

Annual Shareholders' Meeting

11th June 2025

Address by the Chair: Mark Dewdney

Introduction

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

Kei aku nui, kei aku rahi,

nau mai ki tō tatou hui,

koutou kua tae ā tinana mai, koutou kua tae ā-hui-topa mai,

nōku te whiwhi i tō koutou taenga mai.

Tēnā koutou katoa.

Slide 3 – Welcome

Welcome to the ninth annual shareholders meeting of New Zealand King Salmon Investments Limited. It is my pleasure to be here today, and to address you in my capacity as Chair.

I would like to acknowledge our Shareholders, Te Taihū iwi representatives, and our auditors. To everyone else, thank you for taking the time to join us, both in person and online.

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

I would like to introduce my Board colleagues. With us today are Paul Munro, Catriona Macleod, Yong Tiong and Victoria Taylor. We also have a number of our senior management team joining us here, starting with our Chief Executive Officer Carl Carrington who will be addressing you shortly, Ben Rodgers Chief Financial Officer, Graeme Tregidga Chief Commercial Officer, Grant Lovell General Manager Aquaculture, Monique Hatfull Head of Relationships and Communications. Other staff with specific expertise in our company are also here today, including Katie Bennett Head of Finance and Sustainability, Mark Preece Seawater Manager, Dr. Zac Waddington Fish Health and Welfare Manager and Chantelle Te Haara Corporate Communications Specialist, who will assist in answering any questions. Adri Smith, the audit partner from PwC, is also here and able to answer any specific audit-related questions.

Slide 4 – Agenda

Now to the Agenda for today's presentation. I will give you a brief update from the Board with a focus on reflections of the last financial year and the work ahead. Carl will then present a company update. We will then have the opportunity for questions, and then the more procedural ASM requirements will conclude the ASM today.

Slide 5 – Chair update

Reflecting on the year that was, our headline achievements in FY25, as compared to FY24 were:

Revenues increased from \$187.1 million to \$210.9 million in FY25 (an increase of 13%).

Net profit after tax decreased from \$28.5 million to \$13.4 million (a decrease of 53%).

Pro-forma EBITDA increased from \$24.5 million to \$29.7 million (an increase of 21%).

We were pleased with our continued strong financial performance in FY25 - it was our best pro-forma EBITDA result since listing. The increase in pro-forma EBITDA but a decrease in net profit after tax may appear counterintuitive, but the way we relate to it is; the pro-forma EBITDA result reflects the in-year cash flows of the business, whereas the net profit reflects the future profitability of the business. A large driver of the net profit result is the fair value of our biomass at the end of the year i.e. what we expect to harvest in the next 12 months.

Unfortunately, this financial year has not started as we would've hoped. Higher than expected mortality coupled with lower than anticipated growth rates at the start of FY26, saw us provide to market a FY26 pro-forma EBITDA guidance range of \$15m - \$24m. With harvest volumes down from FY25 to between 5,900MT & 6,300 MT originally forecast for FY26. The FY25 net profit result reflected this decrease to available biomass for harvest.

A further update to our pro-forma EBITDA guidance was made on the 30th of May, when it became apparent that the fish growth rates had not recovered as expected. The lower than anticipated growth was mainly driven from reduced feed outs, which is a normal occurrence over the warmer months. However, this year the reduction in feed outs was higher and lasted for longer than modelled. This has led the Board to make the decision, on recommendation from Management, to reduce harvest for a period of around 4 months. This will give us time to rebuild biomass and increase the average harvest fish size. Harvest volumes are expected to start to recover by September 2025.

FY26 forecast harvest volume have therefore been further revised down to ~5,200 MT to ~5,400 MT. This ~17% reduction in volume has resulted in reducing our forecast guidance range to a pro-forma EBITDA of \$6 - \$12 million. This was not a decision the Board made lightly, as it will impact our operations, as well as our customers. Without this step though, our future harvests (FY27 and beyond) would be negatively impacted. This decision is expected to contain the profitability impact to this financial year.

I will leave it to Carl to provide further detail around the underlying causes of these challenges, and what we are doing to mitigate these future risks. However, on behalf of the Board I want to point out three key reflections on this bumpy start:

1. The need to build our future biomass capacity is crucial – it is important we make decisions that are in the best long-term interests of the company.
2. Ensuring we maintain a stable core business while we grow is critical – we have a strong management team, and new strategies are already in place based on the learnings from these challenges.
3. Aquaculture is cyclical – the only certainty is that it will be uncertain. Keeping humble and staying the course in the face of continuous challenges is what is required to stay viable. We've been in the business for over 35 years, and we intend to be in the business a lot longer than that again.

On the upside, our balance sheet remains strong with net cash on hand at the end of FY25 of \$50.7m. This balance sheet provides us with a strong platform to invest and strengthen both our existing operations and fund the Blue Endeavour pilot.

We have significant capital expenditure ahead of us this year, with the forecast being ~\$21m, comprising ~\$12m for the Blue Endeavour Pilot project, and ~\$9m for 'stay-in-business' capex. On top of this, there is an increase in working capital required for the BE Pilot farm of ~\$5m.

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

To summarise our assessment and outlook, the Board remains satisfied with our financial performance for FY25. We are disappointed by the challenging start to FY26, but remain confident that the actions we are taking give us optimism for the future.

I'd like to leave you with three further observations.

The first is on volatility. We remain exposed to the vagaries of nature. During the recent summer period we had some of the hottest marine temperatures on record, which contributed to reduced growth rates and an elevation in mortalities. It also showed that we must continue to maintain vigilance, invest in risk assessment and mitigation, and continue to focus on our fish R&D to allow us to farm fish in a way that is more resilient.

The second observation, which is a cause for optimism for the future, is that we have a strong strategy for growth. The NZ King salmon sector has a huge amount of latent potential for growth, and our company has the privilege of being the first in the world to farm our species in the open ocean environment. Our Blue Endeavour project, once fully developed, could add ~\$350 million in annual export revenue. Blue Endeavour is now becoming a reality, with pilot pens in the water. Blue Endeavour is the catalyst for many other significant decisions and investments to be made by our company and will have wider positive impacts for the local region.

This Blue Endeavour growth strategy enabled us to partner with the New Zealand government in our recently launched 'Future Farming' project. Earlier this year, we announced a significant, multi-year partnership with the New Zealand Government under the Sustainable Food and Fibre Futures (SFF Futures) fund. Carl will speak more about this project shortly, but the Board would like to acknowledge the co-funding of this project by the Ministry for Primary Industries' Sustainable Food and Fibre Futures fund. We hope that piloting the open ocean technologies at Blue Endeavour will not only be a catalyst for significant growth for our company, but also for the wider Salmon industry, enabling us to build scale over time.

And my final observation is that we have the most important ingredient of all for success, and that is our people. You can't become a world-leading company without a world-leading team behind you. We are privileged to have over 450 talented, motivated and experienced team members who make up our NZKS whānau.

In conclusion, with a strong growth strategy, a strong team to deliver it, and a continuous focus on building resilience and mitigating risks, the Board believe our future is looking strong.

On that note, I will pass the microphone over to our CEO Carl Carrington.

Slide 6 – CEO address

Kei ngā huia kaimanawa o te kamupene, koutou hoki kua hui nei ki te whakarongo ki te wānanga, kei te mihi.

My name is Carl Carrington, and I am the Chief Executive Officer. I came on board in August 2023, and it's a privilege to be here today for my second NZKS Annual Shareholders Meeting. Today I will be taking you through the highlights for the last financial year FY25, our strategic reset, a business update, and finishing with the outlook for the coming financial year.

Slide 7,8,9 – Financial Summary

The results for the year ended 31 Jan 25 tell two stories- and like all stories, you need to spend a bit of time to understand the bigger picture behind them.

Firstly, the positive – the pro-forma EBITDA result at \$29.7m was a record result. The \$29.7m was at the midpoint of our original guidance of \$26 - \$32m which was subsequently revised to \$26m to \$30m at the half year mark. This is a good result reflecting continued improvement at the end of January.

This is a capital-intensive business, so it is important to understand depreciation and our 'stay-in-business' capital programme. Depreciation runs at ~\$8m p.a. and our typical 'stay-in-business capex' for nets, boats, pen maintenance, factory equipment etc runs at around \$10m p.a. which is slightly ahead of depreciation reflecting inflation on capital items.

Cash-on-hand increased from \$24.2m at the end of January 2024 to \$50.7m driven by cash earnings (EBITDA) and improvement in working capital, primarily related to an increased focus on reducing inventories on hand.

Then we head into the second part of our results story. From late February through to early May we experienced higher-than-expected mortalities and, just as impactful, lower growth rates. These months are generally when water temperatures are warmer, and over this time we experienced elevated water temperature which increases stress and reduces the fish's resistance to bacteria and other pathogens. The mortality and slower growth impacted the forecast harvest for FY26 and consequentially the fair value of biomass on hand at the end of FY25. Fair value under the agriculture accounting standard (NZ IAS 41) is based on a forward-looking forecast of biomass expected to be grown and harvested.

This, combined with adjustments relating to the historic early closeout of Forex contracts from FY21/22, resulted in an NPAT of \$13.4m, which is down 53% from the prior year.

The impact of the lower growth rates continued through to April and Mid-May resulting in a decision by the Board to further reduce the FY26 harvest to between ~5,200MT to ~5,400MT. As Mark mentioned earlier, I'll now talk us through some of the strategies that we are employing to address fish performance.

Slide 10,11 – Fish Performance

On to fish performance. Aquaculture can be a tough business. This is the third year since implementing the adapted farming strategy where we largely exited the warmer water sites in the Pelorus and Queen Charlotte Sounds over the summer period and concentrated our farming activity in the cooler Tory Channel. I want to stress that the Pelorus and Queen

Charlotte farms have excellent farming conditions for around nine months of the year, but it is a prudent strategy to reduce farming in these locations over the summer period.

We are of course disappointed that this year's adapted farming strategy was not quite as successful as the prior two years. It's important to note though, that our FY25 mortality was within planned range, which given the high summer temperatures in the Pelorus, shows that the decisions we made three years ago have helped prevent the issues experienced over the FY22/FY23 summer period occurring again.

FY26 has unfortunately started with reduced feed demand, which has impacted growth, coupled with some elevated mortality, which has consequently impacted our total harvest forecast for FY26. Mark has already taken us through the financial consequences of this earlier. But what I want to point out is that this reflects the reality of operating leverage in our business as it is currently sized. This is a business with high fixed costs and a large proportion of semi-fixed variable costs. Therefore, any downgrades to our harvest outlook have an amplified impact on earnings, and vice versa an improvement in harvest underpins stronger earnings.

Now, on to reduced feed outs. As mentioned, this has had more impact than mortality. This line graph puts the year we have just had in context. You'll see the black line, which is this calendar year, indicating how low our feed outs actually got, and how slow they have been to recover.

The reason for the reduced feed outs and corresponding growth rates, as with anything fish performance related, is multi-factorial, with the dominant correlation occurring with the warmer water months. This can lead to increased stress and exacerbate fish health and performance challenges, which can suppress fish appetite and the associated growth. We want to highlight this is not a fish welfare issue as reduced feed outs over summer are a normal occurrence, however this year the feed outs were more subdued than anticipated and have taken longer to recover to expected levels.

There is always more work to do to further improve fish health and fish performance. I will now spend some time taking you through the short, medium and long-term strategies we have in place to tackle these fish health, resilience and performance challenges.

Slide 12 – Three workstreams to improve resilience

Our first focus area is our thermotolerance research and development.

We know from trials at the Cawthron Institute that we have several families that display higher thermotolerance traits, and we also know that this is a highly heritable trait. Selective breeding for thermotolerance has been successfully implemented in Atlantic salmon and also in many other primary sectors. Over the past summer, we conducted further trials in sea pens to assess how well these identified families perform in the real world, where there are other factors at play beyond just temperature. We are determining whether greater thermotolerance in tank-based trials also links to greater survivability in sea pens. The hypothesis based on international experience is that it does.

Once validated, through the application of genomics technologies, we will refine our selective breeding programmes to accelerate the gains of this trait. A note to make clear, genomics is not Genetic Modification. Genomics is the mapping of genome sequences that allows us to identify precisely which family members have the most generic potential for an identified trait.

Our second focus area is diet.

We know that diet has a big influence on fish health and with refinements to diet we believe we can further improve fish health, particularly during more challenging periods such as summer. Over the past 12 months, we completed the construction of trial pens at our Ruakākā site. These pens, which you can see on this slide, enable us to carry out benchmarked evaluations of different feeds on a large enough scale to be statistically significant, while not compromising the performance of commercial-scale pens of up to 100,000 fish at a time. Working closely with our primary feed supplier, our first completed trial identified promising summer diet improvements that will be implemented to commercial pens later this year. We are optimistic that implementing this diet we have just trialled over the more challenging summer period will help us mitigate some of the feed out issues we experienced. Work in this area will be ongoing.

And a third focus is vaccine deployment.

Part of growing fish in a natural system is that the environment is dynamic, and can pose challenges for our salmon. These challenges will only be exacerbated in a changing climate. This was definitely a part of the mix of the multifactorial challenges that we experienced this year. Talking about the risks around pathogens and bacteria is not the most glamorous topic, but without a proper problem definition, the current and future solutions we need to discuss will not make sense. As a company we are unapologetically focused on our fish, which means ensuring we have the necessary tools available, including preventative treatments such as the best available vaccines, and other interventions in our future toolbox. This is part and parcel of being a primary producer.

On to one of these tools - vaccination. All our smolt are vaccinated before going to sea. The challenge is that the vaccine is effective for around 6 months and our fish are typically at sea for 16 months or slightly longer. Vaccine development is an expensive activity – and currently the New Zealand industry lacks the scale for international vaccine developers to invest resources for the development of vaccines for King salmon and NZ pathogens in-country. Small gains may offer meaningful upside.

Slide 13 – Vaccination machine video

This video shows you what it looks like when we vaccinate our fish. This machine at our Tentburn hatchery is vaccinating smolt which are around 80g in size, and have been anaesthetised prior to entering the machine. This helps provide resilience to specific issues for our fish once out at sea. (Play video).

Slide 14 – Markets

Turning now to our markets.

We have three strategic growth markets - being North America, Australia and China, supported by a strong domestic position.

North America remains our primary market and that is unlikely to change any time soon. The species is well understood and our brands, especially Ōra King, are well known and appreciated by top chefs across the country. Expanding into higher-end retail channels is a massive opportunity that will be enabled by Blue Endeavour expansion.

With respect to tariffs, to date we have not seen a material slow-down in demand. If substitution to other proteins does occur, then volumes falling out of USA will be directed to other growth markets where we are constrained for supply.

For NZ we expect to see continued modest growth slightly ahead of per capita growth as our retail partners continue to grow the salmon category and as the foodservice channel recovers.

A larger opportunity exists in Australia where the food service channel has plenty of opportunity for expansion and retailers are increasingly looking for consistent supply of a premium alternative to range alongside Tasmanian Atlantic salmon.

Although China represents only 2% of our sales, the future opportunity is clear. We are very underweight in our exposure to this market – in large part this is a historical hangover from a lack of supply to support market development.

Slide 15 – Developing a key market: China

I'd like to use this opportunity to speak a little more about our strategic brand development in China, to ensure we have deep and diverse future market opportunities. We are committed to developing this premium market. We are pleased with our progress to date, and look forward to our growth over time here, but in the interim while we remain somewhat constrained by supply we are focused on establishing the brand in the right way.

Our first task is to establish recognition for the King salmon species and establishing that it is worth paying considerably more for than other species. And secondly, establishing awareness and adoption of Regal as the premier King salmon offer. The best time to develop a premium position in a market is when there is no volume pressure for sales.

We are able to focus on securing the right distribution such as premium retail environments shown here with Ole, City Super, Hema, and establishing the price points with consumers. We know that once consumers try King salmon, they appreciate the difference and the quality. We are well supported in market by our distribution partner China Resources and Rungkong processing.

Slide 16 – Our Purpose Statement

We have recently launched our new purpose statement 'Towards a Healthier Tomorrow'. You may notice this is a slight wording tweak from our previous 'Creating a Healthier World' we presented at last year's ASM, but the intent remains the same. This is a broad and aspirational purpose that acknowledges health is at the core of our company and a key driver, from the health of our fish, and teams to our customers, communities, and environment. We also intentionally use the word 'healthier' to reflect a direction of progress.

Sustainability and ESG have become a bit of a minefield, with overuse and greenwashing having watered down their impact. We have chosen to define our own vision of success, one which focuses on balanced progress across the five key dimensions – healthy economies, healthy environments, healthy communities, healthy relationships and healthy kai.

I'll briefly take you through what this looks like for us under each of these areas, with a demonstration of meaningful actions.

Slide 17 – Healthy Economies

Beginning with Healthy economies. We are proud to be a significant contributor to both regional and national economies, with future plans that will further grow this impact.

Slide 18 – Blue Endeavour update

Our Blue Endeavour Pilot is currently our biggest ticket investment and most significant programme of work, and one that will create a strong economic future for our company. Our Blue Endeavour project, once fully developed, could add ~\$350 million in annual export revenue, which aligns strongly with the central Government's focus on an export-led economic recovery and double export growth agenda.

It is great to be able to share with you now some of the progress made since our last ASM. Just note that this is in our financial years, and the red line shows where we are at now:

- Our baseline monitoring is nearly completed.
- Our two pilot pens have been assembled and successfully towed out to Waihinau, where they are awaiting the nets which will be attached shortly.
- The first Blue Endeavour pilot fish have been transferred to the inshore nursery site and are doing well.
- The mooring grid installation work is underway. It is scheduled to start tomorrow, June 12th (weather dependent), and will take up to three weeks.
- Our Blue Endeavour fish are scheduled to be towed to the BE site in late October 2025.
- The service vessel 'Whekenui' – currently under construction in Vietnam with expected delivery September.

I wanted to share that we have been gifted the name Whekenui from a significant iwi partner, Ngāti Kuia. We have a special relationship with Ngāti Kuia, and Blue Endeavour has been the catalyst for us forming stronger shared interests, both through the cultural monitoring of our farm, but also in other opportunities such as the naming of our service vessel.

The name 'Whekenui' is a derivative of 'Te Wheke a Muturangi'. We have been gifted this kōrero to share from Ngāti Kuia.

Kupe came to *Aotearoa* (the land of the long white cloud – New Zealand) on the Matahourua waka (canoe) with Ngake in the Tawhirirangi waka, chasing Te Wheke a Muturangi (a giant octopus) from Hawaiki. He caught up with and defeated Te Wheke a Muturangi at Tōtaranui (Queen Charlotte Sound) and many place names at Tōtaranui are from his event and his explorations of the area.

Slide 19 – Blue Endeavour Pilot Pens Video

I'm now going to share a quick video which shows the pen build, entry and tow out to Waihinau. (Play video).

This is very exciting to be able to see the manifestation of a decade's worth of work, including research and development, consenting, monitoring and contracting, taking shape now in the sea. This has truly been a cross-collaborative effort for our company, and has involved dozens

of other suppliers, domestically and internationally. Blue Endeavour is having a positive, healthy economic impact beyond just our company, and will continue to do so as it scales up.

Slide 20 – Healthy Environments

On to our environments. We depend on a healthy environment for our fish to thrive. Minimising our environmental footprint and working with the natural world is core to our business.

Slide 21 – Sustainability focus

We are acutely aware that the health of our fish, and ultimately our company, is directly tied to the health of the ecosystems we operate within, making the natural environment a vital foundation to our success. Operating in New Zealand's unique marine and freshwater environments is both a privilege and a responsibility we take seriously.

Here are a few ways in which we have demonstrated this responsibility:

- NZKS' base year of carbon emissions for Scope 1, 2 and 3 have been established at 81,216 tonnes of CO₂e.
- NZKS' second Climate-Related Disclosures for FY25 has been released in May 2025, with emissions slightly up at 84,935, but pleasingly our G&G intensity measure has reduced to 12.53 tonnes of CO₂ equivalent per tonne of G&G harvested, from 13.03 in FY24. This effectively shows we have been more efficient with our carbon emissions this year.
- Carried out work with a third party to explore reduction opportunities for Scope 1 and 2 emissions.
- NZKS completed New Zealand's first in-house aquaculture finfish ensilage plant, transforming by-products and diverting organic waste from landfill. The picture on this slide is inside our ensilage processing facility in Picton.
- NZKS has undertaken comprehensive hydrology mapping to better understand our climate risks at freshwater sites.
- Became a partner of The Aotearoa Circle, with involvement in developing the Seafood Nature, Climate and Te Ao Māori Scenarios.
- Submission of NZKS' fourth Modern Slavery Report (Australian Modern Slavery Act 2018).
- NZKS participated in the most recent XLab programme, which served as the catalyst for the high-value protein recovery project. This new process captures and uses the kidney line protein as a key ingredient in nutrient-rich fish meal for non-salmon applications.

This last one is particularly interesting and demonstrates how we have achieved high-value protein recovery from what was previously seen as an organic waste stream. It diverts waste, saves us money on disposal costs, and is now earning us money by having found a home for this valuable resource. We will continue to invest in and develop this kind of circularity thinking.

Slide 22 – Healthy Relationships

We have an ecosystem of important relationships which we are dependent upon for success. We will continue to strengthen and invest in our relationships to achieve a healthy future.

We have been investing significantly in the relationship function of our business this year, as critical to ensuring we have a long-term, healthy future. Some of the strategic focus areas this year have been with shareholders, iwi, national and international salmon industry, customers, science institutes, education providers, and of course local and central Government.

Our value proposition and our growth trajectory, positions us strongly to lean into the Government's priorities. Aquaculture, and in particular open ocean aquaculture, is a primary sector industry that maintains a strategic priority status, as outlined in the recently produced New Zealand Aquaculture Development Plan 2025–2030.

Slide 23 – Future farming – A NZ Government Partnership

This alignment has enabled us to enter into a significant, multi-year partnership with the New Zealand Government under the Sustainable Food and Fibre Futures (SFF Futures) fund. The programme is expected to cost ~\$29.3 million in total, with an investment by the government of up to \$11.7 million. Across its five-year duration, the 'Future Farming' programme will pilot the technologies that will provide the 'blueprint' for substantive and sustainable salmon farming growth in NZ, especially within new open ocean environments.

This programme encompasses three workstreams that will prove the technologies necessary for any significant industry growth:

- Blue Endeavour Pilot —in relation to open ocean aquaculture (OOA),
- Recirculating Aquaculture Systems (RAS) Pilot —in relation to freshwater hatchery technologies, and
- Novel Breeding Strategies Leveraging Genomics —to improve fish resilience and breeding accuracy.

The successful deployment of these technologies in a pilot but commercially relevant scale will demonstrate their utility to the wider NZ salmon farming sector. It will provide the business confidence for other companies to deploy similar technologies to unlock significant growth, while also supporting the long-term viability of the industry against climate-change exacerbated challenges. NZKS acknowledges the co-funding of this project by the Ministry for Primary Industries' Sustainable Food and Fibre Futures fund.

Another critical milestone since the last ASM was the passing of the Resource Management (Extended Duration of Coastal Permits for Marine Farms) Amendment Bill 2024 in August. This landmark outcome has ensured our continued tenure at our inshore farms and is an overwhelmingly positive vote of confidence for the aquaculture sector focused on building a healthier future for New Zealand. Critically, it gives us the certainty of tenure to continue farming our current inshore farms, which will play a crucial role in our entry into offshore environments such as Blue Endeavour.

Slide 24 – Healthy Communities

We have been a part of the fabric of Te Taihū for over 35 years. We value our team members and communities (in the region and beyond) who are woven into our company.

Our people are the foundation of our company, and our team of over 450 is truly our greatest asset. The level of unique expertise required to run the world's largest, vertically integrated King salmon company is quite phenomenal, and our ability to attract and retain talent is both the envy of many, and an extremely high strategic priority.

Slide 25 – Attracting and maintaining a talented workforce

We demonstrate this commitment through a range of initiatives, including our new Emerging Leader Programme, Life Skills Programme, Performance Management system, Health, Safety, and Wellness Safety Focus, and NMIT scholarships.

Slide 26 – Healthy Kai

We are proud to grow a product that is recognised as a healthy, nutritious form of protein. King salmon is a good source of omega-3 and is packed full of nutrients essential for overall health and wellbeing.

We have invested significantly as a company to ensure this healthy kai is optimised through strong brand recognition and differentiation. Our brands are highly sought after domestically and globally. It is great to be in such high demand, however it can be a double-edged sword when you don't have the supply to meet the demand.

For example, with our current limited Ōra King volume, demand still far exceeds supply. The focus in the build-up to Blue Endeavour will be strengthening our brand equity and premiumising the Ōra King brand to supply high-end food service channels, as well as strengthening the Regal brand in export markets for the retail channel.

Our Ambassador programme continues to grow in popularity, attracting more Michelin stars and renowned chefs globally. It is an integral part of our brand and continues to be a focus of ours.

Slide 27– Ōra King Ambassador video

I'll just show you this quick video clip now, featuring our Ambassador chef Liwei Liao in Las Vegas showcasing our dry-aged Ōra King and Ōra King TYEE for top chefs, again demonstrating the strength of this brand. (Play video).

Slide 28,29 – Outlook

On to the outlook. Aquaculture can be a tough business – often we take two steps forward, then face a new or slightly varied headwind that takes us back half a step. But directionally, we continue to make steady progress building more resilience into the business year by year.

Blue Endeavour is a pathway to transformational growth and earnings, however it's scalability will be dependent on sequencing a range of other activities and investments, which you can see on this slide.

Our focus is currently on operationalising the Blue Endeavour pilot farm, building the pilot RAS at Tentburn, and advancing our breeding programme, three workstreams that are tied into the Future Farming partnership. But we also know we cannot achieve future scale without our factory capacity expansion, which involves extensive site option analysis and future purchasing. And then turning our focus to the larger infrastructure requirements, such as a Well Boat. And on top of all this, we cannot lose focus on maintaining a smooth and stable core business.

As always, we will continue with our prudent approach of exercising patience and caution as we prove out Blue Endeavour, continue to establish a solid platform, and build shareholder confidence for the future investments we need to make.

That brings us to the end of my presentation. We've covered quite a bit of territory today, but we look forward to answering any questions you may have. We'll start with any from within the room, and then we'll move to any received online.

Nō rēira, tēnā koutou, tēnā koutou, tēnā koutou katoa.

Ends.