



Proudly
Tasmanian



CONCISE FINANCIAL REPORT 2022

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 2022 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:	203 Shareholders hold 6,461,301 shares as at 30 June 2022
Registered Office:	290 Bicheno Street, Clifton Beach, Tasmania 7020
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 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.

Custodians of the land and sea



A world class shellfish company is governed by nature. Success only occurs in a pristine environment. We are the stewards of our coasts, seas and ecosystems.

**Sustainability is our watchword. In everything we do.
At every level of our operations.**



Sustainably Recognised

- We have maintained our **Friends of the Sea** certification with the World Sustainability Organisation. We are regularly audited and approved in six crucial areas, including
 - Reduction in carbon footprint
 - No impact on critical habitat
 - Compliance with water quality parameters
- Only Tasmanian **Organic Certified Oyster Company** status from the National Association for Sustainable Agriculture Australia (NASAA)



Environmental Stewardship

All TOC sites are **100% compliant** with Food Safety HACCP audits, ensuring the world's highest food safety standards are met.

Our Hatcheries are certified bio-secure. This status is maintained with regular, detailed auditing to ensure compliance remains at a very high level.

Frequent and regular bay clean-ups by TOC, covering more than 24km of shoreline in FY22, helps to safeguard our pristine waterways.

Zero food additives. Our oysters feed on naturally occurring algae only. They are natural filters of the ocean. In fact, a single oyster can filter up to 190 litres of water a day.

Every day, we are removing carbon from the atmosphere, as our 207M oysters sequester carbon into their shells.



Oysters, a natural source of:

- _____ Zinc
- _____ Vitamin B12
- _____ Vitamin D
- _____ Selenium

Good for the ocean. Good for the environment. Good for people.



Chairman's Report

for the year ended 30 June 2022

I am delighted to present the 2022 Annual Report, and to highlight progress made during the year on key initiatives and achievement of numerous milestones.

Notwithstanding challenges including weather, cost pressures and Covid interruptions, FY 2022 has again demonstrated the ability of the Company to produce and sell increasing volumes of award-winning product and with increasing profitability.

Amongst the many highlights it is worth noting an 39% increase in sales revenue and 32% increase in EBITDA (underlying Group operating profit) and Net Profit after tax of \$1,216,004.

The Company is fortunate to have an extremely dedicated employee base, and it is important to acknowledge the passion and contribution of all employees across all facets of the organisation. Ultimately the success of the business is dependent on our ability to attract and retain passionate

employees who both share our vision and deliver our commitment to excellence and continual improvement. As you may have noticed from imagery displayed across various platforms throughout the year – the work environment can be harsh and challenging at times – but equally stunning and pristine – and we are thankful for the relentless dedication of our farm managers and staff to work through often challenging conditions to bring a unique product to market.

There are many highlights which will be covered in other sections of the annual report, however it is important to highlight the maiden profit achieved by our South Australian operations, and the dedication of Allan Bryant and his team to developing a second hatchery and continuing development of the *Asparagopsis* R&D Project. The launch of a joint venture to further progress commercialisation. It is a significant milestone for the Company and FY23 will be an important further validation of the commercial merits and importance of the South Australian operations. We believe that after the significant investment and efforts of the last 5 years that a

platform has now been established for a significantly profitable and valuable multiple species operation.

Our Tasmanian based operations continued to build on the diversity of our farming operations to deliver premium oysters almost continuously throughout the year, with interruptions limited to mandatory bay closures following strong rainfall events. We will continue to work with regulatory bodies to identify solutions to preventable bay closures as a key strategy going forward. We also continue to develop opportunities for further farming efficiencies and production maximisation which are essential for delivering our long-term growth plans.

As we communicated in updates during the year, we explored opportunities to provide liquidity to shareholders in response to an unsolicited offer received early in the financial year. Ultimately in spite of multiple interested parties and offers we were unable to progress an offer that the board believed was either capable of progressing to an acceptable offer or for an adequate valuation and accordingly commenced planning for a compliance IPO. Unfortunately, when market conditions deteriorated in April / May 2022 we made the decision that it was best to withdraw from pursuing an IPO in the near term and seek alternatives to provide liquidity on an equitable basis.

In August / September 2022 we provided updates to shareholders and noteholders, obtained approval for banking facilities to redeem up to \$2 M of either convertible notes (or subsequently converted ordinary shares) and commenced the process of progressing towards a mandatory conversion of the convertible notes in accordance with their terms. We achieved approval for the mandatory conversion of the notes in September and will complete conversion on October 31, 2022. Upon completion of conversion the balance sheet of the Company will be significantly strengthened and place the Company in a position whereby it can adequately assess prospects for either capital management, dividends or further growth opportunities. The Company is also actively progressing discussions with interested parties for providing sell-down opportunities for shareholders seeking liquidity.

During the year a number of Board and management changes took place to position the Company for liquidity, and as a culmination of succession planning undertaken since commencement of the vertical integration strategy. Having lead the Company since the impact of POMS in 2017, and following finalisation of the acquisition of key Tasmanian based farming operations, James Calvert made the decision to resign as managing Director in March 2022 to pursue an opportunity in the forestry industry and to also allow for the succession of Patrick (Paddy) Taskunas

and Josh Poke in key operational roles of CEO and Executive GM operations.

James played an invaluable role in the development of the Company through his knowledge and guidance through the tough years of POMS and in driving the acquisition of key farming operations, he has been instrumental in shaping the Company. The Board expresses its gratitude to James and for his oversight and nurturing of the management team over the past 3 years.

Directors Ken Fleming and Michael Cooper also announced their retirement during the year to enable focus on other interests and to facilitate the planned progression of the Company towards an IPO. The Board expresses its thanks to both Ken and Michael for their efforts over the last 3 years in particular, with Ken instrumental in assistance in M&A activity and capital raisings and Michael for his expertise in sales and marketing.

I am also grateful for the support of fellow Directors Jon Poke, Tony Johnston and Jim Hawson who are a source of knowledge, wisdom and perspective on issues facing the business, and with vast experience and knowledge bank. In particular we are grateful for the support of Jon Poke to the business from a constant mentoring role – and more recently for agreeing to lend his image and time to the launch of Jon's Reserve premium branded oyster range. Jon's Reserve captures the essence of the Tasmanian Oyster Company – a unique character who personifies the romance and challenges of creating the perfect oyster when he recently reflected that in his life's journey "none of that comes close to the excitement and challenge of nurturing the perfect oyster in the bone-snapping cold, wet and wild waters of Tasmania."

It is a pleasure to be involved with a company that operates in some of the most pristine environment and waterways on the planet, with a group of employees that love what they are doing and share the excitement of each new venue that stocks their product or awards that they win.

We look forward to 2023 and continuing to build on the successes of the past few years, and in pushing into areas of opportunity that we have not yet had the opportunity to pursue. We are optimistic about expanding into relatively modest tourism opportunities, continued development of premium product and penetration of new routes to market and in potential to meaningfully increase productivity and to pursue potential R&D opportunities.

The management team headed by Paddy are extremely strong, experienced and capable. They have also had the benefit of working with each other for the past three years and working through business integration, business interruption through

Covid and the highs and lows of successes and failures. There is no doubt that they will have more challenges ahead of them – but surrounded by the wisdom of older heads and the encouragement of supportive shareholders I am extremely optimistic about the opportunities ahead for the Company.

I am also delighted to announce that Janelle Cashin has agreed to join the Board as a Director with additional support duties to the management team subject to a successful endorsement of her appointment at the Annual General Meeting. Janelle is an outstanding individual who has been advising the Board since July and brings a key blend of operational and executive experience to the Company. With a distinguished background in the poultry industry of over 20 years including COO of Ingham’s and key executive positions with numerous large Australian food industry participants Janelle brings a wealth of knowledge and experience to the Company which should accelerate its development.

I am proud of the continuing achievements of the business over the past 4 years, the support of my colleagues, witnessing the growth of the management team and the romance of the product and its ecosystem and the opportunities ahead of the Business. I am hopeful that I can continue to play a role in the Company’s continued development going forward and look forward to working with the team to execute on the next phase of the Company’s development.

Sandy Beard
Chairman

Biological Asset Growth

Oyster spat and mature production have continued to increase to ensure TOC is well placed to meet future domestic and export demand.

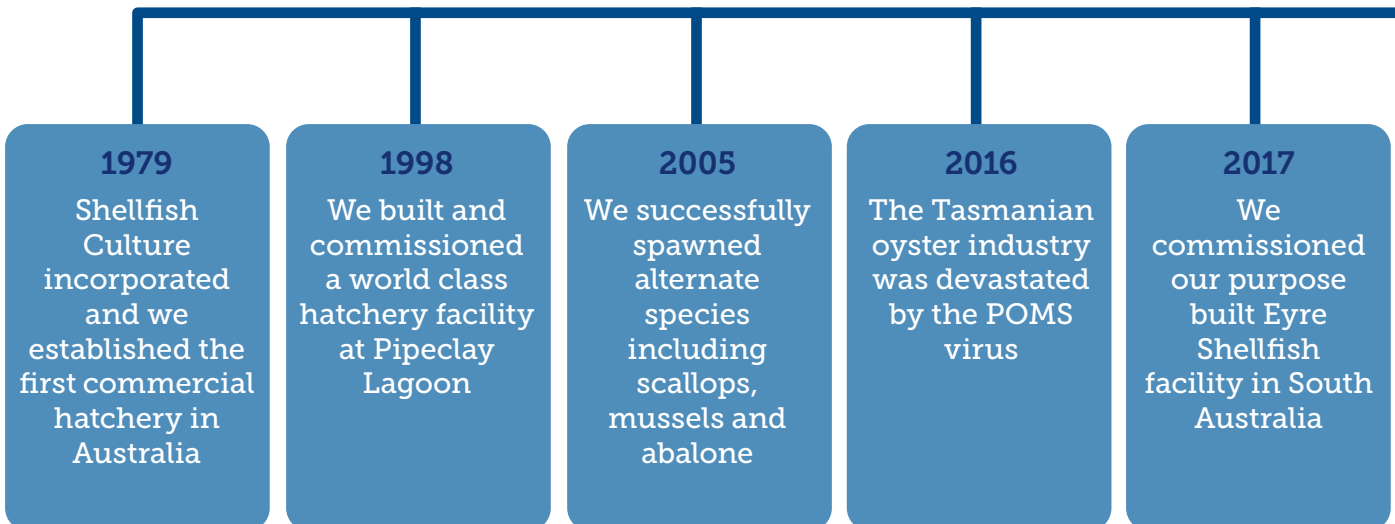
Fiscal Year	Value (\$M)
FY18	1.8
FY19	3.8
FY20	5.2
FY21	10.8
FY22	11.5

Our footprint

76x

Our farm footprint covers an area greater than 230ha, which is equivalent to 76 MCG stadiums.

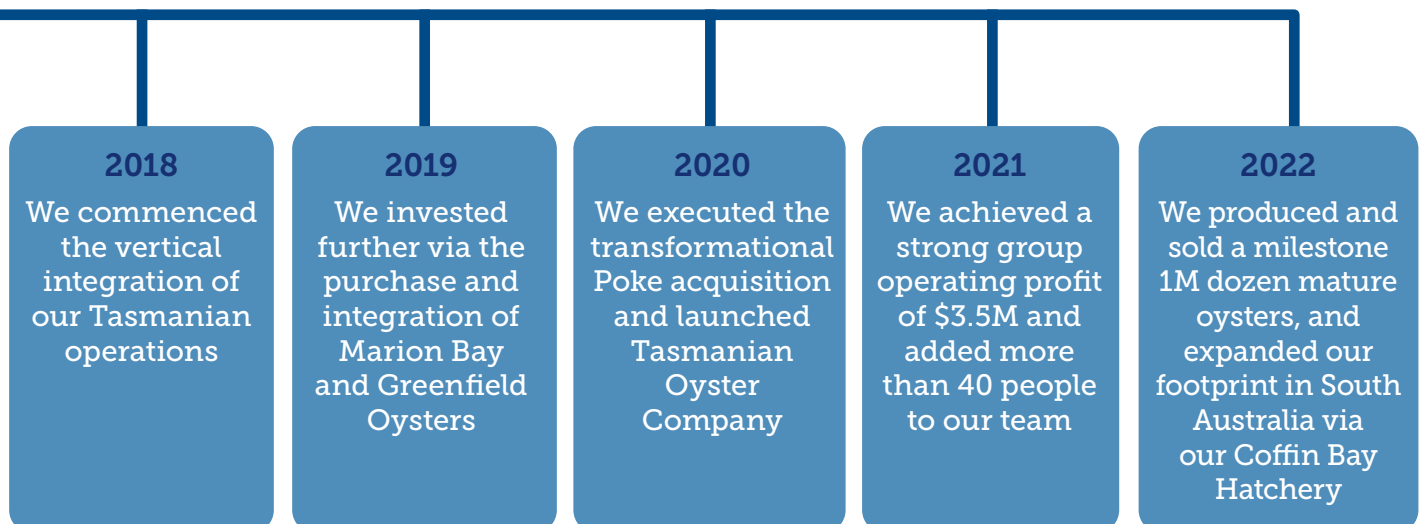
A snapshot of our history 1970's - 2022





"The work environment can be harsh and challenging at times, but equally stunning and pristine, and we are thankful for the relentless dedication of our farm managers and staff to work through often challenging conditions."

Sandy Beard
Chairman





Chief Executive Officer Report

for the year ended 30 June 2022

I am pleased to present Tasmanian Oyster Company Limited's FY22 Annual Report to you. The past twelve months have been filled with milestones, external challenges and change within our business. Despite challenges, the Group has posted a record underlying EBITDA result of \$5.2M which has been delivered on the back of substantial growth in each of our business units.

As I reflect on the busy year we've had, I would like to thank our entire team across the Group who have worked tirelessly over the last twelve months. Our success is wholly attributed to our team and their determination, passion, skill and experience.

Despite various environmental and Covid-19 related interruptions throughout the first half of FY22, the Group achieved record sales revenue for the financial year of \$15M. This result includes the production and sale of c.1M dozen mature oysters, which is a significant milestone for our business, and a 25% increase when compared to FY21. Such a significant production achievement reflects the decisive investment in in-water infrastructure and biological assets over the preceding three years – and reflects the strong leadership of Josh Poke and his farm managers.

Our sales team, lead by Matthew Lello, have continued to elevate our position in the market. Leveraging our strategic advantages of triploid production and geographical diversity, we have been able to improve our average price achieved to \$12 per dozen for our award-winning oysters. Our ability to supply oysters, year-round, is unrivaled and will continue to influence our role and position in the supply channels.

We have continued to develop new, innovative products to challenge the norm and increase our margin, including our value-add topped oysters which are proving a success in a labour starved hospitality market. The imminent launch of our luxury branded oyster – ‘Jon’s Reserve’ – is further demonstration of this.

At the start of FY22, we made the strategic decision to acquire the minority interests in Eyre Shellfish, our South Australian based subsidiary. This acquisition was successfully completed during the year as we welcomed a number of new TOC shareholders. This decision has allowed for a streamlined approach to the management of the operations and an ability to be agile in the face of challenges. Throughout the year, we have also completed the recommencement and integration of operations at our second facility in South Australia. This facility is based in Coffin Bay and strategically adds geographical diversity, redundancy and opportunity to expand to our business in the state.

In addition to this, demonstrable progress has been made in specie diversification via further research and development in our Asparagopsis venture, based in Cowell. Together with our joint venture partners, we have commenced the scaling up process and developed a sound business plan to attract external investment. Although still in an R&D phase, the opportunity is significant.

My thanks and appreciation go to our South Australian General Manager, Allan Bryant, who in the face of constant challenge has persevered and continues to build reliability and repeatability into the operations. Allan and his team have done a wonderful job over the past twelve months, achieving a maiden EBITDA profit and ending the year with record stock on hand.

The Hatchery team in Tasmania once again achieved a number of key milestones, producing more than 100M spat in the year. The year hasn’t been without challenge though, as we continue to see changing environmental conditions impact water quality and production. I am very confident in our teams ability to resolve challenges and thank them for their ongoing commitment.

FY22 saw a number of changes within the board and management team. I would like to take this opportunity to firstly thank James Calvert, who left the business during the year. James’ industry leadership, vision and determination is what has built TOC into what it is today. James set the vision and strategy for TOC on the back of the devastation of POMS and was steadfast in the execution. The mentorship, coaching and support James

2022 SNAPSHOT

Sales Revenue



\$15
MILLION

Production area



230+
Total Hectares

Oyster on hand



207
MILLION

Award Winning Oysters



has provided to myself and the senior leadership team has been invaluable and something we will be forever grateful of. James will remain a key contributor to TOC's future as a shareholder and mentor to our team. My thanks also goes to outgoing Boomer Bay manager, shareholder and industry stalwart Max Cunningham for his contribution to the Group over the last three years.

In addition to this, post year end, Scott Mactier has made the decision to take up an exciting role in Europe working for a recently established Clam business. Scott has lead the hatchery team exceptionally well over the last seven years and will be greatly missed. I thank Scott for his loyalty and commitment to TOC and Shellfish Culture over a long period of time. We have commenced a global search for Scott's replacement.

Looking forward, FY23 will see further growth in most metrics. We are looking to refresh our focus through a renewed strategic plan that will focus on delivering sustained earnings and revenue growth. In particular, FY23 will see continued growth with:

- Renewed focus on optimising operations on farms to maximise production from existing assets;
- Continued focus on expanding capacity through further lease development;
- Additional investment in our brands, including the launch of our luxury brand – Jon's Reserve – which will further enhance our reputation in the market;
- Investment in our people, with supported study in aquaculture certifications, employee engagement initiatives and development opportunities;
- Revenue diversification with further new product development, including agri-tourism;
- Investment in R&D through our polyploidy breeding program and specie diversity.

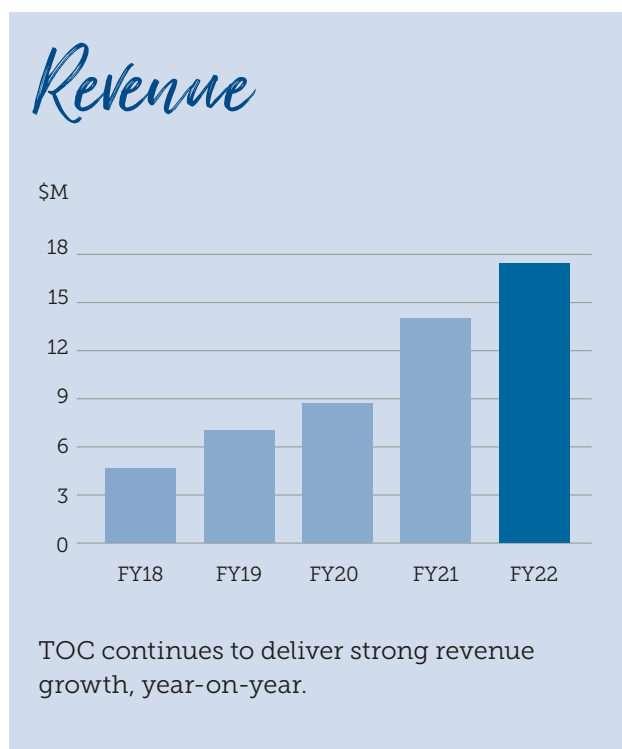
In closing, I would like to thank the Board of Directors, lead by our Chairman, for their ongoing support and guidance. I believe we have continued to lay strong foundations to deliver substantial shareholder value and I look forward to pursuing value accretive initiatives in FY23.

Patrick Taskunas
Chief Executive Officer



"Our success is wholly attributed to our team and their determination, passion, skill and experience."

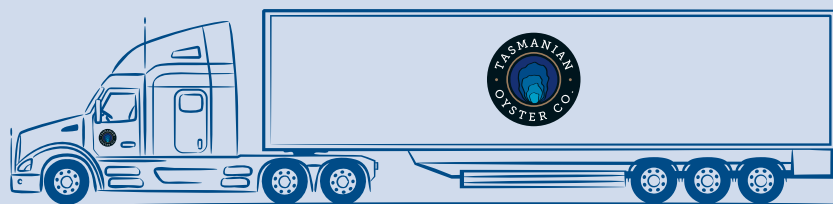
Patrick Taskunas
Chief Executive Officer





Oysters Sold

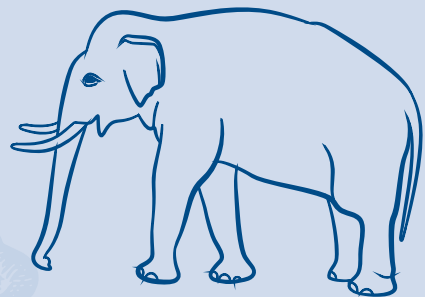
91 x



One million dozen oysters sold,
equivalent to 91 semi trailer loads.

1,000 tonnes = 175

Volume of oysters sold is equivalent to
the average weight of 175 elephants.



Eyre Shellfish grows

After several challenging years, TOC subsidiary Eyre Shellfish (ES) hit its stride in the second half of this year.

From 2-3 million stock in the water last year, it now has 40 million, ranging in size from 3mm to 40mm, and is achieving records in sales.

During the year ES acquired an existing local hatchery, scaled it up, and integrated it into the ES hatchery operations

It has also developed and implemented technology exclusive to ES. Globally, most hatcheries work on a batch system which produces periods of high and low production. ES developed a continual flow system which maximises production on a continuing basis with significant cost savings in the production cycle.



Eyre Shellfish is developing an industry around Asparagopsis seaweed, which reduces methane gas generation in cattle.

During the year, ES significantly advanced its work on a seaweed which reduces methane in livestock. ES has been working to extract the chemical Bromoform from the red seaweed, *Asparagopsis Taxiformis*.

When this chemical is mixed with animal feed it cuts the amount of methane gas produced by cattle, and at the same time – because the cattle aren't generating methane – resulting in a higher yield. A win for the environment and a win for the farmer.

At a time when few others in the world have completed the life cycle of the seaweed on land, ES has achieved *Asparagopsis* production at the hatchery stage; and is now moving into pre-production, with commercial sales expected to follow in later financial years.

ES is now a group contributor, vindicating TOC's support during its earlier, challenged years of development.

Building a premium brand



Oyster pioneer Jon Poke is the inspiration of Jon's Reserve: "What we've done is develop oysters of unrivalled elegance".

While TOC oysters continue to make inroads into the Australian market, this year saw the development of a premium oyster product and an agri-tourism initiative to drive momentum further. TOC's value added products met some headwinds during a period of disrupted consumer patterns due to Covid-19. But the strategy remains sound and the offering continues to evolve with an emphasis on reformatted packaging and improved retail consumer appeal.

Development of *Jon's Reserve*, TOC's new premium flagship oyster product, continued during the year with a planned launch prior to Christmas 2022. These oysters will be laser etched with a 'J' as Jon's moniker, and will be sold to carefully selected mainland distributors under tightly controlled supply conditions, for the foodservice and retail markets. *Jon's Reserve* will further build TOC's brand as a premium oyster supplier across all its products.

Further diversifying TOC's revenue stream as a risk mitigation strategy, the Company is entering the agri-tourism sector. Boutique tours were conducted at southern TOC farms, and the Tarkine Fresh brand has been invited to participate in the Stanley & Tarkine Forage Festival.

Daily land-based farm tours will take visitors onto a working oyster farm, complete with shucking lessons, fresh oysters and refreshments. It's a vision for an agri-tourism arm which appears to have considerable potential. Investment costs are minimal as the program utilises existing assets, such as farms, sheds and boats.

Meanwhile, feedback, organic marketing and brand awareness continued to build validation of our product across the hospitality sector both locally and nationally.

Nurturing our people



Our Boomer Bay team farewells industry stalwart Max Cunningham.

Upskilling TOC's work force, developing leadership skills, and ensuring the Company's values are a living part of the day's work schedule: these were three key priorities in 2022.

The year saw 28 staff undertaking Certificate III in Aquaculture, and nine studying Certificate IV. In the previous year 19 staff undertook Certificate III.

These courses provide skills and qualifications essential to our business. They also build a professional talent pool for the entire Tasmanian industry. Courses run 12-24 months, and give participants a deeper understanding of issues such as biosecurity, work place safety, and animal husbandry.

In 2022, 41 employees were undertaking leadership training, undergoing workshops, assessments and some attending one-on-one coaching. At another level, TOC was extensively involved in work experience programs, giving up to 50 Tasmanians an introduction to our industry as a potential career.

Staff at TOC can now access a range of development options, underpinned by the Company's values which were created in collaboration at every level of the Company. Real Respect? It's just one of the staff-agreed values which are actioned every work day.

Staff support assists TOC to produce world class quality product, and enables it to attract and retain great talent. Caring for our people is at the heart of TOC's culture. This extends to supports for employees' mental health. TOC has a formal Employee Assistance Program for anyone who may need extra help.

Joining our team this year was a new Safety Manager, Heath Mayne, who brings enormous experience to the role, as well as a collaborative and practical approach.

Awards and Recognition

It's been a breakthrough year for TOC's oyster products. The company enjoyed good sales volumes of branded fresh dozen oyster sleeves in Tasmania, an expanding market presence in Queensland, and increasing recognition from food industry experts.

TOC received a silver medal at the prestigious 2022 Sydney Royal Fine Food Show for its Boomer Bay oysters - the highest scored pacific oyster at the event - and two gold medals and two silver medals at the 2022 Royal Tasmanian Fine Food Awards, another national program whose ambassador is the well-known TV chef Peter Kuruvita. Gold medals went to oysters from TOC's Pittwater and Boomer Bay farms, and silver medals went to Pipeclay Lagoon and Duck Bay.



TOC's award winning oysters from Boomer Bay.

The company was also named 2021 Tasmanian Agri-business, Food and Beverage winner, and was a national finalist in the Australian Export and Investment Awards. "...commendable are efforts to diversify product range and markets and how they (TOC) have pushed their competitive advantage over global suppliers:" Judges comments

As the TOC brand continues to gain presence and traction, there is increased interest and invitations to pair the brand and products with other premium brands at occasions such as food and wine events, and wine industry launches.

The Company has also been selected to travel with the Tasmanian Premier's Trade Mission to SE Asia based on our reputation, success, drive and focus on developing the export market.

Discussion and Analysis of Financial Statements

for the year ended 30 June 2022

Operating results

The Concise Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022 shows the Group made a statutory profit of \$1,216,004 compared with a loss of \$2,270,401 in the previous year. In addition, the following extraordinary items are included in the result: impairment expense relating to the carrying value of building assets, business acquisition costs and share-based payment transactions.

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 2022 \$AUD	Year Ended 30 June 2021 \$AUD
Underlying Group operating profit*	5,252,502	3,563,181
Less:		
Depreciation	1,500,225	1,435,407
Interest	343,928	296,270
Convertible note interest and fair value movement	1,477,615	566,919
Amortisation	8,940	6,386
Accounting tax charge	234,447	541,671
Subtotal	3,565,155	2,846,653
Group net profit	1,687,347	716,528
Less:		
Extraordinary items		
Impairment charge	145,425	2,249,698
Convertible note issuance costs	-	234,900
Business acquisition costs / IPO costs	266,965	502,331
Share-based payments	58,953	-
Total extraordinary items	471,343	2,986,929
Statutory profit / (loss) as reported	1,216,004	(2,270,401)

* Covid-19 assistance is included in underlying Group operating profit as a proxy for missed opportunity due to pandemic related interruptions.

* Research and Development is fundamental to Group operations, and therefore R&D income is also included in underlying operating profit.

Further to the above, net operating cashflow for the Group was a net inflow of \$3,713,765 (2021: net inflow of \$3,556,182).

The total value of sales of mature oysters for the year ended 30 June 2022 was \$11,463,069 compared with \$8,620,187 in 2021. The value of juvenile / spat oyster sales for the year ended 30 June 2022 was \$3,548,326 compared with \$2,161,433 in 2021.

Total expenses for the year were \$15,961,303 compared with \$14,885,553 in 2021. Of the total expenditure, \$2,534,184 relates to the nursery and hatchery operations in South Australia. Included in the total expenditure is an impairment expense of \$145,425 (2021: \$2,249,698) which relates to the carrying value of building assets.

In line with the ongoing operational improvements in South Australia and Tasmania, debt raisings were pursued through the year to fund further infrastructure development and operational activities. To this end, the parent's financier has approved an additional \$250,000 in asset finance facility.

Cash generated from financing activities was used mainly for capital expenditure of \$1,764,598 (2021: \$1,632,040) purchase of property, plant and equipment and the repayment of the \$3,994,536 vendor finance raised as part of the Poke transaction in 2021.

Total shareholders' equity increased by \$1,683,777 over the year.

Key Management Personnel of the Group

Patrick Taskunas – Chief Executive Officer B.Bus, CA, MAICD

Former Chief Financial Officer of Tasmanian Oyster Company Limited. Director and Company Secretary Eyre Shellfish Pty Ltd. Previous relevant roles include Deloitte Australia, National Pies Pty Ltd and Australian Taxation Office.

Josh Poke – Executive General Manager - Operations B.Com, GAICD

Deputy Chair of Oysters Tasmania and Director of ShellMAP Tasmania. 10+ years' experience as owner/operator of Estuarine Oyster Company Pty Ltd.

Scott Mactier – General Manager – Breeding and R&D B.A.Sc, MBA

Extensive experience across multiple shellfish aquaculture industries in the Asia/Pacific region in commercial, research and development roles. Experience in oyster larval production including triploidy and tetraploidy induction.

Allan Bryant – General Manager – South Australia BMS (Hons)

Chief Executive Officer of The Asparagopsis Company Pty Ltd. Former Vice President Asia Pacific Operations for Air International, Former Executive Director of Futuris Corporation. Businessman with over 30 years' experience leading and owning operations in Australia and Asia.

Other Key Managers

Sarah Bridges, Matthew Lello, James Cockerell, Michael Riley, Nick Casey, Kriss Ryan, Jarrad Poke, Malcolm Graham, Darren Fisher, Danielle Rayner and Ben Punch.

Shareholders

The eleven largest shareholders of the Group as at 30 June 2022 are as follows:

Bolduans Bay Holdings Pty Ltd ATF J & A Poke Family Trust	20.28%
CYNMAX Pty Ltd ATF The Cunningham Family Trust	4.17%
Krisami Investments Pty Ltd	3.79%
Bolduans Bay Oysters PL Superfund No2	3.65%
Langley Superannuation Fund	3.57%
Mr Rodney David Thorp	3.44%
Mr Anthony Gerard Byrne	3.38%
Suetone Pty Ltd (The AK Shadforth Family A/C)	2.32%
Arm End Pty Ltd ATF James Calvert Family Trust	2.26%
GJ & HT Langley Holdings Pty Ltd ATF Langley Family Trust	2.26%
Arm End Pty Ltd ATF Harvey Calvert Family Trust	2.26%

Directors' Report

Your Directors present their report and the financial accounts of the Group for the year ended 30 June 2022 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 focussed on driving value from small cap ASX listed companies and private equity and early stage investments. He is Chairman and substantial holder in ASX Listed Hancock and Gore Limited, a diversified investment company. Previously was CEO and MD of CVC Limited from 2001 – 2019 where he oversaw investment returns in excess of 15% per annum over that period. Sandy is currently Executive Chairman of Hancock & Gore Limited (ASX:HNG), Chairman of Anagenics Limited (ASX:AN1), Chairman of FOS Capital Limited (ASX:FOS) and Director of Centrepont Alliance Limited (ASX: CAF).

Interest in shares: 66,666 (1.03%)

Interest in convertible notes: 50,000 (1.32%)

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: 8,461 (0.13%)

Interest in convertible notes: -

James Hawson, B.Com

Former principal at Crowe Horwath. Former Tax Agent; Chairman Southern Cross Marine Culture Pty Ltd; member Tax Practitioners Board. Current Director Hobart Friendly Society Dispensary Ltd. Over 36 years' experience providing financial and management assistance to small medium enterprises including the aquaculture industry.

Interest in shares: 7,787 (0.12%)

Interest in convertible notes: 10,000 (0.26%)

Jonathon Poke, MAICD

Oyster farmer since 1979. Director of Eyre Shellfish Pty Ltd, Bolduans Bay Holdings Pty Ltd, and past Chairman Tasmanian Shellfish Executive Council 2012-14. Former Director Tas Prime Oysters Pty Ltd and Bolduans Bay Oysters Pty Ltd.

Interest in shares: 1,562,816 (24.19%)

Interest in convertible notes: -

James Calvert - resigned 3 May 2022

Former Managing Director Tas Prime Oysters Pty Ltd and Director of ShellMAP. Director Arm End Pty Ltd. Former Managing Partner Tasmanian Oyster Co. Former Chairman Tasmanian Aquaculture Council and Tasmanian Shellfish Executive Council. Oyster farmer for 30 + years.

Interest in shares: 168,905 (2.61%)

Interest in convertible notes: 10,000 (0.26%)

Kenneth Fleming - resigned 18 May 2022

Director Castray Capital Pty Ltd. Non-Executive Director Pure Foods Tasmania Ltd (ASX:PFT). Former Head of Research Tricom Equities. Former head of Research and Director Aegis Equities Research. Former Head of Telecoms, Technology and Media, Deutsche Bank.

Interest in shares: 66,030 (1.02%)

Interest in convertible notes: 50,000 (1.32%)

Michael Cooper - resigned 3 May 2022

Managing Director and CEO of ASX listed Pure Foods Tasmania Ltd (ASX:PFT), Director Brand Tasmania. Former CEO Juicy Isle Fruit Juices.

Interest in shares: 11,680 (0.18%)

Interest in convertible notes: -

COMPANY SECRETARY

Patrick Taskunas, B.Bus, CA, MAICD- resigned 4 October 2022

Former Chief Financial Officer of Tasmanian Oyster Company Limited. Director and Company Secretary Eyre Shellfish Pty Ltd. Previous relevant roles include Deloitte Australia, National Pies Pty Ltd and Australian Taxation Office.

Interest in Shares: 12,380 (0.19%)

Interest in convertible notes: 10,000 (0.26%)

James Cockerell, B.Bus, CA

Current Finance Manager of Tasmanian Oyster Company Limited. In his previous role at KPMG Australia he worked as a management consultant and business adviser.

Interest in shares: 460 (0.01%)

Interest in convertible notes: -

Directors' Meetings

During the year 13 meetings of Directors were held. Attendances were:

	Number Eligible to Attend	Number Attended
Alexander Beard	13	13
Anthony Johnston	13	13
James Hawson	13	11
Jonathon Poke	13	13
Kenneth Fleming	10	10
Michael Cooper	10	10
James Calvert	10	10

Correspondence to Shareholders

1 August 2021 – Company update – Shareholder & Market Update | Winter 2022

17 February 2022 – Company update – Shareholder & Market Update | Summer 2022

11 April 2022 – Stakeholder update – Preparation for IPO and alignment of Board & Executive

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 19.

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.
- 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 and Finance Manager have 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 a letter 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.

Remuneration of Managers and Directors

The Group's policy on remuneration of managers and directors is described in Note 19 – Related parties in the full financial statements.

Principal Activities

The principal activity of the Group during the financial year was the research and development of production of shellfish seed and production, processing and marketing of mature oysters

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 parent company has successfully secured an additional \$2.5M debt facility through the Parent's financier National Australia Bank.

The Group has entered into a lease agreement to lease the business, assets and intellectual property of the Kellidie Bay Oyster Hatchery, in South Australia.

The Board has elected to convert the convertible notes, in absence of an 'Exit Event', to ordinary shares. The conversion is subject to a resolution that requires 75% approval from convertible noteholders. Subsequent to year-end, a resolution to convert the convertible notes has been passed, which discharges the liability without a corresponding outflow of cash and cash equivalents.

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 \$7,152 (2021: \$6,864) 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 Hawson	Jonathon Poke
James Calvert	Ken Fleming
Michael Cooper	

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 2022.

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 31 October 2022.



Alexander Beard
Chairman





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

To the Directors of Tasmanian Oyster Company

I declare that, to the best of my knowledge and belief, in relation to the audit of Tasmanian Oyster Company for the financial year ended 30 June 2022 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
KPMG Hobart
31 October 2022

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Concise Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2022

	Year Ended 30 June 2022 \$AUD	Year Ended 30 June 2021 \$AUD
Revenue and other income:		
Revenue from contracts with customers	15,011,395	10,781,620
Net movement in biological asset values	727,306	(48,565)
Other income	1,673,053	2,423,768
Total Revenue and Other Income	17,411,754	13,156,823
Expenses:		
Production expenses	10,609,379	8,982,357
Administrative expenses	1,363,866	1,062,351
Distribution expenses	655,160	402,185
Marketing and selling expenses	900,681	408,686
Occupancy expenses	198,823	176,879
Impairment expense	145,425	2,249,698
Business acquisition costs	266,965	502,331
Convertible note expense	1,477,615	801,819
Finance expense	343,389	299,247
Total Expenses	15,961,303	14,885,553
Profit / (Loss) before tax	1,450,451	(1,728,730)
Income tax expense	(234,447)	(541,671)
Profit / (Loss) for the year	1,216,004	(2,270,401)
Other comprehensive income for the year		
Items that will not be reclassified to profit and loss		
Revaluation of property, plant and equipment	545,093	460,561
Related income tax	(136,273)	(120,624)
Total comprehensive Profit / (Loss) for the year	1,624,824	(1,930,464)
Total comprehensive Profit / (Loss) for the year attributable to:		
Non-controlling interest	(100,989)	(1,176,443)
Parent entity	1,725,813	(754,021)
	1,624,824	(1,930,464)

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

as at 30 June 2022

	Year Ended 30 June 2022 \$AUD	Year Ended 30 June 2021 \$AUD
Current Assets		
Cash and cash equivalents	323,309	489,855
Trade and other receivables	2,050,796	2,022,302
Other assets	176,941	303,092
Biological assets	11,404,755	10,677,449
Total Current Assets	13,955,801	13,492,698
Non-Current Assets		
Property, plant and equipment	19,689,110	19,063,615
Intangible assets	9,450,863	9,454,375
Goodwill	709,932	709,932
Total Non-Current Assets	29,849,905	29,227,922
Total Assets	43,805,706	42,720,620
Liabilities		
Current Liabilities		
Trade and other payables	1,858,018	1,939,822
Loans and borrowings	960,980	2,139,060
Convertible notes	5,839,534	-
Vendor finance	-	3,994,536
Income in advance	-	22,303
Employee benefits	892,102	1,146,570
Total Current Liabilities	9,550,634	9,242,291
Non-Current Liabilities		
Loans and borrowings	7,251,349	4,083,930
Convertible notes	-	4,361,919
Deferred tax liabilities	986,938	718,688
Employee benefits	55,432	36,216
Total Non-Current Liabilities	8,293,719	9,200,753
Total Liabilities	17,844,353	18,443,044
Net Assets	25,961,353	24,277,576
Equity		
Issued capital	24,813,913	24,376,445
Asset revaluation reserve	2,178,595	1,769,775
Retained earnings	(512,465)	(1,829,458)
Share-based payments reserve	58,953	-
Other equity	1,795,248	-
Non-controlling interest	-	(39,186)
Non-controlling interest acquisition reserve	(2,372,891)	-
Total Equity	25,961,353	24,277,576

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 2022

	Retained earnings	Asset revaluation reserve	Issued capital	Share-based payments reserve	Other equity	Non-controlling interests	Non-controlling interests acquisition reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2022								
Balance at 1 July 2021	(1,829,458)	1,769,775	24,376,445	-	-	(39,186)	-	24,277,576
Profit for the year	1,316,993	-	-	-	-	(100,989)	-	1,216,004
Revaluation increment	-	408,820	-	-	-	-	-	408,820
Shares issued during the year	-	-	437,468	-	-	-	-	437,468
Share-based payments	-	-	-	58,953	-	-	-	58,953
Acquisition of non-controlling interests without change in control	-	-	-	-	1,795,248	140,175	(2,372,891)	(437,468)
Balance at 30 June 2022	(512,465)	2,178,595	24,813,913	58,953	1,795,248	-	(2,372,891)	25,961,353
2021								
Balance at 1 July 2020	(735,500)	1,429,838	17,688,375	-	-	967,831	-	19,350,544
Loss for the year	(1,093,958)	-	-	-	-	(1,176,443)	-	(2,270,401)
Revaluation increment	-	339,937	-	-	-	-	-	339,937
Shares issued during the year	-	-	6,688,070	-	-	-	-	6,688,070
Acquisition of non-controlling interests without change in control	-	-	-	-	169,426	-	-	169,426
Balance at 30 June 2021	(1,829,458)	1,769,775	24,376,445	-	-	(39,186)	-	24,277,576

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 2022

	Year Ended 30 June 2022 \$AUD	Year Ended 30 June 2021 \$AUD
Cash Flows from Operating Activities:		
Cash receipts from customers	15,862,409	10,436,017
Cash receipts from Covid-19 assistance grants	27,086	1,334,533
Cash receipts from research and development tax incentives	1,279,239	1,014,503
Cash paid to suppliers and employees	(12,918,293)	(8,440,943)
Cash paid for business acquisition costs	(266,965)	(502,331)
Interest received	1,706	106
Interest paid	(271,417)	(285,703)
Net cash earned from operating activities	3,713,765	3,556,182
Cash Flows from Investing Activities:		
Proceeds on sale of property, plant & equipment	16,326	15,455
Payments for property, plant & equipment	(1,764,598)	(1,632,040)
Acquisition of business net of cash acquired	-	(2,424,034)
Payments for goodwill and intangible assets	-	(62,500)
Net cash used in investing activities	(1,748,272)	(4,103,119)
Cash Flows from Financing Activities:		
Proceeds from NAB borrowings	3,156,588	-
Repayment of NAB borrowings	(666,112)	(565,167)
Proceeds from insurance premium funding	189,090	(22,941)
Repayment of lease liabilities	(143,976)	(98,558)
Proceeds from issue of convertible notes	-	3,560,100
Proceeds from issue of shares	-	188,499
Repayments to vendor finance	(3,994,536)	(2,128,593)
Net cash provided by/(used in) financing activities	(1,458,946)	933,340
Net increase in cash and cash equivalents held	506,547	386,403
Cash and cash equivalents at beginning of year	(183,238)	(569,641)
Cash and cash equivalents at end of financial year	323,309	(183,238)

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 2022

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 wholly owned subsidiaries (the Group) as at 30 June 2022. 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, investment property, financial assets and liabilities.

The financial report is presented in Australian dollars 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.

The valuation of biological assets has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as biological and environmental events can significantly influence the recovery of seed for sale. The significant estimates and judgments used in determining the carrying value of biological assets is disclosed in Note 11 of the full financial statements.

The convertible notes carry a risk of material adjustment to liabilities regarding to its fair value given that the value of this liability includes estimates, uncertainty and judgment in determination of the type of conversion and the timing thereof. The significant estimates and judgments used in determining the fair value of the convertible note liabilities is disclosed in Note 14 of the full financial statements.

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 4 Other income

	Year Ended 30 June 2022 \$AUD	Year Ended 30 June 2021 \$AUD
Covid-19 assistance	31,997	1,258,501
Freight equalisation	64,041	51,663
Fuel tax credits	120,581	115,505
Grant income	20,000	-
Impairment loss write back	-	28,375
Interest	-	106
Other	24,925	3,576
Patent royalties	10,707	-
Profit on sale of assets	16,326	15,455
Research and development tax incentive	911,299	939,554
Training rebates	473,177	11,033
	1,673,053	2,423,768

Notes to and Forming Part of the Accounts for the year ended 30 June 2022

Note 5 Dividends

	Year Ended 30 June 2022 \$AUD	Year Ended 30 June 2021 \$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.

	Year Ended 30 June 2022 \$AUD	Year Ended 30 June 2021 \$AUD
Dividend franking account		
25.0% franking credits available to shareholders for subsequent financial years (2021: 26.0%)		
Class C franking credits	227,424	622,879
	227,424	622,879

The above available amounts are based on the balance of the dividend franking account at year-end. The ability to utilise the franking account credits is dependent upon there being sufficient available profits to declare dividends and sufficient cash available.

Directors' Declaration for the year ended 30 June 2022

In the opinion of the Directors of Tasmanian Oyster Company Limited (A.C.N. 009 519 171) the accompanying concise financial report of the Group for the year ended 30 June 2022, set out on pages 2 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.

Signed in accordance with a resolution of the Directors at Hobart on 31 October 2022.



Alexander Beard
Chairman



Independent Auditor's Report

To the shareholders of Tasmanian Oyster Company

Opinion

We have audited the **Concise Financial Report** of Tasmanian Oyster Company (the Company) and its controlled entities (the **Group**) as at 30 June 2022 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 2022 (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 2022;
- 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; and
- 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 Group 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 11 October 2022.

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
KPMG Hobart
31 October 2022

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Vertical integration

Our product is nurtured from creation to consumer.



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