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NZKS signs significant Government funding partnership to accelerate the NZ salmon sector

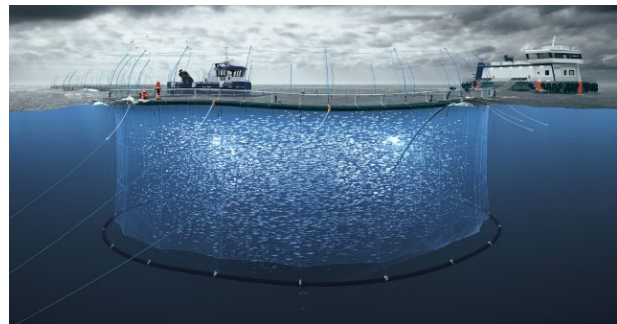
The New Zealand King Salmon Co. Ltd (NZKS) has entered into a significant funding partnership with the New Zealand Government under the Sustainable Food and Fibre Futures (SFF Futures) fund.

The programme is titled 'Future Farming: A Blueprint to Accelerate Salmon Farming in Aotearoa'.

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. The total programme has an expected value of \$29 million, with an investment by the Government of up to \$11.7m. This will be one of the highest-value investments made by SFF Futures since the fund was established in 2018.

NZKS CEO Carl Carrington says, "Having the world's first King salmon open ocean aquaculture site at Blue Endeavour is a big responsibility – while we are confident it will be successful, there will be some significant lessons learned along the way. This funding partnership will enable us to share these learnings and build industry and investor confidence".

"With the NZ salmon sector poised to grow, the learnings from Blue Endeavour, and the associated technologies, should accelerate the pace of development of the sector and support this NZ Inc level blue economy opportunity. While this is a significant partnership for our company, we also realise that to achieve our aspirations, we must prioritise collaboration – with industry, government, iwi, suppliers, customers, communities and beyond. The rewards for New Zealand of getting this right are significant," says Mr Carrington.



Images: Blue Endeavour concept pilot farm and pen design, courtesy of ScaleAQ – examples of some of the new technologies to be part of the pilot.

The programme encompasses three critical workstreams:

- 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 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.

This programme will contribute to the Government's plans to strategically grow the aquaculture sector and to deliver export value.

NZKS will recognise the funding provided by the Government over the tenure of the agreement in accordance with the applicable accounting standards. No funding will be recognised in the financial year ended 31 January 2025.

As communicated on the 28th of February 2025, NZKS will release its financial results for the year ended 31 January 2025, prior to market opening on Thursday 27 March 2025.

Authorised by:

Board of Directors of New Zealand King Salmon Investments Limited

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