

Concise financial report.



TASMANIA'S PREMIUM SUSTAINABLE
OYSTER FARM FAMILY.

TASMANIAN OYSTER COMPANY LIMITED 2025



GROWING REGIONS



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DISCLOSURE

The financial statements and other specific disclosures are an extract of, and have been derived from, Tasmanian Oyster Company Limited's full financial report for the financial year. Other information included in the concise financial report is consistent with the Group's full financial report.

The concise financial report does not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

A copy of the 30 June 2025 Annual Financial Report, including the independent audit report, is available to all shareholders, and will be sent to shareholders, without charge, upon request. The full report can be requested by telephoning the Group on (03) 6248 9441 or by sending an email to secretary@tasmanianoysterco.com.au.

Group Profile

Tasmanian Oyster Company Limited (TOC) is a public unlisted company, first incorporated in Australia on 27 July 1979.

Issued capital:	207 Shareholders holding 8,089,362 at 30 June 2025
Registered Office:	Shop 5, Level 1, 31 Cambridge Road, Bellerive, Tasmania 7018
Principal Place of Business:	290 Bicheno Street, Clifton Beach, Tasmania 7020
Solicitors:	Kain Lawyers, 121 King William Street, Adelaide SA 5000
Bankers:	National Australia Bank, 86 Collins Street, Hobart, Tasmania 7000
Auditors:	KPMG, Level 3, 100 Melville Street, Hobart, Tasmania 7000



Group Overview

Oysters Are Connection. Premium oysters from the pristine waters of Tasmania are for savouring special moments. It could be a 25-year wedding anniversary or the end of a satisfying, productive work week. It's about looking across the table, being present. Taking time from the hustle and grind to taste different flavours and listen to stories. To slow down and connect to one another, our food, and our land.

GROUP VISION STATEMENT	The globally trusted and sustainable aquaculture company
GROUP PURPOSE STATEMENT	Create an environment for our community that is positive in every way.



Group Values



SAFETY & WELLBEING

We accept and support each other because we can't do it without our mates. We work safely, no matter what.



REAL RESPECT

We build trust through our words and actions. We have real conversations, with true respect for everyone involved.



WORLD CLASS QUALITY

It's our commitment. We all own it, we work hard for it and we're proud of it.



ENVIRONMENT & SUSTAINABILITY

We're governed by nature in everything we do. As custodians of the land and sea, we support and improve our ecosystem.



IMAGINE BETTER

With the right mindset we can solve any problems. We have a proud history and we're going to build on it.

Chairman's Report

for the year ended 30 June 2025

It is my privilege to present the 2025 Chairman's Report for the Tasmanian Oyster Company (TOC). The past year has been one of the most challenging in the Company's history — a period that tested our resilience, highlighted our vulnerabilities, and ultimately reaffirmed the strength and commitment of our people, shareholders, and partners.

While 2024 closed with confidence and optimism, the financial year that followed did not deliver the outcomes we had anticipated. A confluence of adverse conditions — including difficult trading environments, inconsistent availability of product at the required quality, and an algal bloom in South Australia that struck at the worst possible time — severely impacted both operations and profitability. These events culminated in the recognition of significant inventory write-downs and an overall contraction in margins and earnings.

Despite these setbacks, our focus has remained firmly on stability and recovery. The dedication of our management team and employees across all regions has been extraordinary. Their determination to adapt and persevere through operational and environmental headwinds reflects the very best of TOC's culture and values.

We are deeply appreciative of the continued support of our shareholders, banking partner NAB, customers, suppliers, and broader stakeholder community, who have stood by us during this period of adversity. Importantly, we also acknowledge the constructive engagement and assistance provided by both State and Federal Governments in delivering targeted crisis funding to the South Australian aquaculture sector at a critical time.

This year has also marked a significant test for our new Chief Executive Officer, Cameron Hall, who joined at a time of great uncertainty. His leadership has brought calm, structure, and clear direction as TOC navigates a pathway forward. Cameron has



SANDY BEARD



“

The dedication of our management team and employees across all regions has been extraordinary.





overseen important restructuring initiatives and has worked tirelessly to support capital-raising efforts to restore strength to the balance sheet. I would like to commend Cameron, and also Will Atkins, who joined during the year, for their energy, professionalism, and commitment to repositioning the business for sustainable success.

A special mention is also due to Ron Tremaine, whose stewardship of Eyre Shellfish in South Australia through these testing times has been remarkable. His efforts in advocating for industry assistance and maintaining operations under immense pressure are to be commended.

I would also like to extend my thanks to my fellow Directors, Jon Poke and James Calvert, for their continued counsel, insight, and contribution to the Company throughout the year. I would particularly like to acknowledge Tony Johnston for his long-standing service and leadership as both a Director and past Chairman — his tenure has spanned more than a decade, and his legacy of industry knowledge and advocacy endures within TOC. I also take the opportunity to acknowledge the many contributions of Paddy Taskunas, who retired as CEO during the year. Paddy contributed significantly during his tenure with the business, both as CFO and CEO and we wish him all the best for his future career.

This year's challenges have underscored the importance of resilience, adaptability, and the long-term stewardship of our assets and partnerships. While the financial results are disappointing, TOC remains a business of exceptional quality — one with world-class sites, strong brand equity, and deep relationships across Australia's premium seafood and aquaculture sectors.

As I prepare to retire from the Board following the conclusion of this year's Annual General Meeting, it is with a sense of gratitude and confidence that I hand the baton to the next generation of leadership. Over the past six years, it has been a privilege to witness TOC's evolution from a regional aquaculture business into a truly national operator with global potential.

Although the past year has been difficult, I firmly believe that the foundations of TOC's long-term value remain intact. With renewed leadership, strengthened systems, and continued stakeholder support, the Company is well placed to rebuild momentum and pursue its vision of becoming a globally trusted, sustainable seafood business.

To all who have supported us during this most testing of years — thank you.



Chief Executive Officer Report

for the year ended 30 June 2025



CAMERON HALL

I am pleased to present Tasmanian Oyster Company (TOC) Limited's 2025 Annual Report—a year of significant challenges and progress toward stronger brand recognition and value.

My initial period with TOC has involved considerable learning. While similar to other food and agricultural businesses, TOC faces unique complexities: weather and rainfall impacts causing harvest closures, reproduction cycles in mature stock, and precise timing in hatchery and nursery operations—all requiring balance and patience. The business has also had to adjust in many ways with changes in leadership, continuing to improve relationships with customers and an ongoing requirement to stretch cash flow as much as possible as we re-shape the business for a more sustainable future.



TOC's oysters continue to be recognised for premium quality and consistency... [and] has expanded its customer base ... with successful shipments to Singapore and Taiwan in late FY25 and into FY26.

Safety

Throughout FY25, we continued to progress our safety performance, building further on the previous two years improved results. We successfully reduced our Lost Time Injury Frequency Rate (LTIFR), demonstrating our ongoing dedication to workplace safety. Through focused initiatives, we strengthened our safety culture, ensuring a safer and more vigilant work environment. This is particularly pleasing despite our aging infrastructure and plant.

Financial and Operational Performance

FY25 results were significantly below expectations, with a consolidated post-tax loss of \$8.189M, including a \$2.46M write-down in biological assets. Sales revenue declined 3.5% to \$15.9M, driven by slower stock growth

from drought and husbandry impacts, bay closures, quality variability, elevated customer claims, and adverse NSW weather.

Production costs rose \$2.601M (17%) due to higher freight, packaging, employment costs, and increased stock purchases from consignment partners and third parties. The third-party (3P) strategy (buying from unrelated farmers and taking a principal trading position) was scaled back early in 2025 due to margin and quality risks, leaving only three ongoing relationships. Administration expenses increased \$527k (32%) from recruitment, separations, professional services, bad debts, and employee-related costs.

Total Mature sales increased by 3.2% to 970,997 dozen, including Tasmanian and South Australian consignment and 3P sales. Strategic reductions in Tasmanian sales



volumes occurred during March–April to mitigate quality issues. The net average price was 7% lower than FY24 due to increased claims, greater volumes of 3P sales, and last-quarter discounting to generate cash flow which all pressured margins. Consumer and food service pricing remained under strain amid high living costs and limited economic relief, impacting restaurants and events. Group spat and juvenile sales contracted 8% to \$3.36M due to delayed completion of the Scott Seafood transaction, missed restocking windows, and reduced spat sales in South Australia as the business transitioned to larger ongrower stock. Tasmanian spat demand shifted toward larger sizes to reduce production losses. TOC exited NSW hatchery and nursery operations following severe weather-related stock losses.

Industry conditions remain challenging, with widespread weather impacts, tightening demand, and pricing pressure across premium food service categories. Missed revenue opportunities and inflationary pressures strained liquidity, prompting a \$419k capital raise in December 2024, full use of cash reserves, and deliberate slowing and negotiation of supplier payments.

Biological Asset Review – Tasmania

In June 2025, TOC commissioned a review of its biological assets to address slower-than-expected stock performance. The review identified delayed grading, late preparation for key sales windows, and higher-than-

optimal stock densities as primary contributors to underperformance.

Following this, TOC recognized a targeted reduction in Biological Asset Fair Value of approximately \$2.1M, impacting 5.56M oysters (6.5% of total stock), primarily legacy stock aged 3+ at Pittwater. While disappointing, these issues are temporary and linked to prior growth targets. Corrective measures—improved density management, grading programs, and site-level monitoring—are now in place.

The company will continue selling impacted stock where space permits, while prioritizing younger, faster-growing oysters. Some affected stock had already advanced one size grade by mid-August 2025. Additionally, TOC secured approval to spawn and translocate Sydney Rock Oysters back into NSW, enhancing use of the Pipeclay hatchery between Pacific Oyster spawns. Although impairment at Pipeclay Lagoon remains, production trials since February show positive growth, with plans to increase stock levels over the next 18 months to assess long-term viability.

Eyre Shellfish (SA) Operations

Eyre Shellfish (ESPL) faced challenging conditions in FY25. Delayed completion of the Scott's Seafood acquisition (Feb 2025) impacted revenue forecasts. The Coffin Bay hatchery, settled in Q1, proved valuable during algal bloom closures affecting Franklin Harbour and Cowell raceways late FY25 and into FY26.

Biomass at June 2025 was 45,772kg—almost three times higher than prior year, with all growth in stock above 10mm and a threefold increase in oysters over 25mm. However, harmful algal blooms reduced grower activity and delayed supply, causing temporary declines in customer confidence and slower sales conversion. Underperformance increased cash consumption in H2 FY25, lifting the intercompany loan balance by \$1.15M. These events underscore the importance of TOC's diversified, vertically integrated strategy to maintain supply across regions.

Following a scale-back of CleanEyre Global (CEG) R&D in late FY24, the venture will be wound up, consistent with broader industry challenges in commercializing Asparagopsis despite successful cultivation trials. Management is reviewing ESPL's cost base and business model as part of the strategic reset and continuing impacts of the Algal Bloom. Significant post year end support received from Federal and SA Governments for short-term impact support and long-term species recovery programs. These are expected to deliver positive revenue over the next three to four years—leveraging TOC's historical multi-species R&D focus.



Path Forward and Strategic Reset

Over the past six months, TOC has implemented key operational and strategic initiatives:

Initiative	Progress	Next Steps
Trading Terms	Shifting customers from 30-day to 14-day terms; debtor days reduced from 32 (Dec '24) averaging 26 days at end of June '25.	Achieve 50% on 14-day terms, further reduce average debtor days by June '26 to ~ 20 days
Aged Receivables	Overdue invoices (+1 month) cut from \$1.25M (55%) in Jan '25 to \$281k (43%) in Jun '25. Losses include \$126k from insolvencies and \$644k from resolved disputes.	Reduce overdue invoices to <20% of total by June '26 through timely resolution of claims and account issues, separation of claim types
Branded & Alternative Products	Half-shell program rebuilt to 2,500 doz/week (up from 500 in Nov '24); expanded shucking to Tas, Vic, SA for cost efficiency; introduced smaller bag sizes; oyster butler service now cost-recovered.	Grow half-shell program to 3,000 doz/week; expand Tarkine by TOC brand launched in Oct for exclusive customer.
R&D	Multiple trials improving farm and hatchery productivity; 4.6M oysters returned to Pipeclay Lagoon.	Continue science-driven changes and seasonal stocking increases.
Total Headcount	Reduced by 17 through hiring freeze and seasonal adjustments Feb to June '25. Further 9 from June to Sept '25.	Completion of approved cost-out program with impact in FY'26 but full year in FY'27.

Despite underperformance in FY25, the group maintains a robust, high-quality live biomass of 143 million oysters at end June, diversified by age and size. This stock is expected to meet production targets through FY28, ensuring stable supply and supporting sales growth.

A strategic restructure is underway, with key initiatives including:

- **Cost Reduction:** A \$1.5M annualised savings program, primarily through headcount adjustments, aligning workforce with current production levels. Full implementation targeted by June 2026.
- **Sales Strategy:** Refocused targets and margin improvement, including 900,000 mature oysters under TOC control and 200,000 in ESPL via JV/consignment.
- **Operational Efficiency:** Processing and packaging enhancements through site expansion and renegotiated terms, delivering ~20% processing cost savings.
- **Asset Realisation:** Non-core assets valued at \$800,000–\$850,000 being marketed to support liquidity. One site is under contract; another is undergoing rezoning.

Balance Sheet Strength

Following the BAV adjustment, TOC Group maintains a solid balance sheet with net assets of approximately \$26.3 million, comprising high-quality landholdings, infrastructure, and leasehold assets across multiple regions. Strengthening short-term working capital will

unlock operational efficiencies and support the current reset program. It also enables investment in expanding half-shell volumes—now active in three states—which deliver higher margins than whole live oyster sales.

Product Quality and Market Expansion

TOC's oysters continue to be recognised for premium quality and consistency. The Company has expanded its customer base across domestic and export markets, with successful shipments to Singapore and Taiwan in late FY25 and into FY26. Market feedback confirms strong demand for the current stock entering the sales pipeline. Prestigious venues such as Porteno (Sydney) and the MOET & Chandon Champagne Oyster Bar and Toorak Cellars (Melbourne) now feature TOC oysters.

Additionally, regular supply has commenced to six regional retailers from NSW's north coast to Cairns, supporting deliberate growth in both NSW and Queensland.

Outlook

The outlook remains positive, supported by a clear strategy to build stakeholder confidence. While further work is required to realise full operational and financial potential, TOC is committed to building a more sustainable and profitable business. I extend my thanks to the Board, staff, shareholders, and local communities for their continued support.

Snapshot

FINANCIAL YEAR 2024/25

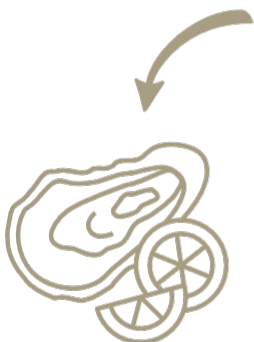


SALES REVENUE

\$15.9
MILLION

PRODUCTION AREA

240+
HECTARES



OYSTERS ON HAND

143
MILLION

RESTAURANTS SERVED IN 2025

CHAMPAGNE
— & —
OYSTER BAR

PORTEÑO

astakos

FISH MARKET



Morris Hospitality





A snapshot of our history

1970's - 2025

- | | |
|-------------|---|
| 1979 | Shellfish Culture incorporated and we established the first commercial hatchery in Australia |
| 1998 | We built and commissioned a world class hatchery facility at Pipeclay Lagoon |
| 2005 | We successfully spawned alternate species including scallops, mussels and abalone |
| 2016 | The Tasmanian oyster industry was devastated by the POMS virus |
| 2017 | We commissioned our purpose built Eyre Shellfish facility in South Australia |
| 2018 | We commenced the vertical integration of our Tasmanian operations |
| 2019 | We invested further via the purchase and integration of Marion Bay and Greenfield Oysters |
| 2020 | We executed the transformational Poke acquisition and launched Tasmanian Oyster Company |
| 2021 | We achieved a strong group operating profit of \$3.5M and added more than 40 people to our team |
| 2022 | We produced and sold a milestone 1M dozen mature oysters, and expanded our footprint in South Australia via our Coffin Bay Hatchery |
| 2023 | We began building key relationships in NSW and SA to ongrow our spat. We commenced operating our nursery on the Clyde River, NSW |
| 2024 | We built record biomass across our farming operations and expanded supply through more than 25 partner farms in TAS, SA and NSW. |
| 2025 | We acquired Scott Seafood, which adds a further 4 operational marine leases in South Australia's Coffin Bay production zone. |

FINANCE IN 2025

Significant work was completed this year to implement improved debtor management policies and procedures, resulting in average debtor days reducing by five in H2 compared to the same period the previous year. This improvement means, on average, an additional \$190k is available in working capital, providing greater flexibility to pursue growth opportunities and reducing reliance on external funding for day-to-day operations.

We also undertook a comprehensive review and update of company financial policies, including delegations of authority, ensuring clarity and consistency across the organisation.

New dashboard reporting is being developed and to be trialled in FY26. This will provide a clear and accessible view of each business unit's financial KPI's, supporting more responsive decision-making across the business.

Improvements to credit claims reporting have enhanced our ability to understand quality claims versus pricing discounts, supporting more accurate margin analysis.

Timesheet management was improved across all staff categories to ensure more efficient record-keeping and accurate reporting. We also reviewed our chart of accounts to consolidate and simplify structure and reporting, and re-implemented regular cashflow analysis to allow for improved working capital management. Together, these financial foundations position TOC to be able to focus on value-added activities that will help to improve the financial position of the business.

PEOPLE AND SAFETY

A continued strong focus on injury management has resulted in improved early intervention, manager engagement, and return-to-work outcomes. There was only one LIT across the Group, and we saw a dramatic reduction in lost time injury frequency rate, reflecting the dedication of our team to maintaining a safe workplace. This safety performance has reduced operational disruptions, supported consistent productivity, reduced workers' compensation costs, and, most importantly, helped keep our people safer at work.

Lucidity was selected as our new safety and asset management platform, scheduled for go-live early FY26. This will bring additional capability to better manage safety and assets, with significantly improved reporting for visibility and trend analysis. The platform will enable clearer tracking of safety metrics, and more consistent visibility of asset compliance, addressing previous system gaps and strengthening decision-making.

Site inductions were refreshed, and a structured Day 1 program was developed for new farmhands with no prior oyster experience. Leadership development modules were delivered, focused on communication, feedback, change, and grievances, building the capability of our managers to lead effectively. Both initiatives have received positive early feedback, with some managers applying the tools in their day-to-day work. The foundations are strong and expected to support longer-term improvements in team engagement, performance, and leadership.

Absenteeism tracking and follow-up processes were improved, with a strong focus on early conversations and building an attendance culture. These initiatives sit within our 2030 People & Safety Strategic Plan, which continues to be embedded across the organisation, with ongoing work under the pillars of Capability & Performance, Culture & Engagement, and Fundamentals.

The team contributed to operational risk reviews and built out new corporate risk and critical risk registers. Cultural improvement efforts were undertaken across multiple sites, with targeted work to support team leaders and shift site-level dynamics. Throughout the year, we continued building team capability and structure within the People & Safety function. These cultural improvements are strengthening our operational resilience and positioning TOC to attract and retain the skilled workforce needed to support future growth.

SALES & MARKETING

FY25 saw a deliberate shift in TOC's sales and marketing approach, balancing immediate pricing pressures with strategic investments in premium channels and customer experience.

The average sell price reduced by \$1.07 from previous years, primarily driven by increased claim amounts and reliance on the third-party supply model. TOC responded by working collaboratively with existing clients to streamline and strengthen the claims process, ensuring issues are dealt with swiftly and fairly. This focus on engagement has strengthened customer relationships whilst reducing average debtor days.

Strategic value creation came through multiple channels. TOC commenced its half-shell (opened oyster) strategy, establishing operational hubs in Tasmania, South Australia, Melbourne and the Gold Coast. This offering adds value to clients facing labour constraints whilst delivering additional margin to the business. The half-shell strategy represents a deliberate move into premium, ready-to-serve segments where TOC's quality and freshness provide competitive advantage.

Consumer engagement reached new heights through flagship events. Taste of Summer, Tasmania's premier summer food and beverage event, attracted over 85,000 people, providing direct access to consumers and strengthening brand awareness. At Dark Mofo, TOC introduced Oyster Butlers for the first time at the internationally acclaimed winter festival. The concept was well-received, and TOC is now working with Dark Mofo to refine the approach for future years.

The paid events strategy matured significantly, with 32 events completed in FY25 achieving full cost recovery. These events generate revenue whilst showcasing products in premium settings and educating consumers about oyster quality, regional provenance and sustainable aquaculture practices.

A long-standing partnership was also formed with the Hawthorn Football Club, opening a new channel to club members and creating direct-to-market opportunities in Victoria. This partnership aligns with TOC's strategy of building presence in key metropolitan markets through affinity partnerships with premium brands.

OPERATIONS

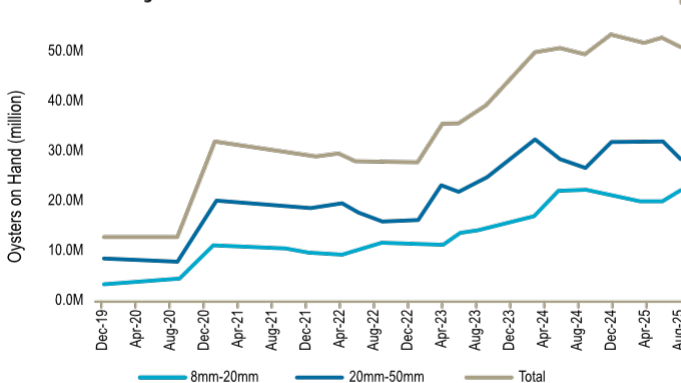
At Boomer Bay, part of the farm was utilised to grow stock to quickly close size profile gaps. Additional racking was built such that Boomer is now holding 20% more tubes. This increased capacity translates to approximately 40,000 dozen / 10,000 more tubes in production, helping us meet market demand for our product and supporting revenue targets for FY26. Concentrated effort was put into pre-sorting stock at Boomer to aid forward planning, and vessels were moved to enable more efficient tube movement. Pre-sorting, whilst labour intensive has improved our ability to meet customer commitments, forecast sales with greater accuracy and optimise harvest timing

At Pittwater, the farm is taking larger sized inputs from Little Swanport, meaning the farm is able to hold larger size stock. This optimisation of site-specific growing conditions allows us to reduce grow-out times. Additional racking was built at Pittwater such that the farm is now holding 7% more tubes. The juvenile grader was upgraded to reduce crushed oysters and increase grading capacity, this ultimately leads to more efficient practises, which improves throughput into the mature size stock which becomes available

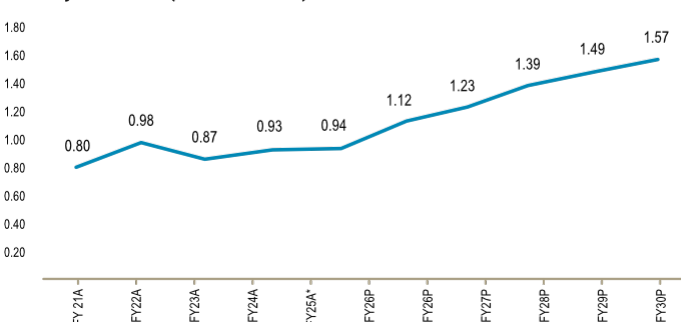
Pipeclay trials continue under the oversight of the General Manager - Hatchery and Nurseries. These trials are investigating solutions to the challenging growing conditions at Pipeclay Lagoon, with findings expected to inform future farm management practices and address the productivity challenges noted in prior periods

Taken together, these operational improvements increase our production capacity, improve efficiency, and position TOC to meet the growing market demand whilst optimising returns on existing infrastructure investments.

Juvenile and Ongrown Profile Tas



Total Oysters Sold (Doz in million)



Oysters Sold

FINANCIAL YEAR 2024/25

971
TONNES

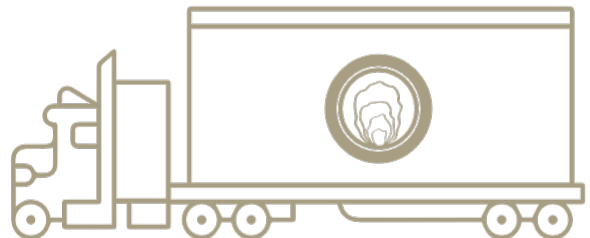
Volume of oysters sold is equivalent to the weight of 277 average-sized orcas.



971,000

971k dozen oysters sold, equivalent to 89 semi-trailer loads

89 x



Our Footprint

240
HECTARES

Our farm footprint covers an area greater than 240ha, which is equivalent to 240 times the Hobart Airport.

240 x



Discussion + Analysis of Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

OPERATING RESULTS

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025 shows the Group made a statutory loss after tax of \$8,189,208 compared with a profit after tax of \$511,429 in the previous year.

In addition, the following extraordinary items are included in the result: impairment expense relating to an

adjustment of the Goodwill balance and carrying value of marine leases and in-water infrastructure across Tasmania.

The underlying Group operating profit ("EBITDA"), which adjusts the Group's statutory profit to reflect the operating business activities, is reconciled below:

	Year ended 30 June 2025 \$AUD	Year Ended 30 June 2024 \$AUD
Underlying Group operating profit*	(5,890,707)	4,631,047
Less:		
Depreciation	1,716,658	1,661,413
Interest	801,470	590,181
Convertible note interest and fair value movement	-	-
Amortisation	10,479	13,694
Accounting tax charge/(benefit)	(2,413,922)	612,292
Subtotal	114,685	2,877,580
Group net profit	(6,005,392)	1,753,467
Less:		
Extraordinary items		
CleanEyre Global Pty Ltd management fees	(66,667)	(160,000)
Impairment write-back	-	(353,522)
Impairment charge	2,229,668	1,637,819
Gain on disposal of interest in associates	-	-
Business acquisition costs	20,815	74,845
Share based payments	-	42,896
Total extraordinary items	2,183,816	1,242,038
Statutory profit / (loss) as reported	(8,189,208)	511,429

Further to the above, net operating cashflow for the Group was a net outflow of \$1,376,308 (2024: net outflow of \$10,571).

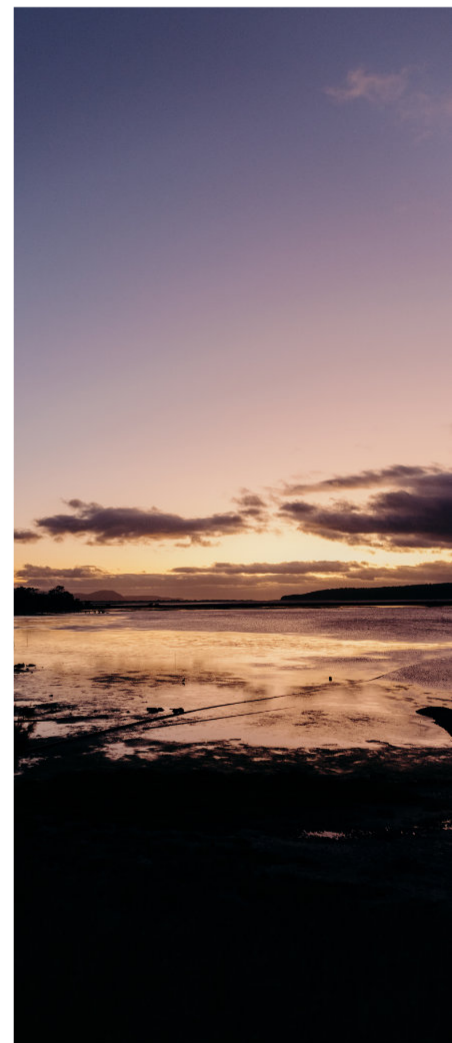
The total value of sales of mature oysters for the year ended 30 June 2025 was \$12,536,078 compared with \$12,673,967 in 2024. The value of juvenile / spat oyster sales for the year ended 30 June 2025 was \$3,364,897 compared with \$3,800,642 in 2024.

Total expenses for the year were \$24,767,738 compared with \$20,521,314 in 2024. Of the total expenditure, \$5,057,981 relates to the nursery and hatchery operations in South Australia. Included in the total

expenditure is an impairment expense of \$2,229,668 (2024: \$1,284,297) which reflect adjustments identified during the annual impairment review. Further information of the impairment calculation is disclosed in note 9(b) of the full financial statements.

Cash generated from operating activities was used mainly for capital expenditure of \$2,037,306 (2024: \$1,450,582) for purchase of property, plant and equipment.

Total shareholders' equity decreased by \$7,769,763 over the year.





KEY MANAGEMENT PERSONNEL OF THE GROUP

CAMERON HALL, MAICD, Advanced Diploma Farm Management (Sydney University)

Chief Executive Officer

Cameron is an owner/director of Food and Agribusiness Services Group, an agricultural consultancy and advisory business in the domestic and international market. He has completed strategic and operational projects in the fields of meat and livestock, feedstuffs, logistics, international trade, supply chains and agricultural-related investment. Cameron is currently a board director of Oysters Australia.

Cameron joined Tasmanian Oyster Company as its CEO in December 2024, prior to which he was CEO of The Pastoral Pork Company, one of Australia's largest outdoor and free-range pork producers with operations running from breeding farms through to retail brand as 'Otway Pork'. Mr Hall has also served in other senior roles as CEO of Rifa Salutory (foreign-owned large red meat production business), General Manager – Trading & Livestock Exports at Elders Limited, National Agency Director at Landmark, and Chief Executive Officer at LiveCorp.

RONALD TREMAINE, B.Mgt, GLF 2015
General Manager - South Australia

Ron has a strong history of commercialising innovative concepts from business case through to final execution, delivering outstanding revenue and profit results.

WILLIAM (JOHN) RAMSDEN, B.A.Sc (Hons), PhD, Grad. Cert. Comm.

General Manager - Hatchery and Nurseries

John holds a Bachelor's degree in Fisheries, Fisheries Science and Management from the Australian Maritime College and a Graduate Diploma in Commercialisation (UTAS) and PhD in seafood marketing and economics. John has more than 20 years' experience in the aquaculture and fisheries industry including prawns, barramundi, Atlantic salmon, abalone and oysters.

MARK ALLSOPP, B.Aquaculture, BSc. (Hons), M.Agribusiness, GAICD

General Manager - Brand, Sales & Marketing

Mark has been involved in the seafood industry for over 20 years, working in several sectors across Australia and New Zealand such as oysters, mussels, lobster, abalone and clams. He has experience in production, sales, marketing and R&D in the aquaculture industry.

JOSH POKE, B.Com, GAICD
Strategic Project Manager

Deputy Chair of Oysters Tasmania and member of ShellMAP Management Committee. Josh has 20+ years' experience in oyster farming and 10 years as Managing Director of Estuarine Oyster Company Pty Ltd.

WILLIAM (WILL) ATKINS, B.Bus, CPA, MAICD
Financial Controller & Company Secretary

Will has 10+ years' experience in financial and management accounting, previously as Finance Manager for the Hill Street Group. He is Treasurer of Carbon Zero Initiative Ltd.

JARRAD POKE, B.Sci
Southern Zone Manager

Jarrad has worked at Bolduans Bay Oysters and TOC for 30+ years.

SARAH BRIDGES, MAHRI
General Manager - People & Safety

Sarah is experienced in all areas of human resources, having worked in HR since 2006 across different sectors including shipbuilding, financial services and energy.

SHAREHOLDERS

The 10 largest shareholders of the Group as at 30 June 2025 are as follows:

Shareholders	NUMBER	% SHARE
Bolduans Bay Holdings Pty Ltd ATF J & A Poke Family Trust	1,473,313	18.21%
Krisami Investments Pty Ltd	343,039	4.24%
Homewood Venture Capital Pty Ltd	240,000	2.97%
Langley Superannuation Fund, Calvert Family	230,750	2.85%
Mr Rodney David Thorp	222,223	2.75%
Mr Anthony Gerard Byrne	218,546	2.70%
Ilwella Pty Ltd (Ilwella Trading A/C)	218,039	2.70%
Suetone Pty Ltd (The AK Shadforth Family A/C)	189,216	2.34%
Gowings Pty Ltd	172,550	2.13%
Arm End Pty Ltd as Trustee for James Calvert Family Trust	145,832	1.80%

Directors' Report

TASMANIAN OYSTER COMPANY LIMITED
A.B.N. 66 009 519 171

Your Directors present their report and the financial accounts of the Group for the year ended 30 June 2025 and the Auditor's report thereon.

DIRECTORS

The Directors of the Group at any time during or since the end of the financial year are:

ALEXANDER (SANDY) BEARD, B.Com, FCA, MAICD - Chairman

Sandy is a seasoned Company Director, investor and investment professional focused on driving value from small cap ASX listed companies, private equity and early stage investments. He is Executive Chairman and substantial holder in ASX listed Hancock and Gore Limited (ASX:HNG), a diversified investment company. Sandy is currently also Chairman of Anagenics Limited (ASX:AN1), H&G High Conviction Fund (ASX: HCF) and FOS Capital Limited (ASX:FOS).

Interest in shares: 105,000 (1.30%)

Appointment Date: 15 April 2019

JONATHON POKE

Director of Bolduans Bay Holdings Pty Ltd, and past Chairman Tasmanian Shellfish Executive Council 2012-14. Former Director Tas Prime Oysters Pty Ltd, Bolduans Bay Oysters Pty Ltd and Eyre Shellfish Pty Ltd. Jonathon was an oyster farmer for over 42 years and the former General Manager of Bolduans Bay Pty Ltd, Tasmania's largest juvenile oyster producer.

Interest in shares: 1,559,316 (19.28%)

Appointment Date: 12 November 2009

JAMES CALVERT, GACID

The current Tasmanian Operations Manager (Executive), Porta Pty Ltd, James is also the former Managing Director Tasmanian Oyster Co Ltd. Former Chairman Tasmanian Aquaculture Council and Tasmanian Shellfish Executive Council and Non-executive Director, Shellfish Culture Ltd. is only part of the extensive experience James brings to TOC. For over 30 years James was an oyster farmer and marketer and was also a Managing Director Tas Prime Oysters Pty Ltd and Director of ShellMAP. Director Arm End Pty Ltd.

Interest in shares: 180,832 (2.24%)

Appointment Date: 3 November 2023

ANTHONY JOHNSTON, MAICD, B.Ag.Ec.

Former Chairman Abalone Association of Australasia Inc. Former Executive Member Tasmanian Abalone Council. Former Industry Member Seafood Export Consultative Committee. Former General Manager Tasmanian Seafoods Pty Ltd. More than 40 years in primary industry, fisheries management and marketing.

Interest in shares: 9,308 (0.12%)

Appointment Date: 26 August 2004

Resignation Date: 14 June 2025

COMPANY SECRETARY

PATRICK TASKUNAS, B.Bus, CA, MAICD

Former CEO of Tasmanian Oyster Company Limited, Director of Eyre Shellfish Pty Limited, Oysters Australia and Oysters Tasmania. Previously management consulting with Deloitte Australia.

Interest in shares: 16,302 (0.20%)

Appointment Date: 13 November 2023

Resignation Date: 17 February 2025

WILLIAM ATKINS, B.BUS, CPA, MAICD

Current Financial Controller Tasmanian Oyster Company Limited.

Interest in shares: nil

Appointment Date: 17 February 2025

DIRECTORS' MEETINGS

During the year 16 meetings of Directors were held. Attendances were:

	Number Eligible To Attend	Number Attended
Alexander Beard	16	16
Anthony Johnston	15	15
Jonathon Poke	16	15
James Calvert	16	16

CORPORATE GOVERNANCE

The Board's primary role is the protection and enhancement of long-term shareholder value and the supply of shellfish seed and mature oysters to all customers.

To fulfil this role, the Board is responsible for the overall corporate governance of the Group, including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration of management, establishing and monitoring the achievement of the Group's goals and ensuring the integrity of internal control systems. It is also responsible for approving and monitoring financial and other reporting.

The Board has delegated responsibility for operation and administration of the Group to the Chief Executive Officer and his team. All Directors, managers and employees are expected to act with the utmost integrity and objective, striving at all times to enhance the reputation and performance of the Group.

All Directors are required to comply with the Directors Code of Conduct which has been developed for the Group from the Australian Institute of Company Directors Code of Conduct.

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. Details of Director related entity transactions with the Group are set out in Note 18.

Directors and employees of Tasmanian Oyster Company Limited may only trade directly or indirectly in the Group's shares:

- In the three-month period following the release of the Group's annual financial report to shareholders;
- When the Director or employee may suffer unavoidable material hardship if restrained from doing so, and;
- Where required to by law.

A review of risk management has been undertaken to assess and manage operational, financial and compliance risks of the Group.

The Chief Executive Officer has provided assurance to the Board that the Group's financial report is founded on a sound system of risk management and internal compliance and control systems which implement policies adopted by the Board.

During the year Directors released two letters to shareholders in addition to the Concise Annual Report and regular Group newsletters. Shareholders are encouraged to attend the Annual General Meeting at which Directors, Management and the Auditor are available to respond to questions.

On 31 October 2025, the Group received relief from ASIC under subsection 340(1) of the Corporations Act 2001 via ASIC Instrument 25-0783. This relief extends the deadline for meeting certain reporting obligations for the financial year ended 30 June 2025. The Company now has until 30 November 2025 to lodge its financial report and provide reports to members. The extension covers obligations

under sections 314–316 and 319, including lodging the financial report with ASIC, providing reports to members, and responding to member requests.

REMUNERATION OF MANAGERS AND DIRECTORS

The Group's policy on remuneration of managers and directors is described in Note 18 – Related parties in the full financial statements.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were the operation of oyster farms and hatcheries for the breeding, production and harvesting of premium quality, naturally produced oysters; the sale of oysters in the domestic Australian and international markets; production and sale of oyster spat to other oyster farms, operators and producers and research and development into the breeding of oysters. The Group continues to actively research and develop the oyster industry in Australia. All the Group's operations are in Australia, with operating farms and hatcheries located across Tasmania, and South Australia.

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

The Group is subject to significant environment regulation under both State and Commonwealth legislation in relation to its operations. Compliance with the requirements of environmental regulations and specific site licences was achieved across all operations. During the current or previous year, the Board is not aware of any breaches in legislation or licence requirements.

DIVIDENDS

No dividends were paid during this financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the end of the financial year the Group has received approval of an extended finance agreement with the National Australia Bank (NAB) for all facilities that were due to expire in November 2026. These facilities have been extended through to end December 2027. NAB continue to be the Company's financier of choice and have shown their strong support for the group and remain actively engaged with the Board and management. The group has raised \$1,570,000 through the issue of convertible notes subsequent to year end (a total of \$1,621,000 raised under the offering). The notes have a term of two years and carry a coupon rate of 10% per annum capitalised and paid on conversion or redemption. The notes

have been strongly supported by existing Shareholders and a small number of external funders.

The impact of the Harmful Algal Bloom has continued into 2026 with impacted production zones of South Australia still remaining closed for translocation to free zones and unable to harvest for human consumption. The estimated full impact cannot be estimated due to the unknown timing of reopening. As a result, Eyre Shellfish has received grant funding through several programs to both reduce the financial impact to the operation as well as to fund capital investments into infrastructure to help reduce any ongoing operational impact and reduce the risk for future impacts (\$150,000 at time of signing, with a further \$250,000 under application).

Eyre Shellfish Pty Ltd has been offered and are engaged in negotiations for a \$1,900,000 concessional loan from the South Australian government relating to the impact of the South Australian Harmful Algal Bloom. The Group is working with the South Australian Government and the Group's financier NAB to finalise and execute the required loan documentation.

The previously impaired production farm at PipeClay Lagoon has been able to hold and finish oysters following significant R&D activities. While relatively small volumes are being held and farmed at PipeClay the Group has seen relatively normal oyster growth. PipeClay has played an important risk mitigation role for other production zones and has been able to supply small numbers of market ready oysters on a weekly basis since September 2025. Further research, successful growing and market supply through all seasons and consistently carrying much higher volumes will be required before any consideration of reversal of any level of previous impairment of \$1,282,926. Additional impairment was recognised against in-water infrastructure that held a carrying value of \$278,790 as at 30 June 2025. Other than this, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years..

LIKELY DEVELOPMENTS

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

DIRECTORS' BENEFITS

No Director of the Group has, during or since the financial year, received or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements) because of a contract made by the Group, a controlled entity or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest, with the exception of benefits that may be deemed to have arisen in relation to the transactions entered into in the ordinary course of business.

DIRECTORS' INDEMNIFICATION AND INSURANCE INDEMNIFICATION

The Group's constitution provides that the Group will indemnify any director or executive officer of the Group to the extent permitted by law against a liability that may arise from their position as director or officer of the Group, except where that liability arises out of conduct involving a wilful breach of duty.

INSURANCE

Since the end of the previous financial year the Group has paid premiums totalling \$7,400 (2024: \$7,100) to insure each of the following Directors against liabilities for costs and expenses incurred by each of them in defending any legal proceeding arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company:

Alexander Beard	Anthony Johnston
James Calvert	Jonathon Poke

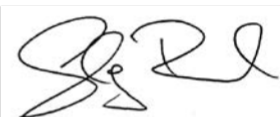
These premiums were also paid to include current officers of the Company holding management positions.

AUDIT AND NON-AUDIT SERVICES

During the year KPMG, the Group's auditor, provided taxation compliance services in addition to its statutory audit duties. A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act is included on page 20 and forms part of the Directors Report for the financial year ended 30 June 2025.

Details of amounts paid to the auditors of the Group, KPMG, for audit and non-audit services are set out in Note 4 of the full financial statements.

Signed in accordance with a resolution of Directors at Hobart on 26 November 2025.



ALEXANDER BEARD
Chairman



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Tasmanian Oyster Company Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Tasmanian Oyster Company Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Sascha Adams

Partner

Hobart

26 November 2025

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Concise Statement of Profit or Loss + Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Year ended 30 June 2025 \$AUD	Year Ended 30 June 2024 \$AUD
Revenue and Other Income:		
Revenue from contracts with customers	15,900,975	16,474,609
Fair value movement in biological asset values	(2,848,873)	3,694,886
Other income	1,112,506	1,475,540
Total Revenue and Other Income	14,164,608	21,645,035
Expenses:		
Production expenses	17,572,453	14,971,209
Administrative expenses	2,194,297	1,667,768
Distribution expenses	760,054	664,021
Marketing and selling expenses	938,748	1,062,110
Occupancy expenses	234,451	216,978
Impairment expense	2,229,668	1,284,297
Business acquisition costs	20,815	64,345
Convertible note expense/(income)	-	-
Finance expense	817,252	590,586
Total Expenses	24,767,738	20,521,314
Profit (loss) before tax	(10,603,130)	1,123,721
Income tax (expense)/benefit	2,413,922	(612,292)
Profit(loss) for the year after tax	(8,189,208)	511,429
Other Comprehensive Income for the year		
Items that will not be reclassified to profit and loss		
Revaluation of property, plant and equipment	-	617,498
Related income tax expense	-	(165,225)
Total Comprehensive Profit (loss) for the year	(8,189,208)	963,702
Total Comprehensive Profit for the year attributable to:		
Non-controlling interest	-	-
Parent entity	(8,189,208)	963,702
	(8,189,208)	963,702

This Concise Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes on pages 25 to 26.

Concise Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2025

		Year ended 30 June 2025 \$AUD	Year Ended 30 June 2024 \$AUD
Current Assets	Cash and cash equivalents	-	194,726
	Trade and other receivables	2,112,628	3,485,578
	Other assets	110,160	96,050
	Biological assets	12,936,556	15,548,428
	Total Current Assets	15,159,344	19,324,782
Non-Current Assets	Property, plant and equipment	21,492,400	20,320,627
	Goodwill	-	709,932
	Intangible assets	6,916,455	8,160,912
	Deferred tax asset	617,480	-
	Total Non-Current Assets	29,026,335	29,191,471
	Total Assets	44,185,679	48,516,253
Current Liabilities	Bank Overdraft	37,141	-
	Trade and other payables	3,320,382	2,136,762
	Loans and borrowings	9,042,398	1,860,057
	Employee benefits	992,099	957,835
	Total Current Liabilities	13,392,020	4,954,654
Non-Current Liabilities	Trade and other payables	322,312	-
	Loans and borrowings	4,005,906	7,567,599
	Deferred tax liabilities	-	1,796,442
	Employee benefits	102,271	64,625
	Total Non-Current Liabilities	4,430,489	9,428,666
	TOTAL LIABILITIES	17,822,509	14,383,320
	NET ASSETS	26,363,170	34,132,933
Equity	Issued capital	31,037,517	30,618,072
	Asset revaluation reserve	3,005,034	3,005,034
	(Accumulated Losses)/Retained earnings	(7,101,738)	1,087,470
	Other equity	1,795,248	1,795,248
	Non-controlling interest acquisition reserve	(2,372,891)	(2,372,891)
	TOTAL EQUITY	26,363,170	34,132,933

This Concise Statement of Financial Position should be read in conjunction with the Notes on pages 25 to 26.

Concise Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

2025 AUD\$	(Accumulated Losses)/ Retained earnings	Asset revaluation reserve	Issued capital	Share-based payments reserve	Other equity	Non-controlling interests	Non-controlling interests acquisition reserve	Total
Balance at 1 July 2025	1,087,470	3,005,034	30,618,072	-	1,795,248	-	(2,372,891)	34,132,933
Profit/(loss) for the year	(8,189,208)	-	-	-	-	-	-	(8,189,208)
Shares issued during the year	-	-	419,445	-	-	-	-	419,445
Balance at 30 June 2025	(7,101,738)	3,005,034	31,037,517	-	1,795,248	-	(2,372,891)	26,363,170

2024 AUD\$	(Accumulated Losses)/ Retained earnings	Asset revaluation reserve	Issued capital	Share-based payments reserve	Other equity	Non-controlling interests	Non-controlling interests acquisition reserve	Total
Balance at 1 July 2023	447,702	2,552,761	30,618,072	85,442	1,795,248	-	(2,372,891)	33,126,334
Profit/(loss) for the year	511,429	-	-	-	-	-	-	511,429
Revaluation increment	-	452,273	-	-	-	-	-	452,273
Shares issued during the year	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	42,897	-	-	-	42,897
Forfeiture of share-based payments	128,339	-	-	(128,339)	-	-	-	-
Balance at 30 June 2024	1,087,470	3,005,034	30,618,072	-	1,795,248	-	(2,372,891)	34,132,933

This Concise Statement of Changes in Equity should be read in conjunction with the Notes on pages 25 to 26.

Concise Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Year ended 30 June 2025 \$AUD	Year Ended 30 June 2024 \$AUD
Cash Flows from Operating Activities:		
Cash receipts from customers	17,441,092	16,090,160
Cash receipts from research and development tax receipts	1,059,052	790,221
Cash paid to suppliers and employees	(19,123,626)	(16,204,179)
Cash paid for business acquisition costs	(20,815)	(64,345)
Interest received	267	18,704
Interest paid	(732,278)	(641,132)
Net cash (used in)/generated by operating activities	(1,376,308)	(10,571)
Cash Flows from Investing Activities:		
Proceeds from sale of property, plant & equipment	-	10,531
Payments for property, plant & equipment	(2,037,306)	(1,398,558)
Proceeds from sale of interest in associates	(60,000)	-
Payments for interest in associates	-	(80,000)
Net cash (used in)/provided by investing activities	(2,097,306)	(1,468,027)
Cash Flows from Financing Activities:		
Proceeds from NAB borrowings	3,914,891	2,705,223
Repayment of NAB borrowings	(868,774)	(762,088)
Repayments of Covid19 support loan	(79,606)	(121,744)
Proceeds from insurance premium funding	488,883	533,229
Repayment of insurance premium funding	(445,103)	(535,705)
Repayment of lease liabilities	(238,989)	(249,876)
Proceeds from issue of convertible notes	51,000	-
Proceeds from issue of shares	419,445	-
Net cash used in financing activities	(3,241,747)	1,569,039
Net increase/(decrease) in cash and cash equivalents held	(231,867)	90,441
Cash and cash equivalents at beginning of year	194,726	104,285
Cash and cash equivalents at end of financial year	(37,141)	194,726

This Concise Statement of Cash Flows should be read in conjunction with the Notes on pages 25 to 26.

Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 BASIS OF PREPARATION OF CONCISE FINANCIAL REPORT

This concise financial report relates to Tasmanian Oyster Company Limited as a consolidated entity, consisting of Tasmanian Oyster Company Limited and its Controlled entities (the Group) as at 30 June 2025. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

The concise financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of biological assets (shellfish seed and mature oysters), freehold land, buildings, investments property, financial assets and liabilities. The financial report is presented in Australian dollar which is the Groups functional currency.

NOTE 2 ACCOUNTING ESTIMATES AND JUDGEMENTS

Management discussed with the Directors the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates.

Going concern is considered an area of significant judgement, refer to Note 4 for further information.

The valuation of biological assets has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year as biological and environmental events can significantly influence the recovery of oysters for sale. The significant estimates and judgements used in determining the carrying value of biological assets is disclosed in Note 10 of the full financial statements.

The Group engages an external advisor to assess eligibility for R&D tax incentives, identify related costs for both Parent and Subsidiary entities, and assist with key judgements. This process enables the Group to estimate the R&D offset expected to be received subsequent to the reporting date.

NOTE 3 SEGMENT REPORTING

The Group operates entirely in one industry, being the aquaculture industry. The Group operates as a producer and seller in one geographical segment, being Australia.

Note 3(b) Other Income	FY 2025 \$AUD	FY 2024 \$AUD
CleanEyre Global Management Fees	66,667	160,000
Freight equalisation	32,159	36,285
Fuel tax credits	184,186	167,224
Grant income		28,000
Other	37,197	35,674
Patent Royalties	(4,179)	4,179
Profit/(loss) on sale of assets	(2,430)	10,531
Rental Income	25,375	-
Research and development tax incentive	701,502	987,023
Training rebates	72,029	46,624
Total other income	1,112,506	1,475,540

NOTE 4 GOING CONCERN

The financial report has been prepared on a going concern basis, which assumes the continuity of the normal business activities, the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has recognised a net loss after tax of \$8,189,208 (2024: \$511,429 Profit) which includes a fair value adjustment of biological assets of \$2,848,873 (2024: \$3,694,886 increase) and a total impairment of \$2,229,668 (2024: \$1,284,297); Operating cash outflows of \$1,376,308 (2024: \$10,571) for the year ended 30 June 2025 and, as at that date the Group had overdue creditors of \$1,130,557.

Subsequent to year end the following events have occurred, that are relevant to the going concern basis of preparation:

- Extension of current loan facilities totalling \$9,362,500 with the Group's financier National Australia Bank (NAB) until 31 December 2027. This includes a waiver of the covenant breach for interest cover which existed at 30 June 2025.
- Secured additional funding in the form of convertible notes, totalling \$1,570,000 from shareholders and significant investors. The maturity date of the convertible notes is between 22 August 2027 and 15 November 2027 (Refer to Note 26).
- The Group is in detailed and advanced discussions with the South Australian Government for a \$1,900,000 loan facility, with a maturity date of 15 December 2035 (Refer to Note 26). The Directors are confident in a timely execution of the required documentation to secure the facility. The Company and the Group have prepared detailed budgets and working capital forecasts for the next 36 months following the date of this financial report which shows sufficient capacity and availability of banking facilities to discharge liabilities in the ordinary course of business, subject to the Group's ability to receive a waiver for a breach of financial covenants (Interest cover ratio) at the 30 June 2026 compliance date.

The Group's forecast assumes the ability to recommence mature oyster sales in South Australia from March 2026 following the de-escalation of oyster farming restrictions associated with the South Australian Algae Bloom (Note 26), the forecast is sensitive to changes to this assumption. The forecast also assumes sale of surplus assets through the forecast period to fund working capital and reinvestment into production assets, along with an operational restructure that will significantly reduce the cost base of the business.

Based on the above, and the evidence of continuing support from the Group's financier in the form of historical facility extensions and waivers of historical covenant breaches, the Directors are of the view that the Group will be able to continue as a going concern and will therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial statements. There remains,

Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2025

however, a material uncertainty as to whether the Group can continue to operate as a going concern in the period 12 months from the date of approval of the financial statements given the potential need to secure a waiver for a forecast breach of the Group's interest cover ratio financial covenant and the assumption to utilise a \$1,900,000 South Australian Government Loan Facility which has not yet been secured. The current uncertainty over the impact of the Algae Bloom on the South Australian operations also creates additional uncertainty in relation to the forecast cash flows. In the event the Group is unable to continue as a Going Concern, it may be required to realise assets at an amount different to that recorded in the statement of financial position and settle liabilities other than in the ordinary course of business.

NOTE 5 DIVIDENDS

	YEAR ENDED 30 JUNE 2025	YEAR ENDED 30 JUNE 2024
	\$AUD	\$AUD
Dividends recognised in the current year by the Group were as follows:	-	-

All dividends declared or paid during the financial year were franked at the tax rate of 25.0%. No dividends will be paid in respect of the current year.

NOTE 6 SUBSEQUENT EVENTS

Subsequent to the end of the financial year the Group has received approval of an extended finance agreement with the National Australia Bank (NAB) for all facilities that were due to expire in November 2026. These facilities have been extended through to end December 2027. NAB continue to be the Company's financier of choice and have shown their strong support for the group and remain actively engaged with the Board and management. The group has raised \$1,570,000 through the issue of convertible notes subsequent to year end (a total of \$1,621,000 raised under the offering). The notes have a term of two years and carry a coupon rate of 10% per annum capitalised and paid on conversion or redemption. The notes have been strongly supported by existing Shareholders and a small number of external funders.

The impact of the Harmful Algal Bloom has continued into 2026 with impacted production zones of South Australia still remaining closed for translocation to free zones and unable to harvest for human consumption. The estimated full impact cannot be estimated due to the unknown timing of reopening. As a result, Eyre Shellfish has received grant funding through several programs to both reduce the financial impact to the operation as well as to fund capital investments into infrastructure to help reduce any ongoing operational impact

and reduce the risk for future impacts (\$150,000 at time of signing, with a further \$250,000 under application).

Eyre Shellfish Pty Ltd has been offered and are engaged in negotiations for a \$1,900,000 concessional loan from the South Australian government relating to the impact of the South Australian Harmful Algal Bloom. The Group is working with the South Australian Government and the Group's financier NAB to finalise and execute the required loan documentation.

The previously impaired production farm at PipeClay Lagoon has been able to hold and finish oysters following significant R&D activities. While relatively small volumes are being held and farmed at PipeClay the Group has seen relatively normal oyster growth. PipeClay has played an important risk mitigation role for other production zones and has been able to supply small numbers of market ready oysters on a weekly basis since September 2025. Further research, successful growing and market supply through all seasons and consistently carrying much higher volumes will be required before any consideration of reversal of any level of previous impairment of \$1,282,926. Additional impairment was recognised against in-water infrastructure that held a carrying value of \$278,790 as at 30 June 2025. Other than this, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

In the opinion of the Directors of Tasmanian Oyster Company Limited (A.C.N 009 519 171) the accompanying financial report of the group for the year ended 30 June 2025, set out on page 21 to 26.

(a) has been derived from or is consistent with the full financial report for the financial year; and

(b) complies with Accounting Standard AASB 1039 Concise Financial Reports.

(c) subject to the uncertainties that may be material as set out in note 4 Going Concern, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable.

Signed in accordance with a resolution from the Directors at Hobart on 26 November 2025



ALEXANDER BEARD
Chairman



Independent Auditor's Report

To the shareholders of Tasmanian Oyster Company Limited

Opinion

We have audited the **Concise Financial Report** of Tasmanian Oyster Company Limited (the Company) and its controlled entities (the **Group**) as at 30 June 2025 and for the year ended on that date. The financial statements and related notes in the Concise Financial Report are derived from the audited financial report of the Company as at and for the year ended 30 June 2025 (the Audited Financial Report).

In our opinion, the accompanying Concise Financial Report, including the discussion and analysis of the Company, complies with *Australian Accounting Standard 1039 Concise Financial Reports*.

The **Concise Financial Report** comprises:

- Consolidated Statement of financial position as at 30 June 2025;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Discussion and analysis;
- Related notes.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for Opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Concise Financial Report* section of this Auditor's Report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Concise Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Scope of the Concise Financial Report

The Concise Financial Report does not contain all the disclosures required by *Australian Accounting Standards* in the preparation of the Audited Financial Report. Reading the Concise Financial Report and this Auditor's Report thereon, therefore, is not a substitute for reading the Audited Financial Report and our auditor's report thereon.

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The Audited Financial Report and our auditor's report thereon

We expressed an unmodified audit opinion on the Audited Financial Report in our auditor's report dated 26 November 2025.

Material uncertainty related to going concern

We draw attention to Note 4, "Going Concern" in the concise financial report which describes that the Company incurred a net loss of \$8,189,208 during the year ended 30 June 2025. The conditions disclosed in Note 4, indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Tasmanian Oyster Company's Consolidated Annual Financial Report which is provided in addition to the Concise Financial Report and this Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Concise Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Concise Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Concise Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibility of the Directors for the Concise Financial Report

The Directors are responsible for:

- preparing the Concise Financial Report in accordance with *Australian Accounting Standard AASB 1039 Concise Financial Reports* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of the Concise Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the audit of the Concise Financial Report

Our responsibility is to express an opinion on whether the Concise Financial Report, including the discussion and analysis, in all material respects, complies with *Australian Accounting Standard AASB 1039 Concise Financial Reports* based on our procedures, which were conducted in accordance with *Australian Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements*.



KPMG

Sascha Adams

Partner

Hobart

26 November 2025

A Growing Partnership Built on Trust and Quality

with James Marinopolous,
Co-owner, Red Coral Seafood

"You don't go from \$387,000 to \$1.2 million by mucking about," says James Marinopolous, Co-owner of Red Coral Seafood, reflecting on the partnership's growth with Tasmanian Oyster Company. With projections of \$1.3-1.4 million for the year ahead, the relationship keeps getting closer.

Behind those numbers is daily communication, shared standards, and genuine trust. James and his team are in near-daily contact with TOC's Pranav, staying ahead of trends and farm conditions. "Pranav has been the unicorn for us," James says. "The ongoing dialogue means fewer surprises and better outcomes for our customers."

That communication has lifted Red Coral's entire operation. Constant education around oyster seasonality, grades, and handling has built the team's product knowledge, which flows directly through to their clients and the diners they serve. TOC backs them with promotional materials and events, adding value at every level.

The trust runs deep. "At times we leave it to Pranav to override our selections and adjust consignments if something isn't quite right," James explains. "That level of care is a small cog in the

wheel that keeps everything running smoothly."

Multi-Regional Resilience
Red Coral's clients have quickly picked up on the benefits of TOC's multi-regional farming. When one area faces environmental pressures, supply continues from other regions. "Multi-regional supply gives us resilience and peace of mind," James notes. "This flexibility helps us maintain consistency week in, week out and a good flow of stock."

Stories That Sell
Red Coral doesn't lean on the umbrella TOC brand itself. Where they see real value is specific branding like Tarkine and Jon's Reserve. "Provenance stories resonate much more with chefs

and diners," James says. "Everyone loves a story. We want more of this."

It's this focus on storytelling and presentation, combined with dependable quality and proactive communication, that makes the partnership work. Issues surface early and get solved fast. Allocations flex when demand spikes. Both parties maintain honest feedback when nature needs time.

What's Next
James has ideas for the year ahead. "I want to discover and create more opportunities together," he says. "I think next year is the right time to do it. Honesty and integrity - if we both keep it up, nothing will stop us."

In short: a collaborative, high-trust partnership that helps Red Coral deliver consistently great oysters to their customers, and demonstrates the value of TOC's approach to building lasting relationships with quality-focused partners.





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