Concise financial report.

TASMANIA'S PREMIUM SUSTAINABLE
OYSTER FARM FAMILY.

TASMANIAN OYSTER COMPANY LIMITED 2026




GROWING REGIONS
AUSTRALIA
Cowell Hatchery & Nursery
Coffin Bay Hatchery & Nursery
TASMANIA
Montagu
Big Bay
Duck Bay
Little Swanport
Pittwater
Island Inlet
Boomer Bay
Pipeclay Lagoon

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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 2026 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:	239 shareholders holding 8,145,484 shares as at 30 June 2026.
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 though 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 2026



JON POKE



I am pleased to present the 2026 Chairman's Report for the Tasmanian Oyster Company Ltd. This year has been one of the most turbulent years in my thirty (30) plus years as a director of Tasmanian Oyster Company Ltd.

The company has undergone significant change over the past twelve months, including the appointment of a new Chairman, Director, Managing Director, Chief Financial Officer and Management team. At the time of the last AGM in November 2025, we had appointed two new Directors and were in discussions to appoint a further director who had extensive experience in Capital Markets and ASX listings. By the first of February 2026 we had been reduced to a Board of two (2). The financial position of the Company had forced one director to resign his position, and deterred the prospective director from taking up our offer. We then had the untimely passing of our director John Homewood.

While John's tenure on the Board was short, he had a significant and lasting impact that gave the remaining directors the confidence to proceed with the course that was planned with John in January 2026.

To complete the planned cost out program of circa $1.7 million, a change to the philosophy and ideology of the management of the Company has been required. This was needed to arrest a deterioration of our asset base, share value and the overall company performance. The Organisational Structure has been flattened out. This has enabled more focus and control to be directed to the revenue producing areas of the business.

> "I believe the 2027 Financial Year will be pivotal in returning the company to a profitable basis.

Following the resignation of CEO Cameron Hall, and to arrest the decline in overall performance, a CEO / Managing Director with more technical knowledge of oyster production, grow out methods and marketing was required. To effect this change in an orderly manner,

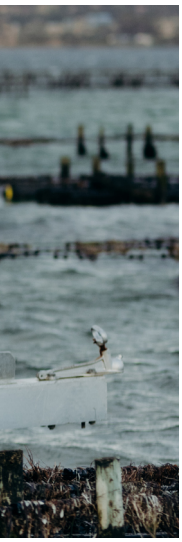




without disrupting the business unduly, took some time. During June 2026, Mr James Calvert was appointed as Managing Director, to guide the company through this phase of development. During this period, we were able to appoint a third director in Mr Aaron Robertson. Aaron comes to us well credentialled as a CA and Senior Partner with Findex.

While we work through this period of consolidation and restructure, a development plan for the unused water assets will be formulated to give growth in the volume and products delivered to market. The Directors will also continue to consider other methods of production to reduce costs and improve efficiencies.

Quarterly shareholder updates have been reintroduced to provide regular communication and guidance on Company performance, key initiatives and other relevant matters. For these quarterly updates my commentary will be confined to Board matters, and the Managing Director will update you on the operational performance of the company.



The adoption of a new constitution at the last AGM has created some difficulties in the way shares can be offered for sale. It is my firm belief that “pre-emptive rights” should not be included in the Constitution of a public company. For the Board of Directors to be able to implement a system to give shareholders liquidity options, a change to the Constitution will be necessary. A motion to change the Constitution and remove the “Pre-emptive Rights” clause will be included in the Agenda for the Annual General Meeting.

The safety and well-being of our staff remains a top priority of the Directors as we restructure, update and maintain our plant and equipment. To provide a safe working environment it is essential for us to commit adequate funding to renew and maintain our in-water infrastructure, vessels and onshore facilities. During the year we have installed a new software programme, Ideagen EHS (formerly Lucidity). This software is being utilised to strengthen safety reporting, asset management, and maintenance scheduling.

The performance of our subsidiary Eyre Shellfish Pty Ltd has been hampered again by hatchery performance that has been below expectations and the ongoing effects of the Harmful Algal Bloom (HAB) in South Australian waters. Since the end of the Financial Year there has been encouraging hatchery results following the appointment of a Hatchery Manager, Matthew Reardon. Our South Australian team led by Ron Tremaine are working diligently to overcome the issues surrounding the HAB and are exploring alternative species to supplement income from oyster production.

I believe the 2027 Financial Year will be pivotal in returning the company to a profitable basis. I would like to thank my fellow Directors, James Calvert and Aaron Robertson for their sound counsel and advice throughout the year.

I would also like to thank the entire TOC team of hard-working employees for their untiring efforts through what has been a very turbulent year. Well done.

Managing Director's Report

for the year ended 30 June 2026



JAMES CALVERT

Dear shareholders,

On behalf of the entire TOC team, I am pleased to present the Managing Director's Report for Tasmanian Oyster Company Ltd.

Following the past few years' performance, the Company is pausing strategic plans to strengthen our core business. The Company's 3-year strategic growth plan developed in 2025 has fallen well short of expectations and has caused consequences that need addressing.

Growth is underpinned by reliable production, disciplined cost management, and consistent financial returns and cashflows. Over the past three years, the business has not delivered the level of performance required, with results affected by higher operating costs, changes in production methods, revenue outcomes well below forecast, and a decline in key production metrics that must be reversed.

> Sales volume reached 1.123 million dozen oysters, demonstrating the underlying strength of customer demand for premium Tasmanian product.

While this will not be welcome news for our shareholders, there is a path forward once production is stabilised. With a plan to return to an operating profit, increased sector technical knowledge, and the continued support from our financiers NAB, our team is focused on returning the business back to profitability before moving to the next growth opportunities.

Highlights

The company's performance during the year reflected both encouraging market demand and the financial impact of operational issues. Sales volume reached 1.123 million dozen oysters, demonstrating the underlying strength of customer demand for premium Tasmanian product and the capability of our team to service key wholesale, retail and direct customer channels. However, the company reported a group EBITDA of ($0.1M) and although an improvement on FY25 EBITDA of ($5.9M), earnings were impacted by hatchery challenges in both Tasmania and South Australia. These challenges contributed to missed revenue opportunities and a 12% reduction in total stock on hand, highlighting the need for continued focus on operational performance, stock recovery, and careful capital spending.

Key highlights include the company's improved performance on last year, with a net statutory loss of ($2.9M). TOC (Tasmania) achieved a significant improvement on last year's results with a net statutory loss of $8,981, however Eyre Shellfish (SA) negatively contributed to the group result. Key highlights also include continued progress in improved harvest planning, and maintaining a focus on oyster condition, and customer



reliability. Abnormally calm and warmer weather conditions during winter have seen growth rates ahead of long-term averages, which provides a strong foundation for the FY27 summer and autumn peak sales period.

Further expansion of our direct to restaurant supply channel is also building on our premium offerings, supplying 80+ restaurants on a weekly basis. TOC had a stall at Hobart's Taste of Summer during the year which was once again a great success and a chance for our team to interact with consumers. TOC will participate again this coming December & January.

In response to earnings pressure, the company also completed its cost-out program in H2, resulting in a 16% reduction in total employees across the group since the end of FY25. This program has reset the cost base and is expected to support improved operating costs as we recover stock levels, and sales momentum is converted into stronger profitability.

Operating challenges

The oyster sector continues to operate within a complex external environment. Weather variability, water quality conditions, increasing costs and changing regulatory expectations all influence production outcomes and operating margins. This year, these pressures were compounded by production challenges across the company's hatchery operations in Tasmania and South Australia, which reduced available stock and restricted seed sales opportunities.

During the last part of the year, and post FY end, management focused on stabilising hatchery performance, rebuilding stock levels and mitigating operational risks through improved standard operating procedures (SOPs), hygiene improvements, and careful stock husbandry. As part of this hatchery recovery program, the South Australian hatchery, operated through subsidiary business Eyre Shellfish Pty Ltd, recruited an experienced hatchery manager to bolster technical capability and strengthen day-to-day operational control. The 12% reduction in stock on hand remains a clear priority for recovery. Operational controls and the continued development of our people, infrastructure and hatchery systems remain our focus.

I would like to express my appreciation to TOC shareholder Southern Cross Marine Culture who provided support by supplying additional spat to quickly fill the bottom end of our production pipeline.

Strategic priorities

Our strategic priorities remain clear: to rebuild a resilient, premium Tasmanian oyster business, to restore disciplined execution across hatchery, farming and sales operations, to protect the health and productivity of our marine farming assets, to deepen customer relationships, and to generate sustainable long-term returns for shareholders. The immediate task is to stabilise the



operating base, rebuild stock, strengthen leadership capability and ensure that decisions are guided by proven oyster experience and disciplined financial management.

In practical terms, this means ongoing attention to hatchery capability, farm productivity, workforce capability, customer service and brand development. These priorities are designed to support growth while ensuring the company remains disciplined and stable.

Sustainability and community

Responsible aquaculture is central to our licence to operate. The long-term success of our business depends on healthy waterways, strong local relationships and a culture of care across our operations. We remain committed to operating in a way that supports environmental stewardship, food safety, regional employment and the continued reputation of Tasmania as a source of premium seafood.

Outlook

Looking ahead, we remain confident in the fundamentals of the business and the long-term opportunity for premium Tasmanian oysters, but we are realistic about the work we have ahead. While the company is now in a stabilising phase, the business has good assets, experienced operators, and the knowledge required to improve EBITDA performance from the current ($0.1M) position. The operational focus will be on converting the company's mature and seed sales base into more consistent earnings, restoring hatchery reliability, rebuilding stock on hand, maintaining the benefits of the cost-out program, managing cost pressures carefully and pursuing growth in a measured way that protects product quality and shareholder value.

We recognise that investors expect transparency, accountability and evidence of progress. The leadership transition provides an opportunity to reset the business with experienced sector leadership, stronger operational discipline and clearer performance expectations. Our approach is to build a stronger company through sound execution, smart capital allocation and transparent reporting, while navigating the variability of aquaculture production.

Closing remarks

I would like to thank our employees, our financiers NAB, customers, suppliers, directors and shareholders for their ongoing support. The sales achievements of the year reflect the dedication of our team and the strength of the business we are building together. We enter the year ahead with confidence, focused, and a clear commitment to delivering sustainable value for shareholders. The Board and Management are committed to communicate to members on a regular basis, to provide production, initiatives, and financial progress throughout the year.

Oysters Sold

FINANCIAL YEAR 2025/26

1,123
TONNES



Volume of oysters sold is equivalent to the weight of 1,123 Neil the Seals.

1,123 x

$16.2M



514 x

$16.2M sales revenue, equal to 514 of Neil's Seven Mile Beach bills.

Our Footprint

240
HECTARES

240 x



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



Snapshot

FINANCIAL YEAR 2025/26

SALES REVENUE

$16.2 MILLION

PRODUCTION AREA

240+ HECTARES

OYSTERS ON HAND

91.7 MILLION

RESTAURANTS SERVED IN 2026

FELONS BREWING CO.

ESTD 1876

sonny



A snapshot of our history

1970's - 2026

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.
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.
2026	We sold 1.123 million dozen mature oysters across the group.

PEOPLE & SAFETY

A planned workforce restructure was successfully implemented from late 2025 into early 2026, reducing headcount by approximately 16% and aligning workforce capacity with the organisation's operational requirements. Following completion of the restructure, headcount stabilised at approximately 110 employees, with a significant reduction in departures during the latter part of the reporting period.

Safety engagement was maintained through a period of workforce change, with recorded incidents declining and no new workers' compensation claims in the final four months. People & Safety continued to strengthen preventative safety systems, including a focused asset-maintenance campaign and a new SOP requiring faults, repairs and servicing to be recorded against assets in Ideagen EHS.

Investment in leadership capability and succession planning continued, with six Team Leaders commencing a Certificate IV in Leadership and Management, supported by state-based traineeship funding that reduced the cost of the qualification by approximately 75%.

SALES & MARKETING

FY26 was a year of progress for Tasmanian Oyster Company's sales and marketing function, with growth across key customer segments, improved account management and continued investment in the business's brands and market presence.

In Victoria, uptake of the five- and ten-dozen oyster bags increased, with the formats being well received by clients and restaurants. This reflects a positive response to product formats that meet the needs of wholesale customers and foodservice operators, while creating further opportunities to strengthen TOC's presence in the Victorian market.

Customer service and account management also remained key priorities throughout the year. A reduction in customer claims, alongside a concerted effort to improve wholesale account management, delivered positive outcomes. Wholesale customers are now operating on payment terms of fewer than 30 days, strengthening payment discipline and supporting improved working capital management.

Locally, TOC achieved significant growth in restaurant trade across Tasmania, particularly in southern Tasmania. To support this increased demand and improve service capability, the business invested in a branded refrigerated vehicle, enhancing its ability to service customers while maintaining product quality throughout delivery.

Taste of Summer in Hobart was a major highlight on the marketing calendar and TOC's largest event of the year. With approximately 100,000 patrons visiting the site over eight days, the event provided a significant opportunity to showcase the brand, engage directly with consumers and strengthen TOC's connection with the local community.

The Tarkine Fresh brand also continued to grow during FY26. Looking ahead, the business is undertaking a strategic reset to establish a clearer position for growth in FY27. This will involve a more targeted approach to customer selection, product offering and market positioning, with the aim of building stronger customer alignment and unlocking further commercial opportunities.

Overall, FY26 delivered important progress in sales execution, customer account management, brand exposure and local market development. With stronger foundations in place, TOC enters FY27 focused on targeted growth, deeper customer relationships and maximising the opportunities across its key markets.

OPERATIONS

FY26 saw positive progress across Tasmanian Oyster Company's operations, with improvements in customer satisfaction, sales performance and farm infrastructure contributing to a stronger operational position.

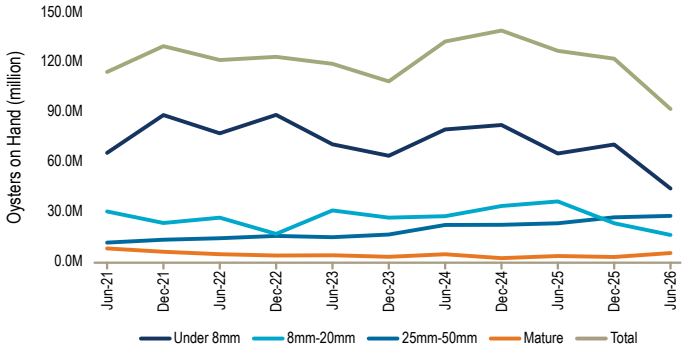
A key highlight was the improvement in customer satisfaction, reflected in a reduction in customer claims and positive feedback from customers. This progress demonstrates the value of maintaining a strong focus on product quality, consistency and customer relationships.

Boomer Bay delivered another strong year of sales growth, achieving an increase of more than 10% on the previous financial year for the second consecutive year. Pittwater and Smithton also rebounded during FY26, recording higher sales than the previous year, with particularly positive results during the triploid sales window.

Investment in farm infrastructure continued at Little Swanport, with infrastructure increasing by 17% during the year. This development, alongside positive customer feedback, reflects the ongoing focus on strengthening operational capability and supporting customer demand.

Pipeclay Lagoon also increased its total biomass during

Juvenile and Ongrown Profile (Group)



FY26, playing a valuable role in supporting operational flexibility by providing overflow capacity for Pittwater. In addition, a portion of Pipeclay Lagoon stock was conditioned and sold to market, creating further opportunities to utilise available biomass commercially.

Collectively, these results highlight the progress made across the Tasmanian business during FY26. Improved customer outcomes, continued sales growth and investment in operational capability provide a positive platform for the business as it moves into FY27.

FINANCE

A strong focus on continuous improvement of systems and processes within finance. Highlights include a significant improvement in debtor collection, positively impacting cashflow and reducing the risk of bad debts; improving cashflow management, budgeting and forecasting, including key KPIs to drive and measure improved performance; and the implementation of a new stock management system to provide greater clarity, accuracy and data to impact decision making. FY27 focus is the implementation of a CRM system to reduce manual sales processes and building automation into our finance processes for greater efficiency, accuracy and timeliness of reporting and the ability for the business to make data driven decisions.

WORKING THROUGH THE BLOOM, AND INTO RAZORFISH

Eyre Shellfish

A harmful algae bloom closed Franklin Harbour, in South Australia, for six months, significantly impacting operations and revenue for Eyre Shellfish, our South Australian subsidiary.

In FY26, Eyre Shellfish successfully secured $385,000 in Algae Bloom Assistance Grants. It has also secured a $132,000 Business Resilience Grant for FY27 to support biosecurity upgrades to the Cowell raceways and enrichment dams, and the establishment of a BC2 quarantine system. And it negotiated a $1.9 million concessional loan with the South Australian Government.

On-grower sales grew 25 per cent on last year, exceeding $1 million. Consignment mature sales grew 90 per cent on last year, also exceeding $1 million. Hatchery performance was below expectations, with demand remaining high.

The Scott Seafood business was successfully integrated into Eyre Shellfish operations. Exclusive growing agreements were executed for consignment farms with Temptation Oysters and Southern Eyre Seafood, and consignment farms were stocked with more than 200,000 dozen on-growers for future mature sales. The rebuild of the Franklin Harbour spit lease was completed.

Experienced oyster farmer Damon Scott was appointed Zone Manager, Marine Operations (Coffin Bay). Highly qualified aquaculture specialist Matthew Reardon was appointed Hatchery Manager. And Ewan Burns was appointed as the company's inaugural industry PhD candidate for the razorfish project.

On that project, Eyre Shellfish achieved the industry's first commercial hatchery razorfish spawn, and demonstrated the commercial viability of growing razorfish using traditional long-line oyster farming systems. It also established an industry PhD partnership with the University of Adelaide and the South Australian Research and Development Institute (SARDI) to advance razorfish as a new commercial species, and to support reef restoration following population losses caused by the harmful algae bloom.



Discussion + Analysis of Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

OPERATING RESULTS

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026 shows the Group made a statutory loss after tax of $2,909,815 compared with a statutory loss after tax of $8,189,208 in the previous year.

In addition, the following extraordinary items are included in the result: Convertible Notes fair value assessment and capital raising costs of $603,754 and impairment charge of $492,239.

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 2026 $AUD	Year Ended 30 June 2025 $AUD
Underlying Group operating loss*	(121,644)	(5,897,674)
Less:		
Depreciation	1,444,925	1,716,658
Interest	824,914	801,470
Amortisation	3,512	3,512
Accounting tax charge/(benefit)	(424,673)	(2,413,922)
Subtotal	1,848,678	107,718
Group net profit/(loss)	(1,970,322)	(6,005,392)
Less:		
Extraordinary items		
CleanEyre Global Pty Ltd management fees	-	(66,667)
Fair value movement through other comprehensive income	(16,500)	-
Impairment charge	492,239	2,229,668
Convertible note interest and fair value movement	603,754	-
Movement in non-recurring provisions	(140,000)	-
Business acquisition costs	-	20,815
Total extraordinary items	939,493	2,183,816
Statutory profit / (loss) as reported	(2,909,815)	(8,189,208)



* Fair value measurement of biological assets and research and development is fundamental to Group operations and is included in underlying operating profit.

Further to the above, net operating cashflow for the Group was a net outflow of $1,839,465 (2025: net outflow of $1,376,308).

The total value of sales of mature oysters for the year ended 30 June 2026 was $13,995,567 compared with $12,536,078 in 2025. The value of juvenile / spat oyster sales for the year ended 30 June 2026 was $2,230,936 compared with $3,364,897 in 2025.

Total expenses for the year were $21,087,420 compared with $24,767,738 in 2025.



KEY MANAGEMENT PERSONNEL OF THE GROUP

JAMES CALVERT, GAICD
Managing Director

Previous 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.

GENEVIEVE ETTIA
Chief Financial Officer & Company Secretary

Genevieve joined the company in March 2026 as Chief Financial Officer and Company Secretary, with over 25 years' experience in finance and commercial roles. She joins us after three years at Tassal as Senior Manager, Finance Business Partnering, and a long career with The Federal Group in commercial and financial accounting leadership roles. Genevieve started her career with KPMG after completing a Bachelor of Commerce at the University of Tasmania and the Institute of Chartered Accountants course.

RON TREMAINE, B.Bus, FGLF
General Manager - Eyre Shellfish

Oversees Eyre Shellfish hatchery, nursery and farming operations at Cowell and Coffin Bay, SA. Fellow of the Governor's Leadership Foundation with 20+ years' experience in sales leadership and P&L management across FMCG and aquaculture, including establishing Detmold Medical during COVID-19.

JASSY ANDREWARTHA, BSc
Hatchery Manager - Tasmania

15 years' experience in aquaculture across salmon and shellfish (oysters and mussels).

JARRAD POKE, BSc (Double Major: Psychology & Computer Science)
General Manager - Production Tasmania

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

GERARD WILLIAMS
People & Safety Manager - TOC Group

Responsible for the HR and Safety portfolio with 15 years of HR experience across professional services, education, legal and commercial environments.

ANNA OVERWETER, Bachelor of Applied Science (Aquaculture, Honours), Grad Cert Marine Resource Management, Foundations of Directorship (AICD)
Regional Manager - Pipeclay Lagoon & Little Swanport, Tasmania

Anna has over 25 years of aquaculture experience in a multitude of species, specialising in marine hatchery aquaculture. Anna was previously TOC's hatchery manager prior to spending two and a half years in Scotland working on native oyster restoration before returning to TOC as Regional Manager for Pipeclay and Little Swanport.

Other key management personnel: Anthony Byrne, Damon Scott, Daniel Grainger, James Tickner, Josh Poke, Matthew Reardon and Pranav Maharaj.

SHAREHOLDERS

The 10 largest shareholders of the Group as at 30 June 2026 are as follows:

Shareholders	NUMBER	% SHARE
Bolduans Bay Holdings Pty Ltd ATF J & A Poke Family Trust	1,473,313	18.09%
Krisami Investments Pty Ltd	343,039	4.21%
Homewood Venture Capital Pty Ltd	254,785	3.13%
Langley Superannuation Fund, Calvert Family	230,750	2.83%
Mr Rodney David Thorp	222,223	2.73%
Mr Anthony Gerard Byrne	218,546	2.68%
Ilwella Pty Ltd (Ilwella Trading A/C)	218,039	2.68%
Suetone Pty Ltd (The AK Shadforth Family A/C)	189,216	2.32%
Gowings Pty Ltd	180,394	2.21%
Arm End Pty Ltd as Trustee for James Calvert Family Trust	145,832	1.79%

Directors' Report

Your Directors present their report and the financial accounts of the Group for the year ended 30 June 2026 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:

JONATHON POKE - CHAIRMAN

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, GAICD - MANAGING DIRECTOR

As Managing Director, James's details are under Key Management Personnel.

Interest in shares: 180,832 (2.24%)

Appointment Date: 3 November 2023

AARON ROBERTSON, FCA - DIRECTOR

Aaron is a Chartered Accountant with over 35 years of experience, the past 20 as a Partner with Findex Australia based on the North West Coast of Tasmania. Originally from New Zealand, he arrived in Tasmania with his role as Financial Controller for Van Diemens Land Co. His experience is in finance, tax and advisory matters in guiding rural clients and industries, including aquaculture. He also sits on another aquaculture-based advisory board and recently completed 15 years as a volunteer board member of a local Aboriginal corporation.

Interest in shares: 5,559 (0.07%)

Appointment Date: 31 March 2026

GENEVIEVE ETTIA - COMPANY SECRETARY

Joined the company mid March 2026 as Chief Financial Officer and Company Secretary. Genevieve joins the business with over 25 years experience in Finance and Commercial roles and joins us after spending 3 years at Tassal as the Senior Manager, Finance Business Partnering. Previous to this, she has had a long career with The Federal Group in Commercial and Financial Accounting leadership roles and started her career with KPMG after completing her Bachelor of Commerce degree at the University of Tasmania and completing her Institute of Chartered Accountants course. Genevieve brings strong leadership, financial and commercial skills to the business and focusing on continuous improvement in the finance and company secretary space.

Appointment Date: 24 March 2026

ALEXANDER (SANDY) BEARD, B.COM, FCA, MAICD

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) and FOS Capital Limited (ASX:FOS).

Interest in shares: 105,000 (1.30%)

Appointment Date: 15 April 2019

Resignation Date: 28 November 2025

JOHN HOMEWOOD

John Homewood was appointed as a director on 28 November 2025 and served on the Board until his passing on 18 February 2026.

John brought extensive commercial and entrepreneurial experience to the Board, having successfully owned and managed businesses since the early 1990s. He held a Commerce degree and was the founder of Ace Waste, a business established in 1988 that grew to become Australia's largest high-temperature waste incineration company. John became the sole owner of the business in 1996 and played a pivotal role in its growth and success.

Appointment Date: 28 November 2025

Resignation Date: 18 February 2026

SEAN CLANCY

Experienced director and CEO of Transfusion Ltd, Australia, Sean brought extensive experience in sales, marketing, and business leadership. His strong commercial background and strategic insight provided valuable perspectives to the Board during his tenure.

Appointment Date: 28 November 2025

Resignation Date: 30 January 2026

DIRECTORS' MEETINGS

During the financial year, 12 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Number Eligible To Attend	Number Attended
Alexander Beard	5	5
Jonathon Poke	12	12
James Calvert	12	12
Aaron Robertson	3	3
John Homewood	2	2
Sean Clancy	2	2

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, Managing Director and 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 17 Related Parties in the full financial statements.

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 Managing Director 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 company updates to shareholders in addition to the Concise Annual Report. Shareholders are encouraged to attend the Annual General Meeting at which Directors, Management and the Auditor are available to respond to questions.

REMUNERATION OF MANAGERS AND DIRECTORS

The Group's policy on remuneration of Executives and Directors is described in Note 17 – Related parties in the full financial statements.

Directors did not receive remuneration during the financial year.

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

The Group has not paid or declared any dividends in respect to the 2025 and 2026 financial years.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year end, the Group obtained approval from NAB for a temporary $1.0 million overdraft facility in July 2026, which remains available until April 2027 or the occurrence of certain events specified in the facility agreement. In addition, NAB agreed to defer the Group's scheduled November 2026 and January 2027 loan repayments, totalling $1.2 million, until April 2027 or the occurrence of certain events specified in the facility agreement.

Similarly, NAB provided a formal waiver in relation to the Group's breach of financial covenants at the 30 June 2026 testing date. The waiver applies to all NAB borrowings totalling $10.3 million. As the waiver was not obtained by the reporting date, the related borrowings were classified as current liabilities as at 30 June 2026. Management has considered the impact of the covenant waiver in its assessment of the Group's financial position and going concern assumptions.

The Group has recently commenced the process for the divestment of Eyre Shellfish Pty Ltd to improve the Group's future liquidity.

LIKELY DEVELOPMENTS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

DIRECTORS' BENEFITS

No Directors of the Group have, during or since the end of 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 to the Group, except where the 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 $7,612 (2025: $7,600) 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 Group, other than conduct involving a wilful breach of duty in relation to the Group:

- Alexander Beard
- Jonathon Poke
- Sean Clancy
- James Calvert
- Aaron Robertson
- John Homewood

These premiums were also paid to include current and former officers of the Group holding management positions.

AUDIT AND NON-AUDIT SERVICES

During the year KPMG, the Group's auditor, provided taxation compliance and financial statement compilation 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 2026.

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 30 October 2026.



JONATHON POKE

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 2026 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

30 October 2026

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Concise Statement of Profit or Loss + Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Year ended 30 June 2026 $AUD	Year Ended 30 June 2025 $AUD
Revenue and Other Income:		
Revenue from contracts with customers	16,226,503	15,900,975
Fair value movement in biological asset values	65,199	(2,848,873)
Other income	1,444,730	1,112,506
Total Revenue and Other Income	**17,736,432**	**14,164,608**
Expenses:		
Production expenses	15,866,586	17,572,453
Administrative expenses	1,395,049	2,194,297
Distribution expenses	861,458	760,054
Marketing and selling expenses	817,765	938,748
Occupancy expenses	225,655	234,451
Impairment expense	492,239	2,229,668
Business acquisition costs		20,815
Finance expense	824,914	817,252
Convertible note expense	603,754	-
Total Expenses	**21,087,420**	**24,767,738**
Loss before tax	(3,350,988)	(10,603,130)
Income tax benefit	424,673	2,413,922
Loss after tax	(2,926,315)	(8,189,208)
Other Comprehensive Income for the year:		
Items that will not be reclassified to profit and loss:	-	-
Revaluation of property, plant and equipment	22,000	-
Related income tax expense	(5,500)	-
Total other comprehensive income	**16,500**	**-**
Total comprehensive (loss)/profit for the year	**(2,909,815)**	**(8,189,208)**
Total comprehensive (loss)/profit for the year attributable to:		
Parent entity	**(2,909,815)**	**(8,189,208)**

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 2026

		Year ended 30 June 2026 $AUD	Year Ended 30 June 2025 $AUD
Current Assets	Cash and cash equivalents	418,175	-
	Trade and other receivables	2,095,577	2,112,628
	Other assets	125,886	110,160
	Biological assets	13,018,237	12,936,556
	Total Current Assets	**15,657,875**	**15,159,344**
Non-Current Assets	Property, plant and equipment	20,243,994	21,492,400
	Intangible assets	6,912,942	6,916,455
	Deferred tax asset	1,036,653	617,480
	Total Non-Current Assets	**28,193,589**	**29,026,335**
	Total Assets	**43,851,464**	**44,185,679**
Current Liabilities	Bank Overdraft	-	37,141
	Trade and other payables	2,467,771	3,320,382
	Loans and borrowings	13,350,807	9,042,398
	Employee benefits	1,103,402	992,099
	Total Current Liabilities	**16,921,980**	**13,392,020**
Non-Current Liabilities	Trade and other payables	-	322,312
	Loans and borrowings	3,422,989	4,005,906
	Employee benefits	53,140	102,271
	Total Non-Current Liabilities	**3,476,129**	**4,430,489**
	TOTAL LIABILITIES	**20,398,109**	**17,822,509**
	NET ASSETS	**23,453,355**	**26,363,170**
Equity	Issued capital	31,037,517	31,037,517
	Asset revaluation reserve	3,021,534	3,005,034
	(Accumulated Losses)/Retained earnings	(10,028,053)	(7,101,738)
	Other equity	1,795,248	1,795,248
	Non-controlling interest acquisition reserve	(2,372,891)	(2,372,891)
	TOTAL EQUITY	**23,453,355**	**26,363,170**

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 2026

2026 AUD$	(Accumulated Losses)/ Retained earnings	Asset revaluation reserve	Issued capital	Share-based payments reserve	Other equity	Non-controlling interests acquisition reserve	Total
Balance at 1 July 2025	(7,101,738)	3,005,034	31,037,517	-	1,795,248	(2,372,891)	26,363,170
Profit/(loss) for the year	(2,926,315)	-	-	-	-	-	(2,926,315)
Revaluation increment/ (decrement)	-	16,500	-	-	-	-	16,500
Shares issued during the year	-	-	-	-	-	-	-
Balance at 30 June 2026	(10,028,053)	3,021,534	31,037,517	-	1,795,248	(2,372,891)	23,453,355

2025 AUD$	(Accumulated Losses)/ Retained earnings	Asset revaluation reserve	Issued capital	Share-based payments reserve	Other equity	Non-controlling interests acquisition reserve	Total
Balance at 1 July 2024	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)
Revaluation increment	-	-	-	-	-	-	-
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

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 2026

	Year ended 30 June 2026 $AUD	Year Ended 30 June 2025 $AUD
Cash Flows from Operating Activities:		
Cash receipts from customers	16,820,133	17,441,092
Cash receipts from research and development tax receipts	701,502	1,059,052
Cash receipts from government programs	457,233	-
Cash paid to suppliers and employees	(19,031,334)	(19,123,626)
Cash paid for business acquisition costs	-	(20,815)
Interest received	66	267
Interest paid	(787,065)	(732,278)
Net cash used in operating activities	**(1,839,465)**	**(1,376,308)**
Cash Flows from Investing Activities:		
Proceeds from sale of property, plant & equipment	287,653	-
Payments for property, plant & equipment	(244,290)	(2,037,306)
Cash paid for biological assets in business combinations	-	(60,000)
Payments for interest in associates	-	-
Net cash used in investing activities	**43,363**	**(2,097,306)**
Cash Flows from Financing Activities:		
Proceeds from NAB borrowings	78,061	3,914,891
Repayments of NAB borrowings	(870,482)	(868,774)
Repayments of Covid19 support loan	(48,645)	(79,606)
Proceeds from insurance premium funding	514,810	488,883
Repayment of insurance premium funding	(493,658)	(445,103)
Repayments of lease liabilities	(310,304)	(238,989)
Proceeds from issue of convertible notes	1,481,636	51,000
Proceeds from issue of shares	-	419,445
Proceeds from government loan	1,900,000	-
Net cash provided by financing activities	**2,251,418**	**3,241,747**
Net increase/(decrease) in cash and cash equivalents held	455,316	(231,867)
Cash and cash equivalents at beginning of year	(37,141)	194,726
Cash and cash equivalents/(Overdraft) at end of financial year	**418,175**	**(37,141)**

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 2026

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 2026. 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 Group's 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 2026 $AUD	FY 2025 $AUD
CleanEyre Global Management Fees	-	66,667
Freight equalisation	47,127	32,159
Fuel tax credits	141,246	184,186
Grant income	385,000	-
Other	124,702	37,197

Note 3(b) Other Income - CONT -	FY 2026 $AUD	FY 2025 $AUD
Patent Royalties	-	(4,179)
Profit/(loss) on sale of assets	(27,856)	(2,430)
Rental Income	37,700	25,375
Research and development tax incentive	664,578	701,502
Training rebates	72,233	72,029
Total other income	1,444,730	1,112,506

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 breached its interest cover ratio financial covenant associated with its NAB lending facilities as at 30 June 2026. As a result of these breaches, borrowings totalling approximately $10.32 million have been classified as current liabilities within the financial statements. The Group also continues to operate in a seasonal industry that requires ongoing management of working capital and liquidity requirements.

Subsequent to year end, the following events occurred which are relevant to the going concern assessment:

- The Group obtained a formal waiver from NAB in respect of the financial covenant breaches existing as at 30 June 2026. The waiver applies to NAB borrowings totalling approximately $10.32 million.
- NAB approved a temporary $1.0 million overdraft facility which remains available until April 2027, subject to the terms of the facility agreement.
- NAB agreed to defer scheduled loan repayments due in November 2026 and January 2027, totalling approximately $1.2 million, until April 2027, subject to the terms of the facility agreement.
- The Group has commenced the process for the divestment of Eyre Shellfish Pty Ltd to improve the Group's future liquidity.

The Directors have prepared detailed budgets and monthly cash-flow forecasts covering the period from July 2026 to December 2027, being at least 12 months from the anticipated date of approval of the financial report. The forecasts demonstrate positive EBITDA excluding biological asset valuation movements, positive profit before tax and positive cumulative net operating cash inflows over the assessment period. However, the forecasts also indicate shortfalls in available funds during the latter part of the assessment period and are dependent on assumptions including:

- Achievement of forecast revenue, profitability and operating

cash flows;

- Continued support from NAB and the ongoing availability of existing financing facilities;
- Compliance with, or receipt of waivers or amendments for, future lending covenant requirements;
- Forecast settlement of the convertible notes in the form of approximately 40% cash and 60% equity; and
- Continued creditor support, including compliance with existing payment arrangements and management of remaining overdue balances.

Based on the forecast and the evidence of continuing support from NAB, including historical facility extensions, covenant waivers, repayment deferrals and additional funding support, as well as the forecast settlement of the Group's convertible notes in the form of 40% cash and 60% equity and evidence of continued support from creditors through payment plans, 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 a material uncertainty relating to the Group's ability to achieve forecast trading outcomes and receive associated customer cash receipts within the periods forecast, maintain the support of NAB, comply with or obtain waivers or amendments for future covenant requirements, settle the Group's convertible notes on terms that do not adversely affect liquidity, and maintain continued creditor support, including compliance with existing payment arrangements and management of remaining overdue balances. These events and conditions indicate that a material uncertainty exists on the Group's ability to continue as a going concern.

In the event that the Group is unable to continue as a going concern, it may be required to realise assets at amounts different from those 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 2026 $AUD	YEAR ENDED 30 JUNE 2025 $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 year end, the following events occurred which are relevant to the going concern assessment:

- The Group obtained a formal waiver from NAB in respect of the financial covenant breaches existing as at 30 June 2026. The waiver applies to NAB borrowings totalling approximately $10.32 million.
- NAB approved a temporary $1.0 million overdraft facility which remains available until April 2027, subject to the terms of the facility agreement.
- NAB agreed to defer scheduled loan repayments due in November 2026 and January 2027, totalling approximately $1.2 million, until April 2027, subject to the terms of the facility agreement.
- The Group has commenced the process for the divestment of Eyre Shellfish Pty Ltd to improve the Group's future liquidity. No other material events have occurred since year end.

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2026

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 2026, 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) complied with Accounting Standard AASB 1039 Concise Financial Reports.

(c) we draw attention to Note 4 Going Concern which describes the basis under which 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 30 October 2026



JONATHON POKE

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 2026 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 2026 (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 2026;
- 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.

The Audited Financial Report and our auditor's report thereon

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We expressed an unmodified audit opinion on the Audited Financial Report in our auditor's report dated 30 October 2026.

Material uncertainty related to going concern

We draw attention to Note 1b, "Going Concern" in the Audited Financial Report which describes that the Company incurred a net loss of $2,909,815 during the year ended 30 June 2026. The conditions disclosed in Note 1b, 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

30 October 2026

From Our Waters to Your Table

Celebrating Tasmania's local hospitality partners

Led by Jess Robinson and Scott Singleton, Tasmanian Oyster Company continues to strengthen its relationships with local restaurants, retailers and hospitality partners, connecting exceptional Tasmanian oysters with the people who value them most.

A key part of this success has been Jess Robinson's work managing relationships across more than 80 venues and retail partners. Through a strong focus on customer engagement, service and relationship building, Jess has helped strengthen TOC's local presence and support the continued growth of our Tasmanian customer base. These partnerships are built on more than the product itself; they reflect a shared appreciation for quality, consistency and a direct connection to the people and places behind the oysters.

Across Hobart and beyond, restaurants continue to embrace our tide-to-table story — a genuine connection between the waters where our oysters are grown, the people who produce them and the chefs who bring them to the table. Partnerships with venues including Bird in Hand, Atlas & Vine and Teddy's Wine Bar reflect the growing appreciation for quality Tasmanian oysters and the importance of knowing where great produce comes from. Alongside our restaurant partnerships, we have continued to grow volumes through key retail partners, including Hill Street Grocer, Salamanca Fresh and the Coles Group.

This year also marked an important step in strengthening our local service capability, with the arrival of our branded refrigerated delivery vehicle. This investment allows us to deliver oysters directly to customers, harvested from our farms at Boomer Bay, Coal River (Pittwater) and Duck Bay in Smithton. It brings our story closer to the customer, reinforcing the freshness, provenance and care that define our product.

We encourage everyone to experience the local businesses that share our passion for Tasmanian produce and hospitality. From Frogmore Creek Winery and Lark Distillery to Tasmanian Wild Seafood Adventures, Sonny Wine Bar and Lucinda Wine Bar, these partners each offer their own way to experience the best of Tasmania.

Our local partners are an important part of the Tasmanian Oyster Company story. We thank them for their continued support and look forward to building on these relationships in FY27 and beyond.

To discover more of our local partners, please reach out to the Tasmanian Oyster Company team.

Proudly grown in Tasmania. Connected by the tide. Shared around the table.





TASMANIAN OYSTER COMPANY LIMITED
SHOP 5, LEVEL 1, 31 CAMBRIDGE ROAD, BELLERIVE, TASMANIA 7018
TELEPHONE: (03) 6248 9441
INT TELEPHONE: +61 3 6248 9441
EMAIL: INFO@TASMANIANOYSTERCO.COM.AU
WEBSITE: WWW.TASMANIANOYSTERCO.COM.AU