SANFORD

INTERIM REPORT 2022

KEY FIGURES

REVENUE
$270.9m
▲16.0%
2021: $233.5M

ADJUSTED EBIT
$19.2m
▲79.4%
2021: $10.7M

NPAT
$6.1m
▼55.5% FROM ADJUSTED REPORTED HY21
2021: $13.8M

SALES VOLUMES
48.6kGWT
▼11.3%
2021: 54.9k GWT

NET DEBT
$175.6m
▼3.0%
2021: $181.0M

EMPLOYEE ENGAGEMENT
7.5/10
▼2%
2021: 7.7/10

CHAIRMAN AND CEO REVIEW

Sir Robert McLeod
CHAIRMAN

Peter Reidie
CHIEF EXECUTIVE OFFICER

Welcome to Sanford's 2022 Interim Report, which lays out our results to 31st March, 2022. In the six months covered here, we have seen evidence of a global demand recovery, as food service re-bounds from the impacts of Covid-19. Through these six months, we have leveraged this recovery to focus on the priorities we previously laid out for 2022:

- **Rebuild mussel profitability**
- **Grow developing opportunities in wildcatch**
- **Retain salmon profitability and prepare for future growth**

Our challenges over this period have moved from demand for seafood, to challenges of supply. This explains the overall picture you will see laid out in the following pages, of increased revenue and higher margins, alongside lower volumes.

Adjusted Earnings Before Interest and Tax (Adjusted EBIT) was $19.2 million, representing a 79.4% increase on the same period last year ($10.7 million).

Net profit after tax (NPAT) for the first half is $6.1 million. This would be an improvement on NPAT for the prior comparable period, except that in 2021's first half NPAT was $13.8 million due to a gain on sale of $13.4 million, from the sale of our cold store facility in Tauranga.

Revenue has increased by 16.0% from $233.5 million in the first half of 2021 to $270.9 in 2022, due to stronger pricing. We are seeing this increased pricing in the majority of our product categories, particularly in some of our whitefish species. Details of this can be found in the section on wildcatch in this Review.

Naturally we have a limited accessible resource in our wildcatch division, as our share of New Zealand's Quota Management System remains fixed and caps our ability to grow volumes. Greenshell mussel volume growth has also been impacted by the serious labour shortage being experienced by New Zealand's primary industries. We can only harvest what we can process and the shortage of local labour coupled with few available workers on working holiday visas has meant we have been unable to expand our processing capacity to meet the increased demand.

The first half of 2021 was impacted by Covid-induced closures to foodservice worldwide. Results from OpenTable, an organisation which surveys approximately

ABOVE Seafood on display at Sanford and Sons at the Auckland Fish Market.

20,000 restaurants globally (mostly in North America, Europe and Australia), showed that numbers of seated diners in food service restaurants dropped 100% compared to pre-pandemic levels from March through to May of 2020. In March 2021, numbers hovered around 40% below pre-pandemic levels.

This year, we have seen the return of out of home dining in the key markets surveyed. Diner numbers for March 2022 have sat at or above comparable pre-pandemic levels in 2019. With around 70% of seafood consumed out of home, this is good news for our industry and for Sanford.

Our overall sales volumes were 48.6k greenweight tonne (GWT) for the first half of our 2022 year, down by 11.3% on the prior comparable period (54.9k GWT) where we were clearing frozen inventory, which had built up due to covid demand impacts. It is worth noting that last year we were maintaining sales volumes by clearing frozen product. That is no longer the case, and our sales volumes in the first half of 2022 are a more direct reflection of what we are harvesting, rather than selling down inventory.

Given the early stage of our recovery, the Board has determined not to pay an interim dividend. It remains focused on returning to normal dividend payments as soon as it is financially prudent to do so. We are committed to taking a step towards this with a modest final dividend payment at the end of this financial year.

Seated Diners in Foodservice Restaurants – Change Relative to 2019, Global

Data source: OpenTable state-of-the-industry, sample of 20,000 restaurants.

WILDCATCH – FEELING THE GLOBAL BOUNCE BACK

Wildcatch Financial Overview

% Versus Last Year	FY 2021	H1 2021	H2 2021	H1 2022
Sales volumes	7.4%	20.1%	-3.5%	-20.4%
Revenue	1.6%	-5.6%	2.3%	9.2%
Profit contribution	11.0%	4.4%	18.7%	108.4%

Sales volumes for our wildcatch division at 29.3k GWT were lower than the previous comparable period in 2021 (36.7k GWT). The profit contribution from this division was strong (up 108.4% on the prior comparable period). This was due to improved pricing, driven by a significant lift in global demand for whitefish. Sales volumes for deepwater species such as squid and orange roughy were depressed somewhat, due partly to a slightly later than usual start to the squid season which we are not expecting to catch up, but also some unexpected vessel outages. The strong margins were particularly evident in scampi, toothfish and hoki.

In the last two weeks of March, we did see some disruption from Covid related impacts on crew numbers, which meant we were not able to operate our deepwater fleet at full capacity. This has been well managed by the team in Timaru who have been adept at sourcing crew at short notice and minimising disruptions to fishing schedules.

ABOVE Sanford's Ikawai and crew at work.

FISHING METHODS

Despite the excellence of our product, our real and ongoing commitments to sustainability and the importance of our industry to New Zealand, commercial fishing's reputation is often under attack. Certain groups have fixated on criticism of fishing, using exaggeration or distortion to paint a picture of the industry which simply does not match the reality of the one we work in every day. An area where this is particularly acute is trawling. The vast majority of our seafood in New Zealand is caught this way – Ministry for Primary Industries (MPI) figures show that around 80% of New Zealand's commercial catch is caught by a trawl method.

ABOVE Looking out from the wheelhouse on the San Granit.

The proportion of catch may be large, but the areas where trawling happens are small. New Zealand commercial fishers trawl in less than five percent of our territorial waters. A huge proportion (thirty percent) of our territorial seas are locked up in benthic protection areas where bottom trawling is excluded. This is something Sanford supports.

Our vessels habitually return to the same, well established fishing grounds because that is where the fish are. Typically, these grounds are over a mud or sand bottom. Venturing outside our usual spots can result in the snagging of fishing gear, an expensive and time-consuming mistake which no fisher would seek to make.

In our view, the argument about trawling needs to mature and take a step forward to focus on location rather than fishing method. We support working with all interested parties to make decisions about where to allow fishing and what areas to set aside for conservation, as long as these decisions are guided by science. Ensuring fishing happens in the right places is something that is much easier with today's technology, including the recent developments in electronic geo-fencing which help ensure our vessels go only where they should. Mistakes can happen, but we seek, and are making, continuous improvements in our fishing, something which is not acknowledged by critics whose minds are often still on the pre-Quota Management System failures of four decades ago.

ABOVE Harvesting mussels in Coromandel.

MUSSELS – CONSTRAINTS SHIFT TO PRODUCTION

Greenshell Mussels Financial Overview

% Versus Last Year	FY 2021	H1 2021	H2 2021	H1 2022
Sales volumes	4.1%	-18.3%	22.9%	5.8%
Revenue	-16.4%	-38.1%	9.7%	24.1%
Profit contribution	-94.7%	-95.2%	-93.9%	4.5%

Sales volumes for our Greenshell mussels were up on the previous comparable period at 16.5k GWT (versus 15.6k GWT for the first half of the 2021 year).

Our Greenshell mussel division was the last to be hit by Covid-related market impacts and has been the last to recover. This is partly because of the nature of our supply contracts for this product, where prices are locked in for defined durations.

Our mussels are mostly sold frozen to food service venues in the US and Asia and these areas are now benefiting from the return to out of home dining. As a result, we are seeing an improvement in pricing and our outlook for mussel demand is positive. The challenge we face is on the supply side with an increase in freight costs and with labour shortages in New Zealand impacting our ability to process our mussel products. Our Havelock and NIML plants are currently understaffed and our best efforts to attract new talent have not yielded significant results. We, like most primary production businesses, are finding there are simply not enough work-ready New Zealanders available to fill the roles we have and competition for labour is intense. This is a nationwide issue but is one that is particularly acute in the regional areas where Sanford's operations are based.

We are seeking to address this challenge as best we can with a number of initiatives, including increasing the competitiveness of our employment terms. However, we do not see any immediate relief from the current situation while current immigration settings remain in place.

We are pleased to report that construction work on our Marine Extracts Centre is well underway. This site will allow us to double our mussel powder output, going from the current two dryers to four. We already have the demand to absorb this increased production and the new site will have the space to allow us to eventually house eight dryers. With building progressing rapidly, we are confident we will have this facility open and producing mussel powder from four dryers by the end of the 2022 calendar year.

SALMON – STEADY GROWTH IN VOLUMES AND REVENUE

Salmon Financial Overview

% Versus Last Year	FY 2021	H1 2021	H2 2021	H2 2022
Sales volumes	40.6%	25.4%	58.9%	16.9%
Revenue	32.0%	11.8%	57.2%	35.9%
Profit contribution	8.5%	-22.3%	226.8%	0.8%

Our salmon division has seen continued volume and revenue growth in the first six months of our 2022 year. Sales volumes were up at 2.9k GWT (versus 2.5k GWT for the prior comparable period), as was revenue for this area. However, salmon's profit contribution was only marginally higher than the prior comparable period, partly due to increased costs associated with managing the risks from warmer waters, increased feed costs and covid impacts on production and staffing levels.

ABOVE Sanford's Big Glory Bay branded salmon.

Readers of this report will have likely encountered recent publicity about elevated water temperatures in the Marlborough Sounds, aggravating mortality levels for farmed salmon. Our farm is in the waters of Stewart Island, seven degrees of latitude south of the Sounds. We are grateful to be there, in the cooler southern waters, surrounded by a national park.

That is not to say we are immune from climate change impacts. Water temperatures were unusually high in January 2022, spiking earlier than we would normally see, but have returned to average levels in subsequent months. This initiated an earlier rise in summer fish mortalities. These were slower to reduce than we would normally observe, however remained small, at around 3.5% of all fish stock from January to March and were well managed by our Stewart Island team, who have made several changes to the farm to minimise temperature impacts, such as reducing stocking densities and introducing oxygenation and aeration measures.

Demand for our salmon remains high, both domestically, where it is available through Foodstuffs' North Island supermarkets, and internationally. Our North American customers continue to appreciate the quality of our King salmon and we have continued to see our Big Glory Bay brand go from strength to strength. This brand is now represented in approximately 150 retail stores in America with ambitions to reach 500 over the next 12 months.

SUSTAINABILITY – NO COMPROMISE

Sustainability remains a non-negotiable for Sanford. We understand the business fundamental that there is no Sanford if there are no fish. We have been fishing since Albert Sanford first went out on the Hauraki Gulf in 1864. We intend to fish and farm in such a way that we are still fishing, proudly and with respect, in the next century and beyond.

We have mapped our carbon reduction pathway in line with our emissions reduction goals, targeting a 25% reduction in our operational carbon emissions by 2030. Steps on this path will include new vessels and Tier 3 engine replacements, which will introduce lower emissions profiles to our fleet; phased rollout of sustainable marine fuels; new ballast water systems; changes to newer more efficient boilers; innovative waste treatment systems; lighting upgrades and changes to our refrigeration technologies.

We also seek to be a leader in transparency and in our work with the wider community. We have long supported cameras on fishing vessels – half of our inshore fleet carries cameras already – and we are currently working positively with the regulator to expand this number.

This is a challenging time to be in commercial fishing when there are considerable forces ranged against our profession. We seek to communicate with all stakeholders, to dispel misinformation and always make sustainable choices in our business. We intend to lead by example.

SANFORD PEOPLE – COVID'S DOMESTIC IMPACT

While we have clearly seen the recovery in international markets, Covid-19 made its presence felt domestically in our second quarter. After two years of keeping the pandemic largely at bay, Omicron began its march across New Zealand, after first being detected in the country on the 16th of December, 2021. Many weeks passed before Sanford was impacted directly. This was not simply a result of good luck. Our emphasis on health, safety and wellbeing ensured we had a full suite of controls in place to minimise the risks to our people and to production. We worked closely with our people to introduce a Covid-19 vaccine mandate, requiring our staff, visitors, contractors and sharefishers to have had two doses of an approved Covid-19 vaccine in order to enter a Sanford site. This, alongside PPE,

ABOVE Luis Fidalgo and Tailo Duffy, members of Sanford's sales team in the Auckland Office.

distancing and other hygiene and safety controls, was another tool to keep our people safe from Delta, which was the then dominant strain. This policy came into effect from the 1st of January 2022.

We sought to acquire Rapid Antigen Tests from November, when we applied to the Ministry of Health for a licence to import our own kits. We introduced these into the business as soon as we received stocks in December, prioritising our deepwater fleet based in Timaru. Our focus was on reducing the probability of a positive case on any vessel which would be at sea for a period of weeks at a time. In this, we had considerable success, although when Covid community case numbers rose dramatically, we were forced to make many last minute crew changes, which challenged our usual efficiency with getting our vessels to sea.

In the latter part of this half, we also faced considerable staffing challenges in our production facilities. Covid-19 induced absenteeism became an issue in our Auckland factory first, seeing absences peak at around 52%. The high numbers off work were a combination of actual Covid cases and staff impacted by the requirement to isolate because of sick family members or housemates. The use of Rapid Antigen Testing kept positive cases away from our production facilities, but the necessary work to maintain Covid-free sites has impacted production levels. Post the close of the half year, by mid-April, our Auckland team were seeing a return to normal absenteeism. South Island production facilities however, saw Covid hit later and subsequently are delayed in emerging from its effects.

Our ongoing focus on health, safety and wellbeing sees us continue to use Rapid Antigen Testing, masks, other PPE, screening and all requisite hygiene measures to keep our people safe.

Great credit is due to our teams for managing their way through these challenges. The careful planning done in 2021 paid off. With Covid management procedures shared, understood and tested, teams knew what to expect and how to minimise impacts, making good on our pandemic response mission: to continue to feed New Zealand and the world while keeping our people safe and secure.

It is heartening to see that our engagement scores have not decreased significantly over the last six months, despite the difficulties introduced by the pandemic. Our overall engagement score remains 7.5/10.

SUPPLY CHAIN PICTURE IMPROVES

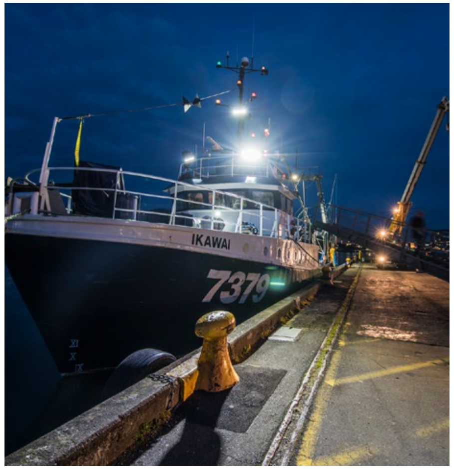
Capacity remains constrained in sea and air freight and we are seeing increased costs in this area. However, we have benefited from our contract with Kotahi which began on the 1st of October, 2021. This arrangement will operate for a minimum of two years and gives Kotahi responsibility for all of our frozen export product. So far, we have had no issues getting our seafood onto vessels, thanks to this arrangement – supply chain access and capacity issues are better than twelve months ago, although we recognise that global capacity is reduced, and we are continuing to see localised constraints. For example, issues remain with some foreign ports particularly into parts of China and the US. We are also seeing rising fuel costs produce a significant cost impost and we expect this to continue in the second half of the year with both a domestic impact and an impact on the cost of exporting. We expect to see a reduction in air freight

capacity in the second half of 2022, with passengers returning to the skies, capacity for freight is reduced but there is a lag before additional flights are introduced. We do not anticipate this impact will continue in the longer term.

Our inventory is back to pre-Covid levels. We are seeing good sell-through of product as it is produced or landed and we expect this to continue. We do not intend to hold significant levels of inventory over the second half of 2022.

Labour shortages are also impacting our supply chain partners from trucking companies to cold stores as businesses across New Zealand feel the effects of the tight jobs market. This has meant we have had to cast our net wider than usual in order to get temporary labour to help load containers and perform other duties typically handled by contractors. So far, we

ABOVE Crew member Quinten Kino on the San Aspiring berthed in Timaru.



have managed this situation satisfactorily and were able to work to plan in the first half of the year.

BALANCE SHEET AND CASHFLOW

We would describe our current debt levels as satisfactory, putting us in a strong position to commence with our strategic plans, including capital spend.

We have managed our debt position out of Covid well and have kept net debt to a minimum at $175.6 million. Our balance sheet strength is good, operating cash flows are strong, and we have around $90 million headroom on our current banking facilities.

NET DEBT

$175.6m

▼ 3.0%

2021: $181.0M

CRAYFISH QUOTA SALE AND STRATEGY

Our five year strategic plan will be shared in detail with the market and via publication on the NZX in June. However, we have previously reported that we seek a number of primary strategic outcomes and three of these, as mentioned at the start of this Review are to:

- Rebuild mussel profitability

- Grow developing opportunities in wildcatch

- Retain salmon profitability and prepare for future growth

To do this, we need to invest in vessels and plants such as our RAS (Recirculating Aquaculture Systems) hatchery in Southland. The sale of our spiny rock lobster quota in areas CRA2, CRA7 and CRA8, announced on April 29th, will assist with this. Sanford's shareholding represented 5.0% of CRA2, 0.3% of CRA7 and 2.3% of CRA8. The sale of our rock lobster shareholding in CRA7 and CRA8 to Fiordland Lobster Company and CRA2 shareholding to Southern Ocean Seafoods Limited will release a total of $54.1 million for reinvestment into the business.

We also continue the work to replace our legacy business and information systems through our SanCore programme. During the six months covered by this report we successfully introduced Innova, a data management system which tracks and labels our seafood, in our processing plant in Timaru and onto two of our deepwater vessels.

LEADERSHIP CHANGES

We now have an expanded and strengthened Executive Team at Sanford. We said goodbye to Chief Operating Officer Clement Chia in mid-January. We are grateful for the work he did developing our outstanding operations team which is now ably lead by Acting Chief Operating Officer Peter Young and GM Fishing Colin Williams, who also serves on the Executive. Also strengthening our operational hand is Chief Supply Chain Officer Louise Wood, who has been part of the Executive since January 1st. We are grateful for the depth of experience these three represent as they and the wider leadership team continue to take Sanford forward, supporting our hardworking teams, growing our profitability and delivering what we have promised.

THANKS

As we continue to navigate our way through the impacts of Covid-19, it is fitting to end this Review with another acknowledgement of the work of our people. Every single person at Sanford has been affected by Covid-19 in one way or another. Despite this, they have continued to do what we have asked of them, while operating in very challenging circumstances. This is greatly appreciated and it is gratifying to see their efforts driving a far more palatable result than a year ago. We are not yet where we would like to be, but our people continue to make an immense contribution to getting us there.

Sir Robert McLeod
CHAIRMAN

Peter Reidie
CHIEF EXECUTIVE OFFICER

GAAP TO NON-GAAP RECONCILIATION

Sanford's standard profit measure prepared under New Zealand GAAP is net profit. Sanford have used non-GAAP measures when discussing financial performance in this document. The Directors and management believe that these measures provide useful information as they are used internally to evaluate divisional and total Group performance and to establish operating and capital budgets. Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand equivalents to International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures included in this report are not comparable with those used by other companies. They should not be viewed in isolation or as a substitute for GAAP profit measures as reported by Sanford in accordance with NZ IFRS.

DEFINITIONS

Adjusted EBITDA: Earnings before interest, taxation, depreciation, amortisation, one-off adjusting items, impairment and net gain on sale of investments, intangible and long-term assets.

Reported EBIT: Earnings before interest, taxation, net gain on sale of investments, intangible and long-term assets.

Adjusted EBIT: Reported EBIT adjusted for impairment, restructuring and other one-off items.

GAAP TO NON-GAAP RECONCILIATION

	Unaudited 6 Months ended 31 March 2022	Unaudited 6 Months ended 31 March 2021 (Restated)*	Audited 12 Months ended 30 September 2021
	dollars	$000	$000
Reported net profit for the period (GAAP)	**6,120**	**13,753**	**16,235**
Add back:			
Income tax expense	3,171	1,632	3,800
Net interest expense	4,291	4,656	9,011
Net gain on sale of investments, property, plant and equipment and intangibles	–	(13,221)	(12,935)
Reported EBIT	**13,582**	**6,820**	**16,111**
Adjustments:			
Restructuring costs	91	233	288
Software as a Service (SaaS) expenditure	5,078	3,402	6,183
Other one-off items	428	219	711
Adjusted EBIT	**19,179**	**10,674**	**23,293**
Add back:			
Depreciation and amortisation	13,274	15,140	29,310
Adjusted EBITDA	**32,453**	**25,814**	**52,603**

* Refer to note 2 of the interim financial statements for details on restatement for the period ended 31 March 2021.

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2022

CONSOLIDATED CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	**Unaudited 6 months ended 31 March 2022 $000**	Unaudited Restated* 6 months ended 31 March 2021 $000	Audited 12 months ended 30 September 2021 $000
Revenue	3	270,923	233,506	489,625
Cost of sales		(222,615)	(200,282)	(417,991)
Gross profit		**48,308**	**33,224**	**71,634**
Other income	7	1,740	15,898	18,092
Distribution expenses		(5,728)	(4,893)	(10,464)
Administrative expenses		(19,029)	(14,462)	(31,490)
Other expenses	2	(11,747)	(9,667)	(18,787)
Operating profit		**13,544**	**20,100**	**28,985**
Finance income		176	135	266
Finance expense		(4,467)	(4,791)	(9,224)
Net finance expense		**(4,291)**	**(4,656)**	**(8,958)**
Share of (loss) profit of equity accounted investees		38	(59)	8
Profit before income tax		**9,291**	**15,385**	**20,035**
Income tax expense	2	(3,171)	(1,632)	(3,800)
Profit for the period		**6,120**	**13,753**	**16,235**
Profit attributable to:				
Equity holders of the Company		6,132	13,746	16,263
Non controlling interest		(12)	7	(28)
		6,120	**13,753**	**16,235**
Earnings per share attributable to equity holders of the Company during the period (expressed in cents per share)				
Basic and diluted earnings per share (cents)	2	6.5	14.7	17.4

* Refer to note 2 for details on restatement for the period ended 31 March 2021.

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Unaudited 6 months ended 31 March 2022 $000	Unaudited Restated* 6 months ended 31 March 2021 $000	Audited 12 months ended 30 September 2021 $000
Profit for the period (after tax)	**6,120**	**13,753**	**16,235**
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign currency translation differences	402	269	(240)
Change in fair value of cash flow hedges recognised in other comprehensive income	7,587	19,382	15,302
Deferred tax on cash flow hedges	(2,124)	(5,427)	(4,284)
Cost of hedging gains/ (losses) recognised in other comprehensive income	19	(455)	(882)
Deferred tax on cost of hedging	(5)	127	247
Items that may not be reclassified to the income statement:			
Amount of treasury share cost expensed in relation to share-based payment	23	–	22
Other comprehensive income (loss) for the period	**5,902**	**13,896**	**10,165**
Total comprehensive income for the period	**12,022**	**27,649**	**26,400**
Total comprehensive income for the period is attributable to:			
Equity holders of the Company	12,025	27,640	26,436
Non controlling interest	(3)	9	(36)
Total comprehensive income for the period	**12,022**	**27,649**	**26,400**

* Refer to note 2 for details on restatement for the period ended 31 March 2021.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	**Unaudited 6 months ended 31 March 2022 $000**	Unaudited Restated* 6 months ended 31 March 2021 $000	Audited 12 months ended 30 September 2021 $000
Current assets				
Cash on hand and at bank		5,417	19,011	3,926
Trade receivables		85,731	69,504	70,551
Derivative financial instruments		14,360	11,601	10,234
Other receivables and prepayments		7,942	12,041	7,529
Biological assets		43,217	27,913	40,240
Inventories		64,671	85,101	75,499
Taxation receivable		–	2,633	498
Total current assets		**221,338**	**227,804**	**208,477**
Non-current assets				
Property, plant and equipment	2	178,591	158,883	167,660
Right-of-use assets		30,514	34,912	35,655
Investments		3,776	3,991	4,096
Derivative financial instruments		8,521	14,846	9,051
Biological assets		16,063	28,260	18,286
Intangible assets	2	499,624	494,625	497,132
Total non-current assets		**737,089**	**735,517**	**731,880**
Total assets		**958,427**	**963,321**	**940,357**

* Refer to note 2 for details on restatement as at 31 March 2021.

	Note	**Unaudited 6 months ended 31 March 2022 $000**	Unaudited Restated* 6 months ended 31 March 2021 $000	Audited 12 months ended 30 September 2021 $000
Current liabilities				
Bank overdraft and borrowings (secured)	4	46,000	55,000	55,000
Derivative financial instruments		1,664	3,428	3,321
Trade and other payables		65,987	53,573	49,108
Taxation payable		4,459	–	–
Lease obligations		4,195	4,501	11,120
Total current liabilities		**122,305**	**116,502**	**118,549**
Non-current liabilities				
Bank loans (secured)	4	135,000	145,000	127,500
Contributions received in advance		2,350	2,795	2,576
Employee entitlements		1,214	1,251	1,149
Derivative financial instruments		15	5,470	3,181
Deferred taxation	2	27,710	29,648	28,019
Lease obligations		23,717	27,317	25,289
Total non-current liabilities		**190,006**	**211,481**	**187,714**
Total liabilities		**312,311**	**327,983**	**306,263**
Equity				
Paid in capital		94,690	94,690	94,690
Retained earnings	2	536,199	527,550	530,067
Other reserves		14,528	12,356	8,635
Shareholder funds		**645,417**	**634,596**	**633,392**
Non controlling interest		699	742	702
Total equity		**646,116**	**635,338**	**634,094**
Total equity and liabilities		**958,427**	**963,321**	**940,357**

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	**Unaudited 6 months ended 31 March 2022 $000**	Unaudited Restated 6 months ended 31 March 2021* $000	Audited 12 months ended 30 September 2021 $000
Cash flows from operating activities				
Receipts from customers		268,494	222,607	493,500
Interest received		176	135	213
Dividends received		–	–	7
Payments to suppliers and employees	2	(227,611)	(212,626)	(451,165)
Income tax paid		(779)	(771)	(1,191)
Interest paid		(4,444)	(4,805)	(9,131)
Net cash flows from operating activities		**35,836**	**4,540**	**32,233**
Cash flows from investing activities				
Sale of property, plant and equipment		–	24,011	23,419
Acquisition of shares in other companies		(12)	–	–
Sale of investments		115	–	–
Dividends received from associates		250	–	177
Purchase of property, plant and equipment and intangible assets	2	(24,284)	(16,324)	(39,079)
Net cash flows from investing activities		**(23,931)**	**7,687**	**(15,483)**

	Note	**Unaudited 6 months ended 31 March 2022 $000**	Unaudited Restated 6 months ended 31 March 2021* $000	Audited 12 months ended 30 September 2021 $000
Cash flows from financing activities				
Proceeds from borrowings	4	27,500	20,000	50,000
Repayment of term loans	4	(20,000)	(5,000)	(52,500)
Lease payments		(9,049)	(9,130)	(11,017)
Dividends paid to non controlling shareholders in subsidiaries		–	(27)	–
Net cash flows from financing activities		**(1,549)**	**5,843**	**(13,517)**
Net (decrease) increase in cash and cash equivalents		**10,356**	**18,070**	**3,233**
Effect of exchange rate fluctuations on cash held		135	194	(54)
Cash and cash equivalents at beginning of the period		(51,074)	(54,253)	(54,253)
Cash and cash equivalents at end of the period		**(40,583)**	**(35,989)**	**(51,074)**
Represented by:				
Bank overdraft and borrowings (secured)		(46,000)	(55,000)	(55,000)
Cash on hand and at bank		5,417	19,011	3,926
		(40,583)	**(35,989)**	**(51,074)**

* Refer to note 2 for details on restatement for the period ended 31 March 2021.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

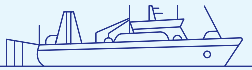
FOR THE SIX MONTHS ENDED 31 MARCH 2022

Reconciliation of Profit for the Period with Net Cash Flows from Operating Activities

	Unaudited 6 months ended 31 March 2022 $000	Unaudited 6 months ended 31 March 2021* $000	Audited 12 months ended 30 September 2021 $000
Profit for the period (after tax)	**6,120**	**13,753**	**16,235**
Adjustments for non-cash items			
Depreciation and amortisation	13,274	15,140	29,310
Depreciation – ACE	3,402	3,444	6,805
Share-based payment expense	23	–	22
Share of loss (profit) of equity accounted investees	(38)	59	(8)
Change in fair value of biological assets	(755)	(2,239)	(4,593)
Change in fair value of forward exchange contracts and foreign currency options	(799)	(1,616)	(1,367)
Decrease in deferred tax	(2,425)	(528)	(893)
Decrease in contributions received in advance	(266)	(156)	(375)
Unrealised foreign exchange losses	600	481	1,468
Other	14	(100)	3
	13,030	**14,485**	**30,372**

	Unaudited 6 months ended 31 March 2022 $000	Unaudited 6 months ended 31 March 2021* $000	Audited 12 months ended 30 September 2021 $000
Movement in working capital			
Increase in trade and other receivables and prepayments	(16,053)	(18,777)	(16,779)
Decrease in inventories	10,868	379	10,159
Increase in trade and other payables and other liabilities	16,923	6,530	1,670
Increase in taxation payable	4,948	1,391	3,504
	16,686	**(10,477)**	**(1,446)**
Items classified as investing activities			
Loss (gain) loss on sale of property, plant and equipment	–	(13,221)	(12,928)
	–	**(13,221)**	**(12,928)**
Net cash flows from operating activities	**35,836**	**4,540**	**32,233**

* Refer to note 2 for details on restatement for the period ended 31 March 2021.



CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Share Capital $000	Share Based Payment Reserve $000	Translation Reserve $000	Cash Flow Hedge Reserve $000	Cost of Hedging Reserve $000	Retained Earnings $000	Total $000	Non Controlling Interest $000	Total Equity $000
Balance at 1 October 2021 (audited)	**94,690**	**22**	**338**	**8,075**	**200**	**530,067**	**633,392**	**702**	**634,094**
Profit for the period (after tax)	–	–	–	–	–	6,132	6,132	(12)	6,120
Other comprehensive income									
Foreign currency translation differences	–	–	393	–	–	–	393	9	402
Hedging gains/(losses) recognised in other comprehensive income	–	–	–	7,587	19	–	7,606	–	7,606
Deferred tax on change in reserves	–	–	–	(2,124)	(5)	–	(2,129)	–	(2,129)
Amount of treasury share cost expensed in relation to share-based payment	–	23	–	–	–	–	23	–	23
Total comprehensive income	**–**	**23**	**393**	**5,463**	**14**	**6,132**	**12,025**	**(3)**	**12,022**
Balance at 31 March 2022 (unaudited)	**94,690**	**45**	**731**	**13,538**	**214**	**536,199**	**645,417**	**699**	**646,116**
Restated Balance at 1 October 2020 (audited)*	**94,690**	**–**	**570**	**(2,943)**	**835**	**513,804**	**606,956**	**665**	**607,621**
Profit for the period (after tax)	–	–	–	–	–	16,263	16,263	(28)	16,235
Other comprehensive income									
Foreign currency translation differences	–	–	(232)	–	–	–	(232)	(8)	(240)
Hedging gain/(losses) recognised in other comprehensive income	–	–	–	15,302	(882)	–	14,420	–	14,420
Deferred tax on change in reserves	–	–	–	(4,284)	247	–	(4,037)	–	(4,037)
Amount of treasury share cost expensed in relation to share-based payment	–	22	–	–	–	–	22	–	22
Total comprehensive income	**–**	**22**	**(232)**	**11,018**	**(635)**	**16,263**	**26,436**	**(36)**	**26,400**
Shares issued to non-controlling shareholders in subsidiaries	–	–	–	–	–	–	–	100	100
Distributions to shareholders	–	–	–	–	–	–	–	(27)	(27)
Balance at 30 September 2021 (audited)	**94,690**	**22**	**338**	**8,075**	**200**	**530,067**	**633,392**	**702**	**634,094**

* Refer to note 2 and the Sanford 2021 integrated report for details on restatement as at 1 October 2020.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Note	Share Capital $000	Share Based Payment Reserve $000	Translation Reserve $000	Cash Flow Hedge Reserve $000	Cost of Hedging Reserve $000	Retained Earnings $000	Total $000	Non Controlling Interest $000	Total Equity $000
Restated Balance at 1 October 2020 (audited)*		**94,690**	**–**	**570**	**(2,943)**	**835**	**513,804**	**606,956**	**665**	**607,621**
Restated profit for the period (after tax)	2	–	–	–	–	–	13,746	13,746	7	13,753
Other comprehensive income										
Foreign currency translation differences		–	–	267	–	–	–	267	2	269
Hedging gains recognised in other comprehensive income		–	–	–	19,382	(455)	–	18,927	–	18,927
Deferred tax on change in reserves		–	–	–	(5,427)	127	–	(5,300)	–	(5,300)
Total comprehensive income		–	**–**	**267**	**13,955**	**(328)**	**13,746**	**27,640**	**9**	**27,649**
Shares issued to non-controlling shareholders in subsidiaries		–	–	–	–	–	–	–	95	95
Distributions to shareholders		–	–	–	–	–	–	–	(27)	(27)
Restated balance at 31 March 2021 (unaudited)		**94,690**	**–**	**837**	**11,012**	**507**	**527,550**	**634,596**	**742**	**635,338**

* Refer to note 2 and the Sanford 2021 integrated report for details on restatement as at 1 October 2020.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2022

NOTE 1 – GENERAL INFORMATION

Sanford Limited ('the parent' or 'the Company') is a profit-oriented company that is domiciled and incorporated in New Zealand. The Company is registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX). The Company is an FMC entity for the purposes of Part 7 of the Financial Markets Conduct Act 2013.

The interim financial statements presented are for Sanford Limited ('Sanford' or 'the Group') as at and for the six months ended 31 March 2022.

The Group comprises the Company, its subsidiaries and its investments in joint arrangements and associates.

The interim financial statements are prepared in accordance with NZ IAS 34: *Interim Financial Reporting*. The interim financial statements and the restated comparative information for the six months ended 31 March 2021 are unaudited. The comparative information for the year ended 30 September 2021 are audited.

The Group is a large and long-established fishing and aquaculture farming business devoted entirely to the farming, harvesting, processing, storage and marketing of quality seafood products and investments in related activities.

NOTE 2 – BASIS OF PREPARATION

(i) Significant accounting policies

The Group's accounting policies have been applied consistently to all periods presented in these interim financial statements, and have been applied consistently by Group entities, except as detailed below in note 2(ii).

(ii) New and amended accounting interpretation adopted: IAS 38 *Intangible Asset*

The IFRS Interpretations Committee ('IFRIC') has issued two final agenda decisions relating to Software-as-a-Service ('SaaS') cloud computing arrangements. In the March 2019 agenda decision, IFRIC considers whether an entity should recognise an intangible asset in a cloud computing arrangement if the contract does not contain a lease of the underlying software or if the entity has no control of the underlying software. The assessment is done at the commencement of the contract. The April 2021 IFRIC agenda decision considers how an entity accounts for configuration or customisation costs in a SaaS cloud computing arrangement.

The Group retrospectively adopted the interpretations at 1 October 2020, resulting in the derecognition of previously capitalised configuration and customisation costs as a cumulative equity adjustment of $4.0m net of tax at 1 October 2020 (refer to the Sanford 2021 integrated report for details). Henceforth, comparative information for the six months ended and as at 31 March 2021 presented in these interim financial statements are also restated. The following tables present the impact from the said restatements:

STATEMENT OF FINANCIAL POSITION	Previously reported	Carried forward cumulative adjustment at 1 October 2020	Adjustment	Restated
Balance at 31 March 2021	$000	$000	$000	$000
Intangible assets	494,285	340	–	494,625
Deferred taxation	(32,160)	1,559	953	(29,648)
Property, plant and equipment	168,190	(5,905)	(3,402)	158,883
Other assets/(liabilities)	11,478	–	–	11,478
Net assets	**641,793**	**(4,006)**	**(2,449)**	**635,338**
Retained earnings	534,005	(4,006)	(2,449)	527,550
Other equity balances	107,788	–	–	107,788
Total equity	**641,793**	**(4,006)**	**(2,449)**	**635,338**

INCOME STATEMENT	Previously reported	Adjustment	Restated
For the six months ended 31 March 2021	$000	$000	$000
Other expenses	(6,265)	(3,402)	(9,667)
Profit before income tax	**18,787**	**(3,402)**	**15,385**
Income tax expense	(2,585)	953	(1,632)
Profit for the period	**16,202**	**(2,449)**	**13,753**
Earnings per share	17.3	(2.6)	14.7

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2022

NOTE 2 – BASIS OF PREPARATION (CONTINUED)

(ii) New and amended accounting interpretation adopted: *IAS 38 Intangible Asset* (continued)

STATEMENT OF CASH FLOWS For the six months ended 31 March 2021	Previously reported $000	Adjustment $000	Restated $000
Payments to suppliers and employees	(209,224)	(3,402)	(212,626)
Net cash flow from operating activities	**7,942**	**(3,402)**	**4,540**
Purchase of property, plant and equipment and intangible assets	(19,726)	3,402	(16,324)
Net cash flow used in investing activities	**4,285**	**3,402**	**7,687**

(iii) Impact of COVID-19

The Group's financial performance and financial position continue to be impacted by the COVID-19 global pandemic. An assessment of the impact of COVID-19 on the Group's 31 March 2022 statement of financial position is set out below:

Balance Sheet item	COVID-19 Assessment
Trade and other receivables	Recovered demand from re-opened international economies and their foodservice industries, complemented by favourable sales prices achieved across the Group's white fish, salmon and mussels businesses, have contributed to an increase in trade receivables since September 2021. No significant issues are noted at 31 March 2022 in respect of credit risk.
Inventories	Seaford inventory levels fell in terms of value by 30% relative to March 2021. In addition the positive reopening of several export hospitality markets has also seen inventory levels fall in this half-year by 14%, when compared to the September 2021 year end. Sanford has been able to take advantage of increasing demand enabling inventory levels to fall to near pre-Covid levels. The inventory balance reflects the inclusion of a $2.7 million provision in order to appropriately value inventory to its net realisable value. The group does not have ageing issues in respect of inventory.

(iv) Comparative information

Certain expenses in the consolidated condensed income statements for the six months ended 31 March 2021 and year ended 30 September 2021 have been reclassified from cost of sales to administrative expenses to align with the nature of the expenses.

NOTE 3 – SEGMENT REPORTING

The Group's key operating divisions are:

- wildcatch – responsible for catching and processing inshore and deepwater fish species; and
- aquaculture – responsible for farming, harvesting and processing mussels and salmon.

Executive management of the Group monitors the operating results of the wildcatch and aquaculture (mussels and salmon) divisions. Divisional performance is evaluated based on operating profit or loss. Capital expenditure consists of additions of property, plant and equipment and intangible assets.

The Group has determined that the divisions above should be aggregated to form one reportable segment to reflect the farming, harvesting, processing and selling of seafood products, due to the aggregated manner in which performance is monitored. Further information on segment reporting is included in the financial statements for the year ended 30 September 2021.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2022

NOTE 3 – SEGMENT REPORTING (CONTINUED)

REVENUE BY GEOGRAPHICAL LOCATION OF CUSTOMERS	**Unaudited 6 months ended 31 March 2022 $000**	Unaudited 6 months ended 31 March 2021 $000	Audited 12 months ended 30 September 2021 $000
New Zealand	105,539	97,047	201,415
Australia	34,434	35,870	85,293
North America	44,170	31,023	60,265
Europe	26,961	26,862	51,653
China	37,039	22,212	49,777
Other Asia	8,488	8,342	15,628
Japan	7,204	5,635	11,004
South Korea	3,428	2,206	4,730
Hong Kong	1,009	1,830	4,569
Middle East	2,591	1,774	3,757
Africa	18	384	693
Pacific	42	246	505
Other	–	75	336
Revenue	**270,923**	**233,506**	**489,625**

The revenue information above is based on the delivery destination of sales.

The Group has no customers accounting for more than 10% of total sales for the current period (six months ended 31 March 2021: none, year ended 30 September 2021: one customer).

NOTE 4 – BANK LOANS (SECURED)

	Carrying and face value		
	Unaudited 31 March 2022 $000	Unaudited 31 March 2021 $000	Audited 30 September 2021 $000
Balance at beginning of period	**182,500**	**187,210**	**187,210**
Bank loans			
Proceeds	27,500	20,000	50,000
Repaid	(20,000)	(5,000)	(52,500)
Bank overdraft and short term borrowings			
Movement	(9,000)	(2,210)	(2,210)
Balance at end of period	**181,000**	**200,000**	**182,500**
Interest rates applicable	1.7%-2.6%	0.95-1.46%	0.98% – 1.72%

Bank loans are secured by a general security interest over property and a mortgage over quota shares.

All borrowings are subject to covenant arrangements. The Group has complied with all covenants during the period (six months ended 31 March 2021 and year ended 30 September 2021: all covenants were complied with).

In April 2022, the secured term loans expiring on 30 April 2022 were extended to 30 April 2023.

The repayment dates of secured term loans outstanding and totalling $135.0m at 31 March 2022 are:

- 30 April 2023: $25.0m;
- 1 October 2024: $55.0m;
- 30 November 2024: $40.0m and
- 15 April 2026: $15.0m.

Interest rates for all loans are floating based on the bank bill rate plus a margin. The Group's policy for term loans is to hedge between 25% and 75% of floating rate debt by using interest rate swaps.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2022

NOTE 5 – DIVIDENDS

On 22 May 2022 the Directors have determined that no interim dividend will be paid in respect of the six months ended 31 March 2022 (31 March 2021 interim dividend: $nil, 30 September 2021 final dividend: $nil).

NOTE 6 – FINANCIAL INSTRUMENTS

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities at reporting date.

	Unaudited 6 months ended 31 March 2022 $000	Unaudited 6 months ended 31 March 2021 $000	Audited 12 months ended 30 September 2021 $000
Non-derivative financial assets not measured at fair value [(i)]			
Trade receivables	85,731	69,504	70,551
Cash and cash equivalents	5,417	19,011	3,926
Other receivables – advances to associates	294	622	457
Shares in other companies (Level 3)	109	97	97
Non-derivative financial liabilities not measured at fair value [(i)]			
Bank overdraft and short term borrowings (secured)	(46,000)	(55,000)	(55,000)
Trade and other payables	(56,927)	(45,576)	(40,775)
Bank loans (secured)	(135,000)	(145,000)	(127,500)
Total net non-derivative financial liabilities	**(146,376)**	**(156,342)**	**(148,244)**

	Unaudited 6 months ended 31 March 2022 $000	Unaudited 6 months ended 31 March 2021 $000	Audited 12 months ended 30 September 2021 $000
Derivative financial assets (liabilities) measured at fair value [(ii)]			
Forward exchange contracts (Level 2)	12,623	17,781	11,554
Foreign currency options (Level 2)	3,531	5,282	3,588
Interest rate swaps (Level 2)	1,360	(7,529)	(4,136)
Fuel swaps (Level 2)	3,688	2,015	1,777
Total net derivative financial assets	**21,202**	**17,549**	**12,783**

(i) Presented at carrying value which is equivalent to fair value.

(ii) Presented at fair value.

Other payables that are not financial liabilities are excluded above (provisions and employee entitlements: March 2022: $8.6m, March 2021: $8.0m, September 2021: $9.2m).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2022

NOTE 7 – OTHER INCOME

31 March 2021 and 30 September 2021 – Sale of Mt Maunganui cold store

On 17 December 2020, the Group disposed of its Mt Maunganui cold store for a total consideration of $16.1m. The gain of $13.4m on this disposal was recognised as other income in the six months ended 31 March 2021 and year ended 30 September 2021.

NOTE 8 – IMPAIRMENT OF ASSETS

No impairment losses are recognised in the six months ended 31 March 2022 and 31 March 2021, and in the year ended 30 September 2021.

NOTE 9 – CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

	Unaudited 31 March 2022 $000	Unaudited 31 March 2021 $000	Audited 30 September 2021 $000
Guarantees	801	801	797

The Group has guarantees with its commercial banking partners. In this respect the Group treats the guarantee contracts as contingent liabilities until such times as it becomes probable that the Group will be required to make payments under the guarantees.

(b) Commitments

The estimated capital expenditure for property, plant and equipment contracted for at reporting date but not provided is $5.3m (31 March 2021: $8.0m, 30 September 2021: $12.5m).

NOTE 10 – SUBSEQUENT EVENTS

On 29th April 2022 Sanford completed the unconditional sale of its spiny (red) rock lobster quota in Fisheries Management Areas CRA7 and CRA8 to Deltop Holdings Limited, a subsidiary of Fiordland Lobster Company Limited. The sale which included some annual catch entitlement (ACE) was for a consideration of $49.3m, giving rise to a gain on sale of $41.8m (net of transaction costs). The financial impact of this sale will be recognised in the second half of the year.

Additionally, refer to note 4 for the renewal of secured term loans that took place subsequent to balance date.

DIRECTORY

BOARD OF DIRECTORS

Sir Robert McLeod, Chairman
Mark Cairns
Peter Cullinane
Craig Ellison
Abigail (Abby) Foote
Peter Kean
Fiona Mackenzie

EXECUTIVE TEAM

Peter Reidie, Chief Executive Officer
Paul Alston, Chief Financial Officer
Karen Duffy, Chief People Officer
Andre Gargiulo, Chief Customer Officer
Peter Young, Acting Chief Operating Officer
Louise Wood, Chief Supply Chain Officer
Colin Williams, General Manager Fishing

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Email **info@sanford.co.nz**
Website **www.sanford.co.nz**

PRINCIPAL BANKERS

ANZ Bank New Zealand Limited
Bank of New Zealand
Rabobank New Zealand Limited

SOLICITORS

Chapman Tripp
Russell McVeagh

GROUP AUDITORS

KPMG, Auckland

STOCK EXCHANGE

The Company's shares trade on the New Zealand Stock Exchange (NZX).

NZX Trading Code: SAN

The minimum marketable parcel on the Exchange is 100 shares (price $2 to $5 per share) or 50 shares ($5 to $10 per share)

SHARE REGISTRAR

Computershare Investor Services Limited
Private Bag 92 119
Victoria Street West
Auckland 1142
New Zealand

159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

MANAGING YOUR SHAREHOLDING ONLINE

To change your address, update your payment instructions and to view your investment portfolio including transactions please visit:

www.investorcentre.com/nz

GENERAL ENQUIRIES

General enquiries can be directed to:
enquiry@computershare.co.nz
Private Bag 92 119
Victoria Street West
Auckland 1142
New Zealand

Telephone +64 9 488 8777

Please assist our registrar by quoting your CSN or shareholder number.

Other queries should be directed to the General Manager Corporate Affairs at the Registered Office.

SCAMPI SASHIMI

SERVES TWO – FOUR
PREP TIME – 20 MINUTES

Our delicate scampi sashimi is sure to delight your taste buds with a beautiful balance of sweet lychee, sour lime and spice from the chilli.

INGREDIENTS

- 500g scampi
- 2 tablespoons fresh lime juice
- ½ avocado, cubed
- 4 lychees, stone removed and sliced into quarters
- 1 mini cucumber, thinly sliced
- 1 green chilli, thinly sliced

METHOD

1. In a bowl, combine lime juice, avocado, lychees, cucumber and green chilli.
2. Carefully break off the scampi heads and using a sharp knife, split the tail down the centre and remove the stomach and intestinal tract.

   Remove the flesh and set aside.

TO ASSEMBLE

Place scampi flesh on a plate and the combined ingredients from step 1. Drizzle over any leftover lime juice.

Serve immediately.

RECIPE AND IMAGE COURTESY OF SANFORD AND SONS.

SANFORD.CO.NZ