kiwa. Ko Kiwa te pūnaha whakautu kaihiika, pūnaha whakahaere roherohenga hoki i āta hangaia mā mātou. Ka pupuri hoki te pūnaha i ngā raraunga mō ā mātou tahua pūtea mō te haonga ika ā-tau me te roherohenga.

Inamata i tāpiri ai a Moana i a Kiwa ki tā mātou Pūrongo PWW (Pūnaha Whakatau Waka) te āwhina nei i tō mātou tira tauhoko ki te whakamahere i ngā hua e hīa ana, kia pai ai te whakariterite wawe i ngā hokonga o ā mātou hua – e horo ai te putanga i te kūaha ā te taenga mai. I āta tonu a Moana i tētahi pūnaha hāngai pū ki a mātou, he ruarua rawa nō ngā pūnaha i taua wā.

New sales and reporting software for Wellington Ika

xIMS – Factory inventory system

Moana has successfully completed the first phase of installing xIMS, a factory inventory system, at our Ika factory on Lorne Street, Wellington.

xIMS manages our traceability of the product – from the vessels that caught it and from the oyster farms where tio are harvested. xIMS also integrates with our Business Central (ERP) and KIWA (Fisher Payments) and shares data with these systems.

Inventory is in real time: as soon as a label is printed, it gives our sales teams instant access to product as it is being produced. Our Lorne Street factory joins Mount Wellington, Chatham Islands, Coromandel, Wiri and Palmerston North in using this programme.

Kiwa – Fisher payment and quota management

Across town at the Pāua Tūwā facility, Kiwa has been successfully implemented. Kiwa is our fisher payment and quota management system that we had specifically written for us. The system also holds the data for our annual catch entitlement and quota budgets.

Moana recently added to Kiwa our VLS (Vessel Landing System) Reporting which helps our sales team plan what product will be landed, so they can get sales organised in advance for our product – enabling it to get out the door as soon as it arrives. Moana specifically requested a bespoke product as, at the time, there were very few options for software.



Starlink mō te Rēkohu me Whangaroa

Nā te tawhiti o Whangaroa me te Rēkohu, me te nui o te hangarau tawhito i aua rohe, i noho ai te tūhonohonotanga hei mānuka takoto, arā he pōturi, he tāmutumutu te ahokore ki aua wāhi.

He 1700 ngā āmiorangi taumata hakahaka kua oti i a SpaceX, he kaituku ipurangi ā-āmiorangi, te whakaangi kia āmiomio ai i te ao, e whānui atu ai, e pakari atu ai te ipurangi ki te katoa o Aotearoa.

Starlink for Chatham Islands and Whangaroa

The remoteness of these sites and regional dependence on old technology has always created a connectivity challenge, with slow and unreliable wifi, for our Whangaroa and Chatham Islands facilities.

Nic Nicholson

OPERATIONS SYSTEMS SUPPORT

“Supporting the Chathams site has had a vast improvement in accessibility. Doing an upgrade for xIMS now takes me ten minutes where it used to take me an hour, with multiple attempts to connect. It also gives us the ability to transfer data at the same time, rather than having to do it overnight.”



I te mutunga o te whakamātautau tuatahi, ka tahuri ngā wāhi e rua nei i te hononga whatunga ki te pūnaha Starlink. Me te aha he nui rawa te pikinga o te tere me te horopū o te whatunga mō ō mātou kaimahi, me te tautoko hangarau hoki. Waihoki, e whakawhāiti ana mātou i ngā tūraru haumarutanga ipurangi ki tō mātou whare ki te Rēkohu. Mā reira e whānui atu ai te whiriwhiringa, te hāngaitanga hoki, ki tā mātou pūnaha hangarau, me te māmā haere hoki o te utu.

Me te aha he nui rawa te pikinga o te tere me te horopū o te whatunga mō ō mātou kaimahi, me te tautoko hangarau hoki.

With SpaceX, satellite internet providers, around 1700 low level satellites have been installed in orbit around the Earth which offered better coverage and service across all of New Zealand.

After an initial trial, both sites have migrated from their existing network connections to the Starlink system. This has resulted in significant improvements in speed and reliability of the network for our staff, and for IT support. Additionally, we're minimising cybersecurity risks at our Chatham Islands site. It will allow further integration and consistency into our IT system and provide some cost savings.

This has resulted in significant improvements in speed and reliability of the network for our staff, and for IT support.



Cian Henwood

ADMINISTRATOR MANAGER

“Since installed, we have only dropped off the Internet twice and have come back online really quick. Huge improvement for us here in the North!”

Sealord opens new state-of-the-art aquaculture facility

I te Hūrae, ka whakatuwheratia e tā Sealord pakihi hāmana, pakihi taraute moana ki Tāhīmanīa, e Petuna, tētahi pūnaha tukurua \$13 miriona te uara ki tōna paonga ki Cressy, he iti iho te wai e whakamahia ana mā te 5% tēnā i ngā paonga tawhito. Me te aha ka māmā noa ake te pā ki te taiao.

He iti iho te wai e whakamahia ana mā te 5% tēnā i ngā paonga tawhito.

Hei tā te Kaitiaki Pūtea Matua o Sealord, tā Gary Neill, ka whakaatu te whare whakaihuwaka nei i tō Petuna titikaha roa ki te toitūranga o te mauri o te taiao. Ko tētahi atu painga ko te whakamahinga o ngā parapara katoa hei wairākau ki te pāmu kei tōna taha.

Ko tētahi wāhi o te whanaketanga ko te hanganga o te Pūnaha Ahumoana Tukurua (PAT) tuatoru - e tahuri ai te whare katoa ki te PAT kia mōmona ai te rāngai hāmana a Petuna. Hei konei kaha ake ai te āheinga ki te whakamatua i te kounga me te pāmahana o te wai i roto i ngā kurawai - me te pai ake hoki o te tātaritanga matūkai - kia hua ai ngā ritenga papai kia tupu ai ngā pūhouhou e tupu nei.

In July, Sealord’s salmon and ocean trout business in Tasmania, Petuna, opened a \$13-million recirculation system at its hatchery in Cressy that uses less than 5% of the water used in traditional hatcheries, significantly reducing its environmental footprint.

Sealord Chief Financial Officer Gary Neill said the state-of-the-art facility demonstrates Petuna’s ongoing commitment to environmental sustainability. An additional benefit is that all of the waste will be used on a neighbouring farm as fertiliser.

The development includes the construction of a third Recirculation Aquaculture System (RAS) - which takes the site to full RAS for Petuna’s salmon stocks to thrive. This gives greater ability to control the water quality and temperature in the tanks - including improved nutrient management - to create optimal conditions for young fish as they grow.

< 5%
water use compared to traditional hatcheries

“We researched globally to identify the best methods for developing Cressy III, and we’re proud to have opened one of the most innovative new systems in Australia, as part of our sustainability strategy to invest in the world’s best technology.”

– GARY NEILL, SEALORD CHIEF FINANCIAL OFFICER



CRESSY III DURING THE CONSTRUCTION PHASE.



TASMANIAN PREMIER JEREMY ROCKLIFF OFFICIALLY OPENS CRESSY III, INTRODUCING SMOLT TO THE NEW FACILITY.



CRESSY III CONSTRUCTION COMPLETED AND ALL SHIP SHAPE.

Take care of areas where we operate

Our care for Tangaroa is expressed through our day-to-day mahi as well as annual events commemorated around the world.

Hanga hōtaka ai mātou hei tautoko i ngā mahinga ika mauri ora, mahinga ika taurikura, ā, ka whai ki te whakapai i ā mātou mahi hao mō ngā whakaturanga e haere mai nei.

Ka whakapai te tīma o Ruakākā i te oneone i te Rā Moana o te Ao

Ko te Rā Moana o te Ao he karanga kia mahi tahi mō te oranga o te moana me te tau o te huarere. Ia tau rere ai te karanga, ā, kāore e rerekē te tau nei. Nā ō mātou kaimahi i Ruakākā i te karanga i manaaki, ka wehea kia rua ngā rōpū, ka pau te ata i te kohikohi para i runga tātahi, i runga tāhua huri noa i te pāmu Pāua Kahurangi. He mahi pai rawa tēnei, he nui ngā pēke para i kohia, ā, i noho hoki te tīma ki te whakaataahua i te tāhuahua e karapoti ana i te pāmu.



We create programmes to support healthy, thriving fisheries and we seek innovation to improve on our harvest methods for future generations.



Team Ruakākā beach clean-up on World Ocean Day

World Ocean Day is a call for collective action for a healthy ocean and stable climate. Every year there is a call to action and this year is no different. Our kaimahi in Ruakākā answered the call by splitting into two teams to spend the morning clearing out rubbish on the beach and sand dunes surrounding the Pāua Kahurangi farm. It was a valiant effort with many bags of rubbish collected and some time spent by the team beautifying the dunes surrounding the farm.

Coromandel annual coastal clean-up

Moana Coromandel Tio team traveled to Whanganui Island to support annual, clean-up efforts on Whanganui Island close to the farms in March this year. This is a joint, local initiative created by industry to maintain the natural beauty of the shoreline surrounding the tio and mussel farms in the harbours. The team usually hold a BBQ on the island and take the time to enjoy the fruits of their labour enjoying the harbour views.

Kaupapa whakapai ā-tau i Te Tara o te Ika

I te Māhe o te tau nei, i tāroi te tīma Tio o Moana ki Te Tara o te Ika ki te moutere o Whanganui, tata tonu ki ngā pāmu, hei tautoko i ngā mahi whakapaipai ā-tau o reira. He kaupapa mahinga tahi ā-rohe nā te ūmanga kia tūmau ai te rerehua māori o te tahamoana e karapoti ana i ngā pāmu tio, pāmu kuku hoki i roto i ngā whanga. He rite tonu te taka BBQ ki te moutere, me te noho ki te whakarekareka i ngā hua o tō rātou whanga, i te tirohanga ki te whanga hoki.

Whakamātauria ngā pāoro aihe

I roto i ngā tau e rima nei, kua whakamahi ētahi kaihiika kirimana i te pūrere pāoro hei pare atu i ngā aihe i ngā wāhi e hiika ai rātou. Kei te rīwhitia aua taputapu ki ngā taputapu pare aihe hou. Ka piri te taputapu pare aihe ki ngā taputapu hao ika o runga pūhoro hei whakawhāiti i ngā tūtakitanga o ngā ika nei me ngā kaihiika.

Kāore e pā te mamae ki ngā ika i te kaha o ngā pāorotanga; kāore rātou e rongo i ngā iarere e pāoro ana—he whakahōhā noa iho te tangi nei e tahuri atu ai rātou i ngā wāhi kei reira ngā pūrere pāoro nei. Ka tiaki ngā pūrere i ngā ika, ka āwhina hoki kia toitū ai te mauri taiao i ngā mahi hiika, e noho tahi ai te ūmanga hiika me ngā pūnaha rauropi taimoana mōioio i runga i te rangimārie.



Trialling dolphin pingers

For the past five years some contract fishers have been using sonar to deter dolphins from the areas where they fish. These devices are now being replaced with new dolphin dissuader devices. A dolphin dissuader device is fixed on trawlers' fishing equipment to limit the interactions between mammals and fishers.

The level of sonar emissions does not harm mammals or fish; they're not sensitive to the frequencies emitted—the noise is merely an annoyance making them avoid areas where the pingers are used. The devices safeguard marine mammals and promote sustainable fishing practices, fostering a harmonious coexistence between the fishing industry and our delicate marine ecosystems.



The monitoring to date at these locations has indicated that there have been positive changes to biodiversity indicators and sediment chemistry (in comparison to control sites).

Kōrero hou mō te aroturuku taiao tio

I tērā tau, ka takina e mātou te hōtaka aroturuki taiao hei ine, hei rikoata hoki i ngā panonitanga taiao e ahu mai ana i te tauritanga o ngā tarawa rākau takutai o mua hei pūnaha ahoroa rewā e hāwhe aunoa nei mō te whakatupu tio.

He kaha ngā tarawa rākau takutai kōpiripiri ki te whakamāmā, ki te pare hoki i ngā au o te tai, ki te whakawhāiti hoki i te ekenga o ngā ngaru nā te hau. Me te aha ka māmā iho te rere o te wai mā te pāmu, me te pā o ngā ngaru nā te hau ki te takere o te moana. Me te aha ka mau ngā parawai matarehu (nō te whenua me te pāmu) i raro i ngā pāmu, ka rerekē haere ai te āhua o te takere (mātotoru o te parawai, ngā matū, ngā haporī koirora, aha noa). Te tauritanga ki te pūnaha hāwhe aunoa, e whakaarohia ana ka hua ake he panonitanga pai ki te parawai i raro i ngā pāmu nā te kaha o te rewanga ake o ngā parawai (ka pēnei i te tapa o te wai i te paringa me te timunga o te tai i te wā o te hau pūkeri) me te kaha ake o ngā au me te hīrerenga.

Nā te aroturukitanga ā mohoa noa i tohu mai i ngā panonitanga pai o ngā tohu rerenga rauropi, o te matū parawai hoki, i te taha o ngā wāhi whakatina, ki ngā wāhi e toru katoa e tauri ana hei pāmu hāwhe aunoa – ko Whangaroa, Pārengarenga me Te Tara o te Ika.

Ki aua wāhi katoa, kua kitea he panonitanga iti i te matūnuku parawai (iti iho te taurite matūkai me te ōrau o te parawai matarehu) i roto i te āhuatanga o te pāmu i te taha o te wāhi whakatina.

Kua kitea ētahi panonitanga iti pēnei i te hanganga hoki o te haporī, ahakoa kāore he panonitanga nui, hāunga ngā pāmu ki te whanga o Pārengarenga, i whānui atu ai te tuputupu o te karepō kihai i reira i mua i te tauritanga nei. He putanga pai rawa tēnei mō te taiao.

Māna te kore e pā mai te huarere ua tātā o ngā marama 12 nei ki te pāpātanga o te whakapaitanga me te panonitanga o te hanganga o te haporī. He rite tonu te ua tātā i mua i ngā tatauranga e rua o mua nei, ā, kāore e kore kua kaha ake te pānga o te hanganga haporī tēnā i te tauritanga ki ngā mahi pāmu hāwhe aunoa. Tērā ētahi wāhi i tauritia i te tau kua hipa, ā, nā reira i kore ai e whai wā ki te panoni.

Nā runga i te huarere maroke ake e matapaetia ana i runga i te tauri huarere El Niño nui, e whakaarohia ana ka māmā haere te pā a te ua o te rohe.



Tio environmental monitoring update

Last year, we introduced the environmental monitoring programme we have in place to measure and record environmental changes occurring from converting from the traditional intertidal timber racks to the semi-automated floating long-line system for growing tio.

The historical dense intertidal timber racks effectively reduce and redirect tidal currents and reduce the penetration of wind-generated wave activity. This results in reduced water flow through the farm and lessens influence of wind-generated waves on the seabed. As a consequence, fine sediments (land and farm-derived) are trapped under the farms and ultimately change the seabed quality (thickness of sediment layer, chemistry, biological communities, etc.). By converting to the semi-automated system, it is expected that positive changes to the sediment under the farms will occur due to increased resuspension of sediments (which occurs along the water's edge as the tide moves up and down during wind events) and increased currents and flushing.

The monitoring to date has indicated that there have been positive changes to biodiversity indicators and sediment chemistry, in comparison to control sites, at all three locations being converted to semi-automated farms – Whangaroa, Pārengarenga and Coromandel.

At all sites, subtle changes have been recorded for sediment geochemistry (reduced average nutrients and percentage of fine sediment) within the farm footprint relative to the control site.

Similar subtle changes have also been recorded with respect to community composition, albeit no major changes, with the exception of the Pārengarenga Harbour farm sites where there has been an increase in seagrass habitat that was not previously present prior to the conversion. This is a really positive environmental outcome.

The extreme wet weather we have experienced for the past 12 months has very likely impacted on the rate of improvement and change in community composition. Heavy rainfall has been predominant before the last two surveys and have likely been more of a community structural influence than the conversion to semi-automated farming. Some sites have also only been converted in the past year and therefore have had little time to respond.

With the forecasted drier weather due to the switch to a dominant El Niño weather pattern, it is expected that the influence of local rainfall will diminish.

10 years new in Palmerston North

There's been a year of milestones with our Palmerston North whānau celebrating their tenth anniversary in the Kelvin Grove factory.

Nuku atu i te 50 tau e mahi ana te wāhanga Prepared Foods i roto i te wheketere tawhito ki Ruahine Street. Kāore i tika ngā whare mō te mahi nei, he nui ngā whakatikatika roa e hiahia ana, ā, kāore i tika mō ngā mahi a tō mātou pakihi. Nā tēnei, me te tautapanga anō o te wāhi hei whenua nōhanga, i uaua ai ngā take ture me ngā take whanonga mahi.

Nā reira i whakatauria ai kia hangaia he wheketere mō mātou kia pai ai te whakawhānui, te whakaatamai i te pakihi para-huarahi nei. Nā te wheketere whakaihūwaka nei i māia ake ai ngā mahi, i nui atu ai te whakaputanga hua, ā, e whai wāhi tonu ana mātou ki te tupu.

Kua puta he hua pai i roto i ngā tau mai i ngā haumitanga o te whare Kelvin Grove, pēnei me ngā mihini mahiika hou, ā, e rangahau tonu ana, e atamai tonu ana te wāhanga nei hei taka kai ora reka mā ō mātou kiritaki koi i Aotearoa nei, i tāwāhi hoki, tae atu ki te mahinga me te whakapōwhātanga o ngā pāua tūwā mō te tuku ki tāwāhi.

Ngā kaimahi kua roa rawa

Kei Te Papaioea ētahi o ō mātou kaimahi kua roa rawa te noho ki te kamupene nei.

For over 50 years, the Prepared Foods division operated out of an old factory in Ruahine Street. The buildings were not fit for purpose, requiring large ongoing repairs and maintenance, and were unsuitable for our business operations. This, combined with the location reclassified as a residential zone, made for difficult compliance and operational performance issues.

So the decision was made to build a purpose built factory that would allow the pioneering business to expand and innovate. This state-of-the-art factory has improved processing efficiency and increased production capacity, and we still have room to grow.

Investments into the Kelvin Grove facility including modern processing equipment has seen positive returns over the years, and the division continues to explore and innovate to create tasty kai ora meals for our discerning customers in New Zealand and abroad as well as process and can wild-harvest pāua for the export market.

Our long-term kaimahi

Some of our kaimahi who have been with the company the longest are located in Palmerston North.



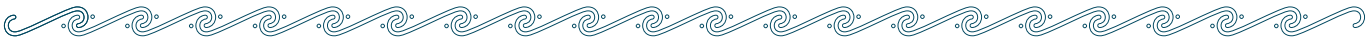
WATCH THE VIDEO ON YOUTUBE

<https://www.youtube.com/watch?v=NBayWkj8Okw&t=1s>

06 - OUR PRODUCT

Hāngai ki te ūkaipō

true provenance



Moana Kai Ora range continues to impress customers

Moana New Zealand's ready-to-eat meals have provided comfort and sustenance to households across the motu and beyond.



Ko te tau nei te tau maramataka katoa tuatahi i hoko ai mātou i ā mātou kai mātao Kai Ora i ngā toa hokomaha o Aotearoa, ā, ka nui te hiamō o te tinana i ētahi o ngā kōrero papai i hoki mai i ō mātou kiritaki.

This year marks the first full calendar year in which we sold our Kai Ora chilled meals in New Zealand supermarkets, and we couldn't be more excited with some of the glowing feedback we've received from our customers.

Moana introduces new flavours in our Kai Ora range

We have been busy this year developing and testing bold, new flavours.



KAWAKAWA AND TOMATO CHICKEN

We are thrilled to announce the addition of four new flavours to our ready-made meal range, which are available for sale on the Moana website and in some Fresh Choice and New World stores in the South Island.

E rikarika ana te ngākau ki te pānui i te urunga o ētahi tāwara hou e whā ki te rārangi kai rite-ana, e wātea ana kia hokona ki te pae tukutuku a Moana, ki ētahi o ngā toa hoki o FreshChoice me New World ki Te Wai Pounamu.

Customer feedback

"Don't generally buy ready to eat meals but may buy this for desperate dinners especially during winter. (I) like the hearty flavour of this product. Love that it can be stretched by adding other ingredients."

"Delicious and really enjoyable with some pasta. We don't buy ready-made meals, but if we did, need something like... now that we have tried, I would definitely buy again."



CREAMY SALMON, LEMON & HERB RISOTTO



LAMB & CITRUS MINT SAUCE

"Beautiful flavour and texture made a hearty meal with added side of vegetables."

"Amazing flavour, I have just purchased three more flavours to try! Love it."

Our new flavours



Creamy Salmon, Lemon & Herb Risotto

This rice dish is best accompanied with a fresh crisp green salad or steamed green peas and broccoli. Heat and serve with freshly grated Parmesan cheese and fresh lemon wedges.



Kawakawa, Tomato & Chicken Tagine

A tender chicken casserole balanced with the floral bitter notes of kawakawa and pungent spices. This combination is best accompanied with fresh steamed courgettes, sauteed broccoli or your favourite flatbread wrap. Heat and serve with finely chopped spring onions and fresh parsley leaves.



Beef with Chilli Plum Sauce

With a hint of spice from chilli, the tangy notes of New Zealand grown plums and grass-fed New Zealand beef, this slow-cooked stew is best accompanied with egg or soba noodles or your favourite flatbread wrap. Heat and serve with finely chopped spring onions and fresh mint leaves.



Lamb & Citrus Mint Sauce

Tender lamb pieces, slow-cooked with mint and citrus. This slow-cooked stew is best accompanied with roasted potatoes or pan fried hash browns, noodles, rice or your favourite flatbread wrap. Heat and serve with finely chopped spring onions and fresh mint leaves.

New Zacmi can seamer at Palmerston North

The Zacmi is a state-of-the-art, fully self-contained rotary can seamer with more flexibility in can sizing and higher throughput than either of the fixed diameter seamers it replaces.

E āraitia katoatia ana, he aukati aunoa i te tuwheratanga o ngā kūaha, ā, ka tutuki ngā herenga whānui katoa o te haumarutanga mihini e takoto ana i roto i te pukapuka whakamahī a Te Mana Tautikanga o Aotearoa.

Ka whakawhānui te mihini hou nei i tō mātou āheinga i ngā rahinga e rua o ngā pōwhā, arā e whā ngā rahinga arowhānui e taea ana, kua ko te rua o te mihini tawhito, ā, he huhua ngā teiteitanga pōwhā arowhānui a te ūmanga e taea ana. Kua whakatūria hoki ki tōna ake rūma kia pai ai te mahi mai i ngā hua pōwhā nō te hōro RKK, ā, ka kaha mātou ki te whai i ētahi atu huarahi mō te kai pōwhā. I mahia mai e ngā mihini tawhito i rīwhitia ko te pāua anake, ā, i aukati te HWT o te whare i te mahinga mai o ētahi atu kai i tua atu i te pāua ki runga i ngā mihini tawhito.

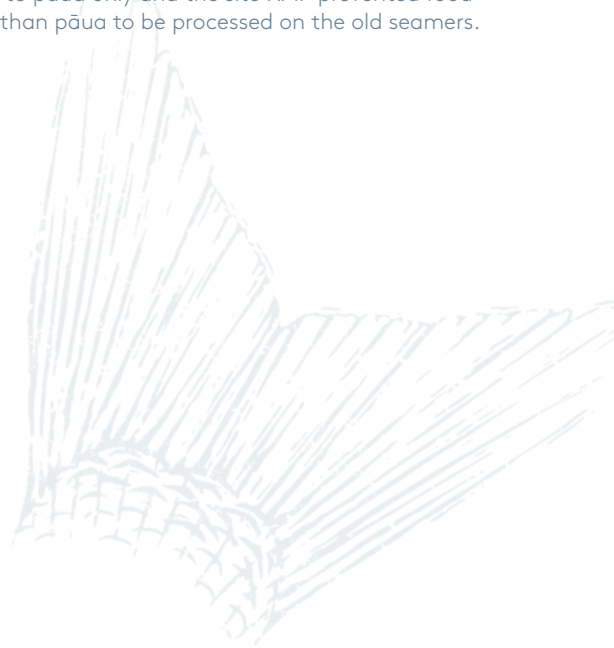
Fully guarded, with automatic cut-out on opening on either access door, it meets all the general requirements of machinery safety as outlined in the Standards New Zealand manual for operation.

The new seamer increases our flexibility of both diameter sizing with four industry standard diameters now possible compared to the two with the previous seamer and can heights with several industry standard heights now possible. It has also been set up in its own room to enable production of canned food products from the RTE hall and enables us to pursue opportunities for canned foods. The old seamers it replaces were dedicated to pāua only and the site RMP prevented food products other than pāua to be processed on the old seamers.



WATCH THE VIDEO ON YOUTUBE

<https://www.youtube.com/watch?v=rciomd7ocBo>



Two-kilogram Ika pack a winner with Bidfood

Moana New Zealand introduced a two-kilogram skin pack tray specifically for Bidfood, New Zealand's largest full-service food wholesalers, for all their North Island distribution centres except Wellington.

I te wā nei e mahia ana ngā tono whare rau ki ō mātou mahinga tipako pō hou, i whakatūria mai i runga i te tauhokonga o Sanford. Ko te tono a Bidfood i te wā nei ko te rua tāna o te pūhera hōripi i te wiki, engari e whakaaro ana mātou ka piki tēnei ki te toru tāna i te wiki i roto i ngā marama o te raumati, he nui atu te hiahia i taua wā. Waihoki, e kaingākau haere ana ngā peka o Bidfood ki Te Wai Pounamu ki ēnei hua, ā, ka whai wāhi pea te Kaimoana Hub ki Te Whanganui-a-Tara ki te whakatutuki i tērā.

He tino pai rawa ngā kōrero i hokihoki mai i ngā kaiwhakahaere o Bidfood me ngā kaiwhakahaere whare, mō te kounga me ngā ratonga a te tira tarāwhare me te tira mahiika.

Production of these multiple branch orders are currently processed through our new night shift operations, which has been implemented as a result of the Sanford transaction. Current demand from Bidfood is two tonnes fillets packed weight per week, but we expect this to increase to three tonnes weekly over the summer months which usually sees higher demand. Additionally, Bidfood South Island branches are now showing interest in our product, which will provide an opportunity for the new Wellington Kaimoana Hub to supply.

Feedback from Bidfood management and branch managers have been extremely positive for both quality and service through the domestic and processing teams.



07 - OUR FINANCIALS

Whakahaerenga rangatopu

corporate governance

Te Ohu Tumu

Board of Directors



Rachel Taulelei
Chair

*Ngāti Raukawa ki te Tonga,
Ngāti Rāua*

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.



Mavis Mullins
Director

*Rangitane, Atihau Nui a Pāpārangi, 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, Ātihu 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.



Rangimarie Hunia
Director

Ngāti Whātua

Rangimarie Hunia (Ngāti Whātua) also joins the Moana New Zealand Board as Director from 1 December 2021.

Rangimarie 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, as well as being the current Chair.

Rangimarie is an active member of the Iwi Working Group for the review of Māori Fisheries Settlement entities; and is also the Chief Executive of Ngāti Whātua Ōrakei's Whai Maia.

Rangimarie is committed to advancing Māori fisheries interests and ensuring that the commitments of the Māori Fisheries Settlement are upheld.



Jamie Tuuta
Director

*Ngāti Mutunga, Ngāti Tama,
Ngāti Maru, Te Ati Awa,
TaranakiTuturu*

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"

Whakahaerenga rangatopu

Corporate governance

ROLE OF THE BOARD

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.

Whakahaerenga rangatopu

Corporate governance

BOARD COMMITTEES

The Board uses committees in key areas where this enhances Moana New Zealand's overall effectiveness while retaining full Board responsibility for all governance decisions.

Four Committees to assist and enhance the Board's stewardship in three key areas – financial integrity and business risk, Health and Safety and executive remuneration.

The Committees make recommendations to the full Board on all matters requiring a decision.

Health and Safety Committee

The Health and Safety Committee has written terms of reference, and its activities are reviewed by the full Board.

The Health and Safety Committee assists the Board in health and safety policy and planning, delivering an effective system, and monitoring and reviewing the performance.

The Health and Safety Committee met on four occasions during the year. The members were: The members were: Rachel Taulelei (Chair), Rangimarie Hunia, Mavis Mullins, Greg Summerton and Jamie Tuuta.

Audit and Risk Committee

Written terms of reference guide the activities of the Audit and Risk Committee and these activities are reported to and reviewed by the full Board. Directors who are not members of the Audit and Risk Committee receive all Committee papers and may attend meetings.

The Audit and Risk Committee assists the Board in financial reporting compliance and meeting its responsibilities under the Financial Reporting Act 2013 and the Companies Act 1993. The Audit and Risk Committee also reviews the work and findings of the external auditor, Deloitte Limited.

The Auditor has direct access, via the Chair, to the Committee and Deloitte Limited attend the Audit and Risk Committee meetings. Prior written approval of the Board is required before the external auditor is able to perform any non-external audit work.

This decision is based on a review of the appropriateness of engaging the external auditor for the specified non-audit work as opposed to Moana New Zealand carrying out the work in-house or through other external parties.

The Auditor did not carry out any non-audit work during the year. The Audit and Risk Committee reviews the adequacy of internal controls and insurance policies. Moana New Zealand has an ongoing internal audit programme to assist in ensuring performance is robust.

A good cross section of commercial, accounting and finance experience is provided by Directors of the Audit and Risk Committee, who met on four occasions during the year.

The members were: Tony Hannon (Chair), Glenn Hawkins (became Chair after Tony Hannon retired from the Board), Dylan Lawrence, Rachel Taulelei and Jamie Tuuta.

People and Culture Committee

The People and Culture Committee has written terms of reference and its activities are reviewed by the full Board.

The People and Culture Committee is responsible for setting and reviewing the remuneration of the CEO and executive management as well as overseeing remuneration policies and practices at all levels of management.

The People and Culture Committee met three times during the year. The members were: Mavis Mullins (Chair), Tony Hannon, Rachel Taulelei and Dylan Lawrence.

Sustainability Committee

The Sustainability Committee has written terms of reference, and its activities are reviewed by the full Board. The objective of the Committee is to assist the Board in fulfilling its oversight responsibilities in relation to Moana's objectives, policies and practices pertaining to sustainability.

The members were: Dylan Lawrence (Chair), Rachel Taulelei, Rangimarie Hunia, Linda Grave, Greg Summerton, and Mavis Mullins.

Table of Meeting Attendance for Directors

Attendance records of Board and Committee meetings for the year ended 30 September 2023.

			Health and Safety Committee (4)		Audit and Risk Committee (4)		People & Culture Committee (4)		Sustainability Committee (5)	
			Rachel (C)	Greg	Tony (C)	Rachel	Mavis (C)	Tony	Dylan (C) 04/02/23	Rangimarie
			Mavis	Jamie	Glenn (C) 01/12/22	Dylan	Rachel	Dylan	Rachel	Mavis
			Rangimarie		Jamie		Paki		Greg	
Directors	Attended	Required	Attended	Required	Attended	Required	Attended	Required	Attended	Required
Tony Hannon Retired 30/11/22	3	3	-	-	1	1	1	1	-	-
Greg Summerton Retired 14/07/23	6	7	2	3	-	-	1	-	1	1
Rachel Taulelei Appointed 01/12/21	9	9	5	5	5	5	3	3	3	3
Mavis Mullins Appointed 01/08/20	6	9	4	5	-	-	2	3	2	3
Glenn Hawkins Appointed 01/10/20	9	9	1	-	5	5	1	-	1	-
Rangimarie Hunia Appointed 01/12/21	9	9	1	2	-	-	-	-	2	3
Dylan Lawrence Appointed 10/06/22	9	9	1	-	5	5	3	3	3	3
Jamie Tuuta Appointed 01/07/22	9	9	5	3	5	5	2	-	1	-
Paki Rawiri Appointed 01/12/22	6	6	-	-	-	-	-	2	1	-
Associate Directors										
Ngarimu Parata Appointed 20/04/22	9	9	1	-	-	-	-	-	1	-
Linda Grave Appointed 20/04/22	8	9	1	-	-	-	-	-	3	-

Note: During the 2023 financial year, there were seven (7) formal Board meetings and two (2) strategy wānanga.

Ngā āpiha whakahaere

Executive team



Steve Tarrant
Chief Executive Officer

Tumuaki

Steve was appointed to the role of CEO in September 2018 having previously been the Chief Operating Officer for Moana New Zealand.

Steve, a South Islander born in Temuka, brings over 20 years' experience in the seafood business, plus six years as General Manager of Operations with Centreport. He previously worked at Deep Cove Fisheries, which later became part of the Talleys Group.

One of the attractions of Moana was the chance to work under a different model – a 100% Iwi-owned company with its focus on kaitiakitanga and manakitanga.



Michelle Cherrington
Group Communications and
Sustainability Manager

*Kaiwhakahaere Whakapānga, Toitū-Oranga
o te Kāhui Ngāti Awa, Te Whānau-ā- Apanui*

Michelle joined the Moana New Zealand whānau in 2012, having spent almost ten years in communications and marketing roles within the building industry.

Michelle grew up in Wairaka, Whakatane next to the awa and the moana and understands Māori have always had a deep connection in caring for te taiao. Working for an Iwi-owned company, she appreciates Moana New Zealand's responsibility to addressing important challenges within the fishing industry to ensure the wellbeing of our future generations.



David Cossey
Group Portfolio Manager, Projects and
ICT

*Kaiwhakahaere Haumitanga, Hangarau,
Hinonga*

David became part of the Moana whānau in 2013 following a role as head of a Portfolio office with a financial institution.

David has a passion for ensuring projects and business initiatives all map back to the organisation's strategy and through many years of delivering and enabling projects, has demonstrated the business benefits of alignment and prioritisation of resources to deliver shareholder value.

Kupu o te pūnaha whakahaere roherohenga

Quota management system terminology

Pūnaha Whakahaere Roherohenga (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 waihanga tika rawa i roto i ngā Roherohenga Tauhoko Motuhake (RTM) kia toitū tonu ai mā te whakarite rāhui ā tau mō ia momo ika tauhokohoko.

Roherohenga Tauhoko Motuhake (RTM)

I tohaina ngā RTM mō ngā ika o uta katoa me ngā hī 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 roherohenga o ia rāngai ika i tohaina mō ake tonu atu, he mea ine mā ngā hea roherohenga ukauka. Ka taea e ngā kaipupuri roherohenga te hoko atu, te rīhi i aua roherohenga, tika hopu ika rānei, me te whiriwhiri mō āhea o roto i te tau hauhaketa ai aua roherohenga.

Haonga Ika ā Tau (HIT)

I te timatanga o ia tau hī ika, ka taea e ngā kaipupuri roherohenga te HIT i puta mai i a rātau hea roherohenga. He tika tā te HIT kia hauhaketa he tūtanga ika rite i tētahi rohe mō 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 Ngā Tini 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 mō te hī pokanoa i te ika kare i te HIT o te tangata nāna i hopu. I waiha Ngātia 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

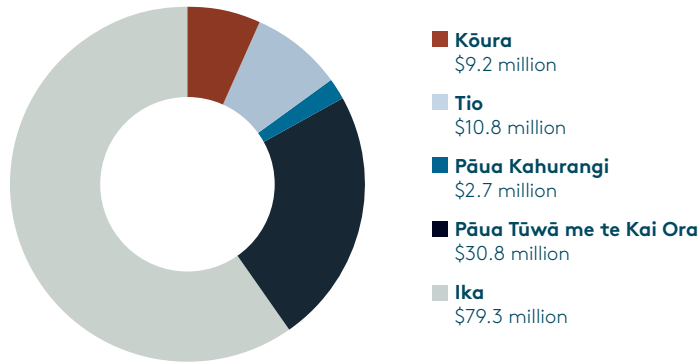
Deemed values are civil payments made to the Crown as a defence for landing catch of QMS species for which the individual fisher holds no ACE. They are designed to act as an incentive for fishers to obtain ACE which matches their catch for each fishing year.

Whakaharaharatanga ā pūtea

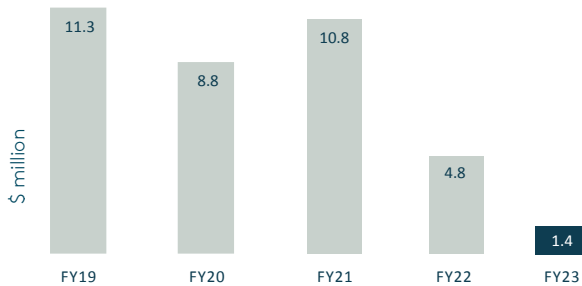
Financial highlights

FOR THE YEAR ENDED 30 SEPTEMBER 2023

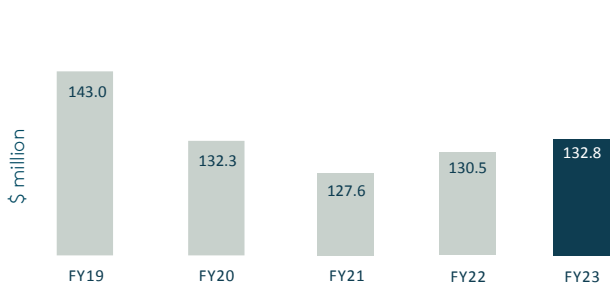
Sales by species



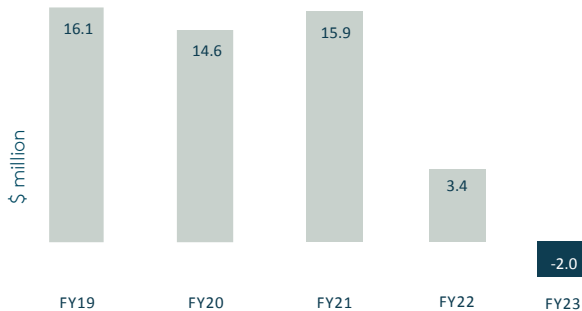
Dividend paid



Total Revenue



Profit Contribution from Sealord



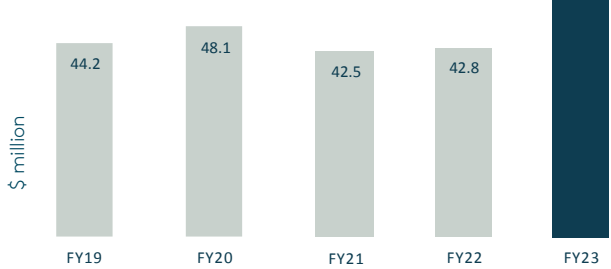
Profit for the Year



Operating Cash Flow



Bank Debt (Net of Cash)



Taukī tahua pūtea

_____ **Financial statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Taukī moni whiwhi

Consolidated income statement

FOR THE YEAR ENDED 30 SEPTEMBER 2023

\$000's	Note	2023	2022
Sale of goods		125,495	122,752
Other revenue		7,282	7,744
Total revenue	15	132,777	130,496
Cost of sales	13	(104,352)	(98,122)
Gross profit		28,425	32,374
Other income/(expenses)	14	(309)	(1,237)
Distribution expenses	13	(5,363)	(5,687)
Administrative expenses	13	(15,995)	(17,868)
Finance expenses	13	(4,485)	(2,624)
Share of Sealord profit	4	(2,044)	3,353
Share of profit of associates & joint ventures	5	4,180	4,296
Profit before income tax		4,409	12,607
Income tax expense	17	(885)	(597)
Profit for the period		3,524	12,010

The above Income Statement should be read in conjunction with the accompanying notes.

Taukī whānui moni whiwhi

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 SEPTEMBER 2023

\$000's	Note	2023	2022
Profit for the period		3,524	12,010
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss (Losses) / gains from:			
Cash flow hedges	2	3,438	(944)
Share of Sealord other comprehensive income	4	3,499	(292)
Income tax relating to components of comprehensive income	2 & 18	(602)	165
Other comprehensive income for the year net of tax		6,335	(1,071)
Total comprehensive income for the year net of tax, attributable to the shareholders		9,859	10,939

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Ripange kaute

Consolidated statement of financial position

AS AT 30 SEPTEMBER 2023

\$000's	Note	2023	2022
Assets			
Current assets			
Cash & bank balances	20	437	679
Trade & other receivables	21	11,464	9,144
Inventories	22	7,895	6,398
Biological assets	9	9,195	8,327
Income tax	17	352	555
Derivative financial instruments	28	826	65
Total current assets		30,169	25,168
Non-current assets			
Property, plant & equipment	23	61,522	61,426
Right of use assets	24	12,832	8,542
Investment in Sealord Group Limited	4	235,867	235,192
Investments in associates & joint ventures	5	3,101	2,681
Other investments	6	746	562
Quota shares	8	255,356	245,353
Goodwill	10	4,710	4,710
Intangibles	25	7,332	6,342
Deferred tax	18	-	150
Derivative financial instruments	28	1,582	1,157
Total non-current assets		583,048	566,115
Total assets		613,217	591,283
Liabilities			
Current liabilities			
Trade & other payables	26	6,811	9,819
Provisions	11	4,299	8,069
Lease liabilities	24	609	610
Redeemable preference shares	12	20,000	20,000
Derivative financial instruments	28	432	2,908
Total current liabilities		32,151	41,406
Non-current liabilities			
Borrowings	27	61,100	43,500
Lease liabilities	24	9,463	5,057
Deffered Tax	18	718	-
Derivative financial instruments	28	16	-
Total non-current liabilities		71,297	48,557
Total liabilities		103,448	89,963
Net assets		509,769	501,320
Equity			
Shareholders' equity			
Capital contributed	2	286,979	286,979
Cash flow hedging reserve	2	1,576	(1,260)
Associates' derivative financial instruments & other reserves		3,948	449
Retained earnings		217,266	215,152
Total shareholders' equity		509,769	501,320

The above 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 30 November 2023.



Rachel Taulelei
Chair



Glenn Hawkins
Chair of the Audit & Risk Committee

Taukī tapatahi rerekētanga

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2023

\$000's	Note	Capital contributed	Cash flow hedging reserve	Associates' derivative financial instruments & other reserves	Retained earnings	Total equity
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
Balance at 1 October 2021		286,979	(481)	741	207,946	495,185
Net profit		-	-	-	12,010	12,010
Other comprehensive income for year, net of tax		-	(779)	(292)	-	(1,071)
Dividend provision	3	-	-	-	(4,804)	(4,804)
Balance at 30 September 2022		286,979	(1,260)	449	215,152	501,320

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Taukī aurere pūtea

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 SEPTEMBER 2023

\$000's	Note	2023	2022
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		123,438	123,182
Interest received		114	44
Taxation received		123,552	123,226
Cash was disbursed to:			
Payments to suppliers & employees		115,818	109,102
Interest paid		4,485	2,624
Taxation paid		417	1,826
		120,720	113,552
Net cash flows from operating activities	16	2,832	9,674
Cash flows from investing activities			
Cash was provided from:			
Dividends received		4,739	11,102
Sale of property, plant & equipment		24	103
Loan repayment from Sealord		-	3,720
		4,763	14,925
Cash was disbursed to:			
Purchase of property, plant & equipment		5,704	10,477
Purchase of quota		10,003	8
Purchase of other investments		348	453
Acquisition of intangibles		1,192	599
		17,247	11,537
Net cash flows from investing activities		(12,484)	3,388
Cash flows from financing activities			
Cash was provided from:			
Proceeds of borrowings		21,000	10,300
		21,000	10,300
Cash was disbursed to:			
Repayment of borrowings		3,400	9,720
Payment of lease liabilities		3,386	2,532
Dividends paid to shareholders		4,804	10,819
		11,590	23,071
Net cash flows from financing activities		9,410	(12,771)
Net (decrease) / increase in cash held		(242)	291
Cash at the beginning of the period		679	388
Cash at the end of the year	20	437	679
Comprising:			
Cash and bank balances		437	679

The Statement of Cash Flows above 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 2023

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Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 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 2023.

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 2023.

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 significant 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 2023

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.

	2023 Number of shares	2023 Book value of shares \$000	2022 Number of shares	2022 Book value of shares \$000
Voting shares	125,000	-	125,000	-
Income shares (fully paid)	500,000	286,979	250,000	286,979
Shares at end of year	625,000	286,979	375,000	286,979

(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.

On 30 November 2022, the Directors approved a taxable bonus share issue to shareholders. The Company issued a total of 250,000 new shares to shareholders in proportion to their existing shareholding.

	2023 Number of Shares	2023 % of Total Shares	2022 Number of Shares	2022 % of Total Shares
Te Ohu Kai Moana Trustee Limited (to be allocated)	6,664	1.33%	3,332	1.33%
Te Ohu Kai Moana Trustee Limited (held on trust)	100,000	20.00%	50,000	20.00%
Atiawa Ki Whakarongotai Holdings Limited	292	0.06%	146	0.06%
Atiawa Nui Tonu Fisheries Limited	1,036	0.21%	518	0.21%
Hokotehi Settlement Quota Holding Company Limited	352	0.07%	176	0.07%
Ika Toa Limited	3,064	0.61%	1,532	0.61%
Kahungunu Asset Holding Company Limited	31,496	6.30%	15,748	6.30%
Koata Limited	520	0.10%	260	0.10%
Maruehi Fisheries Limited	972	0.19%	486	0.19%
Muaūpoko Trading Company Limited	1,120	0.22%	560	0.22%
Ngāi Tahu Fisheries Investments Limited	24,440	4.89%	12,220	4.89%
Ngāi Tamanuhiri Asset Holding Company Limited	712	0.14%	356	0.14%
Ngāitakoto Holdings Limited	300	0.06%	150	0.06%
Ngāi Te Rangi Fisheries AHC Limited	6,156	1.23%	3,078	1.23%
Ngāpuhi Asset Holding Company Limited	63,164	12.63%	31,582	12.63%
Ngāruahine Fisheries Limited	1,928	0.39%	964	0.39%
Ngā Wairiki - Ngāti Apa Developments Limited	1,448	0.29%	724	0.29%
Ngāti Apa Ki Te Rā Tō Assets Holding Company Limited	384	0.08%	192	0.08%
Ngāti Awa Asset Holdings Limited	7,804	1.56%	3,902	1.56%
Ngāti Kahu Fisheries Limited	4,268	0.85%	2,134	0.85%
Ngāti Manawa Tokowaru Asset Holding Company Limited	924	0.18%	462	0.18%
Ngāti Maru (Taranaki) Fishing Limited	532	0.11%	266	0.11%
Ngāti Mutunga o Wharekauri Asset Holding Company Limited	668	0.13%	334	0.13%
Ngāti Porou Seafoods Limited	37,464	7.49%	18,732	7.49%
Ngāti Pūkenga Iwi Fish Holdings Limited	732	0.15%	366	0.15%
Ngāti Ranginui Fisheries Holding Company Limited	3,904	0.78%	1,952	0.78%

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 Number of Shares	2023 % of Total Shares	2022 Number of Shares	2022 % of Total Shares
Ngāti Rārua Asset Holding Company Limited	476	0.10%	238	0.10%
Ngāti Ruanui Fishing Limited	3,344	0.67%	1,672	0.67%
Ngāti Tūwharetoa Fisheries Holdings Limited	20,156	4.03%	10,078	4.03%
Ngāti Whare Holdings Limited	412	0.08%	206	0.08%
Ngāti Whātua Fisheries Limited	7,724	1.54%	3,862	1.54%
Ngātiwai Holdings Limited	2,424	0.48%	1,212	0.48%
Pare Hauraki Asset Holdings Limited	8,024	1.60%	4,012	1.60%
Rangitāne Holdings Limited	740	0.15%	370	0.15%
Rangitāne o Te Ika A Māui Limited	1,956	0.39%	978	0.39%
Raukawa Asset Holding Company Limited	5,332	1.07%	2,666	1.07%
Raukawa Ki Te Tonga AHC Limited	11,600	2.32%	5,800	2.32%
Rongowhakaata Iwi Asset Holding Company Limited	2,196	0.44%	1,098	0.44%
Tama Asset Holding Company Limited	368	0.07%	184	0.07%
Taranaki Iwi Fisheries Limited	3,536	0.71%	1,768	0.71%
Tapuika Holding Limited	1,050	0.21%	525	0.00
Te Aitanga ā Māhaki Trust Asset Holding Company Limited	2,652	0.53%	1,326	0.53%
Te Arawa Fisheries Holding Company Limited	22,822	4.56%	11,411	4.56%
Te Ātiawa (Taranaki) Holdings Limited	8,332	1.67%	4,166	1.67%
Te Ātiawa Asset Holding Company Limited	1,156	0.23%	578	0.23%
Te Aupōuri Asset Holding Company Limited	4,812	0.96%	2,406	0.96%
Te Hoiere Asset Holding Company Limited	744	0.15%	372	0.15%
Te Kumukumu Limited	1,336	0.27%	668	0.27%
Te Kupenga o Maniapoto Limited	18,172	3.63%	9,086	3.63%
Te Pataka O Tangaroa Limited	1,936	0.39%	968	0.39%
Te Patiki Holdings Limited	612	0.12%	306	0.12%
Te Urungi O Ngāti Kuri Limited	2,852	0.57%	1,426	0.57%
Te Waka Pūpuri Pūtea Limited	7,068	1.41%	3,534	1.41%
Tuhoe Fish Quota Limited	17,508	3.50%	8,754	3.50%
Waikato-Tainui Fisheries Limited	27,404	5.48%	13,702	5.48%
Whaingaroa Fisheries Company Limited	1,200	0.24%	600	0.24%
Whakatōhea Fisheries Asset Holdings Company Limited	5,952	1.19%	2,976	1.19%
Whanganui Iwi Fisheries Limited	5,760	1.15%	2,880	1.15%
Total shares	500,000	100.00%	250,000	100.00%

(d) Cash Flow Hedging Reserve

\$000's	2023	2022
Balance at beginning of the year	(1,260)	(481)
Net gains on cash flow hedges (post tax)	2,836	(779)
Balance at end of the year	1,576	(1,260)

This reserve records the gains or losses on cashflow hedging instruments that meet the hedge accounting requirements of NZ IFRS9 and 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 2023

3. Dividend Declared

On 29 November 2023, the Directors approved a gross dividend of \$1.7 million (2022: \$5.8 million), resulting in a net cash dividend after Māori authority credits to shareholders of \$1.4 million. This has been accrued in the financial statements under the requirements of the Māori Fisheries Act 2004, to pay at least 40% of profit back to shareholders. The dividend will be paid in December 2023.

The dividend is calculated as follows:

\$000's	2023	2022
Profit for the year	3,524	12,010
Dividend as a percentage of profit	40.0%	40.0%
Dividend	1,410	4,804

The following shows the dividend components:

\$000's	2023	2022
Dividend declared after balance date	1,709	5,823
Māori authority credits	(299)	(1,019)
Net cash dividend to shareholders	1,410	4,804

Dividend per share	\$2.82	\$19.22
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The 2022 dividend per share is based on 250,000 issued shares. A comparative based on the issued shares as at 30 September 2023 (500,000) is \$9.61 per share.

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.

The Company advanced to Sealord two loans of \$3.5m, one in 2017 and one in 2016 for the construction of a new deep sea vessel. Both loans were denominated in EUR. An equivalent loan to Sealord was also made by Nippon Suisan Kaisha Limited. The loans to Sealord were for five years, renewable for a further three years and unsecured. Moana New Zealand charged interest to Sealord at the same interest cost to Moana New Zealand from its banker. Further details of the loans are described in note 27. The loan advanced in 2016 was repaid in 2021, while the loan advanced in 2017 was repaid in 2022.

\$000's	2023	2022
Kura Limited	235,867	235,192

(b) Movements in Carrying Amount

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

\$000's	2023	2022
Balance 1 October	235,192	242,195
Share of profit/(loss) after tax	(2,044)	3,353
Share of other comprehensive income	3,499	(292)
Share of dividends	(780)	(6,341)
Loan advance		(3)
Loan payment		(3,720)
Balance at 30 September	235,867	235,192

Pitopito kōrero mō ngā tauā pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

(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 2023	As at 30 September 2022
Current assets	342,835	318,529
Non-current assets	738,679	743,850
	1,081,514	1,062,379
Current liabilities	(139,420)	(204,814)
Non-current liabilities	(425,775)	(342,595)
	(565,195)	(547,409)
Net Assets	516,319	514,970

\$000's	For the year ended 30 September 2023	For the year ended 30 September 2022
Revenue	447,263	461,863
Expenses	(451,351)	(455,158)
Profit/ (loss) for the year	(4,088)	6,705
Other comprehensive income/ (expenses)	6,997	(584)
Total comprehensive income/ (loss) for the year	2,909	6,121

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 2023	As at 30 September 2022
Cash and cash equivalents	6,117	20,994
Current financial liabilities (excluding trade and other payables and provisions)	(48,043)	(116,747)
Non-current financial liabilities (excluding trade and other payables and provisions)	(360,810)	(277,277)
Depreciation and amortisation	(37,833)	(34,488)
Interest income	2,122	28
Interest expense	(19,802)	(12,377)
Income tax expense/ (income)	1,880	3,070

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	2023	2022
Investments in associates	1,989	1,516
Investments in joint ventures	1,112	1,165
Total	3,101	2,681

(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 Limited	Quota owner
Prepared Foods 2009 Limited	Owns the Prepared Foods trading name

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 Māori-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 51.47%. 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
	2023	2022	
Port Nicholson Fisheries Limited Partnership	51%	55%	Harvests and markets lobster
Trident Systems Limited Partnership	16%	16%	Inshore fisheries research

The associates are incorporated in New Zealand and have a 30 September balance date, with the exception of Port Nicholson Fisheries Limited Partnership which is 31 March.

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

\$000's	2023	2022
Balance 1 October	1,516	1,650
Share of profit after tax	4,296	4,547
Share of distributed profits	(3,823)	(4,681)
Balance at 30 September	1,989	1,516

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

\$000's	2023	2022
Current assets	20,595	17,286
Non-current assets	10,753	4,379
	31,348	21,665
Current liabilities	(15,561)	(14,121)
Non-current liabilities	(11,189)	(4,803)
	(26,750)	(18,924)
Net Assets	4,598	2,741
Revenue	92,580	83,782
Expenses	(83,809)	(75,675)
(Loss)/Profit for the year and total comprehensive income	8,771	8,107

(d) Investment in Joint Ventures

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

Joint Venture	Balance Date	Ownership interests		Principal Activity
		2023	2022	
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
Jemco Limited	30 September	0%	40%	Market aquaculture products
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%	0%	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.

During the year the Group sold its investment in Jemco Limited.

During the year the Group purchased a 25% share in Precision Seafood Harvesting Limited. At September 2023 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 \$0.17m was recognised.

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

\$000's	2023	2022
Balance 1 October	1,165	1,496
Share of profit after tax	(116)	(251)
Share of dividends	(120)	(80)
Investment in joint venture	348	-
Impairment of investment	(165)	-
Balance at 30 September	1,112	1,165

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

\$000's	2023	2022
Current assets	5,844	4,432
Non-current assets	8,628	5,017
	14,472	9,449
Current liabilities	(3,148)	(2,592)
Non-current liabilities	(5,050)	(4,250)
	(8,198)	(6,842)
Net Assets	6,273	2,607
Revenue	33,683	31,623
Expenses	(34,262)	(32,798)
(Loss)/Profit for the year and total comprehensive income	(579)	(1,175)

6. Other Investments

The carrying value of other investments is as follows:

\$000's	2023	2022
Balance at 30 September	746	562

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Related Party Transactions

The immediate parent and ultimate controlling party respectively of the Group is defined under the Māori Fisheries Act 2004 (refer note 2). Details of the interest in Sealord Group Limited is disclosed in Note 4. Details of interests in subsidiaries, associates, and joint ventures are disclosed in Note 5.

Details of the year-end related party receivables and payables are disclosed in notes 21 and 26 respectively.

(a) Transactions between the Group and Sealord Group Limited

During the year there have been transactions between the Group and Sealord Group Limited (Sealord) as follows:

\$000's	2023	2022
Sales to Sealord	360	1,731
Other revenue from Sealord	6,540	7,148
Purchases from Sealord	(6,606)	(7,157)
Dividend received from Sealord	780	6,341
Interest received from Sealord	-	20
Loan repayment from Sealord	-	3,720
Foreign exchange movements on loan advance to Sealord	-	3

(b) Transactions between the Group and its Associates and Joint Ventures

During the year the Company leased berthage from Auckland Fishing Port for \$0.2 million (2022: \$0.2 million)

During the year there have been transactions between the Group and its associates and joint ventures as follows:

\$000's	2023	2022
Sales to associates & joint ventures	14,423	15,101
Other revenue from associates & joint ventures	-	-
Purchases from associates & joint ventures	(497)	(508)

(c) Transactions with Other Related Parties

During the year, the Company purchased Annual Catch Entitlement (ACE) of \$4.6 million (2022: \$4.9 million) from Te Ohu Kai Moana Trustee Limited and other shareholders.

During the year Pupuri Taonga Trust Limited recovered quota ownership costs of \$6.5 million (2022: \$7.1 million) from Sealord Group Limited.

During the year there have been transactions between the Group and companies associated with its Directors as follows:

\$000's	2023		2022	
	Purchased Services	Sales	Purchased Services	Sales
ANZCO Foods	232	-	-	-
Bancorp Corporate Finance Limited	-	-	402	-
Quality Ocean International Limited	-	200	-	431
	232	200	402	341

(d) Compensation of Key Management Personnel

The remuneration of the Board of Directors has been disclosed in note 13.

The remuneration of the Chief Executive Officer and his direct reports during the year was as follows:

\$000's	2023	2022
Short term benefits	4,548	4,466
Total compensation	4,548	4,466

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	2023	2022
Carrying amount at 1 October	245,353	245,345
Additions	10,003	8
Disposals	-	-
Carrying amount at 30 September	255,356	245,353

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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:

- Costs are based on current average costs and are variable depending on the biological assets location and age being assessed.
- 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	2023	2022
Balance at beginning of year	8,327	6,816
Change in values less estimated point-of-sale costs	7,700	7,825
Harvested produce transferred to inventories	(6,832)	(6,314)
Total biological assets	9,195	8,327

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

\$000's	Fair Value at 30 September 2023	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to fair value
Oysters	2023: 6,947	Estimated market price of volumes produced less costs	Annual oyster yield	The higher the yield the higher the fair value
	2022: 6,456		Annual price per dozen per season	The higher the price the higher the fair value
Pāua	2023: 2,248	Estimated market price of volumes produced less costs	Annual pāua yield	The higher the yield the higher the fair value
	2022: 1,871		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 \$0.868 million (2022: \$1.510 million) in relation to biological assets.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 9.20% per annum (2022: 8.50% per annum) was applied in the value-in-use models.

Cash flows were projected based on actual 2023 operating results and the 2024 financial budget approved by the directors. Value-in-use calculations cover a 5-year period with forecasted cash flows through to 2028 with a terminal value. The 2024 budget EBIT is applied out to 2028 assuming 3% (2022: 3%) growth. The cash flows beyond that five year period have been extrapolated, assuming 2% (2022:2%) 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	2023	2022
Opening net carrying amount	4,710	4,710
Closing net carrying amount	4,710	4,710

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Provisions

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

\$000's	2023	2022
Employee benefits	2,889	3,265
Dividend obligations	1,410	4,804
Total provisions	4,299	8,069

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 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
Year ended 30 September 2022			
Carrying amount at start of year	2,959	10,819	13,778
Additional provision recognised	2,216	4,804	7,020
Utilised during the year	(1,910)	(10,819)	(12,729)
Carrying amount at end of year	3,265	4,804	8,069

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 allows 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. In June 2019 a Variation Deed was signed extending the term of the put option to 29 November 2024. The redemption price is to be determined through negotiation between the parties, but cannot 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 cancelled by converting them into ordinary shares. These shares will be transferred to Iwi at the same time as Te Ohu Kai Moana Trustee Limited's voting and Income shares in Moana New Zealand, as part of the share capital changes to be made under the proposed revisions to the Māori Fisheries Act.

Pitopito kōrero mō ngā tauki pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Expenses

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

\$000's	Note	2023	2022
Amortisation of intangibles	25	202	333
Fees paid to auditors by for:			
Audit fees for the Group's financial statements		175	198
Fees paid to auditor by associated entities:			
Audit fees for Inshore Fisheries Joint Venture LP		9	13
Audit fees for Kura Limited		343	-
Other assurance and related advisory services		5	38
Tax and related advisory services		-	87
Bad debts		4	26
Defined contribution expense (Kiwisaver)		646	677
Depreciation	23 & 24	8,999	7,771
Directors' fees		550	537
Donations		9	21
Doubtful debts	21	(52)	52
Employee benefits expense		23,924	25,762
Net loss on disposal of assets		65	38
Research & development		348	193

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	2023	2022
Finance expenses - bank loans & overdrafts	4,033	2,344
Interest on lease liabilities	452	280
	4,485	2,624

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	2023	2022
Net foreign currency exchange gain/(loss)	(358)	(1,080)
Net foreign currency exchange gain/(loss) on hedged sales	49	(157)
Net gain on disposal of assets	-	-
	(309)	(1,237)

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	
	2023	2022
North America	5,427	5,473
China	8,985	8,133
Rest of Asia (Singapore, Taiwan, Hong Kong)	16,754	15,597
Australia	28,228	29,293
Other (Europe and Pacific Islands)	291	1,397
New Zealand	73,092	70,603
	132,777	130,496

(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	2023	2022
Dividends received		16	1
Interest received		114	44
Other income		-	-
Rental income		612	552
Revenue from related parties	7	6,540	7,148
		7,282	7,745

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Cash Flow Statement Reconciliation

(a) operating activities

\$000's	2023	2022
Reported profit for the year	3,524	12,010
Add/(deduct) non-cash items and non-operating items:		
Depreciation, amortisation and impairment	9,201	8,079
Movement in fair value of biological assets	(868)	(1,511)
Share of profit of associates & joint ventures	(2,136)	(7,649)
Loss on sale of property, plant & equipment	65	38
Unrealised foreign currency (gain)/loss	(45)	191
Bad debts	4	26
Other	20	359
Change in fair value of foreign exchange contracts & interest rate swaps	(808)	323
Decrease in deferred tax	868	319
Movement in working capital		
Decrease/(increase) in receivables & prepayments	(2,320)	1,168
Decrease/(increase) in inventory & biological assets	(2,365)	(2,285)
Increase/(decrease) in payables & accruals	(3,008)	(901)
Increase/(decrease) in employee entitlements	(376)	305
Increase/(decrease) in other assets/liabilities	203	(1,713)
Add/(deduct) items classified as investing activities	3,988	4,681
Add/(deduct) items classified as financing activities	(3,115)	(3,766)
Net cash flows from operating activities	2,832	9,674

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	2023	2022
Current tax expense	619	113
Deferred tax expense	266	484
Total income tax expense	885	597

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	2023	2022
Profit/(Loss) before tax	4,409	12,607
Income tax at applicable rate	481	3,523
Non-taxable income not included in accounting profit	824	(859)
Expenses not deductible	76	450
Other	(146)	(20)
Imputation credits	(350)	(2,497)
Total income tax expense	885	597

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 2022	850	268	(968)	150
Movement				
- Income Statement	(131)	-	(135)	(266)
- Equity	-	(602)	-	(602)
At 30 September 2023	719	(334)	(1,103)	(718)
At 1 October 2021	918	103	(552)	469
Movement				
- Income Statement	(68)	-	(416)	(484)
- Equity	-	165	-	165
At 30 September 2022	850	268	(968)	150

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	2023	2023	2023	2022	2022	2022
Cash flow hedges	3,438	(602)	2,836	(944)	165	(779)
Associates' derivative financial instruments	3,499	-	3,499	(292)	-	(292)
	6,937	(602)	6,334	(1,236)	165	(1,071)

19. Imputation Credit Account

\$000's	2023	2022
Balance at beginning of year	15,101	11,845
Imputation credits attached to dividends received	350	2,497
Imputation credits attached to dividends paid and accrued	(12,299)	(1,019)
Imputation credits attached to tax paid and refunded	416	1,778
Balance at end of year	3,568	15,101

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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	2023	2022
Cash at bank & in hand	437	679
Total cash & bank balances	437	679

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	2023	2022
Trade receivables	10,049	7,850
Provision for loss allowance	(72)	(128)
Other receivables & prepayments	1,374	1,104
Receivables - Joint ventures	113	318
Total receivables & prepayments	11,464	9,144

Bad and Doubtful Trade Receivables

The average credit period on sales of goods is 27 days (2022: 22 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 gain of \$0.052 million (2022: loss (\$0.052) million) in respect of bad trade receivables during the year ended 30 September 2023.

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

\$000's	2023	2022
Balance at 1 October	128	102
Expected credit loss	(52)	52
Amount written off during the year	(4)	(26)
Balance at 30 September	72	128

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22. Inventories

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

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

\$000's	2023	2022
Raw materials at cost	1,773	1,116
Finished goods at cost	3,752	2,339
Finished goods at net realisable value	575	1,731
Packaging materials & fish bins	1,794	1,212
Total inventories	7,893	6,398

The cost of inventories recognised in the Group as an expense during the year was \$62.5 million (2022: \$57.8 million), and includes \$0.008 million writedown (2022: \$0.095 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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\$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	-	-	-	-	-	-	-	609	-	610
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	35,216	1,649	7,667	107,106
Accumulated depreciation	-	(10,191)	(327)	(2,621)	(5,539)	(2,090)	(23,980)	(837)	-	(45,585)
Net carrying amount	8,461	22,570	0	1,100	7,397	2,280	11,235	812	7,667	61,522

\$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 2022										
Opening net carrying amount	8,461	20,736	3	1,192	2,500	1,932	9,673	300	10,455	55,252
Additions/transfers	-	3,608	-	317	6,465	817	3,504	312	(4,546)	10,477
Disposals	-	-	-	-	(63)	(40)	(3)	(9)	-	(115)
Depreciation charge for the year	-	(1,055)	(2)	(287)	(410)	(498)	(1,903)	(58)	-	(4,213)
Impairment (losses) / reversal charged to Income Statement	-	-	-	7	-	22	(4)	-	-	25
Closing net carrying amount	8,461	23,289	1	1,229	8,492	2,233	11,267	545	5,909	61,426
Balance at 30 September 2022										
Cost	8,461	32,239	327	3,601	12,892	3,805	34,300	1,293	5,909	102,827
Accumulated depreciation	-	(8,950)	(326)	(2,372)	(4,400)	(1,572)	(23,033)	(748)	-	(41,401)
Net carrying amount	8,461	23,289	1	1,229	8,492	2,233	11,267	545	5,909	61,426

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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. Annual Catch entitlement multi year leases are prepaid in full on inception date.

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 2023 was 6.17%

ROU assets are tested for impairment in accordance with NZ IAS 36 Impairment of Assets, replacing the previous requirements to recognise a provision for onerous lease contracts. 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	Annual Catch Entitlement	Motor Vehicles	Total
Balance at 1 October 2022	4,793	1	3,077	671	8,542
Additions	5,055	-	2,674	41	7,770
Terminations (net)	-	-	-	-	-
Depreciation	(711)	(1)	(2,632)	(136)	(3,480)
Balance at 30 September 2023	9,137	0	3,119	576	12,832

\$000's	Buildings	Plant and machinery	Annual Catch Entitlement	Motor Vehicles	Total
Balance at 1 October 2021	5,453	14	4,020	515	10,002
Additions	32	-	1,719	347	2,098
Terminations (Net)	-	-	-	-	-
Depreciation	(692)	(13)	(2,662)	(191)	(3,558)
Balance at 30 September 2022	4,793	1	3,077	671	8,542

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Lease Liabilities - Maturity Analysis \$000's	2023	2022
Lease liabilities under NZ IFRS 16		
Less than one year	609	610
Between one and five years	815	1,599
More than five years	8,648	3,458
Total lease payable	10,072	5,667

Current

Non-current

The Group leases various property, plant and equipment under non-cancellable leases expiring within three months to 21 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 2023. Annual Catch Entitlement leases are prepaid in full on inception date for periods from 3 to 5 years and are negotiated based on commercial rates.

Amount Recognised in the Income Statement \$000's	2023	2022
Depreciation of right-of-use assets	(3,480)	(3,558)
Interest on lease liabilities	(452)	(280)
Short-term leases	(45)	(45)
Leases of low-value assets	(25)	(25)

The total cash outflow for leases in 2023 was \$3.8 million (2022: \$2.8 million)

\$000's	2023	2022
Opening Leases	5,667	6,100
Additions	7,791	2,098
Interest	452	280
Repayments	(3,838)	(2,811)
Terminations	-	0
Closing leases	10,072	5,667

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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 9.6% (2022: 8.7%) was applied. Future cash flows were projected for 5 years and a terminal growth rate of 2% (2022: 1%) 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.

\$000's	2023			2022		
	Marine farm licences	Software	Total	Marine farm licences	Software	Total
Opening net carrying amount	6,181	161	6,342	5,686	390	6,076
Additions	660	532	1,192	495	104	599
Disposals	-	-	-	-	-	-
Amortisation charge for the year	-	(202)	(202)	-	(333)	(333)
Closing net carrying amount	6,841	491	7,332	6,181	161	6,342
Cost	6,841	6,481	13,322	6,181	5,949	12,130
Accumulated amortisation	-	(5,990)	(5,990)	-	(5,788)	(5,788)
Net carrying amount	6,841	491	7,332	6,181	161	6,342

The amortisation charge for the year of \$0.202 million, (2022: \$0.333 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	2023	2022
Trade payables	2,674	2,542
Sundry payables & accruals	3,678	7,033
Payables to related parties - Joint Ventures	459	244
Total Payables	6,811	9,819

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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. The Group has negative working capital of \$2.0 million. The undrawn debt facilities of \$38.9 million (2022: \$56.5 million) exceed the negative working capital.

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 5.46%, (2022: 3.81%).

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	2023	2022
Bank loan - Moana New Zealand operations (secured)	61,100	43,500
Total bank loan	61,100	43,500

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	-

2022 Repayable as follows:	Less than one year	Between 1-2 years	Between 2-5 years	Greater than 5 years
Bank loans (secured)	-	-	43,500	-

\$000's	2023	2022
Opening borrowings	43,500	42,920
Withdrawals	21,000	10,300
Repayments	(3,400)	(9,720)
Foreign exchange movements	-	0
Closings borrowings	61,100	43,500

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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	2023	2022
Current assets		
Forward currency contracts - cash flow hedges	524	16
Interest rate swap contracts - cash flow hedges	302	49
	826	65
Non-current assets		
Forward currency contracts - cash flow hedges	5	-
Interest rate swap contracts - cash flow hedges	1,577	1,157
	1,582	1,157
Assets	2,408	1,222
Current liabilities		
Forward currency contracts - cash flow hedges	(432)	(2,908)
	(432)	(2,908)
Non-current liabilities		
Forward currency contracts - cash flow hedges	(16)	-
Interest rate swap contracts - cash flow hedges	-	-
	(16)	-
Liabilities	(448)	(2,908)
Net total	1,960	(1,686)

(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 the Australian Dollar, United States Dollar, British Pound, the 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 twelve 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 45% (2022: 55%) 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:

\$000's	Carrying Amount	Foreign Exchange Risk			
		10% decrease		10% increase	
		Profit	Equity	Profit	Equity
Cash & cash equivalents	103	11	-	(9)	-
Derivatives - cash flow hedges	81	-	(5,076)	-	4,153
Trade debtors	5,687	632	-	(517)	-
Trade creditors	26	(3)	-	2	-
Total increase / (decrease)		640	(5,076)	(523)	4,153

\$000's	Carrying Amount	Foreign Exchange Risk			
		10% decrease		10% increase	
		Profit	Equity	Profit	Equity
Cash & cash equivalents	-	7	-	(6)	-
Derivatives - cash flow hedges	(2,888)	-	(4,890)	-	4,009
Trade debtors	3,161	356	-	283	-
Trade creditors	20	(2)	-	(2)	-
Total increase / (decrease)		361	(4,890)	275	4,009

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 2023 were \$46.8 million (2021: \$45.2 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	NZD Notional Amounts		Average Contract Rates	
	2023	2022	2023	2022
Maturity 0-12 months				
Sell Australian dollars / Buy New Zealand dollars	21,461	25,875	0.9082	0.8793
Sell US dollars / Buy New Zealand dollars	21,805	19,404	0.6081	0.5709
Maturity 13- 24 months				
Sell Australian dollars / Buy New Zealand dollars	-	-	-	-
Sell US dollars / Buy New Zealand dollars	3,613	-	0.5992	-
	46,879	45,279		

Cashflow hedges movement

\$000's	2023	2022
Opening balance	(2,255)	(247)
Charged to equity	2,563	(3,676)
Transfer to profit or loss	203	1,242
Income tax expense	(484)	426
Closing balance	27	(2,255)

(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.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023, after taking into account the effect of interest rate swaps, 52% of the Group's interest rate exposures are fixed rate (2022: 51%).

Interest rate swap contracts with a nominal principal amount of \$70.5 million (2022: \$44.0 million), are exposed to fair value movements if interest rates change.

Interest Rate Sensitivity Analysis

At 30 September 2023, 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)	
	2023	2022	2023	2022
+ 100 basis points	-	-	(771)	(509)
- 100 basis points	-	-	824	529

Interest rate swap contracts

Interest rate swap maturities \$000's	2023	2022
0-1 years	26,500	10,000
1-2 years	14,000	12,000
2-3 years	20,000	10,000
3-5 years	10,000	12,000
	70,500	44,000

Interest rate hedges movement \$000's	2023	2022
Opening balance	995	(234)
Charged to equity	444	1,262
Transfer to profit or loss	228	228
Income tax expense	(118)	(261)
Closing balance	1,549	995

Interest rates used are as follows:	2023	2022
Interest rate swaps (excludes margin)	2.09% - 5.29%	2.09% - 3.61%
Loans	4.995% - 6.93%	0.87% - 4.995%
Bank overdraft	12.55%	9.25%
Cash	5.55%	2.50%

Pitopito kōrero mō ngā taukī pūtea

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

(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 2023. 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 2023.

At balance date, the Group has available approximately \$38.9 million (2022: \$56.5 million) of unused credit facilities available for its immediate use. These credit facilities expire on 30 November 2026.

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
2022						
\$000's	Financial Position	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Trade & other payables	9,819	9,819	9,819	-	-	-
Provisions	8,069	8,069	6,437	1,632	-	-
Borrowings	43,500	47,398	375	397	794	45,832
Redeemable preference shares	20,000	20,000	20,000	-	-	-
Guarantees	-	9,827	9,827	-	-	-
Lease Liabilities	5,667	8,311	431	431	1,277	6,172
Total non-derivative liabilities	87,055	103,424	46,889	2,460	2,071	52,004
Foreign exchange contracts	(2,255)	45,280	31,691	13,589	-	-
Interest rate swaps	995	1,206	-	49	409	748

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

(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 %	
	2023	2022	2023	2022	2023	2022
Not past due	9,075	6,821	-	-	0.0%	0.0%
Past due 0 - 30 days	634	770	-	-	0.0%	0.1%
Past due 31 -120 days	276	161	8	30	2.9%	18.6%
Past due more than 120 days	64	98	64	98	100.0%	100.0%
Total	10,049	7,850	72	128		

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

The gearing ratio at 30 September was as follows:

\$000's	Note	2023	2022
Borrowings	27	61,100	43,500
Less cash & bank balances	20	437	679
Net debt		60,663	42,821
Total shareholders' equity		509,769	501,320
Net debt to equity ratio		12%	9%

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2023

(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.

2023 \$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	524	-	-	524	524
Interest rate swaps	302	-	-	302	302
Bank balances	-	437	-	437	437
Trade debtors	-	9,977	-	9,977	9,977
Other receivables	-	270	-	270	270
	826	10,684	-	11,510	11,510
Non current assets					
Foreign exchange contracts	5	-	-	5	5
Interest rate swaps	1,577	-	-	1,577	1,577
Other assets	-	-	-	-	-
	1,582	-	-	1,582	1,582
Total assets	2,408	10,684	-	13,093	13,093
Current liabilities					
Foreign exchange contracts	432	-	-	432	432
Interest rate swaps	-	-	-	-	-
Trade creditors & other payables	-	-	6,811	6,811	6,811
Provisions	-	-	4,299	4,299	4,299
Lease liabilities	-	-	609	609	609
Redeemable preference shares	-	-	20,000	20,000	20,000
	432	-	31,719	32,151	32,151
Non current liabilities					
Lease liabilities	-	-	9,463	9,463	9,463
Foreign exchange contracts	16	-	-	16	16
Interest rate swaps	-	-	-	-	-
Borrowings	-	-	61,100	61,100	61,100
	16	-	70,563	70,579	70,579
Total liabilities	448	-	102,282	102,730	102,730

Pitopito kōrero mō ngā taukī pūtea

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

2022 \$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	16	-	-	16	16
Interest rate swaps	49	-	-	49	49
Bank balances	-	679	-	679	679
Trade debtors	-	7,722	-	7,722	7,722
Other receivables	-	568	-	568	568
	65	8,969	-	9,034	9,034
Non current assets					
Interest rate swaps	1,157	-	-	1,157	1,157
Other assets	-	-	-	-	-
	1,157	-	-	1,157	1,157
Total assets	1,222	8,969	-	10,191	10,191
Current liabilities					
Foreign exchange contracts	2,908	-	-	2,908	2,908
Interest rate swaps	-	-	-	-	-
Trade creditors & other payables	-	-	9,819	9,819	9,819
Provisions	-	-	8,069	8,069	8,069
Lease liabilities	-	-	610	610	610
Redeemable preference shares	-	-	20,000	20,000	20,000
	2,908	-	38,498	41,406	41,406
Non current liabilities					
Lease liabilities	-	-	5,057	5,057	5,057
Interest rate swaps	-	-	-	-	-
Borrowings	-	-	43,500	43,500	43,500
	-	-	48,557	48,557	48,557
Total liabilities	2,908	-	87,055	89,964	89,964

29. Commitments

The Group has committed to converting suitable oyster farms to the flip-farm method. As at 30 September 2023 the value of contracts yet to be completed is Nil (2022: \$1.625m).

The Group has committed to the construction of a processing facility in Wellington. At 30 September 2023 the value of the contracts yet to be completed is \$0.946m (2022: Nil).

In mid September 2023 Sealord announced that it had entered into an agreement to acquire privately-owned Independent Fisheries. The purchase was conditional on satisfying a number of conditions, including clearance from the New Zealand Commerce Commission and consent from the Overseas Investment Office. In mid November 2023 the New Zealand Commerce Commission approved the acquisition. Moana New Zealand has committed to subscribe to additional ordinary shares in Kura Limited for \$20m such that Kura Limited in turn subscribes for ordinary shares in Sealord Group Limited for that amount. This is conditional on Nippon Suisan Kaisha Limited subscribing for additional shares in Kura Limited for the same value and purpose. The funds are to be utilised by Sealord as a contribution towards funding the acquisition of Independent Fisheries.

Pitopito kōrero mō ngā taukī pūtea

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

30. Contingent Liabilities and Contingent Assets

Kura Limited, a joint venture of Aotearoa Fisheries Limited, has given bank guarantees with the Group's share being \$6.9 million (2022: \$7.3 million).

Moana New Zealand has given a bank guarantee of \$2.3m (2022: \$2.5m) to Santy Maria Fishing Ltd for the purchase of a new fishing vessel. The guarantee applies for the term of the loan which has 7 years remaining.

31. Events after the Balance Date

On 22 May 2023 Moana New Zealand announced that it had agreed to lease from Sanford Limited through a new long-term agreement the Annual Catch Entitlement (ACE) for much of Sanford's quota of North Island inshore species for an annual value of \$10.5m (with agreed annual price escalation). The transaction included the sale of two of Sanford's inshore fishing vessels (which Moana New Zealand will on sell to an existing contract fisher) and a selection of processing equipment and refrigerated vehicles/trailers. It also included the purchase by Moana New Zealand of one marine farm comprised of three coastal permits in the Croisilles Harbour. The aggregate purchase value of the other assets was \$6.9m. On 13 September 2023, the New Zealand Commerce Commission announced that it had granted Moana New Zealand clearance in respect of the transaction. The transaction was also conditional on Sanford agreeing acceptable terms for the discontinuation of toll processing with an existing toll processing customer – this condition was satisfied on 31 October 2023.

Ētahi atu whakapuakitanga o te pūrongo ā tau

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 pursuant to section 140(2) of the Companies Act, 1993.

Name	Entity	Nature of interest	Iwi affiliations
Tony Hannon	Bancorp Corporate Finance Limited	Shareholder	Ngāi Tahu
	Carrington Trustees Limited (and subsidiaries)	Director	
	Farmgas Partners Limited	Director	
	General Capital Partners Limited (and subsidiaries)	Chair	
	Hannon Trust	Beneficial interest	
	Hannon Investment Trust	Beneficial interest	
	InfraCo Limited	Chair	
	Omni Health Limited (and related entities)	Chair/Indirect beneficial Interest	
	Relational Capital Limited (and related entities)	Director/Indirect beneficial interest	
	Rock Isle Forestry Limited	Director/Beneficial interest	
	Sealord Group Limited/Kura Limited	Director	
	Transition Capital Limited (and related entities)	Director	
	Treble Cone Investments Limited (and related entities)	Director/Indirect beneficial interest	
Vomo Island Resort Group (and related entities)	Director/Indirect beneficial interest		
Wanaka Ski Racing Limited	Director		
Glenn Hawkins	Glenn Hawkins & Associates Limited	Director/Shareholder	Ngāti Whakaue
	Iwi Collective Partnership	Accountant	
	Life Skills For Life Trust	Chairman	
	Ngāti Whare Group	Accountant	
	Sealord Group Limited/Kura Limited	Director	
	Whānau Ora Commissioning Agency Limited	Director	
Rangimarie Hunia	Te Ohu Kaimoana	Chair	Ngāti Whatua
	Westpac Sustainability Panel	Panelist	
Dylan Lawrence	Aukaha Capital Limited	Director / shareholder	Ngāti Raukawa-ki-te-Tonga Ngāti Ranginui Tūhourangi
	Golden Goose Step Investments Limited	Director / shareholder	
	Ngāti Raukawa Ki Te Tonga AHC Limited	Director	
Mavis Mullins	AgTech NZ	Board member	Rangitane
	Hawkes Bay Rugby Union	Director	
	Ngā Kaihauti Tikanga Taiao (Environmental Protection Agency Maori Advisory Committee)	Chair	Ngāti Ranginui
	Ngā Whenua Rahui	Chair	
	Runanga Rangitane o Tamaki Nui a Rua	Chair	
	StockX Ltd	Director	
UNICEF	Director		
Greg Summerton	Okains Bay Seafood Limited (and related entities)	Director/Shareholder	Ngāi Tahu
	Quality Ocean International Limited	Director/Shareholder	
	Plant and Food Research Science Excellence Advisory Group	Member/Advisor	
	The GM Summerton Trust	Trustee	
	Waikene Station Limited	Director/Shareholder	
Paki Rawiri	Te Ohu Kaimoana	Director	Waikato, Ngāpuhi
	University of Waikato	Council member	
	Te Pukenga (NZ Institute of Skills and Technology)	Employee	
Rachel Taulelei	Oho 2021 Limited	Co-founder/Director	Ngāti Raukawa ki te Tonga
	AFL Investments Limited	Director	
	ANZCO Foods Limited	Director	Ngāti Rārua
	APEC Business Advisory Council	Member	Ngāti Koata

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

	CWBG Limited	Director	
	Fonterra Sustainability Advisory Panel	Chair	
	Movac	Advisory Board Member	
	Movac Fund 5 LP	Limited Partner	
	Pupuri Taonga Limited	Director	
	RLAW Limited	Director	
	Sealord Group Limited/Kura Limited	Director	
	Tokomanawa Queens Foundation	Trustee/Chair	
	The Warehouse Group	Director	
	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	Trustee	
	Te Rūnanga o Ngāti Mutunga	Chair	
	Te Kāhui o Taranaki iwi	Trustee	
	Sealord Group Limited/Kura Limited	Chair	
	Pūainuku Vines General Partner Limited (8224454)	Director	
	Pūainuku Pastures General Partner Limited (8157198)	Director	
	Pūai Tangaroa General Partner Limited (8231534)	Director	
	Ka Uruora Aotearoa Trustee Limited (8354332)	Director/Shareholder	
	Ka Uruora Trustee Limited (7403616)	Director	
	Ka Uruora Ki Te Raki Trustee Limited (8379328)	Director	
	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	
	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	
	TWL Management Limited (6121748)	Director	
	TWL Trust Limited (6121767)	Director/Shareholder	
	RFR General Partner Limited (6309348)	Director	

Ētahi atu whakapuakitanga o te pūrongo ā tau

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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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FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Remuneration of Employees

During the year from 1 October 2022 to 30 September 2023, 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	
	2023	2022
\$100,000 - 110,000	9	6
\$110,001 - 120,000	5	3
\$120,001 - 130,000	8	8
\$130,001 - 140,000	4	8
\$140,001 - 150,000	5	3
\$150,001 - 160,000	4	3
\$160,001 - 170,000	1	2
\$170,001 - 180,000	1	3
\$180,001 - 190,000	2	-
\$190,001 - 200,000	1	-
\$200,001 - 210,000	-	-
\$210,001 - 220,000	1	2
\$220,001 - 230,000	1	1
\$230,001 - 240,000	1	2
\$250,001 - 260,000	3	2
\$260,001 - 270,000	-	2
\$270,001 - 280,000	2	2
\$280,001 - 290,000	2	1
\$300,001 - 310,000	-	-
\$310,001 - 320,000	-	1
\$320,001 - 330,000	-	-
\$330,001 - 340,000	-	1
\$340,001 - 350,000	1	1
\$350,001 - 360,000	2	-
\$380,001 - 390,000	-	1
\$400,001 - 410,000	1	-
\$420,001 - 430,000	-	1
\$430,001 - 440,000	1	-
\$460,001 - 470,000	-	2
\$470,001 - 480,000	1	-
\$490,001 - 500,000	1	-
\$510,001 - 520,000	-	1
\$520,001 - 530,000	1	-
\$1,000,001 - 1,010,000	-	1
\$1,150,001 - 1,160,000	1	-

Pukataki rangatōpū

Corporate directory

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Registered Office

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Tau Pōti

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Kaitātari Kaute

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Ernst and Young

Hunga Whare Mon

Bankers

BNZ
Westpac New Zealand Limited

Kaiwhakamāori

Translator

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Pāua Kahurangi

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Pāua Tūwā

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