

**Maximising agricultural returns.
Minimising greenhouse emissions.**

ANNUAL REPORT 2026



SEA FOREST HRAP CULTIVATION TANKS, SWANSEA, TASMANIA



Sea Forest acknowledges the Traditional Owners of the land and waters on which we work, live and sail, and recognise their continuing connection to land, water and culture. We pay respect to Elders past and present.

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Welcome to Sea Forest's first Annual Report as an ASX-listed company.

FY26 was the year that mission moved from trials and research into commercial supply at scale and delivering against the company's key strategic milestones. In the pages that follow we set out what we achieved, what remains in progress, and what we are focused on in FY27.

OUR VISION

To lead the mitigation of climate change as the enabling force in sustainable agriculture.

OUR MISSION

To combat climate change through the mitigation of livestock methane and to be an enabling force behind sustainable agriculture, generating more food with fewer resources.

SEAFEED™ SUPPLEMENT FORMATS



About Sea Forest

Sea Forest’s proprietary product, SeaFeed™, replicates the bioactive, methane-abating properties of the red seaweed *Asparagopsis* and is scientifically formulated to support a significant reduction in enteric methane emissions from ruminant livestock, while supporting optimal rumen function and without compromising animal welfare.

Our journey

Founded in Tasmania in 2018, Sea Forest has progressed from early-stage research to manufacturing and distributing SeaFeed™ at commercial scale:

2018 to 2020	Research and development of the SeaFeed™ product
2021 to 2022	Acquisition of production and research infrastructure at Triabunna and Swansea, Tasmania
2023 to 2024	Customer trials across the beef, dairy and wool sectors
2025	First commercial feedlot supply agreements established, and transitioned to a manufactured product replicating the bioactives of <i>Asparagopsis</i>



SEA FOREST SWANSEA OPERATIONS

How SeaFeed™ works

Livestock methane is one of the largest single contributors to global greenhouse gas emissions, and one of the most addressable. Methane production in the rumen is also energy-intensive, with between two percent and twelve per cent of gross energy intake lost as methane during enteric fermentation.¹ SeaFeed™ works by inhibiting methane formation in the rumen. This helps retain energy for the animal that would otherwise be lost as methane. For producers, this supports two complementary benefits. The first is support for digestive function, nutrient utilisation and consistent animal condition, as part of a balanced feeding program. The second is support for a significant reduction in enteric methane emissions, which can assist producers to build low-emission supply chains and meet sustainability targets.

Our competitive position

This has given Sea Forest a competitive position underpinned by:

- Commercial adoption across Australian feedlots;
- A body of science supported directly and indirectly by over 40 peer-reviewed papers²;
- Purpose-built manufacturing facilities and intellectual property; and
- An early-mover position in ruminant methane abatement.

New distribution centre secured

1,500 sqm

MAYFIELD, NEWCASTLE

Business model and revenue

Sea Forest generates revenue from the sale of SeaFeed™ to livestock producers, driven by the number of livestock supplemented and the duration of supplementation. Contracts are typically priced per kilogram, with order volumes aligned to the feed rations required to dose the customer's herd. The Company targets three customer groups: primary producers who raise and manage livestock directly; supply chain integrators such as feed manufacturers, distributors and logistics providers; and downstream corporate customers and consumer brands seeking to reduce Scope 3 emissions across their supply chains.

Our footprint

Sea Forest is headquartered on a six-hectare site in Triabunna, Tasmania, housing its manufacturing operations and a research facility spanning both laboratory and commercial scale. Additional infrastructure includes a 30-hectare facility at nearby Swansea, including external ponds, as well as 1,800 hectares of marine leases. The Company has also secured a 1,500 square metre distribution centre at Mayfield, Newcastle, where fit-out was underway at 30 June 2026 and commissioning commenced after the end of the financial year.

Near-term growth focus

Our near-term focus is deepening adoption within the Australian cattle industry, with Queensland and New South Wales key markets given they account for approximately 44% and 18% of the national cattle herd respectively.³ Beyond Australia, South Africa, the United Kingdom, the European Union and Brazil are strategic growth markets, given their large livestock industries, decarbonisation focus, and Sea Forest's existing commercial relationships in each region.

1. Johnson, K. A. and Johnson, D. E. (1995), "Methane emissions from cattle", *Journal of Animal Science*, 73(8), 2483-2492. <https://doi.org/10.2527/1995.7382483x>. The paper reports a range of 2% to 12% of gross energy intake, which varies with diet and level of intake.
2. Sea Forest index of primary literature testing Asparagopsis and bromoform, maintained by the Chief Scientific Officer. The index dated 28 August 2025 recorded 38 papers. An updated index has been provided by the CSO to support the figure above 40.
3. Meat & Livestock Australia, cattle distribution across Australia.

Roadmap for Scale and Growth



KINGSTON FARM,
CONARA, TASMANIA

Strategic pillars

Sea Forest's growth strategy is organised around three interdependent pillars:

Enable

Securing regulatory approvals across priority markets and establishing key commercial partnerships that open access to those markets.

Grow

Commercial expansion in Australia and internationally, to lead the Australian market and build a commercial presence in the other geographies where Sea Forest operates.

Protect

Building a sustainable competitive position through brand investment, intellectual property, product innovation and an experienced team.

FY26 priorities and progress

REGULATORY APPROVALS

Sea Forest made progress across multiple jurisdictions during FY26. SeaFeed™ has full market access in Australia and South Africa; Sea Forest's Brazilian regulatory submission has been lodged; EU trials are underway in partnership with Orffa; the UK pathway is linked to the EU outcome; and in Japan, preparatory work for a regulatory submission is underway with Oisix Ra Daichi.

COMMERCIAL PARTNERSHIPS

Sea Forest expanded its customer base across domestic feedlot and grazing operations during FY26, with 131,000 head of feedlot cattle under agreement, 198,000 pastoral cattle under agreement but not yet supplemented and 14,000 sheep. Internationally, Sea Forest entered a strategic partnership with Belterra Agroflorestas marking its entry into the South American market, and an exclusive partnership with Oisix Ra Daichi to manufacture and distribute SeaFeed™ in Japan. Fast Retailing's Theory brand launched a low-carbon Regal Wool Collection with SeaFeed™, reinforcing Sea Forest's reach beyond cattle into sheep and fibre supply chains.

INFRASTRUCTURE

During FY26, Sea Forest secured its first regional mixing and distribution centre site, at Mayfield, Newcastle. Fit-out was underway at 30 June 2026, with first production dispatch expected in September 2026. Once operational, the centre is expected to provide the Company direct access to key customers and suppliers in the region, as well as reduce logistics costs and delivery times from Tasmania.

TRIALS

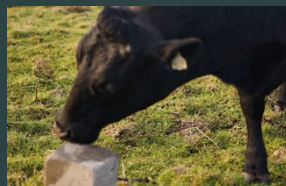
The Company launched a multi-year, commercial-scale trial with Woolworths Group, DIT AgTech and Teys Australia in Australian grass-fed cattle systems. If successfully validated, this would expand Sea Forest's addressable market to over 30 million grazing cattle⁴. Sea Forest also began commercial-scale trials with Mainstream Aquaculture, a leading Australian producer of barramundi, to assess the benefits of Asparagopsis in formulated aquaculture feed, an early signal Sea Forest's potential beyond livestock.

Innovation and research pipeline



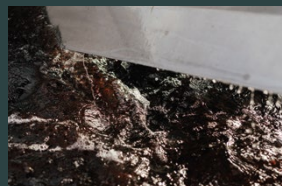
SEAFEED™ AMPLIFY

The primary commercial product for feedlot total mixed rations.



LICK BLOCK FORMATS

Commercialised during FY26, extending SeaFeed™ into grazing and pastoral systems that cannot be serviced by ration delivery.



LIQUID PREMIX

In pilot production with third-party feed manufacturers and feedlots, reducing the capital intensity of Sea Forest's own distribution footprint.



WATER DELIVERY

An alternative administration pathway in early trials with Woolworths and DIT AgTech, aimed at further simplifying adoption for pasture-based systems.

Sea Forest also progressed a multi-bioactive, next-generation product platform and lodged a PCT patent application (published March 2026) covering anti-methanogenic compositions, with national-phase filings planned. Exploratory work continued into adjacent applications for Sea Forest's biomass and bioactives, including aquaculture feed trials with Mainstream Aquaculture and early-stage nutraceutical and cosmetic ingredient development.

4. MLA's projects the national herd at 30.78 million for 2026. Record beef production expected as national herd remains above 30 million in 2026: MLA Cattle Industry Projections 2026 | Meat & Livestock Australia.

FY26 Results Highlights

FY26 marked Sea Forest's transition from a pre-revenue research and cultivation business to a commercial-scale manufacturer and supplier of livestock feed additives.

For the financial year ended 30 June 2026 (FY26), its first year as an ASX-listed company, Sea Forest delivered strong revenue growth and continued commercial momentum, reflecting the progressive rollout of SeaFeed™ across a growing customer base.



Financial Performance

Sales revenue, all derived from SeaFeed™

\$4.9m

▲ UP 485.5%

Underlying EBITDA

\$(3.8)m

▲ IMPROVED 46%

Statutory NPAT

\$(5.4)m

▲ IMPROVED 40%

Total cattle under agreement

131,000

Note: Underlying EBITDA is a non-IFRS financial measure that has not been audited. It excludes non-recurring IPO listing costs and impairment of property, plant and equipment. It is not a substitute for the statutory result, to which it is reconciled in the Financial Review.

Operating cashflow

\$ (4.6)m

▲ IMPROVED 22%

Cash & Cash on Deposits

\$27.7m

▲ UP 120%

Sea Forest secured its first regional mixing and distribution centre at Mayfield, Newcastle, the first significant deployment of IPO funds. Fit-out was underway at 30 June 2026, commissioning commenced after the end of the financial year and first production dispatch is expected in September 2026.

PROVIDORE, TALLAWANTA NSW



Chair and CEO's Report

Dear Shareholders,

It has been a defining year for Sea Forest, marked by our successful listing on the Australian Securities Exchange (ASX) in November 2025.

Our ASX listing marks the transition of Sea Forest from an emerging innovator to a publicly listed company positioned to scale its impact across the livestock industry. It reflects the strength of our business, the trust of our customers and shareholders, and the dedication of our people.



JOHN MCKILLOP

Independent Chair and Non-Executive Director



SAMELSOM

Managing Director, Chief Executive Officer and Co-Founder

Listing has given us the platform to scale production and supplementation, and to expand domestically and into new international markets. Above all, it allows us to keep supporting the farmers and producers we work with, and to prove that Australia can lead the world in climate-smart agriculture.

FINANCIAL PERFORMANCE

Our FY26 financial results reflect accelerating commercial traction for SeaFeed™.

We ended the year with 131,000 head of cattle under agreement, ahead of the threshold required for cashflow breakeven, driven by a number of new agreements signed during the year. Cattle under agreement are inducted onto SeaFeed™ progressively, and revenue is recognised as volumes are delivered against the agreed induction schedule.

Sales revenue increased 485.5% on FY25 to \$4,983,726, reflecting continued commercial rollout and increased induction of contracted head onto SeaFeed™, and Underlying EBITDA improved 46% on the prior corresponding period (pcp) to \$(3,812,517).

We ended the financial year with an aggregate cash position of \$27,756,495, up 120% on pcp. A full review of the financial result, including the reconciliation of Underlying EBITDA to the statutory result, is set out in the Financial Review.

OPERATING HIGHLIGHTS

Throughout FY26, we built momentum on multiple fronts, signing new domestic and international agreements that expanded both our scale and geographic reach.

Domestically, we grew our customer base, entering six new commercial supply agreements during the year. We also entered a multi-year, commercial-scale trial with Woolworths Group, DIT AgTech and Teys Australia to evaluate SeaFeed™ in Australian grass-fed cattle systems. The trial is at an early stage and no outcomes have been validated. Successful validation would open a pathway into Australia's grazing systems, within a national cattle herd of approximately 30 million head,⁵ materially expanding our addressable market.

Beyond beef, global fashion brand Theory, part of the Fast Retailing and Uniqlo Group, launched its first low-carbon Regal Wool Collection following a successful pilot with Sea Forest and Congi Farm, with Sea Forest continuing to commercially supply SeaFeed™ to support the program. This marks one of the first examples globally of a fashion brand adopting SeaFeed™ within a luxury wool supply chain.

5. MLA's projects the national herd at 30.78 million for 2026. Record beef production expected as national herd remains above 30 million in 2026: MLA Cattle Industry Projections 2026 | Meat & Livestock Australia.

SWANSEA PRODUCTION FACILITIES



SEAFEED™ LICK BLOCKS FOR GRAZING LIVESTOCK



An important milestone in our own supply chain was securing our first regional mixing and distribution centre site in Newcastle, New South Wales. Fit-out was underway at 30 June 2026, with first production dispatch expected in September 2026. Once operational, this distribution centre will bring us closer to our customers and is expected to deliver cost savings and efficiencies for both the Company and our customers.

Internationally, we made solid progress across key markets. Our partnership with Belterra Agroflorestas marked Sea Forest's entry into South America, including Brazil, one of the world's largest livestock markets with approximately 238 million head of cattle.⁶ By leveraging Belterra's established producer network, including Rio Capim Farmers, we have created a pathway into one of the most significant livestock markets globally. In Japan, we entered a strategic arrangement with Oisix Ra Daichi Inc., a leading Japanese food business, granting it exclusive rights to manufacture and distribute SeaFeed™ in the country, providing a pathway to market entry. We were also appointed to the Global Roundtable for Sustainable Beef, placing Sea Forest alongside more than 500 global organisations across the beef value chain, including McDonald's, JBS, Cargill and Walmart.

LOOKING AHEAD TO FY27

We are focused on executing our strategy, guided by our mission to combat climate change through the mitigation of livestock methane while supporting the productivity of the farmers who rely on us.

The agricultural industry continues to undergo significant transformation, as producers, processors and brands across the supply chain move to decarbonise their operations and meet growing consumer demand for sustainable food production. This shift underscores the scale of the opportunity ahead of us, with the global livestock feed supplement market forecast to grow from A\$58.8 billion in 2024 to A\$90.7 billion by 2032.⁷

CLOSING REMARKS

We are proud of the milestones Sea Forest has achieved this year. None of this would have been possible without the dedication, commitment and hard work of our team, our executive leadership and the Board, and we thank them sincerely.

We would also like to thank our shareholders for their continued support. We remain focused on delivering long-term value for our shareholders, and on continuing to shape the future of sustainable agriculture.

JOHN MCKILLOP
Independent Chair and
Non-Executive Director

SAMELSOM
Managing Director,
Chief Executive Officer
and Co-Founder

6. Brazilian Institute of Geography and Statistics (IBGE), Dashboard of Indicators, Cattle Herd (Brazil), accessed September 2026. <https://www.ibge.gov.br/en/indicadores>.

7. DataM Intelligence, Global Animal Feed Supplements Market. <https://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Animal-Feed-Supplements-41430446/>. Figures are stated in Australian dollars, converted from the source report at an assumed USD/AUD exchange rate of \$0.65, consistent with the rate adopted in the Prospectus.

Introduction



**SEA FOREST HQ
TRIABUNNA, TASMANIA**

Overview of FY26 performance

FY26 was Sea Forest's first year of operation as an ASX-listed company and its first year of at-scale commercial production and sale of SeaFeed™. The financial result for the year, together with commentary on the principal line items and the comparability of the two periods, is set out in the Financial Review.

Initial Public Offer (IPO) highlights

Sea Forest listed on the ASX on 26 November 2025, raising \$20,500,000 at \$2.00 per share from a mix of Australian institutional investors, family offices and an international sustainability fund. The proceeds are being deployed substantially in line with the intended use of funds set out in the Company's Prospectus, spanning production capacity expansion, product innovation and IP, product registration and regulatory approvals, the voluntary carbon project, and working capital.

Strategic context

FY26 marked Sea Forest's transition from a pre-revenue research and cultivation business to a commercial-scale manufacturer and supplier of livestock feed additives. The Company's strategy for the period ahead is focused on growing commercial adoption and volume in Australia, achieving further international market access through regulatory approval and partnerships, and protecting its competitive position through brand, intellectual property and team investment, as set out in the Roadmap for Scale & Growth.

Operating Environment & Business Model

Industry context

Methane is roughly 84 times more potent than carbon dioxide as a greenhouse gas over a 20-year horizon,⁸ and livestock digestion is one of the largest single sources of anthropogenic methane. Australian agriculture is responsible for approximately half of the nation's methane emissions, with beef and dairy cattle accounting for around 65% of that total⁹ – a dynamic mirrored across most livestock-producing economies.

Sea Forest operates in the global livestock feed supplement market, estimated at approximately A\$58.8 billion in 2024 and projected to reach approximately A\$90.7 billion by 2032, a compound annual growth rate of approximately 5.7%.¹⁰ Demand is underpinned by a global livestock population of more than 3 billion animals¹¹ and rising demand for animal protein,¹² alongside an accelerating shift among downstream food, beverage and fashion brands toward funding on-farm emissions reduction as part of their own supply-chain decarbonisation commitments.

Market dynamics

Two regulatory and market developments are shaping Sea Forest's operating environment for methane-abatement feed additives: the prioritisation by the Australian Government of a dedicated Australian Carbon Credit Unit (ACCU) method for methane-reducing livestock feed additives, and the continued development of international voluntary carbon markets, in which Sea Forest's Verra-registered carbon project participates. Together, these create a prospective additional revenue stream, carbon credits, layered on top of direct product sales, delivering value for both Sea Forest and the customers who adopt SeaFeed™.

How Sea Forest generates value

Sea Forest manufactures SeaFeed™, a nature identical feed supplement based on the bioactive compounds naturally found in the red seaweed *Asparagopsis*, and sells it directly to livestock producers (feedlots and grazing operations) and, in some markets, through distribution partners. Revenue is recognised progressively as cattle are inducted onto SeaFeed™ under a supply agreement, rather than at the point an agreement is signed: Customers contract for a defined number of head, animals are inducted onto SeaFeed™ on an agreed schedule as they enter the customer's operation, and revenue is recognised as volumes are delivered against that induction schedule.

Beyond direct product sales, Sea Forest's registered Verra carbon project creates a second, emerging revenue stream: as SeaFeed™ customers generate verified emissions reductions, those reductions can be monetised as carbon credits, with Sea Forest positioned to participate in that value alongside its customers.

‘Methane is roughly 84 times more potent than carbon dioxide as a greenhouse gas over a 20-year horizon⁸.’

8. Climate Council, Australia's Methane Crisis. <https://www.climatecouncil.org.au/resources/australias-methane-crisis-unmasking-the-gas-we-cant-ignore/>.
9. Climate Council, Australia's Methane Challenge: Fossil Fuels, Agriculture, Waste. <https://www.climatecouncil.org.au/resources/australias-methane-challenge-fossil-fuels-agriculture-waste/>.
10. DataM Intelligence, Global Animal Feed Supplements Market. <https://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Animal-Feed-Supplements-41430446/>. Figures are stated in Australian dollars, converted from the source report at an assumed USD/AUD exchange rate of \$0.65, consistent with the rate adopted in the Prospectus.
11. Statista, global cattle population; Compassion in World Farming, dairy cow statistics; International Wool Textile Organisation, sheep and wool.
12. OECD-FAO Agricultural Outlook 2025-2034, Meat chapter. https://www.oecd.org/en/publications/2025/07/oecd-fao-agricultural-outlook-2025-2034_3eb15914/full-report/meat_5462e384.html.

Financial Review

The prior comparative period included a significant impairment charge, which affects comparability between the two years. Commentary on the principal line items follows the summary income statement below.

Summary income statement

A\$ UNLESS SPECIFIED	FY26	FY25	VARIANCE
Revenue from contracts with customers	4,983,726	851,159	485.5%
Other income	3,466,226	5,667,671	(38.8%)
Total income	8,449,952	6,518,830	29.6%
Raw materials, consumables used and production cost	(2,196,342)	(511,196)	329.6%
Operating expenses ^(a)	(4,066,962)	(2,922,064)	39.2%
Impairment of assets	(296,879)	(5,440,852)	(94.5%)
Depreciation and amortisation expense ^(b)	(1,247,286)	(1,022,276)	22.0%
Employee benefits expense ^(c)	(5,864,557)	(5,547,558)	5.7%
Finance costs	(197,157)	(165,125)	19.4%
Loss before income tax expense	(5,419,231)	(9,090,241)	(40.4%)
Income tax expense	–	–	n/a
Loss after income tax expense	(5,419,231)	(9,090,241)	(40.4%)
Basic and diluted loss per share (cents)	(10.4)	(19.8)	(47.5%)

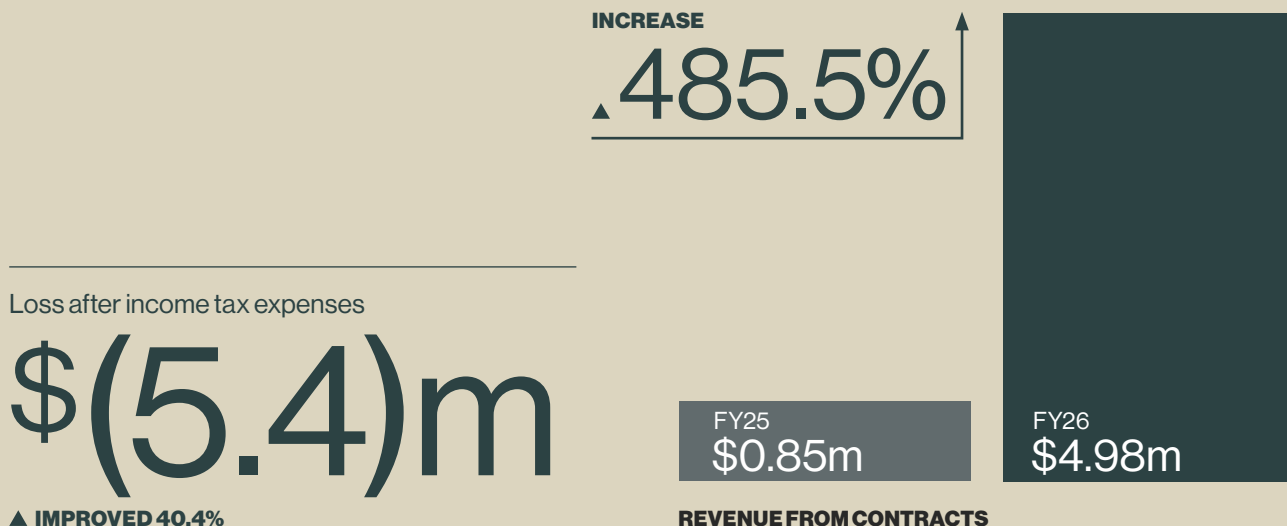
FY25 sales revenue of \$851,159 comprises \$488,802 of SeaFeed™ revenue and \$362,357 of oyster spat revenue from activities that have since been exited. FY25 impairment of assets of \$5,440,852 comprises \$1,527,845 of impairment of property, plant and equipment and \$3,913,007 of inventories written down to net realisable value.

(a) Operating expenses include research and development costs.

(b) Depreciation and amortisation expense is the amount recognised in profit or loss and excludes amounts capitalised into inventory.

(c) Employee benefits expense is the amount recognised in profit or loss and excludes amounts capitalised into inventory.

A breakdown of items (a) to (c) is set out in Note 6 to the financial statements.



Revenue and other income

All FY26 sales revenue was derived from SeaFeed™.

On a like-for-like SeaFeed™ basis, revenue increased 919.6% to \$4,983,726 (FY25: \$488,802), reflecting the first year of commercial supply and an expanding customer base. The Company no longer derives sales revenue from oyster spat. Other income of \$3,466,226 (FY25: \$5,667,671) is reported separately from sales revenue. The reduction reflects no government grants in the current year (FY25: \$1,915,246) and a lower research and development incentive of \$2,283,714 (FY25: \$3,151,193), partly offset by higher interest income of \$769,270 (FY25: \$627,241), a net gain on disposal of property, plant and equipment of \$165,616 (FY25: net loss of \$82,629), other project consulting and rental income of \$247,626 (FY25: \$56,620).

Operating result

The reduction in the loss is primarily attributable to impairment of assets falling to \$296,879 (FY25: \$5,440,852), the prior year charge having followed the Board's decision in March 2025 to reposition the marine and land based operations for predominantly research and development purposes. Higher production, operating and employee costs were incurred in the first year of commercial supply and as a listed company. Underlying EBITDA improved 45.6% to \$(3,812,517) (FY25: \$(7,002,236)). The only impairment excluded in arriving at that measure is impairment of property, plant and equipment, being \$296,879 in FY26 and \$1,527,845 in FY25; on a conservative basis, the FY25 write-down of inventories to net realisable value of \$3,913,007 has not been excluded. The reconciliation to the statutory result, and the basis on which both measures are calculated, are set out below.

**‘On a like-for-like
SeaFeed™ basis,
revenue increased
919.6% on the pcg.’**

SEA FOREST CUSTOMER OPERATIONS AT TALLAWANTA



Reconciliation of statutory result to EBITDA and Underlying EBITDA

A\$ UNLESS SPECIFIED	FY26	FY25	VARIANCE	% PCP
Loss before income tax expense	(5,419,231)	(9,090,241)	3,671,010	(40.4%)
Less: interest income	(769,270)	(627,241)		
Add: finance costs	197,157	165,125		
Add: depreciation and amortisation	1,247,286	1,022,276		
EBITDA	(4,744,058)	(8,530,081)	3,786,023	(44.4%)
Adjustments to arrive at Underlying EBITDA				
Add: IPO listing expenses	634,662	—		
Add: impairment of property, plant and equipment	296,879	1,527,845		
Underlying EBITDA	(3,812,517)	(7,002,236)	(3,189,719)	(45.6%)

EBITDA and Underlying EBITDA are non-IFRS financial measures that have not been audited. They are presented to assist comparison between periods and are not a substitute for the statutory result, to which they are reconciled above. EBITDA is calculated as loss before income tax, adjusted for interest income, finance costs, and depreciation and amortisation as presented in the statement of profit or loss and other comprehensive income. Underlying EBITDA further excludes, non-recurring IPO listing costs and impairment of property, plant and equipment. Each adjustment is the amount recognised in profit or loss, and accordingly excludes amounts capitalised into inventory.

Raw materials, consumables used and production cost increased to \$2,196,342 (FY25: \$511,196), consistent with the first year of commercial supply. Inventory written down to net realisable value in FY25 was sold during FY26 at its written down carrying value, so the two years are not directly comparable.

Operating expenses of \$4,066,962 (FY25: \$2,922,064) included \$634,662 of IPO listing costs recognised in profit or loss in accordance with AASB 132. Excluding those costs, operating expenses increased 17.5% to \$3,432,300, driven by higher research and development spend of \$1,085,414 (FY25: \$664,918) and the corporate and compliance costs of operating as a listed entity, which will continue. No income tax expense was recognised, consistent with the Company's loss position and unrecognised carried-forward tax losses.

Underlying EBITDA

\$ (3.81)m

▲ IMPROVED 45.6%



Financial Position and Capital Management

The completion of the initial public offering materially strengthened the Company's balance sheet. At 30 June 2026 the Company held cash and cash equivalents of \$12,643,391 (FY25: \$12,615,332) and term deposits of \$15,113,104 (FY25: nil), with original maturities of six to nine months, representing total cash and cash on deposit of \$27,756,495 (FY25: \$12,615,332). The Company has no borrowings. Net tangible assets per ordinary security increased to 70.84 cents (FY25: 57.25 cents), calculated as net assets excluding right-of-use assets and the related lease liabilities, divided by the number of ordinary shares on issue at the reporting date.

Statement of financial position (summary)

A\$ UNLESS SPECIFIED	30 JUN 26	30 JUN 25	VARIANCE
Cash and cash equivalents	12,643,391	12,615,332	0.2%
Term deposits	15,113,104	–	N/A
Trade and other receivables	3,912,259	2,225,248	75.8%
Prepayments	566,067	1,011,762	(44.1%)
Inventories	413,501	770,367	(46.3%)
Restricted cash	321,117	260,566	23.2%
Total current assets	32,969,439	16,883,275	95.3%
Property, plant and equipment	12,304,379	14,712,814	(16.4%)
Right-of-use assets	1,610,932	1,274,722	26.4%
Total non-current assets	13,915,311	15,987,536	(13.0%)
Total assets	46,884,750	32,870,811	42.6%
Total current liabilities	(4,167,312)	(2,625,132)	58.7%
Total non-current liabilities	(2,966,484)	(4,800,933)	(38.2%)
Total liabilities	(7,133,796)	(7,426,065)	(3.9%)
Net assets	39,750,954	25,444,746	56.2%
Issued capital	74,839,553	55,853,528	34.0%
Reserves	2,810,605	2,071,191	35.7%
Accumulated losses	(37,899,204)	(32,479,973)	16.7%
Total equity	39,750,954	25,444,746	56.2%



Initial public offering and issued capital

The Company issued 10,250,000 ordinary shares at \$2.00 per share on 26 November 2025. Total offer costs were \$2,148,637, of which \$1,513,975 was offset against issued capital and the balance expensed in accordance with AASB 132. Proceeds are being applied to accelerate commercialisation, including new facilities on mainland Australia to increase production capacity and distribution efficiency. At the date of listing the Company had 56,059,770 ordinary shares on issue, of which approximately 79.4% were subject to escrow arrangements.

Financial Position and Capital Management

(continued)

Cash flow

A\$ UNLESS SPECIFIED	FY26	FY25	VARIANCE
Net cash used in operating activities	(4,635,616)	(5,938,904)	(21.9%)
Net cash from/(used in) investing activities	(13,717,864)	6,072,777	N/A
Net cash from/(used in) financing activities	18,381,539	(476,940)	N/A
Net increase/(decrease) in cash	28,059	(343,067)	N/A
Closing cash and cash equivalents	12,643,391	12,615,332	0.2%

Operating cash outflows reduced to \$4,635,616 (FY25: \$5,938,904), supported by receipts from customers of \$3,892,799 (FY25: \$1,081,875) and research and development incentives received of \$1,862,300 (FY25: \$1,976,696). Investing outflows reflect the net placement of \$15,108,754 into term deposits, partly offset by \$2,099,519 of proceeds from the disposal of hatchery equipment and marine assets, including the vessel Sea Captain. Financing inflows reflect the IPO proceeds, net of \$1,513,975 of transaction costs and \$604,486 of lease liability repayments.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year. Consistent with its stage of development, the Company intends to reinvest available capital into the development and scale-up of the business.

Customer receipts more than tripled to

\$3.9m



Operational Review

During the year the Company continued to streamline operations, reduce production costs and exit non-core activities, while advancing key commercial and research and development initiatives.



Commercial supply and customer pipeline

- Delivered the first year of commercial SeaFeed™ supply to grain-fed beef customers, with supply agreements in place covering approximately 131,000 head of livestock to be supplemented progressively.
- Entered a further agreement with a pastoral operation covering approximately 198,000 cattle, with delivery and pricing terms still to be negotiated. No revenue has been recognised in FY26 in respect of that agreement and the timing and volume of any supply are not yet determined.
- Commenced a multi-year, commercial-scale trial in Australian grass-fed cattle systems with Woolworths Group, DIT AgTech and Teys Australia. The trial is at an early stage and no outcomes have been validated. If validated, it would open a pathway into the Australian grazing herd, reported by the Australian Bureau of Statistics at approximately 30 million head.¹³ Delivery formats suitable for grazing systems remain under development.
- Supplemented approximately 14,000 head of sheep with SeaFeed™ to support the launch of a lower-carbon wool collection by the fashion brand Theory. The arrangement is small in revenue terms but demonstrates downstream brand demand for lower-emission supply chains.
- Began enrolling customers in the Company's Verra-registered carbon project, which the Company expects to become an additional revenue stream for itself and participating customers from the third quarter of FY27. That expectation depends on customer participation, completion of validation and verification, issuance of credits and prevailing carbon prices. No carbon-related revenue has been recognised in FY26 and no assurance can be given as to the timing or amount of any future carbon revenue.

‘SeaFeed™ supply agreements covering approximately 131,000 head of cattle’

13. MLA's projects the national herd at 30.78 million for 2026. Record beef production expected as national herd remains above 30 million in 2026: MLA Cattle Industry Projections 2026 | Meat & Livestock Australia.

Product development and research milestones

- Comparative testing in the laboratory (in vitro) has shown that SeaFeed™ Amplify 5 and Sea Feed™ NX, a fully manufactured product, have the same methane reducing effect. Comparative testing with animals (in vivo) has been completed (September 2026) with an equivalent response in the abatement of methane between products. Both laboratory and animal trials support the transition to a scalable fully manufactured SeaFeed™ product.
- Commenced commercial-scale trials with Mainstream Aquaculture, an Australian barramundi producer, to assess inclusion of the Company's seaweed-based formulation in formulated feed. This translates earlier research with the University of the Sunshine Coast and Deakin University into pilot-commercial scale systems. Outcomes are not yet available.
- Continued early-stage development of Sea Actives, a cosmetic ingredient line derived from the dried seaweed by-product of bioactive polysaccharide extraction from Asparagopsis. Initial studies have noted anti-inflammatory, antioxidant, anti-apoptotic and antimicrobial properties. The line is not yet commercialised.

Portfolio simplification and exit of non-core operations

- Transitioned oyster hatchery activities to an agency model under a management agreement with Southern Cross Marine Culture Pty Ltd, removing direct operating costs, and completed the associated asset disposals for total proceeds of \$2,099,519, including the vessel Sea Captain for \$1,800,000 in November 2025.
- Completed the decommissioning of marine farming operations, with the full removal of equipment from the marine lease confirmed.
- Secured additional facilities to support scale-up onto mainland Australia, including a Sydney office and the Company's first regional mixing and distribution centre at Mayfield, Newcastle. Fit-out of the Mayfield centre was underway at 30 June 2026, with first production dispatch expected in September 2026. Management estimates the facility will add capacity to service a further 300,000 head, subject to completion of commissioning and customer demand.

Market development and regulatory status

- Entered a partnership with Belterra Agroflorestas, marking entry into South America. Product was sent to Brazil for livestock trials, which have been completed. The Company is awaiting regulatory approval in Brazil before further trials or commercialisation commence.
- Announced an exclusive partnership granting Oisix Ra Daichi rights to manufacture and distribute SeaFeed™ in Japan, establishing a pathway to market entry.
- Held advanced discussions with potential customers in South Africa, which may result in executed agreements or supply, and joined the Global Roundtable for Sustainable Beef.
- SeaFeed™ is approved for use in Australia and South Africa. Applications lodged in the United Kingdom, the European Union and Brazil remain under assessment. Lodgement of an application does not mean approval has been obtained, and the timing and outcome of each assessment are outside the Company's control.

SEAFEED™ EASILY INCORPORATES INTO LIVESTOCK TMR





TRIABUNNA, TASMANIA

Sustainability

The Company attained B Corp certification in July 2025, formalising its commitment to high standards of verified social and environmental performance, accountability and transparency, consistent with its purpose of helping to decarbonise global agriculture.

Outlook

Sea Forest enters FY27 as a listed company with a strengthened balance sheet and no borrowings. Its near-term priorities are to:

- strengthen production capability and the distribution network, including completing commissioning of the Mayfield mixing and distribution centre and commencing dispatch from that site;
- convert the commercial pipeline into contracted supply and support the induction of cattle already under agreement;
- develop additional delivery formats, including blocks, loose licks and water delivery systems;
- progress regulatory approvals and customer trials in priority international jurisdictions, including the European Union, the United Kingdom and Brazil; and
- progress additional revenue pathways in grazing and aquaculture, together with the Verra-registered carbon project.

These are objectives rather than forecasts. Their achievement depends on customer adoption and induction rates, completion of commissioning and construction activities, trial outcomes, regulatory decisions outside the Company's control, input and freight costs and the availability of capital. The Company has not provided earnings guidance for FY27.

Material Business Risks

The Company is committed to the effective management of risk to reduce uncertainty in business outcomes and to protect and enhance shareholder value. The Board has overall accountability for risk management, supported by the Audit, Risk and Compliance Committee, and the Company maintains a risk management framework aligned to AS ISO 31000:2018. The material business risks that could affect the achievement of the Company's strategic objectives and future prospects, are set out in the Material Business Risks section of the Directors' Report on pages 26 to 27, which forms part of this Operating and Financial Review.

Environmental Regulation

Sea Forest's current seaweed cultivation in Tasmania is governed by the provisions of the *Marine Farming Planning Act 1995* and the *Living Marine Resources Management Act 1995*. Sea Forest either holds, or is authorised to use, the relevant licences and permits for its activities under these Acts.

Events after the Reporting Period

Events after the reporting period are set out in the Directors' Report on page 26 and in Note 26 to the financial statements on page 83.

‘Sea Forest enters FY27 as a listed company with a strengthened balance sheet and no borrowings.’

People and Culture

Workforce

As at 30 June 2026, Sea Forest comprised 29 people, spanning cultivation and production, research and development, regulatory affairs, sales and marketing, and corporate functions, together with its non-executive directors.

As part of its FY26 workforce engagement, Sea Forest surveyed its people between November 2025 and January 2026 using People at Work, a psychosocial risk assessment tool jointly funded by Australian work health and safety regulators. Of the employees invited to participate at that time, 87% responded. Respondents spanned a broad cross-section of the business: 70% were in full-time permanent roles, 60% held supervisor or manager responsibilities, and respondents' ages spanned the 25-34 to 55-64 age bands.¹⁴

Diversity

Sea Forest's approach to diversity is governed by its board-approved Diversity Policy and its EEO & Anti-Discrimination policy. As at 30 June 2026, women represented 37.9% of the Company, being 11 of 29 people, and 16.7% of the Board, being one of six directors. In addition to its role as a regional employer, the Company benefits from ethnic diversity across its workforce and believes diversity of background, experience and gender contributes to sound decision making by bringing a broader range of perspectives to key strategic issues, strengthening the quality of discussion across the workforce, management and the Board. The Company is working to progress toward its diversity targets across both the workforce and the Board.

Culture

Sea Forest's FY26 growth, from first SeaFeed™ sales in FY25 to 131,000 head of cattle under agreement within a single commercial year, was delivered by a team spanning marine science, agriculture, manufacturing, regulatory affairs and commercial roles across Tasmania and the mainland.

14. People at Work, Comprehensive Report prepared for Sea Forest, 29 January 2026, sections 3.2 and 1.0. Figures are proportions of the 20 respondents, not of the workforce. Managerial status is self-reported.
15. Climate Council, Australia's Methane Crisis. <https://www.climatecouncil.org.au/resources/australias-methane-crisis-unmasking-the-gas-we-cant-ignore/>.

“Being part of the Sea Forest team is both inspiring and purposeful. Every one of us contributes in our own way to something greater, working together towards a shared vision for a more sustainable future.”

SARANI VIDANAGAMAGE

Finance Operations team, Triabunna

“The Sea Forest team, whilst small, is truly remarkable. Everyone brings their own unique and specialised skills to the table where we unlock our technical and operational capability to power our progress. I feel privileged to be part of the Sea Forest team.”

DR LOUISE EDWARDS

Product Development team

“Delivering breakthrough science and compelling economics in a practical solution at scale, is a very rewarding part of my role.”

WILL KING

Sales and Marketing team

‘The UNEP has announced the Global temperatures are likely to cross 1.5°C¹⁵ within that next few years, pushing climate risks to new heights. At Sea Forest, we’re a small team taking on a big problem, and everyone pulls in the same direction and collaborates to deliver solutions that support farmers to make a meaningful difference.’

JOCK WHITE

Sales and Marketing team

Health, Safety and Welfare

FY26 WHS performance

Sea Forest recorded no fatalities and no notifiable incidents during FY26. Five medical treatment injuries were recorded.

Psychosocial risk

The workforce survey described under People & Culture also served as the Company's psychosocial risk assessment. The overall result placed Sea Forest in the survey's "minimal concern" category, with role overload identified for continued monitoring. Results have been reported to the Audit, Risk and Compliance Committee and are informing the FY27 action plan.

Key WHS activities

Air quality monitoring was undertaken at Swansea during the year, with all static and personal exposure results returned below the laboratory detection limit. Asbestos testing at the Swansea site was also completed. Fire warden, fire extinguisher, evacuation and first aid training was delivered across the Triabunna and Swansea sites. Worker representation on the WHS Committee was expanded during the year.

**SEA FOREST SCIENCE TEAM LED BY
PROFESSOR ROCKY DENYS**



Sustainability and Community Impact

Based on current reporting thresholds, Sea Forest is not required to prepare climate-related financial disclosures under AASB S2. This section is provided voluntarily and describes the Company's sustainability governance, material topics, climate-related risks and opportunities, environmental product based impact and carbon project.

It does not include a greenhouse gas emissions inventory or operational environmental metrics, as the underlying data systems, boundaries and methodologies required to support them are still being established.

Our approach

Sustainability is Sea Forest's commercial proposition rather than a separate activity. SeaFeed™ is designed to help livestock producers and their supply chain partners reduce enteric methane emissions while maintaining animal health and performance. During FY26 the Company progressed from technical validation toward broader industry adoption, ending the year with 131,000 head of cattle under agreement.

Voluntary carbon project

During FY26 Sea Forest registered a carbon credit project under the Verra Verified Carbon Standard, applying the VM0041 methodology. The project is registered on the Verra registry as project ID 5030.¹⁶ Registration establishes the framework through which emissions reductions associated with SeaFeed™ may be quantified and, subject to validation and verification, issued as carbon credits. Registration is not validation, verification or issuance. Customer enrolment commenced during the year, and the Company's expectations in relation to the project are set out in the Operational Review. No carbon-related revenue was recognised in FY26, and no assurance can be given as to the timing or amount of any future carbon revenue.

In April 2026 the Australian Government announced the development of an ACCU method for methane-reducing livestock feed additives. Development of a method is not the same as a method having been made, and its timing, scope and terms are determined by government and are outside the Company's control. Quantification of abatement under either framework depends on the quality of data captured at the producer level.

‘Sustainability is Sea Forest’s commercial proposition rather than a separate activity.’

16. Verra Registry, Verified Carbon Standard program, project ID 5030. <https://registry.verra.org/verra/public/program/VCS>.





**SOLAR PANELS, SWANSEA,
TASMANIA**

Governance and material topics

Governance of sustainability, climate risk and product impact sits within Sea Forest's corporate governance and risk management framework. In FY26 the Board considered sustainability matters where they intersected with strategy, capital allocation, risk, regulatory compliance, customer engagement and claims integrity, and management was responsible for day-to-day implementation, including environmental management, workplace safety, product validation and sustainability data systems.

The Company's material sustainability topics for FY26 were product-enabled methane abatement, climate-related risk and opportunity, environmental stewardship, health and safety, workforce capability, regional economic contribution, customer climate abatement claims and verification, and supply chain resilience, as these drive all of Sea Forest's activities.

Climate-related risks and opportunities

The most material opportunity is the potential for SeaFeed™ to support methane reduction in ruminant livestock systems. Transition risks include evolving emissions accounting rules, verification and carbon market integrity requirements, the rate of customer adoption, feed regulation, claims substantiation and competing methane-reduction technologies. Physical risks include climate impacts on marine biomass systems and raw material inputs, coastal infrastructure, logistics and energy availability. These risks are also set out in the Material Business Risks section of the Directors' Report.

Product impact and claims

SeaFeed™ reduces enteric methane emissions by targeting methane formation in the digestive process of ruminant livestock, while supporting rumen function and animal performance. Reported reduction levels vary with species, diet, inclusion rate and trial conditions. The emissions reduction associated with the product is evaluated in accordance with the independent life cycle assessment (LCA) and take into consideration logistical emissions from Triabunna to the specific customer. Updating this measurement to include Newcastle and reviewing the basis on which product emissions are calculated, is a 2027 priority.

Estimated emissions reductions

The estimates set out below have been prepared from the Company's own project records. They are management estimates rather than audited outcomes, and have been calculated by applying the Verra VM0041 methodology, Methodology for the Reduction of Enteric Methane Emissions from Ruminants through the Use of Feed Ingredients. Consistent with the Voluntary carbon project section above, registration of a project is not validation, verification or issuance, and no carbon units had been issued at the date of this report. The monitoring periods described below do not align with the financial year, and these estimates should not be read as FY26 results.



SWANSEA, TASMANIA

Registered carbon project activities

Sea Forest's 2026 Verra project submission covered four project activity instances, with the monitoring period spanning February 2024 to April 2026. The methodology estimates baseline enteric methane emissions from the animals using dry matter intake and feed energy density, and then applies the SeaFeed™ abatement function according to the concentration of SeaFeed™ bioactives consumed. Across the four project activity instances, 4.996 million head-days were monitored, resulting in estimated net emissions reductions of 14,011 tCO₂-e after accounting for the emissions associated with SeaFeed™ production and transport. The first monitoring report has completed independent third-party verification and is currently under review by Verra.

Low Carbon Wool Project

The Low Carbon Wool Project evaluated the delivery of SeaFeed™ through lick blocks to approximately 14,000 pasture-grazing Merino sheep across four farms in Victoria and New South Wales between 27 May 2025 and 10 April 2026. The total net emissions reductions were estimated to be 372.5 tCO₂-e, representing approximately 13,304 kg of methane avoided. The lick blocks were readily consumed throughout the project, with an intake of between 10.87 and 17.27 grams per head per day. The findings demonstrate the practical feasibility of delivering SeaFeed™ to extensively grazed sheep through lick blocks while achieving reductions in enteric methane emissions.

Annualised potential

The methane abatement for the 131,000 head of cattle under agreement over one year was estimated using weighted average results from existing SeaFeed™ feedlot projects, weighted according to observed head-days and baseline emissions. A mean dry matter intake of 11.35 kg per head per day and feed energy density of 12.48 MJ per kg of dry matter corresponded to baseline emissions of approximately 4.00 kg CO₂-e per head per day. After accounting for emissions associated with SeaFeed™ production and transport, the estimated net emissions reduction was approximately 134,043 tCO₂-e per year, equating to 1.023 tCO₂-e per head per year. This is an annualised estimate based on the herd under agreement at the reporting date. It assumes continuous supplementation across a full year and does not reflect induction timing, days on feed or the volumes actually delivered during the year.

Claims relating to methane abatement, carbon outcomes, productivity benefits, animal performance and customer supply chain outcomes are required to be evidence-based, reviewed internally before use, and identified as measured, estimated or potential. Where third-party verification, peer-reviewed research, customer trials or recognised standards are relied on, the evidence base is identified without overstating the certainty it provides.

Community

Sea Forest's community contribution reflects its role as a regional employer, purchaser and research collaborator based at Triabunna and Swansea, including local procurement, community engagement and research partnerships with Tasmanian institutions.

Directors' Report

30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group') consisting of Sea Forest Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Sea Forest Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

John McKillop (Chair and Non-Executive Director)

Alex Berger (Non-Executive Director) – resigned as a Director on 24 October 2025

Brent Wallace (Non-Executive Director)

Jules Scarlett (Non-Executive Director) – appointed as a Director on 15 September 2025

Roger Millichamp (Non-Executive Director)

Sam Elsom (Chief Executive Officer and Managing Director)

Stephen Turner (Executive Director)

Principal activities

During the financial year the principal continuing activities of the company consisted of the production of its SeaFeed™ Amplify product, a manufactured livestock feed supplement developed to reduce enteric methane emissions and improve rumen function.

Sea Forest's proprietary nature identical formulation and production process have enhanced scalability and product consistency, while offering a low cost, uniform commercial solution for the grain fed beef sector that enables greater flexibility in product application. Studies of the manufactured SeaFeed™ product have confirmed that its biological outcomes are identical to those of Sea Forest's seaweed derived formulation.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

During the period, the company strengthened its financial position through its listing on the Australian Securities Exchange ('ASX'), continued revenue growth (2026: \$4,983,726, 2025: \$851,159) and sustained cost discipline, while reducing its operating losses (2026: \$5,419,231, 2025: \$9,090,241). Refer to the "Operations and financial report" for further information.

Significant changes in the state of affairs

On the 26th of November 2025, the company listed on the Australian Securities Exchange (ASX:SEA) raising \$20,500,000 at \$2.00 per share, with costs relating to the offer totalling \$2,148,637. Proceeds from the IPO are being used to accelerate Sea Forest's commercialisation, including the establishment of new facilities on mainland Australia to provide increased production capacity and distribution efficiencies.

On 26 October 2025, the Board approved changes to the role titles of the executive directors. The title of Sam Elsom was updated to Chief Executive Officer and Managing Director, effective immediately following the company's admission to the Official List of the ASX, and the role title of Stephen Turner was amended from Managing Director to Executive Director, effective from 24 October 2025.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Directors' Report

(continued)

Matters subsequent to the end of the financial year

On 28 July 2026, on the recommendation of the Remuneration and Nomination Committee, the Board approved an amendment to the rules of the Legacy Employee Option Plan and the Employee Incentive Plan to permit a cashless exercise election, under which a participant may elect to receive shares to the value of the difference between the market value of the shares and the aggregate exercise price, rather than paying the exercise price in cash. The amendment will be put to shareholders at the 2026 Annual General Meeting in accordance with ASX Listing Rule 6.23.4 and will not take effect unless approval is obtained. The amendment has no effect on the results or financial position of the consolidated entity for the year ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Group's focus remains on advancing the commercialisation of its methane reduction products, progressing research and development activities, expanding market opportunities and developing scalable production capabilities.

The Directors will continue to evaluate opportunities to support the Group's strategic objectives, strengthen its commercial position and maximise long-term shareholder value. While the timing and outcome of these initiatives remain subject to commercial, regulatory and market conditions, the Directors believe the Group is well positioned to continue executing its growth strategy.

Material business risks

The consolidated entity is committed to the effective management of risk to reduce uncertainty in the consolidated entity's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the consolidated entity's strategic objectives and future prospects. The Board and management actively manage risk and, where possible, apply mitigation strategies to reduce the impact of these risks. The risks set out below are those the directors currently consider material at a whole of entity level. They are not listed in order of significance and the list is not exhaustive.

KEY RISKS ASSOCIATED WITH THE COMPANY'S OBJECTIVES ARE SET OUT BELOW:

RISK	DESCRIPTION
Commercialisation and competition	Commercialisation may take longer than expected and depends on the rate at which producers adopt SeaFeed™ and on the ability to manufacture at acceptable quality and cost. Competitors may launch comparable or lower cost products, that may be scaled more quickly.
Customer supply agreements, pricing and concentration	Most customers are on short-term supply or trial agreements. These are not take or pay arrangements, do not generally impose minimum order obligations and allow termination for convenience, so recurring revenue is not assured. Customers are large livestock operators with considerable bargaining power on price, and a small number of them account for a large proportion of revenue.
Research outcomes and scientific credibility	The brand rests on the scientific credibility of the consolidated entity's methane reduction and animal performance claims. Research may not achieve expected results, findings may be published that challenge the scientific basis for the product, and competitors may seek to discredit the supporting research.
Climate change and sustainability claims	The consolidated entity's products and brand are closely associated with emissions reduction and sustainability outcomes. Physical climate conditions may affect seaweed cultivation used in the blended product, production continuity and producer demand. Claims about methane abatement, emissions reduction, product composition and environmental benefit are subject to increasing regulatory and public scrutiny, and a claim that is later found to be insufficiently substantiated, or that conveys a broader benefit than the evidence supports, could result in regulatory action, litigation or reputational damage. Changes in climate and sustainability reporting requirements, government policy or customer sustainability commitments may also increase compliance cost or alter the value customers attribute to the product.

Directors' Report

(continued)

RISK	DESCRIPTION
Intellectual property	A number of patent applications remain pending and their outcome is not known. Some technology is licensed on a non-exclusive basis, registered rights are of fixed duration and may be challenged, and enforcing or defending rights may require protracted and expensive litigation.
Reliance on key personnel	The consolidated entity depends on the principal members of its scientific and management team. Given the specialised nature of the business, the loss of key personnel or an inability to attract and retain qualified research staff would impede research, development and commercialisation.
Supply, biosecurity and business disruption	Production is concentrated in a limited number of facilities and depends on a small number of critical inputs and service providers. Seaweed cultivation remains exposed to pests, disease and adverse weather, and a biosecurity event, including an animal disease outbreak, could disrupt supply or reduce demand even where it is not directly related to the consolidated entity's products.
Product safety, quality and regulatory compliance	Raw materials, including man-made materials may deteriorate or product may become contaminated or otherwise unfit for sale, resulting in recall costs, penalties and reputational damage. Market access also depends on obtaining and maintaining product approvals, licences and certifications, which may not be granted or renewed, and governments may impose tariffs, trade barriers or new feed regulation in Australia and overseas.
Expansion, construction and reliance on third parties	Expansion of land based facilities carries the risk of contractor failure, delay and cost escalation, and facilities may not commission on time or operate to specification. Entry into new international markets requires relationships with new third parties for processing, production and distribution, and increasing complexity raises the risk of internal control and reporting failure.
Information systems and cyber security	The consolidated entity depends on information systems for production, laboratory, financial and reporting activities and holds commercial, research and personal information. A cyber attack, unauthorised access, business email compromise, system outage or loss of data could disrupt operations, compromise the integrity of financial reporting, result in a privacy breach or cause reputational damage.
Geopolitical instability, energy costs and inflation	The conflict in the Middle East that commenced in late February 2026 has increased global energy prices, freight costs and broader inflation. This affects the consolidated entity directly through fuel, freight and input costs, and indirectly through the cost of capital and pressure on customer margins.
Carbon policy and crediting dependency	For some customers, the return on supplementation is affected by the carbon price and by the availability and terms of carbon crediting methodologies. Those methodologies, and the policy settings that support them, are determined by third parties and governments and may change. Quantification of abatement depends on the quality of data captured at the producer level, and the timeframes for realising any carbon related value may be extended. Changes in carbon policy or pricing could delay customer decisions or reduce the value customers attribute to the product.
Work health and safety	Operations involve processing, manufacturing, marine and transport activities that carry inherent safety hazards for employees, contractors and visitors across sites in Tasmania and on the mainland.
Funding and liquidity	The consolidated entity remains loss making and relies on existing cash reserves to fund operations, research and development and the next phase of commercialisation. A delay in achieving positive operating cash flow, or an increase in the cost of planned expansion, would shorten the funding runway.

Directors' Report

(continued)

Environmental regulation

Sea Forest's current seaweed cultivation in Tasmania is governed by the provisions of the *Marine Farming Planning Act 1995* and the *Living Marine Resources Management Act 1995*. Sea Forest either holds or is authorised to use the relevant licenses and permits for its activities under these Acts.

Shares issued on the exercise of options

There were no ordinary shares of Sea Forest Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the company paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

Non-audit services

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 21 Auditor's remuneration.

The Board is satisfied that any non-audit services provided in the prior year were compatible with the general standard of auditor independence imposed by the *Corporations Act 2001* and did not compromise the auditor's independence. In reaching this conclusion, the Board considered the nature of the services provided and confirmed that they did not give rise to any threat to independence that could not be addressed by appropriate safeguards, and were consistent with the principles set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Directors' Report

(continued)

Information on Executive Directors

Name:	Sam Elsom
Title:	Chief Executive Officer & Managing Director
Qualifications:	Bachelor of Arts – University of the Arts London (UAL).
Experience and expertise:	Sam is the 2025 Tasmanian Australian of the Year and a dedicated eco-entrepreneur with over 20 years' experience in sustainability. He founded one of Australia's first sustainable apparel businesses and has led initiatives to measure social and environmental impact across supply chains. Sam also established a satellite factory in India, supporting disadvantaged communities with income, training, clean water and education. He is passionate about methane mitigation as a critical near-term strategy to address global warming and enhance economic outcomes.
Special responsibilities:	None
Other current directorships:	None
Former directorships (last three years):	None
Interests in shares:	3,225,057 ordinary shares
Interests in options:	250,000 options exercisable at \$1.50 and 150,000 options exercisable at \$2.20
Contractual rights to shares:	None
Name:	Stephen Turner
Title:	Executive Director
Qualifications:	Bachelor of Commerce – University of Newcastle, NSW. Registered Chartered Accountant.
Experience and expertise:	Stephen is an accomplished executive with a proven track record in delivering large-scale greenfield projects in the resources sector. He co-founded and served as CEO for 7 years at International Ferro Metals (IFM), a mining and smelting company responsible for 4% of global ferrochrome supply and listed on the London Stock Exchange until 2018. Stephen served as a Non-Executive Director of IFM after retiring as CEO in 2009. Stephen was also a founding director and CEO of South American Ferro Metals, a Brazilian iron ore producer listed on the ASX. Until 2014, Mr Turner was also a non-executive director of Iluka, the world's biggest producer of zircon, listed on ASX (ASX:ILU) and a non-executive Director of Timpetra Resources (ASX:TPR).
Special responsibilities:	Member of the Audit, Risk and Compliance Committee until 26 October 2025
Other current directorships:	None
Former directorships (last three years):	None
Interests in shares:	3,401,987 ordinary shares
Interests in options:	250,000 options exercisable at \$1.50 and 133,000 options exercisable at \$2.20
Contractual rights to shares:	None

Directors' Report

(continued)

Information on Non-Executive Directors

Name:	John McKillop
Title:	Independent Non-Executive Chair
Qualifications:	MBA – Deakin University, Bachelor Business, Accounting and Finance – Charles Sturt University.
Experience and expertise:	John is a highly respected leader in Australia's agricultural sector, with significant board and executive experience across the industry. He has held board positions with Dairy Australia, Meat & Livestock Australia, Dairy Farmers Milk Cooperative and Compass Agribusiness. John's management career includes leading some of the nation's largest cattle operations, notably in senior roles at Stanbroke Pastoral Company and as CEO of both Hancock Agriculture and S. Kidman & Co. He currently serves as Chair of the Red Meat Advisory Council, Regional Livestock Exchange, Manor Estates Holding, and Chair of Black Box Co, a data solutions company for the beef industry.
Special responsibilities:	Member of the Audit, Risk and Compliance Committee, from 26 October 2025 Member of the Remuneration and Nomination Committee, from 26 October 2025
Other current directorships:	None
Former directorships (last three years):	None
Interests in shares:	25,000 ordinary shares
Interests in options:	None
Contractual rights to shares:	None
Name:	Brent Wallace
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Commerce (Marketing).
Experience and expertise:	Brent has over 20 years of Board level experience across environmental, FMCG, finance and technology companies. He has experience in growth strategy, brand development and consumer research. Brent was formerly Non-Executive Director and Chair at Blackmores Limited (ASX:BKL). He is Chair of the Environmental Defenders Office and has previously served as a Non-Executive Director and Governor of WWF.
Special responsibilities:	Chair of the Audit, Risk and Compliance Committee, from 26 October 2025 Member of the Remuneration and Nomination Committee, from 26 October 2025
Other current directorships:	None
Former directorships (last three years):	Blackmores Limited
Interests in shares:	166,667 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Directors' Report

(continued)

Name:	Jules Scarlett (appointed on 15 September 2025)
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Arts, Bachelor of Law (Hons).
Experience and expertise:	Jules is an experienced Non-Executive Director, Chair and Senior Executive. She has over 25 years of commercial experience gained through senior ASX20 roles, including leadership of Telstra's (ASX:TLS) wholesale telecommunications infrastructure business and more recently as its Chief Sustainability Officer. Jules currently serves as Non-Executive Director of TasPorts, NBN Co Limited and Hydro Tasmania. She has a background in commercial and consumer law, including with MinterEllison, and is the Chair and a Commissioner of Legal Aid Tasmania. She was formerly Non-Executive Director of the Telecommunications Industry Ombudsman.
Special responsibilities:	Chair of the Remuneration and Nomination Committee, from 26 October 2025 Member of the Audit, Risk and Compliance Committee, from 26 October 2025
Other current directorships:	None
Former directorships (last three years):	None
Interests in shares:	50,000 ordinary shares
Interests in options:	None
Contractual rights to shares:	None
Name:	Roger Millichamp
Title:	Independent Non-Executive Director
Qualifications:	Masters' Degree in Natural Sciences – Oxford University, MA (Hons), Diploma in Marketing Manchester Business School and MBA – Open University Business School.
Experience and expertise:	Roger brings a high level of pharmaceutical product and market development expertise and experience to Sea Forest. He led a pharmaceutical company, Apotex, as Managing Director for 12 years. With over 25 years of international general management experience, Roger has worked across Australia, China, the UK, Latin America, Africa, the Middle East, Eastern Europe and Southeast Asia. Roger transformed the Apotex Australian business into a market leader and established strong strategic partnerships within the global pharmaceutical industry. Roger was the CEO of Pharmacy Platform, one of the leading independent pharmacy groups in Australia, and Managing Director of Apotex Asia Pacific.
Special responsibilities:	Member of the Audit, Risk and Compliance Committee Member of the Remuneration and Nomination Committee
Other current directorships:	None
Former directorships (last three years):	None
Interests in shares:	600,000 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Directors' Report

(continued)

Name:	Alex Berger (resigned on 24 October 2025)
Title:	Non-Executive Director
Qualifications:	Bachelor of Arts, Master of Business Administration (BA, MBA).
Experience and expertise:	Alex brought investment banking expertise and a background in sustainable development to Sea Forest, having led private asset development initiatives across Africa and the Asia Pacific focused on carbon abatement and climate change.
Special responsibilities:	Member of the Audit, Risk and Compliance Committee and member of the Remuneration and Nomination Committee until his resignation on 24 October 2025.
Other current directorships:	None
Former directorships (last three years):	None
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

'Former directorships (last three years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Company Secretary

Ms Teresa Garces was appointed as Company Secretary on 21 August 2025, succeeding Mr Dion Cohen, who resigned from the role on the same day. Mr Cohen had served as Company Secretary since his appointment on 22 October 2019.

Teresa holds the combined role of Chief Financial Officer and Company Secretary and brings financial discipline and listed company reporting experience to Sea Forest. With over 15 years of experience as a Group Financial Controller, she has held financial leadership roles across a range of industries, including companies listed on the ASX and the London Stock Exchange.

Qualifications: National Diploma in Accounting – Technikon Witwatersrand, now the University of Johannesburg, South Africa.

Directors' Report

(continued)

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit, Risk and Compliance Committee	
	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD
John McKillop	8	8	1	1	3	3
Brent Wallace	8	8	1	1	3	3
Jules Scarlett	7	7	1	1	3	3
Roger Millichamp	8	8	3	3	5	5
Alex Berger	2	2	2	2	2	2
Sam Elsom	8	8	–	–	–	–
Stephen Turner	8	8	–	–	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The Board met eight times during the year ended 30 June 2026 and passed a further two resolutions by circular resolution.

1. Committee membership: to 26 October 2025 the Audit, Risk and Compliance Committee comprised Alexander Berger, Roger Millichamp and Stephen Turner, and the Remuneration and Nomination Committee comprised Alexander Berger and Roger Millichamp.
2. On 26 October 2025 the Board resolved that Jules Scarlett, John McKillop, Brent Wallace and Roger Millichamp be members of the Remuneration and Nomination Committee, and that Jules Scarlett, John McKillop, Roger Millichamp and Brent Wallace be members of the Audit, Risk and Compliance Committee.
3. Alexander Berger resigned as a director on 24 October 2025. Jules Scarlett was appointed as a director on 15 September 2025.

Remuneration Report

30 June 2026

Letter from the Chair of the Remuneration and Nomination Committee

Dear Shareholders,

On behalf of the Remuneration and Nomination Committee, I am pleased to present the Remuneration Report for the year ended 30 June 2026.

2026 was a transformational year for Sea Forest. The Company successfully completed its initial public offering and continued to advance its strategy of developing and commercialising solutions designed to reduce methane emissions from livestock production. During the year, the Company strengthened its financial position, progressed key research and development initiatives and continued building the operational and leadership capability required to support future growth.

The Committee's role is to ensure that the Company's remuneration framework supports the achievement of Sea Forest's strategic objectives while aligning the interests of executives, employees and shareholders. The framework is designed to attract, motivate and retain high-quality personnel, recognising performance and contributions that support the long-term success of the Company.

During 2026, the Committee oversaw the implementation of the Company's Equity Incentive Plan following listing and continued to review remuneration arrangements to ensure they remained appropriate for a publicly listed company. The Committee also focused on leadership capability, succession planning and governance practices to support the Company's continued development as it moves from a research-led organisation towards broader commercialisation activities.

The Committee remains committed to maintaining a remuneration framework that is transparent, aligned with shareholder interests and reflective of the Company's stage of growth and strategic priorities.

On behalf of the Board, I would like to thank our employees, executive leadership team and fellow directors for their commitment and contribution throughout the year. Their dedication and expertise continue to position Sea Forest for future success.

Yours sincerely,



Jules Scarlett

Chair, Remuneration and Nomination Committee
Sea Forest Limited

Remuneration Report (Audited)

30 June 2026

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Share-based compensation;
- Additional information; and
- Additional disclosures relating to key management personnel.

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation; and
- transparency.

The Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on remuneration arrangements for directors and executives, the design of executive incentive plans and equity based plans, and the performance hurdles attaching to those plans. Under its charter, the Committee may obtain independent external advice at the consolidated entity's expense. The performance of the consolidated entity depends on the quality of its directors and executives, and the remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience; and
- reflecting competitive reward for contribution to growth in shareholder wealth.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Remuneration Report (Audited)

(continued)

NON-EXECUTIVE DIRECTORS' REMUNERATION

Fees and payments to non-executive directors reflect the demands, responsibilities and time commitment of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. Under its charter, the Committee may obtain advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined separately from the fees of other non-executive directors, by reference to comparative roles in the external market. The current fee structure was recommended by the Committee on 28 August 2025, having regard to external benchmarking data on chair and non-executive director fees paid by ASX listed companies of comparable size, and was approved by the Board with effect from the date of admission to the ASX on 26 November 2025.

Non-executive directors receive fixed fees only, comprising cash fees, superannuation contributions and, where appropriate, non-cash benefits in lieu of fees. Non-executive directors do not receive performance based remuneration and are not granted options with performance hurdles or performance rights. No retirement benefits are provided other than statutory superannuation, and there are no minimum shareholding requirements for non-executive directors.

The ASX Listing Rules require the aggregate remuneration of non-executive directors to be determined periodically by a general meeting. The most recent determination was at the Extraordinary General Meeting held on 25 September 2025, where shareholders approved a maximum annual aggregate remuneration of \$700,000, consistent with the amount provided for in the Constitution. Under the Constitution, the Board decides the amount paid to each Director for their services as a Director, however the maximum aggregate amount payable to all non-executive directors must not be increased without the approval of shareholders. Total non-executive directors' fees are paid up to that aggregate maximum amount, and any increase to that maximum amount must be approved by shareholders at a general meeting.

The annual fees payable to non-executive directors, by position, are set out below:

POSITION	ANNUAL FEE \$
Chair	160,000
Other non-executive directors, each	75,000
Chair, Audit, Risk and Compliance Committee	10,000
Chair, Remuneration and Nomination Committee	7,500
Member of a committee of the Board, each	5,000

Fees are inclusive of superannuation and statutory obligations, and committee fees are payable in addition to the base fee.

Non-executive directors are also reimbursed for travel, accommodation and other expenses properly incurred in attending and returning from meetings of the Directors, meetings of any committee of the Directors or general meetings of the company, or otherwise in connection with the company's business. Additional or special remuneration may be paid where a non-executive director, at the request of the Board, performs extra services or makes special exertions.

EXECUTIVE REMUNERATION

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- fixed pay comprising of base pay, superannuation contribution, leave entitlements and non-monetary benefits;
- short-term performance incentives; and
- long-term performance incentives (including share-based payments).

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Remuneration and Nomination Committee and is set by reference to the scope of the role, individual experience and market conditions.

Remuneration Report (Audited)

(continued)

The short-term incentives ('STI') program provides a maximum opportunity of up to 50% of total fixed remuneration, assessed against a Board approved key performance indicator ('KPI') scorecard set at the beginning of each financial year. The FY2026 scorecard, approved on 30 May 2025, comprised sales, capital adequacy, product, intellectual property and regulatory, stakeholder relationship, environmental credentialing, non-core asset and health and safety measures. No financial gateway and no deferral applied to the FY2026 STI, and outcomes were determined by the Board on the recommendation of the Committee and are payable wholly in cash.

From FY2027, the STI framework approved by the Board on 28 July 2026 introduces three changes:

- no STI is payable to any key management personnel unless a financial gateway is satisfied;
- 20% of any outcome is deferred into restricted rights vesting 12 months after the end of the performance period, subject to the clawback provisions of the Employee Incentive Plan; and
- the Board, on the recommendation of the Committee, retains an express discretion to adjust any outcome, including to zero, where the scorecard result would be inappropriate having regard to the executive's conduct, the consolidated entity's risk appetite, or a material adverse event.

Participation by executive directors in the deferred equity component will be subject to any shareholder approval required.

The long-term incentives ('LTI') include share-based payments granted under two plans. The Legacy Employee Option Plan was established before listing and is closed to new grants. Options under that plan were granted for nil consideration and vest on time and continued service in three equal tranches, with no performance condition attached. No options were granted under the legacy plan during the year. On 26 October 2025, the Board resolved to extend the expiry dates of the options on issue under the legacy plan. The Board's rationale for using service-based vesting conditions over performance hurdles aligns with the Board's goals of retention of key management personnel who are vital during the initial stage of transitioning to being a listed company.

All grants are now made under the Employee Incentive Plan adopted by the Board on 29 September 2025. Under the plan rules, offers may be made at the discretion of the Board to current and prospective employees, directors and individuals who provide services to a group company, subject to any shareholder approval required. The Board may grant performance rights, options or restricted shares, and sets the terms and conditions of each grant in the individual offer document. Unless the Board determines otherwise, no payment is required on grant. Option-based remuneration aligns executives with shareholder value creation, promotes retention through vesting conditions and conserves cash during the consolidated entity's growth phase.

Vesting is subject to the vesting conditions determined by the Board and specified in the offer document, and awards lapse or are forfeited where those conditions are not satisfied. Options must be exercised by the participant, together with payment of any applicable exercise price. Awards may not be dealt with before vesting, and the plan rules provide for adjustments on bonus issues, entitlement offers and other capital reconstructions in accordance with the ASX Listing Rules.

Leaver, change of control and clawback outcomes are governed by the rules of the Employee Incentive Plan. Where a participant is determined to be a good leaver, unvested awards are retained and vest on the original schedule, or the Board may accelerate vesting. Where no such determination is made, unvested awards lapse. The Board has discretion to accelerate vesting on a takeover, scheme of arrangement or equivalent change of control event.

CHANGES TO THE INCENTIVE FRAMEWORK FROM 2027

On 28 July 2026, on the recommendation of the Remuneration and Nomination Committee, the Board approved an amendment to the rules of both the Legacy Employee Option Plan and the Employee Incentive Plan to permit a cashless exercise election. Under that election a participant may elect to receive shares to the value of the difference between the market value of the shares and the aggregate exercise price, rather than paying the exercise price in cash. The amendment will be put to shareholders at the 2026 Annual General Meeting in accordance with ASX Listing Rule 6.23.4 and will not take effect unless that approval is obtained.

From the next grant under the plan, 50% of each grant will vest subject to a performance condition measured over three years, with the remaining 50% continuing to vest on time and continued service, recognising the retention importance of long-term incentives. Details of the options granted during the year, including the number of options granted to key management personnel and the specific vesting conditions attaching to them, are set out in the 'Share-based compensation' section below.

Remuneration Report (Audited)

(continued)

SECURITIES TRADING, HEDGING, CLAWBACK AND MALUS

Participants in the Employee Incentive Plan, and key management personnel in particular, are prohibited from entering into any transaction that limits or hedges the economic risk of unvested awards or deferred rights. The prohibition operates under the rules of the plan and the consolidated entity's Securities Trading Policy. The Board may also reduce, forfeit or recover both vested and unvested awards, and any proceeds of sale, under the clawback and malus provisions of the plan in cases of fraud, dishonesty, material breach, serious misconduct or reputational damage.

CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

The framework is deliberately structured so that a significant proportion of executive reward is contingent on the performance of the consolidated entity, while non-executive director fees remain fixed to preserve independence. Short-term incentives are assessed against the Board approved scorecard for the year and, from 2027, are payable only where the annual financial gateway is met, with 20% of any outcome deferred into equity. Long-term incentives vest in tranches over a period of up to three years and, from the next grant, 50% of each grant is subject to performance condition. The Committee retains discretion to reduce outcomes where results are not matched by appropriate conduct or risk management. The remuneration mix is intended to balance fixed market-competitive remuneration, near-term delivery of commercialisation milestones and long-term shareholder value creation.

In considering the consequences of the consolidated entity's performance on shareholder wealth, the Board has had regard to the earnings of the consolidated entity and, since listing, the movement in the share price. Refer to the section 'Additional information' below for details of the earnings and share price movements for the periods presented. The consolidated entity recorded a loss in each of those years, reflecting its stage of development and the continued investment in production capacity, product development and regulatory approvals and, in the current year, the costs associated with listing. No dividends were paid or declared in any of those years, and the consequences of performance on shareholder wealth since listing are therefore reflected in the movement in the share price, which increased from \$2.00 at the date of admission to \$2.16 at 30 June 2026.

As earnings and dividends do not yet provide a meaningful measure of management performance, no element of the short-term or long-term incentive framework is linked to earnings per share or to dividends. The Board has instead set at-risk remuneration against the commercial, funding, product, intellectual property, environmental and safety milestones that it considers will build the platform for future earnings and, in turn, for sustained growth in shareholder wealth. Options granted as long-term incentives only deliver value to participants where the share price appreciates above the exercise price. As the year ended 30 June 2026 is the consolidated entity's first year as a listed entity, this information will be built up progressively as each reporting period is completed.

USE OF REMUNERATION CONSULTANTS

The consolidated entity did not engage any external remuneration consultants during the financial year and no remuneration recommendations were made in relation to the remuneration of key management personnel. In setting non-executive director fees and executive remuneration, the Board and the Remuneration and Nomination Committee had regard to benchmarking data on remuneration paid by listed companies of comparable size and stage of development.

Remuneration Report (Audited)

(continued)

Details of remuneration

AMOUNTS OF REMUNERATION

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Sea Forest Limited:

NAME	POSITION
Non-Executive Directors:	
John McKillop	Chair and Non-Executive Director
Alex Berger – resigned 24 October 2025	Non-Executive Director
Brent Wallace	Non-Executive Director
Jules Scarlett – appointed 15 September 2025	Non-Executive Director
Roger Millichamp	Non-Executive Director
Executive Directors:	
Stephen Turner	Executive Director
Sam Elsom	Chief Executive Officer and Managing Director
Other KMP:	
Teresa Garces	Chief Financial Officer and Company Secretary. Became a member of KMP on 1 July 2025.
Rocky de Nys	Chief Science Officer. Became a member of KMP on 1 July 2025.
Dion Cohen	Chief Financial Officer and Company Secretary. Ceased to be a member of KMP on 31 August 2025.

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration Report (Audited)

(continued)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	CASH SALARY AND FEES \$	CASH BONUS \$	OTHER*** \$	SUPERANNUATION \$	LONG SERVICE LEAVE \$	EQUITY-SETTLED**** \$	TOTAL \$
Non-Executive Directors:							
John McKillop	125,494	–	–	15,059	–	–	140,553
Alex Berger*	18,000	–	–	2,160	–	–	20,160
Roger Millichamp	67,023	–	–	8,043	–	–	75,066
Brent Wallace	69,375	–	–	8,325	–	–	77,700
Jules Scarlett**	57,101	–	–	6,852	–	–	63,953
Executive Directors:							
Sam Elsom	369,593	127,232	138,572	59,619	13,068	125,229	833,313
Stephen Turner	333,631	127,232	42,711	55,304	18,265	114,833	691,976
Other Key Management Personnel:							
Teresa Garces**	281,735	127,232	14,161	49,076	10,314	99,185	581,703
Rocky de Nys**	259,489	60,268	17,648	38,371	13,723	144,560	534,059
Dion Cohen*	158,686	–	(132,259)	4,414	–	33,500	64,341
	1,740,127	441,964	80,833	247,223	55,370	517,307	3,082,824

* Alexander Berger resigned as Director on 24 October 2025 and subsequently continued to provide consulting service to the company. Dion Cohen ceased to be a member of KMP on 31 August 2025 and subsequently continued to provide services to the Company as an external consultant.

** Jules Scarlett appointed as Director on 15 September 2025, Teresa Garces and Rocky de Nys became a member of KMP on 1 July 2025.

*** Short-term benefits – non-monetary relate to the movement in the annual leave provision. Negative amounts may arise where accrued annual leave entitlements are paid out on cessation of employment or the employee has utilised more leave during the year than accrued, resulting in a reversal of previously recognised annual leave liabilities.

**** Equity-settled share-based payment expense includes share-based payment amortised for reporting period, and the incremental fair value arising from the extension of the option expiry date, which was recognised immediately in profit or loss upon modification for vested options.

Remuneration Report (Audited)

(continued)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	CASH SALARY AND FEES \$	CASH BONUS \$	OTHER \$	SUPERANNUATION \$	LONG SERVICE LEAVE \$	EQUITY-SETTLED \$	TOTAL \$
Non-Executive Directors:							
John McKillop**	33,333	–	–	3,833	–	–	37,166
Alex Berger	54,000	–	–	6,210	–	–	60,210
Roger Millichamp	54,000	–	–	6,210	–	–	60,210
Brent Wallace**	4,500	–	–	518	–	–	5,018
Mark Kirkby*	36,000	–	–	4,140	–	–	40,140
Jeremy Atkin*	142,978	–	–	15,308	–	–	158,286
Patty Akopiantz*	27,000	–	–	3,105	–	–	30,105
Executive Directors:							
Sam Elsom	314,136	–	16,999	36,126	5,648	4,330	377,239
Stephen Turner	291,698	–	4,420	33,545	5,829	4,330	339,822
Other Key Management Personnel:							
Dion Cohen***	255,797	–	16,135	29,417	1,616	4,330	307,295
	1,213,442	–	37,554	138,412	13,093	12,990	1,415,491

* Jeremy Atkin resigned as Director on 5 August 2024 and ceased to be a member of KMP on 27 June 2025. Patty Akopiantz and Mark Kirkby resigned as Directors on 19 December 2024.

** John McKillop appointed as Chair on 1 March 2025, Brent Wallace appointed as Director on 29 April 2025.

*** Dion Cohen resigned as Director on 5 July 2024 and remained as a member of KMP.

Remuneration Report (Audited)

(continued)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

NAME	Fixed remuneration		At risk – STI		At risk – LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
John McKillop	100%	100%	–	–	–	–
Alex Berger	100%	100%	–	–	–	–
Roger Millichamp	100%	100%	–	–	–	–
Brent Wallace	100%	100%	–	–	–	–
Jules Scarlett*	100%	–	–	–	–	–
Mark Kirkby***	–	100%	–	–	–	–
Jeremy Atkin***	–	100%	–	–	–	–
Patty Akopiantz***	–	100%	–	–	–	–
Executive Directors:						
Sam Elsom	68%	99%	17%	–	15%	1%
Stephen Turner	63%	99%	20%	–	17%	1%
Other Key Management Personnel:						
Teresa Garces**	58%	–	25%	–	17%	–
Rocky de Nys**	60%	–	13%	–	27%	–
Dion Cohen***	100%	99%	–	–	–	1%

* Jules Scarlett appointed as Director on 15 September 2025.

** Teresa Garces and Rocky de Nys became a member of KMP on 1 July 2025.

*** Jeremy Atkin resigned as Director on 5 August 2024 and ceased to be a member of KMP on 27 June 2025. Patty Akopiantz and Mark Kirkby resigned as Directors on 19 December 2024. Dion Cohen ceased to be a member of KMP on 31 August 2025.

SHORT-TERM INCENTIVE OUTCOMES

The 2026 performance conditions were selected to align executive reward with the commercial, funding, intellectual property, environmental and safety objectives the Board considered critical to the consolidated entity's transition to commercial scale during 2026, with the majority of the weighting placed on revenue conversion and funding. Each measure was weighted and assessed by the Remuneration and Nomination Committee against supporting evidence, including executed agreements and or purchase orders, confirmation of funds received, the patent application filed over the manufactured SeaFeed formulation (PCT/AU2025/050983) and the incident register. Performance for FY2026 was assessed at 95% of maximum. The safety measure, being zero lost time injuries in the 12 months to June 2026, was not achieved and the 5% attributable to it was forfeited. In relation to the environmental credentialling measure, a sale agreement has been executed but the credits had not been issued at 30 June 2026 as verification remains in progress. The Committee exercised its discretion to treat the measure as satisfied, on the basis that the agreement is executed and issuance is assessed as highly probable, and that the timing of issuance is outside the control of the executives. The Board approved the resulting payments on 28 July 2026.

Professor Rocky de Nys was assessed against a separate scorecard in accordance with his service agreement, under which the bonus is determined by the Chief Executive Officer. One measure under that scorecard, weighted 10%, was not achieved and the amount attributable to it was forfeited, resulting in an outcome of 90% of maximum.

Short-term incentives for 2026 were payable wholly in cash. No financial gateway and no deferred equity component applied to the 2026 financial year cycle. No director or executive participated in any decision relating to his or her own remuneration.

Remuneration Report (Audited)

(continued)

NAME	MAXIMUM STI \$	STI PAID \$	STI FORFEITED \$	% PAID	% FORFEITED
2026					
Executive Directors:					
Sam Elsom	150,000	142,500	7,500	95%	5%
Stephen Turner	150,000	142,500	7,500	95%	5%
Other Key Management Personnel:					
Teresa Garces	150,000	142,500	7,500	95%	5%
Rocky de Nys	75,000	67,500	7,500	90%	10%
	525,000	495,000	30,000		

Service agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Consolidated Entity in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director.

Executive directors and other executive key management personnel are engaged under formal employment agreements, which set out the terms and conditions of employment, including remuneration arrangements, notice periods and termination provisions.

Details of these agreements are as follows:

Name:	John McKillop
Title:	Chair and Non-Executive Director
Agreement commenced:	1 March 2025
Term of agreement:	No fixed term. Subject to re-election by shareholders in accordance with the Constitution and the ASX Listing Rules.
Details:	Appointed under a letter of appointment confirming the terms of appointment, roles and responsibilities, including compensation, relevant to the director. Total fees of \$160,000 per annum, inclusive of superannuation, comprising a base fee of \$150,000 as Chair of the Board and a loading of \$10,000 for membership of the Audit, Risk & Compliance Committee and the Remuneration and Nomination Committee, effective from the ASX listing date of 26 November 2025. Fixed fees only, with no participation in any incentive plan and no performance based or equity based remuneration. Entitled to receive an additional consulting fee at a rate of \$300 per hour for every hour devoted to providing services in excess of 4 days per month. Reasonable travel and other expenses properly incurred in the performance of the role are reimbursed. No retirement benefits are provided other than statutory superannuation. Resignation requires at least one month's written notice. The position may also be vacated or terminated in accordance with the Company's Constitution and the <i>Corporations Act 2001</i> (Cth), including in the event of insolvency or removal by shareholder resolution at a general meeting.

Remuneration Report (Audited)

(continued)

Name:	Sam Elsom
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	1 December 2020
Term of agreement:	Ongoing.
Details:	Total fixed remuneration of \$450,000 per annum, inclusive of superannuation, effective from 26 November 2025. Eligible for a performance bonus of up to 50% of annual base salary, conditional on the achievement of agreed performance targets. Terminable by either party on six months' written notice. The consolidated entity may terminate immediately and without payment in the case of serious misconduct, fraud or dishonesty, material breach, or conduct likely to seriously injure its reputation. Post-employment restraints apply for a period of 12 months from the termination date.
Name:	Stephen Turner
Title:	Executive Director
Agreement commenced:	1 July 2019
Term of agreement:	Ongoing.
Details:	Total fixed remuneration of \$400,000 per annum, inclusive of superannuation, effective from 26 November 2025. Eligible for a performance bonus of up to 50% of annual base salary, conditional on the achievement of agreed performance targets. Terminable by either party on six months' written notice. The consolidated entity may terminate immediately and without payment in the case of serious misconduct, fraud or dishonesty, material breach, or conduct likely to seriously injure its reputation. Post-employment restraints apply for a period of 12 months from the termination date.
Name:	Alex Berger
Title:	Non-Executive Director
Agreement commenced:	16 September 2020
Term of agreement:	No fixed term. Resigned as a director on 24 October 2025.
Details:	Appointed under a letter of appointment confirming the terms of appointment, roles and responsibilities, including compensation, relevant to the director. Fees were paid on the pre-listing basis of a base fee of \$54,000 per annum plus statutory superannuation, as approved by circular resolution with effect from 1 May 2024. Fixed fees only were payable, with no participation in any incentive plan and no performance based or equity-based remuneration. Entitled to receive an additional consulting fee at a rate of \$250 per hour (inclusive of any GST) for every hour devoted to providing services in excess of 2 days per month. No retirement benefits were provided other than statutory superannuation, and no termination benefits were paid. Following resignation on 24 October 2025, no further director fees were payable. The former director continued to provide consulting services to the company under a 12-month consultancy agreement commencing on 1 November 2025. Under the agreement, consultancy fees of \$60,000 per annum are payable in equal monthly instalments in arrears upon receipt of a valid tax invoice.

Remuneration Report (Audited)

(continued)

Name:	Roger Millichamp
Title:	Non-Executive Director
Agreement commenced:	20 September 2022
Term of agreement:	No fixed term. Subject to re-election by shareholders in accordance with the Constitution and the ASX Listing Rules.
Details:	Appointed under a letter of appointment confirming the terms of appointment, roles and responsibilities, including compensation, relevant to the director. Total fees of \$85,000 per annum, inclusive of superannuation, comprising a base fee of \$75,000 and a loading of \$10,000 for membership of the Audit and Risk Committee and the Remuneration and Nomination Committee, effective from the ASX listing date of 26 November 2025. Fixed fees only, with no participation in any incentive plan and no performance based or equity based remuneration. Entitled to receive an additional consulting fee at a rate of \$300 per hour for every hour devoted to providing services in excess of 2 days per month Reasonable travel and other expenses properly incurred in the performance of the role are reimbursed. No retirement benefits are provided other than statutory superannuation. Resignation requires at least one month's written notice. The position may also be vacated or terminated in accordance with the Company's Constitution and the <i>Corporations Act 2001</i> (Cth), including in the event of insolvency or removal by shareholder resolution at a general meeting.
Name:	Brent Wallace
Title:	Non-Executive Director
Agreement commenced:	1 June 2025
Term of agreement:	No fixed term. Subject to re-election by shareholders in accordance with the Constitution and the ASX Listing Rules.
Details:	Engaged under a service agreement between the consolidated entity, Mr Wallace and his director company. The director company provides the services of Mr Wallace as a non-executive director on an independent contractor basis. Total fees of \$90,000 per annum, inclusive of superannuation, comprising a base fee of \$75,000, a loading of \$10,000 as Chair of the Audit, Risk and Compliance Committee and \$5,000 for membership of the Remuneration and Nomination Committee, effective from the ASX listing date of 26 November 2025. Fixed fees only, with no participation in any incentive plan and no performance based or equity based remuneration. Reasonable travel and other expenses properly incurred in the performance of the role are reimbursed. The agreement may be terminated by the director company on written notice, or immediately by the consolidated entity for serious misconduct, fraud or dishonesty, material breach, or where the director is not re-elected or is removed by the members in general meeting.

Remuneration Report (Audited)

(continued)

Name:	Jules Scarlett
Title:	Non-Executive Director
Agreement commenced:	15 September 2025
Term of agreement:	No fixed term. Subject to re-election by shareholders in accordance with the Constitution and the ASX Listing Rules.
Details:	Appointed under a letter of appointment confirming the terms of appointment, roles and responsibilities, including compensation, relevant to the director. Total fees of \$87,500 per annum, inclusive of superannuation, comprising a base fee of \$75,000, a loading of \$7,500 as Chair of the Remuneration and Nomination Committee and \$5,000 for membership of the Audit and Risk Committee, effective from the ASX listing date of 26 November 2025. Fixed fees only, with no participation in any incentive plan and no performance based or equity based remuneration. Reasonable travel and other expenses properly incurred in the performance of the role are reimbursed. No retirement benefits are provided other than statutory superannuation.
Name:	Teresa Garces
Title:	Chief Financial Officer
Agreement commenced:	10 March 2021
Term of agreement:	Ongoing.
Details:	Appointed Chief Financial Officer with effect from 1 July 2025 under an addendum to the service agreement, having previously been employed as Financial Controller. Total fixed remuneration of \$320,000 per annum, inclusive of superannuation, effective from 26 November 2025. Eligible for a performance bonus, conditional on the achievement of agreed performance targets. Terminable by the consolidated entity on six months' written notice, or a lump sum payment in lieu of notice equal to 50% of total fixed remuneration payable for the 12 months prior to the termination date, and by the executive on three months' written notice. The consolidated entity may terminate immediately and without payment in the case of serious misconduct, fraud or dishonesty, material breach, or conduct likely to seriously injure its reputation. A 12 month restraint applies following termination.
Name:	Rocky de Nys
Title:	Chief Science Officer
Agreement commenced:	1 July 2021
Term of agreement:	Ongoing.
Details:	Total fixed remuneration of \$310,000 per annum, inclusive of superannuation, effective from 26 November 2025. Eligible for performance bonuses as determined by the Chief Executive Officer and the Board, tied to the achievement of pre-agreed production and performance hurdles. Terminable by either party on three months' written notice. The consolidated entity may terminate immediately in the case of serious or persistent breach, gross or serious misconduct, negligence or incompetence, dishonesty or conviction of a criminal offence. Post-employment restraints apply for a period of up to 12 months from the termination date.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Remuneration Report (Audited)

(continued)

Share-based compensation

ISSUE OF SHARES

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

OPTIONS

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are detailed below:

OPTIONS GRANTED UNDER THE EMPLOYEE INCENTIVE PLAN APPROVED 29 SEPTEMBER 2025

Options granted under the Employee Incentive Plan during the year vest in three tranches, at grant date, 12 months after grant and 24 months after grant, subject to continued service. No performance condition attaches to these options. Options granted carry no dividend or voting rights.

NAME	GRANT DATE	TRANCHE 1	TRANCHE 2	TRANCHE 3	TOTAL	EXPIRY DATE	EXERCISE PRICE \$	WEIGHTED AVERAGE FAIR VALUE \$
Executive Directors:								
Sam Elsom	1 Oct 2025	50,000	50,000	50,000	150,000	3 Oct 2028	2.20	0.89
Stephen Turner	1 Oct 2025	43,333	43,333	43,333	133,000	3 Oct 2028	2.20	0.89
Other Key Management Personnel:								
Teresa Garces	1 Oct 2025	35,333	35,333	35,334	106,000	3 Oct 2028	2.20	1.02
Rocky de Nys	1 Oct 2025	34,333	34,333	34,334	103,000	3 Oct 2028	2.20	1.02
Total		164,000	164,000	164,000	492,000		-	-

Tranche 1 of the options have vested and are exercisable. Tranche 2 and 3 of the options have not yet vested and are not exercisable. Each grant comprised three equal vesting tranches. The fair values of the tranches were determined independently, resulting in grant-date fair values ranging from \$0.81 to \$1.08 per option.

The total fair value of options granted to key management personnel during the year ended 30 June 2026 was \$465,447, measured at grant date. This amount is recognised as an expense over the vesting period of each tranche. Of that amount, \$319,180 was recognised in 2026 and \$146,267 will be recognised in future reporting periods, subject to the satisfaction of the service conditions. The equity-settled share-based payments figure in the remuneration table also includes \$6,658 relating to options granted in earlier years under the Legacy Employee Option Plan.

OPTIONS GRANTED UNDER THE LEGACY EMPLOYEE OPTION PLAN

Options on issue under the Legacy Employee Option Plan were granted for nil consideration and vest in three equal tranches on the first, second and third anniversaries of the grant date, subject to continued service. No performance condition attaches to these options.

On 26 October 2025, the Board resolved to extend the expiry dates of the options on issue under the plan. This modification resulted in the revaluation of certain previously vested options and the recognition of an incremental share-based payment expense in the current year.

Remuneration Report (Audited)

(continued)

NAME	GRANT DATE	TRANCHE 1	TRANCHE 2	TRANCHE 3	TOTAL	EXPIRY DATE	EXER-CISE PRICE \$	FAIR VALUE \$**
Executive Directors:								
Sam Elsom	21 Oct 2021	83,333	83,333	83,334	250,000	19 Oct 2028	1.50	1.01
Stephen Turner	21 Oct 2021	83,333	83,333	83,334	250,000	19 Oct 2028	1.50	1.01
Other Key Management Personnel:								
Teresa Garces	21 Oct 2021	66,666	66,667	66,667	200,000	19 Oct 2028	1.50	0.97
Teresa Garces	1 Mar 2023	25,000	25,000	25,000	75,000	29 Feb 2028	2.50	1.20
Rocky de Nys	4 Feb 2021	166,666	166,667	166,667	500,000	3 Feb 2028	1.00	1.17
Dion Cohen*	21 Oct 2021	83,333	83,333	83,334	250,000	19 Oct 2028	1.50	1.01

* Dion Cohen ceased to be a member of KMP on 31 August 2025.

** The fair values disclosed for options granted on 21 October 2021 and 4 February 2021 reflect the modification arising from the extension of expiry dates approved on 26 October 2025. The fair value of the options granted on 1 March 2023 reflects the original grant-date fair value as it was unaffected by the modification.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	30 JUNE 2026 \$	30 JUNE 2025 \$	30 JUNE 2024 \$	30 JUNE 2023 \$	30 JUNE 2022 \$
Loss before income tax	(5,419,231)	(9,090,241)	(6,883,479)	(7,218,850)	(5,271,837)
Share price at the beginning of the year (cents)*	200	—	—	—	—
Share price at the year end (cents)	216	—	—	—	—

* Consolidated entity was admitted to the ASX on 26 November 2025.

There was no return of capital involving the cancellation of shares during 2026.

Remuneration Report (Audited)

(continued)

Additional disclosures relating to key management personnel

SHAREHOLDING

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

ORDINARY SHARES	BALANCE AT THE START OF THE YEAR	RECEIVED AS PART OF REMUNER- ATION	ADDITIONS	DISPOSALS/ OTHER	DERECOG- NISED ON RESIG- NATION	BALANCE AT THE END OF THE YEAR
Non-executive directors:						
John McKillop	–	–	25,000	–	–	25,000
Alex Berger	–	–	–	–	–	–
Roger Millichamp	600,000	–	–	–	–	600,000
Brent Wallace	166,667	–	–	–	–	166,667
Jules Scarlett	–	–	50,000	–	–	50,000
Executive directors:						
Sam Elsom	3,650,057	–	–	(425,000)	–	3,225,057
Stephen Turner	3,401,987	–	–	–	–	3,401,987
Other key management personnel:						
Teresa Garces	–	–	–	–	–	–
Rocky de Nys	–	–	–	–	–	–
Dion Cohen	1,367,315	–	–	–	(1,367,315)	–
	9,186,026	–	75,000	(425,000)	(1,367,315)	7,468,711

Movements shown as disposals or other in the table above relate to dealings in existing ordinary shares by key management personnel and did not involve the issue, grant, exercise or cancellation of securities by the consolidated entity. The 425,000 ordinary shares shown as disposed by Sam Elsom were sold off market at \$2.00 per share on 28 July 2025 by an entity controlled by him, prior to the initial public offering. The additions of 25,000 and 50,000 ordinary shares by John McKillop and Jules Scarlett respectively were acquired under the initial public offering at \$2.00 per share, on the same terms as other subscribers. No shares were issued to key management personnel as compensation, and no options were exercised, during the year.

Of the 7,468,711 ordinary shares held by key management personnel at 30 June 2026, 6,758,653 shares are held nominally, being shares in which the person holds a relevant interest but which are registered in the name of a controlled entity or trust. The remaining 710,058 shares are held directly.

Remuneration Report (Audited)

(continued)

OPTION HOLDING

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

OPTIONS OVER ORDINARY SHARES	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	DERECOG- NISED ON RESIG- NATION	BALANCE AT THE END OF THE YEAR
Sam Elsom	250,000	150,000	–	–	–	400,000
Stephen Turner	250,000	133,000	–	–	–	383,000
Teresa Garces	275,000	106,000	–	–	–	381,000
Rocky de Nys	500,000	103,000	–	–	–	603,000
Dion Cohen	250,000	–	–	–	(250,000)	–
	1,525,000	492,000	–	–	(250,000)	1,767,000

LOANS TO KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

Forever Foundation Limited is a registered charity regulated by the Australian Charities and Not-for-Profits Commission (ACNC), focused on environmental sustainability and reducing greenhouse gas emissions (GHGs). It operates independently of the Company and obtained charitable tax concession status in December 2022.

Mr Elsom and Mr Turner are directors of the Foundation. The Company has provided a loan to the Foundation, which is therefore considered a related party arrangement.

The loan is unsecured and repayable on demand. On 20 April 2026, the Board approved a loan restructure to extend the interest-free period to 31 March 2029 and align strategic partnership with the Foundation for SeaFeed to be the default abatement solution provider within the Farming For Tomorrow programme. Mr Elsom and Mr Turner abstained from deliberations and voting on the resolution.

The outstanding loan balance at 30 June 2026 was \$149,782 (30 June 2025: \$98,686), which also represented the maximum amount outstanding during the reporting period. Subsequently, a repayment of \$30,000 was received on 4 August 2026. No impairment loss or expected credit loss allowance was recognised in respect of the loan during the reporting period.

The Foundation continues to operate independently of Sea Forest Limited and is actively pursuing external funding opportunities to achieve financial self-sufficiency and support the repayment of the related party loan.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

Except for the Forever Foundation loan disclosed above, there are no other transactions with key management personnel.

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

Directors' Report

Shares under option

Unissued ordinary shares of Sea Forest Limited under option at the date of this report are as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NUMBER UNDER OPTION
04/02/2021	03/02/2028	\$1.00	800,000
21/10/2021	19/10/2028	\$1.50	1,300,000
01/03/2023	29/02/2028	\$2.50	775,000
01/06/2024	31/05/2029	\$2.50	250,000
01/09/2024	31/08/2029	\$2.50	100,000
01/10/2025	03/10/2028	\$2.20	492,000
			3,717,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately following this Directors' Report.

Signed in accordance with a resolution of the Directors

This report is made in accordance with a resolution of the Directors pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



John McKillop

Director

28 September 2026



Sam Elsom

Director

Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY BENJAMIN LEE TO THE DIRECTORS OF SEA FOREST LIMITED

As lead auditor of Sea Forest Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sea Forest Limited and the entities it controlled during the period.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Benjamin Lee', with a stylized flourish at the end.

Benjamin Lee

Director

Melbourne

28 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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General information

The financial statements cover Sea Forest Limited as a consolidated entity consisting of Sea Forest Limited and the entities it controlled at the end of, or during, the year.

The financial statements are presented in Australian dollars, which is Sea Forest Limited's functional and presentation currency.

Sea Forest Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

488 Freestone Point Road
Triabunna TAS 7190

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2026. The directors have the power to amend and reissue the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

Consolidated			
	NOTE	2026 \$	2025 \$
Revenue from contracts with customers	4	4,983,726	851,159
Other income	5	3,466,226	5,667,671
Total income		8,449,952	6,518,830
Expenses			
Raw materials, consumables used and production cost		(2,196,342)	(511,196)
Operating expenses		(4,066,962)	(2,922,064)
Impairment of assets		(296,879)	(5,440,852)
Depreciation and amortisation expense		(1,247,286)	(1,022,276)
Employee benefits expense		(5,864,557)	(5,547,558)
Finance costs		(197,157)	(165,125)
Loss before income tax expense	6	(5,419,231)	(9,090,241)
Income tax expense	7	–	–
Loss after income tax expense for the year attributable to the owners of Sea Forest Limited		(5,419,231)	(9,090,241)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(23)	–
Other comprehensive income for the year, net of tax		(23)	–
Total comprehensive income for the year attributable to the owners of Sea Forest Limited		(5,419,254)	(9,090,241)
		CENTS	CENTS
Basic earnings per share	28	(10.4)	(19.8)
Diluted earnings per share	28	(10.4)	(19.8)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2026

		Consolidated	
	NOTE	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	12,643,391	12,615,332
Term deposits	9	15,113,104	–
Trade and other receivables	10	3,912,259	2,225,248
Prepayments		566,067	1,011,762
Inventories	11	413,501	770,367
Restricted cash	12	321,117	260,566
Total current assets		32,969,439	16,883,275
Non-current assets			
Property, plant and equipment	13	12,304,379	14,712,814
Right-of-use assets	14	1,610,932	1,274,722
Total non-current assets		13,915,311	15,987,536
Total assets		46,884,750	32,870,811
Liabilities			
Current liabilities			
Trade and other payables	15	1,429,250	716,731
Lease liabilities	14	651,649	342,947
Employee benefits	16	1,780,592	739,848
Deferred income	17	305,821	825,606
Total current liabilities		4,167,312	2,625,132
Non-current liabilities			
Lease liabilities	14	920,549	1,712,925
Employee benefits	16	183,604	139,559
Deferred income	17	1,862,331	2,948,449
Total non-current liabilities		2,966,484	4,800,933
Total liabilities		7,133,796	7,426,065
Net assets		39,750,954	25,444,746
Equity			
Issued capital	18	74,839,553	55,853,528
Reserves		2,810,605	2,071,191
Accumulated losses		(37,899,204)	(32,479,973)
Total equity		39,750,954	25,444,746

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2026

CONSOLIDATED	ISSUED CAPITAL \$	SHARE- BASED PAYMENT RESERVES \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	RETAINED PROFITS \$	TOTAL EQUITY \$
Balance at 1 July 2024	55,853,528	1,273,196	–	(23,389,732)	33,736,992
Loss after income tax expense for the year	–	–	–	(9,090,241)	(9,090,241)
Other comprehensive income for the year, net of tax	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(9,090,241)	(9,090,241)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (Note 29)	–	797,995	–	–	797,995
Balance at 30 June 2025	55,853,528	2,071,191	–	(32,479,973)	25,444,746
CONSOLIDATED	ISSUED CAPITAL \$	SHARE- BASED PAYMENT RESERVES \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	RETAINED PROFITS \$	TOTAL EQUITY \$
Balance at 1 July 2025	55,853,528	2,071,191	–	(32,479,973)	25,444,746
Loss after income tax expense for the year	–	–	–	(5,419,231)	(5,419,231)
Foreign currency translation	–	–	(23)	–	(23)
Total comprehensive income for the year	–	–	(23)	(5,419,231)	(5,419,254)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (Note 29)	–	739,437	–	–	739,437
Contribution of equity, net of costs (Note 18)	18,986,025	–	–	–	18,986,025
Balance at 30 June 2026	74,839,553	2,810,628	(23)	(37,899,204)	39,750,954

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2026

		Consolidated	
	NOTE	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,892,799	1,081,875
Payments to suppliers and employees (inclusive of GST)		(10,246,348)	(10,092,846)
Research and development incentives received		1,862,300	1,976,696
Government grants and subsidies (refunded)/received		(449,355)	322,211
Interest paid		(131,380)	–
Interest received		436,368	773,160
Net cash used in operating activities		(4,635,616)	(5,938,904)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(657,899)	(1,887,649)
Proceeds from disposal of property, plant and equipment		2,099,519	828,234
Loan/repayments from Forever Foundation	23	(50,730)	62,857
Term deposits invested		(19,108,754)	–
Term deposits released		4,000,000	7,069,335
Net cash (used in)/from investing activities		(13,717,864)	6,072,777
Cash flows from financing activities			
Transaction costs of issuing shares		(1,513,975)	–
Proceeds from issue of capital		20,500,000	–
Repayment of lease liabilities		(604,486)	(476,940)
Net cash from/(used in) financing activities		18,381,539	(476,940)
Net increase/(decrease) in cash and cash equivalents		28,059	(343,067)
Cash and cash equivalents at the beginning of the financial year		12,615,332	12,958,399
Cash and cash equivalents at the end of the financial year		12,643,391	12,615,332

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

30 June 2026

Note 1. Material accounting policy information

Reporting entity

Sea Forest Limited ('the Company') is a for-profit company limited by shares, incorporated and domiciled in Australia. These financial statements comprise Sea Forest Limited and its controlled entities (collectively referred to as the 'Group').

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*.

The financial statements comply with Australian Accounting Standards and, as a consequence, comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on the historical cost basis, except where otherwise disclosed in the accounting policies contained within the relevant notes to the financial statements.

All amounts are presented in Australian dollars unless otherwise stated.

Comparative information

Comparative information has been presented for all amounts disclosed in the financial statements unless otherwise stated.

Certain comparative amounts have been reclassified to conform with the current year presentation. These reclassifications did not affect previously reported profit or loss, net assets, equity or cash flows.

Going concern

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

During the year, the Group incurred a loss after income tax of \$5,419,231 (2025: \$9,090,241) and recorded net operating cash outflows of \$4,635,616 (2025: \$5,938,904). At 30 June 2026, the Group had net current assets of \$28,802,127 (2025: \$14,258,143) and net assets of \$39,750,954 (2025: \$25,444,746).

During 2026, the Company successfully completed its initial public offering and secured significant additional funding. As at 30 June 2026, the Group held cash and cash equivalents of \$12,643,391 and term deposits of \$15,113,104 and had no interest-bearing borrowings. The strengthened financial position has enabled the Group to continue funding its research and development activities, commercialisation initiatives, operating expenditure and strategic growth objectives.

The Directors have considered the Group's cash flow forecasts, available funding resources, forecast operating expenditure, contractual commitments, planned research and development activities and commercialisation initiatives. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to meet its obligations as and when they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

New and amended accounting standards adopted

The Group has adopted all new and amended Australian Accounting Standards and Interpretations that became mandatory for the current reporting period. The adoption of these standards and interpretations did not have a material impact on the Group's financial statements.

New accounting standards and interpretations not yet effective

Certain new accounting standards and interpretations have been issued but are not yet mandatory for the current reporting period and have not been early adopted by the Group.

Notes to the Financial Statements

(continued)

Part 1: Strategic Report (continued)

AASB 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements* and becomes effective for annual reporting periods beginning on or after 1 January 2027.

The standard introduces new requirements relating to the presentation and disclosure of information in the financial statements, including prescribed categories and subtotals within the statement of profit or loss, enhanced disclosures regarding management-defined performance measures and additional guidance relating to the aggregation and disaggregation of information.

The Group is currently assessing the implementation requirements of AASB 18 and developing its transition approach. AASB 18 is expected to result in changes to the presentation, classification and disclosure of information within the financial statements. The application of the standard is not expected to impact the recognition or measurement of the Group's assets, liabilities, income or expenses, or its reported profit or loss. Rather, the primary impact is expected to relate to how certain income and expense items are presented and categorised within the financial statements.

Parent entity information

These financial statements present the results and financial position of the consolidated entity. Supplementary information relating to the parent entity is disclosed in Note 26.

Principles of consolidation

The financial statements incorporate the assets, liabilities and results of Sea Forest Limited and its controlled entities.

Subsidiaries are entities controlled by the Group and are consolidated from the date control commences until the date control ceases.

Intercompany balances, transactions and unrealised gains and losses arising from transactions between Group entities are eliminated on consolidation.

Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Judgements, estimates and assumptions are based on historical experience and other factors considered reasonable in the circumstances. Actual results may differ from those estimates.

The areas involving significant judgement, estimation uncertainty or assumptions that have a material effect on the amounts recognised in the financial statements are disclosed within the relevant notes as follows:

AREA	NOTE
Inventory costing and net realisable value	Note 11 – Inventories
Property, plant and equipment – useful lives and impairment assessment	Note 13 – Property, plant and equipment
Deferred tax assets and tax losses	Note 7 – Income tax
Share-based payment arrangements and option valuation	Note 29 – Share-based payments

The Directors believe that the assumptions and estimates adopted are reasonable and supportable based on the information available at the reporting date. However, actual outcomes may differ from these estimates and assumptions and may result in material adjustments to the carrying amounts of assets and liabilities in future reporting periods.

Notes to the Financial Statements

(continued)

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity operates in one segment, being manufacture, research and development of SeaFeed™ products. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Note 4. Revenue from contracts with customers

	Consolidated	
	2026 \$	2025 \$
Revenue from contracts with customers		
Sales	4,983,726	851,159

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2026 \$	2025 \$
Major product lines		
Sale of SeaFeed™	4,983,726	488,802
Sale of Oyster Spat	–	362,357
	4,983,726	851,159
Geographical regions		
Australia	4,983,726	851,159
Timing of revenue recognition		
Goods transferred at a point in time	4,983,726	851,159

Recognition and measurement

Revenue comprises the sale of SeaFeed™ products and other related products to customers.

The consolidated entity enters into contracts that generally contain a single performance obligation being the supply of products to customer. Revenue is recognised at a point in time when control of the products passes to the customer. Control generally transfers upon delivery and customer acceptance in accordance with the contractual terms of the arrangement. Revenue is not deferred solely because legal title is retained until payment is received where the customer has obtained control of the products and the consolidated entity has a present right to payment.

Revenue is measured based on the consideration specified in contracts with customers and is recognised net of trade discounts, rebates, credits and other amounts payable to customers. Amounts collected on behalf of third parties, including goods and services tax, are excluded from revenue.

Certain customer arrangements include variable consideration, including rebates, quantity adjustments and other pricing incentives. Variable consideration is estimated at contract inception and reassessed at each reporting date. Revenue is recognised only to the extent that it is highly probable that a significant reversal of previously recognised revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Amounts payable to customers that relate to the customer's own purchases are recognised as a reduction of revenue.

Notes to the Financial Statements

(continued)

Note 4. Revenue from contracts with customers (continued)

The consolidated entity's contracts do not generally contain significant financing components. Where a contract contains more than one distinct performance obligation, the transaction price is allocated to each performance obligation based on its relative stand-alone selling price and revenue is recognised when the relevant performance obligation is satisfied.

Payments made to non-customer agents or introducers are recognised as selling expenses when incurred and are not presented as a reduction of revenue.

Note 5. Other income

	Consolidated	
	2026 \$	2025 \$
Government grants	–	1,915,246
Amortisation of deferred government grants	1,156,549	1,281,612
Research and development incentive	1,127,165	1,869,581
Interest income	769,270	627,241
Net gain/(loss) on disposal of property, plant and equipment	165,616	(82,629)
Other income	247,626	56,620
	3,466,226	5,667,671

Recognition and measurement

GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and that the consolidated entity will comply with all conditions attaching to the grant. Grants relating to operating activities are recognised in profit or loss over the periods necessary to match the grant income with the related expenditure that the grant is intended to compensate.

AMORTISATION OF DEFERRED GOVERNMENT GRANTS

Government grants received in relation to the acquisition or construction of property, plant and equipment are initially recognised as deferred income. Deferred grant income is recognised in profit or loss on a systematic basis over the useful lives of the related assets, consistent with the pattern in which the economic benefits of those assets are consumed.

RESEARCH AND DEVELOPMENT INCENTIVE

The research and development incentive is recognised when there is reasonable assurance that the incentive will be received and the consolidated entity has complied with the relevant conditions of the program. The incentive is recognised in profit or loss over the periods in which the related research and development expenditure is incurred.

INTEREST INCOME

Interest income is recognised using the effective interest method. Interest income principally relates to cash and term deposits held with financial institutions.

NET GAIN OR LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

Gains and losses arising on disposal are recognised in profit or loss when control of the asset passes to the purchaser and are determined as the difference between the disposal proceeds and the carrying amount of the asset disposed.

OTHER INCOME

Other income is recognised when the consolidated entity obtains the right to receive the economic benefit and the amount can be measured reliably.

Notes to the Financial Statements

(continued)

Note 6. Expenses

Loss before income tax from continuing operations includes the following specific expenses:

	Consolidated	
	2026 \$	2025 \$
Raw materials, consumables used and production cost	2,196,342	511,196
Operating expenses		
Research and development ¹	1,085,414	664,918
Listing expenses	634,662	–
Short-term lease payments	64,110	82,544
General and administration	2,282,776	2,174,602
	4,066,962	2,922,064
Impairment of assets		
Property, plant and equipment	296,879	1,527,845
Inventories written down to net realisable value	–	3,913,007
	296,879	5,440,852
Depreciation and amortisation expense		
Property, plant and equipment ²	882,711	767,331
Right-of-use assets	364,575	254,945
	1,247,286	1,022,276
Employee benefits expense		
Employee benefits expense ³	4,686,722	4,269,034
Superannuation expense ³	451,816	480,529
Share-based payments expense ³	726,019	797,995
	5,864,557	5,547,558
Finance costs		
Interest and finance charges paid/payable on borrowings	82,896	1,641
Interest and finance charges paid/payable on lease liabilities	114,261	163,484
	197,157	165,125

1. Research and development expense disclosed above excludes \$5,477 (2025: \$462,022) of research and development support costs attributable to production activities that were capitalised into inventory during the year. These costs will be recognised in cost of sales as the related inventory is sold in future reporting periods.
2. Depreciation expense above excludes \$155,877 (2025: \$583,774) of depreciation capitalised into inventory during the year, comprising \$133,622 (2025: \$583,774) in respect of property, plant and equipment and \$22,255 (2025: nil) in respect of right-of-use assets. The total depreciation charge for the year is disclosed in Note 13 and Note 14.
3. During the year, \$247,425 (2025: \$731,638) of employee-related costs, including salaries, wages, superannuation costs and share-based payments expense were capitalised as part of inventory and are therefore excluded from the expenses disclosed above.

Notes to the Financial Statements

(continued)

Note 7. Income tax

	Consolidated	
	2026 \$	2025 \$
Reconciliation between loss before income tax and income tax (benefit)		
Loss before income tax expense	(5,419,231)	(9,090,241)
Prima facie tax on loss before income tax at 25%	(1,354,808)	(2,272,560)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of share options	184,859	199,499
Depreciation of property, plant and equipment	282,604	356,080
Impairment of assets	74,220	1,360,213
Accruals	241,145	132,009
R&D expenditure claim	437,583	683,037
Asset disposals	463,985	201,757
Prepayments	(34,249)	(1,739)
Movement in production costs claimed in R&D	79,782	(381,114)
Other items	(53,640)	(20,406)
	321,481	256,776
Tax effect of utilisation of previously unrecognised tax losses	(321,481)	(256,776)
Income tax expense/(benefit)	–	–

Movement in deferred tax balances

CONSOLIDATED	OPENING BALANCE \$	RECOGNISED IN PROFIT OR LOSS \$	RECOGNISED IN EQUITY \$	CLOSING BALANCE \$
Year ended 30 June 2026				
Provisions	259,874	13,796	–	273,670
Deferred income	831,175	(289,137)	–	542,038
Accrued expenses	126,120	317,213	–	443,333
Intangible assets	–	7,440	–	7,440
Share issue costs	68,485	126,933	263,227	458,645
Less: Deferred tax asset derecognised	(75,693)	(251,460)	(263,227)	(590,380)
Total deferred tax assets recognised	1,209,961	(75,215)	–	1,134,746
Prepayments	47,245	94,272	–	141,517
Accrued income	9,897	82,138	–	92,035
Property, Plant & Equipment	1,152,819	(251,625)	–	901,194
Total deferred tax liabilities	1,209,961	(75,215)	–	1,134,746
Net deferred tax asset/(liability) recognised	–	–	–	–

Notes to the Financial Statements

(continued)

Note 7. Income tax (continued)

CONSOLIDATED	OPENING BALANCE \$	RECOGNISED IN PROFIT OR LOSS \$	RECOGNISED IN EQUITY \$	CLOSING BALANCE \$
Year ended 30 June 2025				
Provisions	177,127	82,747	–	259,874
Deferred income	1,151,578	(320,403)	–	831,175
Accrued expenses	500,504	(374,384)	–	126,120
Intangible assets	–	–	–	–
Share issue costs	115,538	–	(47,053)	68,485
Less: Deferred tax asset derecognised	(125,412)	2,666	47,053	(75,693)
Total deferred tax assets recognised	1,819,335	(609,374)	–	1,209,961
Prepayments	143,561	(96,316)	–	47,245
Accrued income	46,787	(36,890)	–	9,897
Property, Plant & Equipment	1,628,987	(476,168)	–	1,152,819
Total deferred tax liabilities	1,819,335	(609,374)	–	1,209,961
Net deferred tax asset/(liability) recognised	–	–	–	–
Consolidated				
			2026 \$	2025 \$
Unrecognised deferred tax assets (@25%)				
Unrecognised temporary differences			590,380	75,693
Unrecognised tax losses				
Unused tax losses carried forward			4,477,264	5,763,188
Unused capital losses carried forward			–	–

Critical accounting judgement and estimation uncertainty – availability and recoverability of tax losses

The consolidated entity has carried-forward income tax losses of \$4,477,264 at 30 June 2026 for which no deferred tax asset has been recognised. The availability and recoverability of these losses involve significant judgement because their future utilisation depends on both compliance with the tax loss recoupment provisions and the generation of sufficient future taxable profits.

In assessing the availability of the losses, the Directors considered the ownership history of the Company and the application of the continuity of ownership and business continuity requirements under Australian taxation legislation. The Directors also considered whether sufficient evidence exists to support recognition of a deferred tax asset, having regard to the Group's historical operating performance, forecast future taxable profits, existing customer arrangements and other evidence supporting future earnings.

While the Directors expect the tax losses to remain available for future utilisation, the Group has a history of losses and remains in a growth and commercialisation phase. In addition, a significant portion of forecast revenue is dependent on future commercial opportunities and customer arrangements. Having considered both the positive and negative evidence available at the reporting date, the Directors concluded that a conservative approach should be adopted to recognise no deferred tax assets in respect of the carried-forward tax losses and deductible temporary differences until there is sufficient objective evidence to demonstrate that future taxable profits are probable for the purposes of recognising a deferred tax asset under AASB 112.

This assessment will be reassessed at each reporting date. Changes in the availability of tax losses, forecast profitability or other supporting evidence may result in the future recognition of a deferred tax asset and a corresponding income tax benefit in a subsequent reporting period.

Notes to the Financial Statements

(continued)

Note 7. Income tax (continued)

Recognition and measurement

Income tax expense comprises current tax and deferred tax and is recognised in profit or loss, except where it relates to items recognised directly in equity or other comprehensive income.

Current tax is measured based on taxable income for the year calculated in accordance with Australian taxation legislation. The utilisation of carried-forward tax losses is subject to the Directors' assessment of the applicable tax loss recoupment provisions, including the continuity of ownership and business continuity requirements.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases.

Deferred tax assets arising from deductible temporary differences, tax losses and tax credits are recognised only when it is probable that sufficient future taxable profits will be available against which those amounts can be utilised. In assessing whether the recognition criteria are satisfied, the Directors consider all available evidence, including forecast taxable profits, the expected reversal of temporary differences and the availability of tax losses under Australian taxation legislation.

At 30 June 2026, the Directors concluded that there was insufficient objective evidence to demonstrate that future taxable profits are probable. Accordingly, no deferred tax assets have been recognised in respect of the consolidated entity's tax losses or deductible temporary differences.

The availability and recoverability of these tax benefits is reassessed at each reporting date and deferred tax assets will be recognised when the relevant recognition criteria are satisfied.

Note 8. Cash and cash equivalents

	Consolidated	
	2026 \$	2025 \$
Cash at bank	12,643,391	1,633,114
Cash on deposit	–	10,982,218
	12,643,391	12,615,332

Recognition and measurement

Cash and cash equivalents comprise cash held with financial institutions and short-term deposits with original maturities of three months or less from the date of acquisition. These balances are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank and qualifying short-term deposits. Deposits with original maturities greater than three months are not classified as cash and cash equivalents and are disclosed separately in Note 9 – Term deposits with original maturities greater than three months.

Cash balances that are subject to contractual or regulatory restrictions on withdrawal or use are not available for general operating purposes and are disclosed separately in Note 12 – Restricted cash.

Notes to the Financial Statements

(continued)

Note 9. Term deposits

	Consolidated	
	2026 \$	2025 \$
Term deposits with original maturities greater than three months	15,113,104	–

Recognition and measurement

Term deposits represent funds invested with Australian financial institutions for fixed terms with original maturities greater than three months from the date of acquisition. As these deposits are not held for the purpose of meeting short-term cash commitments, they do not meet the definition of cash equivalents and are presented separately from cash and cash equivalents.

Term deposits are measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss as it accrues.

Term deposits are classified as current assets where they are expected to mature within twelve months of the reporting date.

Note 10. Trade and other receivables

	Consolidated	
	2026 \$	2025 \$
Trade receivables	2,214,986	195,406
Less: Allowance for expected credit losses	(16,000)	–
	2,198,986	195,406
Loan – Forever Foundation Limited	149,782	98,686
Other receivables	436,326	68,856
Research and development incentive receivable	1,127,165	1,862,300
	3,912,259	2,225,248

Recognition and measurement

Trade and other receivables comprise trade receivables, research and development incentive receivables, loans and other amounts recoverable from third parties.

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost less any allowance for expected credit losses. The consolidated entity applies the simplified approach under AASB 9 and measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses.

The consolidated entity's trade receivable portfolio is generally concentrated amongst a limited number of commercial customers. Expected credit losses are assessed having regard to historical credit losses, ageing of outstanding balances, specific customer circumstances and forward-looking information available at the reporting date. Historically, the consolidated entity has experienced minimal credit losses and, accordingly, expected credit losses have not been significant.

The research and development incentive receivable represents amounts expected to be recovered from the Australian Taxation Office in respect of eligible research and development expenditure. The receivable is recognised when there is reasonable assurance that the incentive will be received and the relevant eligibility criteria have been satisfied.

The loan receivable from Forever Foundation Limited is recognised at amortised cost and assessed for expected credit losses at each reporting date. Further information regarding this related party balance is disclosed in Note 23 – Related party transactions.

Notes to the Financial Statements

(continued)

Note 11. Inventories

	Consolidated	
	2026 \$	2025 \$
Raw materials	244,564	348,115
Work in progress	16,611	333,851
Finished goods	152,326	76,174
Merchandise	–	12,227
	413,501	770,367

During the year, the consolidated entity continued its transition towards the manufacture of nature-identical bioactive products through its revised production process. In the prior financial year, the consolidated entity recognised an inventory write-down of \$3,913,007 to net realisable value as part of its assessment of inventory recoverability for inventory produced under previous marine-based cultivation and harvesting model. Inventory written down to net realisable value in the previous financial year was fully consumed during the current reporting period.

During the year, the consolidated entity capitalised \$31,762 (2025: \$1,777,434) of expenditure incurred within the Research and Development function that was directly attributable to the manufacture of products intended for commercial sale. These costs form part of the cost of inventory and will be recognised within cost of sales as the related products are sold.

Inventory held at 30 June 2026 was predominantly produced during the second half of the year using the consolidated entity's revised production methodology. The carrying value of inventory was assessed by the Directors having regard to the current product mix and expected selling prices. Based on this assessment, no further write-down to net realisable value was required at 30 June 2026.

Critical accounting judgement and estimation uncertainty – inventory costing and net realisable value

Judgement is required in determining the extent to which production costs are attributable to commercial production activities and therefore capitalised to inventory, rather than recognised as research and development expense. The consolidated entity's production facilities, personnel and other operating resources may support both commercial production and research and development activities, requiring the Directors to allocate direct and indirect costs on a systematic and rational basis having regard to the nature and intended purpose of the underlying activities undertaken during the period. Costs attributable to commercial production are capitalised as inventory, while costs relating to research and development activities are generally expensed as incurred unless they meet the recognition criteria for an asset under the relevant accounting standards. The amount of production costs capitalised to inventory is dependent on the Directors' assessment of the relative level of commercial production and research and development activities undertaken during the period. Changes in these assessments may materially affect the amount recognised in inventory and research and development expense.

In assessing net realisable value, the Directors consider the condition and intended use of inventory, the stage of completion of work in progress, current and expected selling prices, expected customer demand, the current product mix and the estimated costs required to complete and sell the product.

The assessment is particularly relevant to Sea Forest because the Group has transitioned its production methodology and has limited historical evidence regarding the production costs, selling prices and margins achievable under the revised manufacturing process. Changes in expected selling prices, customer demand, production yields, input costs or the costs required to complete and sell inventory could result in a write-down of inventory in a future reporting period.

Recognition and measurement

The consolidated entity undertakes seaweed cultivation activities to support both commercial production and research and development programmes. Oil extraction is conducted upon harvest. Following extraction, the resulting biomass and oil outputs are assessed based on their intended use.

Oil outputs intended for incorporation into products for commercial sale are recognised as inventory, which includes extraction inputs, direct labour and an appropriate allocation of production overheads incurred in the extraction process.

Notes to the Financial Statements

(continued)

Note 11. Inventories (continued)

The extracted biomass output is utilised in research and development activities, including product development, formulation testing and production trials. As these outputs are research and development in nature and are not intended for commercial sale, they are not recognised as inventory. The associated costs, including the carrying value of the biomass consumed and any directly attributable processing costs, are recognised as research and development expenditure when incurred.

Where cultivation, extraction facilities or personnel support both commercial production and research and development activities, costs are allocated on a systematic and rational basis having regard to the nature of the underlying activities and the intended use of the resulting outputs. Costs attributable to commercial production are included in inventory, while costs attributable to research and development activities are recognised as an expense when incurred.

The cost of harvested biomass includes cultivation and harvesting costs directly attributable to its production. Cost includes direct materials, cultivation and harvesting costs, direct labour, import duties and other taxes, and an appropriate allocation of variable and fixed production overheads based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price of inventory in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write-downs and stock losses are recognised as an expense in the period in which they are identified. Where the circumstances giving rise to a previous write-down no longer exist, the write-down is reversed to the extent of the original write-down.

Note 12. Restricted cash

	Consolidated	
	2026 \$	2025 \$
Restricted cash	321,117	260,566

At 30 June 2026, restricted cash included \$260,566 held as security for a bank guarantee provided in connection with product trial commitments. The guarantee was assigned to the trial partner and, if called upon, Sea Forest would be required to reimburse an amount equal to the invoiced value of the SeaFeed™ product used in the trials. Any excess funds would be returned to the Company, while any shortfall would be payable by the Company. The guarantee expired on 30 June 2026 and was released on 1 July 2026. Restricted cash also included \$60,551 held as security for a bank guarantee established in connection with the lease of the Company's Sydney office premises.

Recognition and measurement

Restricted cash comprises cash deposits held with financial institutions that are pledged as security for bank guarantees or are otherwise subject to contractual restrictions on withdrawal or use.

At 30 June 2026, these restrictions principally related to bank guarantees supporting product trial commitments and lease obligations. As the funds are not available for general operating or working capital purposes, they are presented separately from cash and cash equivalents.

Restricted cash is measured at amortised cost and classified as current or non-current based on the expected timing of release of the underlying restriction. Amounts are reclassified to cash and cash equivalents when the relevant restrictions lapse and the funds become available for unrestricted use by the consolidated entity.

Notes to the Financial Statements

(continued)

Note 13. Property, plant and equipment

	Consolidated	
	2026 \$	2025 \$
Land and buildings – at cost	3,577,891	3,576,690
Less: Accumulated depreciation	(57,797)	(216,310)
	3,520,094	3,360,380
Work in progress – at cost	549,369	705,093
Leasehold improvements – at cost	326,653	326,653
Less: Accumulated depreciation	(138,407)	(105,741)
	188,246	220,912
Plant and equipment – at cost	6,202,493	6,512,353
Less: Accumulated depreciation	(2,500,146)	(2,094,078)
Less: Impairment	(153,878)	(153,878)
	3,548,469	4,264,397
Marine infrastructure and equipment – at cost	2,690,756	6,051,988
Less: Accumulated depreciation	(84,287)	(801,381)
Less: Impairment	(1,839,622)	(2,441,477)
	766,847	2,809,130
Tanks and raceways – at cost	4,907,445	4,221,186
Less: Accumulated depreciation	(1,176,091)	(868,284)
	3,731,354	3,352,902
	12,304,379	14,712,814

Notes to the Financial Statements

(continued)

Note 13. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

CONSOLIDATED	LAND AND BUILDINGS \$	WORK IN PROGRESS \$	LEASEHOLD IMPROVEMENTS \$	PLANT AND EQUIPMENT \$	MARINE INFRASTRUCTURE AND EQUIPMENT \$	TANKS & RACEWAYS \$	TOTAL \$
Balance at 1 July 2024	3,248,272	405,678	244,325	4,351,595	5,390,852	2,974,255	16,614,977
Additions	174,573	294,886	9,068	781,849	–	627,273	1,887,649
Disposals	–	–	–	(927)	(909,935)	–	(910,862)
Impairment of assets	–	–	–	(153,878)	(1,373,967)	–	(1,527,845)
Transfers in/(out)	–	4,529	–	(4,529)	–	–	–
Depreciation expense	(62,465)	–	(32,481)	(709,713)	(297,820)	(248,626)	(1,351,105)
Balance at 30 June 2025	3,360,380	705,093	220,912	4,264,397	2,809,130	3,352,902	14,712,814
Additions	1,202	735,097	–	39,773	–	32,526	808,598
Disposals	–	–	–	(334,133)	(1,692,390)	–	(2,026,523)
Reclassification	175,716	–	–	–	–	–	175,716
Impairment of assets	–	–	–	–	(296,879)	–	(296,879)
Transfers in/(out)	–	(890,821)	–	237,088	–	653,733	–
Depreciation expense	(17,204)	–	(32,666)	(658,656)	(53,014)	(307,807)	(1,069,347)
Balance at 30 June 2026	3,520,094	549,369	188,246	3,548,469	766,847	3,731,354	12,304,379

During 2025, the Board approved a strategic restructuring plan to transition the marine operations at Triabunna and the land-based operations at Swansea to focus predominantly on research and development activities.

As a consequence of this decision, the consolidated entity reassessed the future use and recoverable amount of assets associated with its marine operations. During 2026, a further impairment charge of \$296,879 was recognised against marine infrastructure and equipment to reflect the reduced level of future economic benefit expected to be derived from certain assets under the revised operating model.

During the year, the consolidated entity continued the rationalisation of marine assets that were no longer required to support ongoing operations. On 1 August 2025, the assets associated with the oyster business were sold for \$223,500 and a management agreement was entered into with Southern Cross Marine Culture Pty Ltd for the operation of the oyster hatchery through to 30 June 2030. The consolidated entity also sold the vessel Sea Captain to Huon Aquaculture on 6 November 2025 for \$1,800,000 (excluding GST) and disposed of additional marine infrastructure assets during the year.

These transactions contributed to the decrease in the carrying value of marine infrastructure and equipment from \$2,809,130 at 30 June 2025 to \$766,847 at 30 June 2026, reflecting both asset disposals and the ongoing assessment of assets associated with the Group's revised operating activities.

Property, plant and equipment additions during the year totalled \$808,598 (2025: \$1,887,649). Of these additions, \$657,899 (2025: \$1,887,649) were settled in cash and are presented within investing activities in the statement of cash flows. The remaining \$150,699 (2025: nil) relates to capital expenditure recognised during the year that remained unpaid at 30 June 2026 and therefore represents a non-cash investing activity.

Notes to the Financial Statements

(continued)

Note 13. Property, plant and equipment (continued)

Critical accounting judgement and estimation uncertainty – property, plant and equipment

The carrying value of Sea Forest's property, plant and equipment requires judgement in determining the appropriate useful lives of assets and assessing whether indicators of impairment exist.

In determining useful lives, the Directors consider the expected period over which the assets will be utilised, historical experience, technological developments, operational plans and the nature of the underlying assets. These assessments are particularly relevant for specialised production, marine and research infrastructure, where future utilisation may be affected by changes in operating activities, production methods or strategic priorities.

The assessment of impairment requires judgement regarding the future economic benefits expected to be derived from assets and whether the carrying value of those assets remains recoverable. In performing this assessment, the Directors consider the current and planned use of assets, expected disposal strategies, physical condition, operational performance and other internal and external indicators of impairment.

This assessment is particularly relevant to Sea Forest given the transition of certain marine operations to support research and development activities and the ongoing rationalisation of marine infrastructure assets. Changes in assumptions regarding future asset utilisation, operational requirements, useful lives or recoverable amounts could result in additional depreciation or impairment charges in future reporting periods.

Recognition and measurement

Property, plant and equipment comprises land and buildings, tanks and raceways, marine infrastructure and equipment, leasehold improvements and other assets used in the research, development, testing and commercialisation of Sea Forest's products and production processes.

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to the acquisition, construction or installation of an asset and, where applicable, costs incurred to bring the asset to the location and condition necessary for its intended use.

Work in progress primarily comprises expenditure on production, research and operational infrastructure projects that are not yet available for use. These assets are not depreciated until construction is complete and the asset is ready for its intended purpose, at which time the costs are transferred to the relevant asset category.

Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets to reflect the pattern in which the future economic benefits of the assets are expected to be consumed. Land is not depreciated.

The estimated useful lives used by the consolidated entity are:

Plant and equipment	2-15 years
Marine infrastructure	10 years
Tanks & raceways	10-20 years
Leasehold improvements	Length of lease
Vehicles	2-5 years

The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted where appropriate to reflect changes in the utilisation of assets, operating activities and the consolidated entity's business plans.

Property, plant and equipment is assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Particular consideration is given to changes in the expected utilisation of marine infrastructure, production facilities and other specialised assets used in the development and commercialisation of Sea Forest's products. Any impairment loss is recognised immediately in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on disposal is recognised in profit or loss and is determined as the difference between the disposal proceeds and the carrying amount of the asset.

Notes to the Financial Statements

(continued)

Note 14. Leases

	Consolidated	
	2026 \$	2025 \$
Right-of-use Asset		
Land and buildings – right-of-use	3,042,752	2,319,713
Less: Accumulated depreciation	(1,431,820)	(1,044,991)
	1,610,932	1,274,722

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	LAND AND BUILDING \$
Balance at 1 July 2024	5,601,642
Lease modification	(4,071,975)
Depreciation expense	(254,945)
Balance at 30 June 2025	1,274,722
Additions	723,039
Depreciation expense	(386,829)
Balance at 30 June 2026	1,610,932

	Consolidated	
	2026 \$	2025 \$
Lease Liabilities		
Current	651,649	342,947
Non-current	920,549	1,712,925
	1,572,198	2,055,872

The consolidated entity leases office premises, marine farm areas and operational facilities used in its research, development and commercial activities.

On 26 March 2025, the Board approved a strategic restructuring plan to transition the marine operations at Triabunna and the land-based operations at Swansea to focus predominantly on research and development activities. As part of this assessment, the consolidated entity reconsidered the expected lease term of the Triabunna site lease. Although the lease contains extension options, the Directors determined that the extension options were no longer reasonably certain to be exercised and, accordingly, the lease term was revised to reflect only the remaining non-cancellable lease period expiring on 30 June 2030.

Consistent with the requirements of AASB 16, the reassessment of the Triabunna lease term resulted in a reduction of both the recognised right-of-use asset and corresponding lease liability during 2025, which is reflected in the lease modification disclosed in the reconciliation above.

During 2026, the consolidated entity expanded its mainland Australian operations and entered into additional lease arrangements, including office premises in Sydney and a distribution facility in Mayfield. These arrangements resulted in the recognition of additional right-of-use assets and lease liabilities during the current reporting period.

Notes to the Financial Statements

(continued)

Note 14. Leases (continued)

Recognition and measurement

RIGHT-OF-USE ASSETS

Right-of-use assets principally comprise leased marine farm areas, office premises and operational facilities used by the consolidated entity.

Right-of-use assets are recognised at the commencement date of a lease and initially measured at cost, comprising the initial amount of the corresponding lease liability, lease payments made at or before commencement, initial direct costs and any restoration obligations, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

LEASE LIABILITIES

Lease liabilities are recognised at the commencement date of a lease and initially measured at the present value of lease payments not paid at that date. Lease payments are discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Lease liabilities are subsequently increased by the interest expense recognised on the liability and reduced by lease payments made.

Where a lease is modified or the lease term is reassessed, the lease liability is remeasured and a corresponding adjustment is generally made to the carrying amount of the related right-of-use asset.

Note 15. Trade and other payables

	Consolidated	
	2026 \$	2025 \$
Trade payables	488,495	305,533
Other payables	940,755	411,198
	1,429,250	716,731

Recognition and measurement

Trade and other payables comprise amounts payable for goods and services acquired in the ordinary course of business, including amounts relating to research and development, manufacturing, operational and corporate activities.

Trade payables and other payables are initially recognised at fair value and subsequently measured at amortised cost. These balances are generally unsecured and are typically settled within the terms agreed with suppliers and service providers. The carrying amounts of trade and other payables are considered to approximate fair value due to their short-term nature. Trade and other payables are classified as current liabilities where settlement is expected within twelve months of the reporting date.

For information regarding the consolidated entity's exposure to liquidity risk, credit risk and other financial instrument disclosures, refer to Note 20 – Financial instruments.

Notes to the Financial Statements

(continued)

Note 16. Employee benefit liabilities

	Consolidated	
	2026 \$	2025 \$
Current employee benefit liabilities		
Annual leave provision	895,074	632,123
Accrued employee remuneration	850,920	48,429
Other liabilities	34,598	59,296
	1,780,592	739,848
Non-current employee benefit liabilities		
Long service leave provision	183,604	139,559

Recognition and measurement

Employee benefit liabilities comprise annual leave, long service leave, accrued remuneration and other employment-related obligations arising from the consolidated entity's research and development, production, commercial and corporate activities.

Liabilities for annual leave and accrued remuneration are recognised in respect of employee services provided up to the reporting date and are measured at the amounts expected to be paid when the obligations are settled. Accrued remuneration includes amounts payable to employees and executives in relation to salaries and wages earned but unpaid at year end, performance incentives, short-term incentive arrangements and other employee-related obligations arising from services provided during the reporting period.

The long service leave provision represents employee entitlements expected to be settled beyond twelve months from the reporting date. The liability is measured as the present value of the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

Employee benefit liabilities are classified as current where the consolidated entity does not have an unconditional right to defer settlement beyond twelve months after the reporting date. Amounts expected to be settled beyond twelve months are classified as non-current liabilities.

Employee benefit expenses are recognised in profit or loss as the related services are provided. Where employee costs are directly attributable to the manufacture of inventory or the construction of qualifying assets, those costs are capitalised in accordance with the consolidated entity's accounting policies.

Note 17. Deferred income

	Consolidated	
	2026 \$	2025 \$
Current		
Research and development incentive	305,821	376,252
Grants received in advance	–	449,354
	305,821	825,606
Non-current		
Research and development incentive	1,862,331	2,948,449

The deferred income balance decreased during the year due to the recognition of \$1,156,549 (2025: \$1,281,612) in profit or loss, which is presented within Other income as amortisation of deferred government grants (refer Note 5). The reduction also reflects the release of deferred income associated with assets disposed of during the year.

Notes to the Financial Statements

(continued)

Note 17. Deferred income (continued)

Recognition and measurement

Government grants are recognised when there is reasonable assurance that the grant will be received and that the consolidated entity will comply with all conditions attaching to the grant.

Government funding received in relation to eligible property, plant and equipment is initially recognised as deferred income and recognised in profit or loss on a systematic basis over the useful lives of the related assets. The related income is presented within Other income to reflect the period over which the economic benefits of the underlying assets are consumed.

Government grants received in advance of the related expenditure or activities being undertaken are recognised as deferred income and subsequently recognised in profit or loss as the relevant conditions are satisfied.

Deferred income is classified as current or non-current based on the expected timing of recognition in profit or loss.

Note 18. Issued capital

Consolidated				
	2026 SHARES	2025 SHARES	2026 \$	2025 \$
Ordinary shares – fully paid	56,059,770	45,809,770	74,839,553	55,853,528

DETAILS	DATE	SHARES	ISSUE PRICE	\$
Balance	1 July 2024	45,809,770		55,853,528
Balance	30 June 2025	45,809,770		55,853,528
Issue of capital	26 November 2025	10,250,000	\$2.00	20,500,000
Costs of raising capital		–	–	(1,513,975)
Balance	30 June 2026	56,059,770		74,839,553

Initial public offering

The movement in contributed equity during the year primarily reflects the Company's admission to the Official List of the Australian Securities Exchange (ASX:SEA) on 26 November 2025.

The initial public offering comprised the issue of 10,250,000 ordinary shares at \$2.00 per share, raising gross proceeds of \$20,500,000.

Costs associated with the offer totalled \$2,148,637, of which \$1,513,975 was recognised as a deduction from contributed equity and \$634,662 was recognised in profit or loss in accordance with AASB 132 *Financial Instruments: Presentation*.

At the date of listing, the Company had 56,059,770 ordinary shares on issue, of which 44,522,198 shares (79.4%) were subject to escrow arrangements in accordance with the relevant escrow agreements and applicable ASX requirements. Of these escrowed shares, 35,225,167 shares were subject to escrow restrictions until the release of the Company's 2026 results and 9,297,031 shares were subject to a 24-month escrow period.

Escrowed shares

Escrow restrictions prevent the relevant shareholders from disposing of, transferring or otherwise dealing in the escrowed shares during the applicable restriction period, subject to the terms of the relevant escrow agreements and the ASX Listing Rules. Escrow arrangements do not change the classification of the shares as contributed equity and do not alter the voting or dividend rights attaching to the shares, except to the extent provided under the applicable escrow arrangements.

Notes to the Financial Statements

(continued)

Note 18. Issued capital (continued)

Employee equity arrangements

The Company operates employee equity arrangements to support the attraction and retention of employees and align participants with the longer-term performance of Sea Forest. Information relating to the Company's employee option plans, including options granted, exercised, forfeited, expired and outstanding during the financial year, is disclosed in Note 29: Share-based payments.

Capital management

The consolidated entity manages its capital to maintain sufficient financial capacity to fund its operations, research and development programmes, manufacturing activities and the continued commercialisation of SeaFeed™ products. Following the initial public offering, the consolidated entity's capital principally comprises contributed equity and accumulated losses. The Board monitors the Group's capital position by considering available cash and term deposits, forecast operating expenditure, planned investment in production capacity and infrastructure, and the expected funding requirements of the Group's commercialisation activities. The Board may adjust the capital structure through future equity raisings or other appropriate funding arrangements, having regard to the Group's development stage, operating requirements and prevailing market conditions. The consolidated entity had no interest-bearing borrowings at 30 June 2026.

Recognition and measurement

Fully paid ordinary shares issued by Sea Forest Limited are classified as equity and recognised at the fair value of the consideration received.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from contributed equity, net of any related income tax effect. Costs associated with the initial public offering that were not directly attributable to the issue of ordinary shares are recognised in profit or loss as incurred.

Note 19. Financial risk management

The consolidated entity is exposed to a range of financial risks through its use of financial instruments. This note outlines the consolidated entity's objectives, policies and processes for managing and measuring those risks.

The Board is responsible for overseeing the consolidated entity's risk management framework. The objective of financial risk management is to maintain sufficient liquidity to fund the consolidated entity's research and development activities, commercial operations and growth initiatives while managing risks arising from the use of financial instruments.

Following the Company's admission to the Australian Securities Exchange on 26 November 2025, the consolidated entity maintained significant cash and term deposit balances and had no interest-bearing borrowings at 30 June 2026. Accordingly, the principal financial risks of the consolidated entity comprise interest rate risk, credit risk and liquidity risk.

Specific risks

Market risk

Credit risk

Liquidity risk

Financial assets and liabilities used

The principal categories of financial assets and financial liabilities used by the consolidated entity are:

FINANCIAL ASSETS

Cash and cash equivalents – Note 8

Term deposits – Note 9

Trade and other receivables – Note 10

Notes to the Financial Statements

(continued)

Note 19. Financial risk management (continued)

FINANCIAL LIABILITIES

Trade and other payables – Note 15

Lease liabilities – Note 14

Objectives, policies and processes

The consolidated entity's risk management policies seek to identify, monitor and manage financial risks that may affect the achievement of its operational and strategic objectives.

Risk management activities are performed by management and overseen by the Board. The consolidated entity does not enter into derivative financial instruments or undertake speculative trading activities.

Market risk

INTEREST RATE RISK

At 30 June 2026, the consolidated entity had no interest-bearing borrowings.

The consolidated entity's exposure to interest rate risk arises principally from cash and cash equivalents and term deposits held with Australian financial institutions. Cash balances earn interest at variable rates, whilst term deposits earn interest at fixed rates over the term of the investment.

Following completion of the initial public offering and the investment of surplus funds into cash and term deposits, changes in market interest rates may impact future interest income recognised by the consolidated entity.

FOREIGN CURRENCY RISK

The consolidated entity has limited exposure to foreign currency risk as substantially all financial assets and liabilities are denominated in Australian dollars.

PRICE RISK

The consolidated entity is not exposed to significant commodity price risk, equity price risk or other market price risks arising from financial instruments.

CREDIT RISK

Credit risk is the risk that a customer, counterparty or financial institution fails to perform its contractual obligations.

The consolidated entity's exposure to credit risk principally relates to cash deposits held with Australian financial institutions, trade receivables, research and development incentive receivables and other receivables.

The consolidated entity seeks to minimise credit risk by maintaining cash balances with established financial institutions and dealing with customers and counterparties considered creditworthy. Trade receivable balances are monitored on an ongoing basis and expected credit losses are assessed at each reporting date.

Historically, the consolidated entity has experienced minimal credit losses and has not incurred significant bad debt write-offs.

LIQUIDITY RISK

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due.

The consolidated entity manages liquidity risk through the maintenance of sufficient cash reserves and term deposits and through regular monitoring of actual and forecast cash flows. Liquidity management remains a key area of focus given the consolidated entity's ongoing investment in research and development activities, commercial operations and commercialisation initiatives.

Following the Company's admission to the Australian Securities Exchange during 2026, the consolidated entity strengthened its funding base and continues to actively manage its liquidity position to support future operating, research and development, strategic and capital expenditure requirements.

Notes to the Financial Statements

(continued)

Note 19. Financial risk management (continued)

The Board and management regularly review liquidity requirements through budgeting and cash flow forecasting processes, taking into consideration forecast operational expenditure, planned investments, contractual commitments and anticipated funding requirements.

MATURITY OF FINANCIAL ASSETS AND LIABILITIES

The table below sets out the expected maturity profile of the consolidated entity's financial assets and liabilities. Amounts disclosed represent the contractual cash flows and carrying amounts of financial assets and financial liabilities at the reporting date.

CONSOLIDATED – 2026	1 YEAR OR LESS \$	BETWEEN 1 AND 5 YEARS \$	OVER 5 YEARS \$	TOTAL CONTRACTUAL MATURITIES \$	TOTAL CARRYING AMOUNT \$
Financial assets					
Cash and cash equivalents	12,643,391	–	–	12,643,391	12,643,391
Term deposits	15,113,104	–	–	15,113,104	15,113,104
Trade and other receivables	3,912,259	–	–	3,912,259	3,912,259
Total financial assets	31,668,754	–	–	31,668,754	31,668,754
Financial liabilities					
Trade and other payables	1,429,250	–	–	1,429,250	1,429,250
Lease liabilities	751,589	820,609	–	1,572,198	1,572,198
Total financial liabilities	2,180,839	820,609	–	3,001,448	3,001,448
CONSOLIDATED – 2025	1 YEAR OR LESS \$	BETWEEN 1 AND 5 YEARS \$	OVER 5 YEARS \$	TOTAL CONTRACTUAL MATURITIES \$	TOTAL CARRYING AMOUNT \$
Financial assets					
Cash and cash equivalents	12,615,332	–	–	12,615,332	12,615,332
Trade and other receivables	2,225,248	–	–	2,225,248	2,225,248
Total financial assets	14,840,580	–	–	14,840,580	14,840,580
Financial liabilities					
Trade and other payables	716,731	–	–	716,731	716,731
Deferred income ¹	449,354	–	–	449,354	449,354
Lease liabilities	484,803	2,021,034	–	2,505,837	2,505,837
Total financial liabilities	1,650,888	2,021,034	–	3,671,922	3,671,922

1. The deferred income balance in 2025 included a repayable grant underspend of \$449,354. This amount was repaid in July 2025, and no comparable repayable grant liability existed at 30 June 2026.

The expected maturities presented above reflect contractual cash flows and may differ from the carrying amounts disclosed in the statement of financial position. Lease liabilities are presented based on undiscounted contractual cash flows and therefore differ from their carrying amounts.

Notes to the Financial Statements

(continued)

Note 20. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026 \$	2025 \$
Short-term employee benefits	2,262,924	1,250,996
Post-employment benefits	247,223	138,412
Long-term benefits	55,370	13,093
Share-based payments	517,307	12,990
	3,082,824	1,415,491

Note 21. Remuneration of auditors

During the financial year, Logicca Assurance Pty Ltd resigned as auditor of the Company and BDO Audit Pty Ltd was appointed as auditor. The following fees were paid or payable for audit and other services provided by the current and former auditors of the Company.

AUDITOR	SERVICE	Consolidated	
		2026 (\$)	2025 (\$)
BDO Audit Pty Ltd (current auditor)	Audit and review of financial reports	131,325	–
	Non-assurance services	–	–
	Total BDO remuneration	131,325	–
Logicca Assurance Pty Ltd (former auditor)	Audit of financial report	–	32,000
	Taxation compliance services	15,300	12,500
	Total Logicca remuneration	15,300	44,500

Notes to the Financial Statements

(continued)

Note 22. Commitments

	Consolidated	
	2026 \$	2025 \$
Other financial commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
No later than 1 year	1,536,358	135,774
One to five years	720,843	–
More than five years	170,000	–
	2,427,201	135,774

At the reporting date, the Company had aggregate cash and in-kind commitments of approximately \$2,427,201 relating to its research, product development and commercialisation program. These commitments support a portfolio of collaborative projects, including product formulation and efficacy studies, livestock trials, regulatory and market development activities, and associated research access arrangements.

The commitments are expected to be incurred over the three financial years from 2027 to 2029. The timing and amount of individual contributions may vary in accordance with project milestones, contractual terms and delivery schedules.

In addition, the company is evaluating a number of potential research collaborations that remain subject to final negotiation and execution of definitive agreements. These proposed projects are intended to support further product development, efficacy testing and analytical capability; however, as the arrangements had not been finalised at the reporting date, they have not been included in the commitments disclosed above.

Note 23. Related party transactions

Parent entity

Sea Forest Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 25.

Key management personnel

Disclosures relating to key management personnel are set out in Note 20 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties other than the loan below during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Notes to the Financial Statements

(continued)

Note 23. Related party transactionsport (continued)

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2026 \$	2025 \$
Current receivables:		
Loan to Forever Foundation Limited	149,782	98,686

Forever Foundation Limited ("the Foundation") is a registered charity regulated by the Australian Charities and Not-for-Profits Commission (ACNC), focused on environmental sustainability and the reduction of greenhouse gas emissions. The Foundation received charitable tax concession status in December 2022. Mr Elsom and Mr Turner are directors of the Foundation and, accordingly, transactions with the Foundation are disclosed as related party transactions.

The consolidated entity has provided funding to the Foundation through an unsecured loan arrangement. The loan is repayable on demand and is interest free until 31 March 2029.

The outstanding loan balance at 30 June 2026 was \$149,782 (2025: \$98,686). Subsequent to year end, the Foundation repaid \$30,000 on 4 August 2026.

The Foundation operates independently of the consolidated entity and continues to pursue external funding opportunities to achieve financial self-sufficiency and facilitate repayment of the loan. Based on the Directors' assessment of the Foundation's funding position and the repayment received subsequent to year end, no impairment loss or expected credit loss allowance has been recognised in respect of the loan receivable.

Terms and conditions

Transactions with related parties are conducted on terms agreed between the parties. Outstanding balances are unsecured, interest free until 31 March 2029 and repayable on demand unless otherwise disclosed.

No expense has been recognised during the current or prior financial year in respect of bad or doubtful debts relating to amounts owed by related parties.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 \$	2025 \$
Loss after income tax	(5,417,534)	(9,086,682)
Total comprehensive income	(5,417,534)	(9,086,682)

Notes to the Financial Statements

(continued)

Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	2026 \$	2025 \$
Total current assets	32,972,770	16,886,833
Total non-current assets	13,917,258	15,989,467
Total assets	46,890,028	32,876,300
Total current liabilities	4,167,313	2,627,064
Total non-current liabilities	2,966,484	4,800,933
Total liabilities	7,133,797	7,427,997
Net assets	39,756,231	25,448,303
Equity		
Issued capital	74,839,553	55,853,528
Share-based payments reserve	2,810,628	2,071,191
Accumulated losses	(37,893,950)	(32,476,416)
Total equity	39,756,231	25,448,303

Guarantees

The parent entity had not entered into any guarantees in relation to the liabilities of its subsidiaries as at 30 June 2026 or 30 June 2025.

Contingent liabilities

The parent entity's contingent liabilities are consistent with those disclosed by the consolidated entity.

Commitments

The parent entity's financial commitments are consistent with those disclosed by the consolidated entity. Further information is provided in Note 22.

Accounting policy

The accounting policies of the parent entity are consistent with those applied by the consolidated entity, except that investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

		Ownership interest	
NAME	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	2026 %	2025 %
Sea Forest Group Limited	United Kingdom	100.00%	100.00%
Sea Forest (NZ) Limited	New Zealand	100.00%	100.00%
Sea Forest Africa (Pty) Ltd	South Africa	100.00%	100.00%
Sea Forest SpA	Chile	100.00%	100.00%
Sea Forest Enviro Tech Pty Ltd	Australia	100.00%	100.00%

Notes to the Financial Statements

(continued)

Note 26. Events after the reporting period

On 28 July 2026, on the recommendation of the Remuneration and Nomination Committee, the Board approved an amendment to the rules of the Legacy Employee Option Plan and the Employee Incentive Plan to permit a cashless exercise election, under which a participant may elect to receive shares to the value of the difference between the market value of the shares and the aggregate exercise price, rather than paying the exercise price in cash. The amendment will be put to shareholders at the 2026 Annual General Meeting in accordance with ASX Listing Rule 6.23.4 and will not take effect unless approval is obtained. The amendment has no effect on the results or financial position of the consolidated entity for the year ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026 \$	2025 \$
Loss after income tax expense for the year	(5,419,231)	(9,090,241)
Adjustments for:		
Depreciation and amortisation	1,456,177	1,606,050
Impairment of property, plant and equipment	296,879	1,527,845
Net loss/(gain) on disposal of property, plant and equipment	(165,616)	82,628
Share-based payments	739,437	797,995
Interest and other finance costs	(314,756)	163,484
Other non-cash items	1,986	–
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(2,790,286)	293,380
Decrease/(increase) in prepayments	445,695	(32,456)
Increase in restricted cash and term deposit	(169,305)	–
Decrease in inventories	356,866	2,551,406
Decrease in R&D rebate receivable	735,135	107,114
Increase/(decrease) in trade and other payables	1,161,871	(1,134,638)
Increase in employee benefits	1,084,789	63,175
Decrease in deferred income	(1,605,903)	(1,281,611)
Decrease in grants received in advance	(449,354)	(1,593,035)
Net cash used in operating activities	(4,635,616)	(5,938,904)

Notes to the Financial Statements

(continued)

Note 28. Earnings per share

	Consolidated	
	2026 \$	2025 \$
Loss after income tax attributable to the owners of Sea Forest Limited	(5,419,231)	(9,090,241)

	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	51,903,606	45,809,770
Weighted average number of ordinary shares used in calculating diluted earnings per share	51,903,606	45,809,770

	CENTS	CENTS
Basic earnings per share	(10.4)	(19.8)
Diluted earnings per share	(10.4)	(19.8)

At 30 June 2026, the Group had 3,239,000 options on issue that were exercisable but were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive due to the loss incurred for the year.

Note 29. Share-based payments

Share-based payment arrangements

The Company operates equity-settled share-based payment arrangements to attract, retain and incentivise employees, directors and other eligible participants and to align participant interests with the long-term performance of the Company.

At 30 June 2026, awards were outstanding under the Legacy Employee Option Plan and the Equity Incentive Plan.

Legacy Employee Option Plan

The Legacy Employee Option Plan was established prior to the Company's admission to the Australian Securities Exchange and remains in operation for awards granted before the adoption of the Equity Incentive Plan.

At 30 June 2026, 3,225,000 options remained outstanding under the plan. The options were granted for no consideration and convert into fully paid ordinary shares on a one-for-one basis upon exercise. The options generally vest in three equal tranches following one, two and three years of continuous service from the grant date.

Following the Company's admission to the Australian Securities Exchange, participating option holders agreed to escrow restrictions over their options until the release of the Company's 2026 financial results to the ASX or 24 months after quotation, as applicable.

To ensure participants retained sufficient time to exercise vested options following the expiry of the applicable escrow restrictions, the Board approved amendments to certain option expiry dates on 26 October 2025.

Under the amendments:

- the expiry date of options granted on 4 February 2021 was extended from 3 February 2026 to 3 February 2028; and
- the expiry date of options granted on 21 October 2021 was extended from 20 October 2026 to 19 October 2028.

All other terms and conditions of the options remained unchanged. The modifications were accounted for in accordance with AASB 2 *Share-based Payment* and did not result in a material incremental fair value.

During 2025, as part of the Company's workforce reduction programme, the Board approved the accelerated vesting of 133,333 third-tranche options with an exercise price of \$2.50.

Notes to the Financial Statements

(continued)

Note 29. Share-based payments (continued)

Equity Incentive Plan

On 29 September 2025, the Company adopted the Equity Incentive Plan to support employee ownership and align participants with the long-term success of the Company following its initial public offering.

Under the plan, the Board may grant options, performance rights and restricted shares to eligible employees, directors and service providers.

On 1 October 2025, the Company granted 492,000 options under the Equity Incentive Plan. The options:

- have an exercise price of \$2.20;
- expire on 3 October 2028; and
- vest in three equal tranches, with one-third vesting on the grant date, one-third after twelve months and one-third after twenty-four months.

The exercise price was determined in accordance with the plan rules at 110% of the Company's initial public offering price of \$2.00 per share.

The Equity Incentive Plan includes an issue cap intended to minimise shareholder dilution. Awards granted during any rolling three-year period cannot exceed 5% of the Company's issued capital, unless otherwise permitted under the Company's Constitution or applicable regulatory requirements.

Summary of options granted

Set out below is a summary of options granted under both the legacy plan and the new employee securities incentive plan:

2026

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
04/02/2021	03/02/2028	\$1.00	800,000	–	–	–	800,000
21/10/2021	19/10/2028	\$1.50	1,300,000	–	–	–	1,300,000
01/03/2023	29/02/2028	\$2.50	775,000	–	–	–	775,000
01/06/2024	31/05/2029	\$2.50	250,000	–	–	–	250,000
01/09/2024	31/08/2029	\$2.50	100,000	–	–	–	100,000
01/10/2025	03/10/2028	\$2.20	–	492,000	–	–	492,000
			3,225,000	492,000	–	–	3,717,000

2025

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
04/02/2021	03/02/2026	\$1.00	800,000	–	–	–	800,000
21/10/2021	20/10/2026	\$1.50	1,300,000	–	–	–	1,300,000
01/03/2023	29/02/2028	\$2.50	775,000	–	–	–	775,000
01/06/2024	31/05/2029	\$2.50	250,000	–	–	–	250,000
01/09/2024	31/08/2029	\$2.50	–	100,000	–	–	100,000
			3,125,000	100,000	–	–	3,225,000

Notes to the Financial Statements

(continued)

Note 29. Share-based payments (continued)

Options outstanding and exercisable

	2026	2025
Options outstanding	3,717,000	3,225,000
Options exercisable	3,239,000	3,075,000

At 30 June 2026, all outstanding options were subject to escrow restrictions. While a number of options had vested and were exercisable, any shares issued on exercise remained subject to the applicable escrow arrangements and could not be traded.

Fair value

The fair value of options granted under the Company's share-based payment arrangements was determined using the Black-Scholes option pricing model with the consideration of escrow period. The principal assumptions used in determining the grant date fair value of options outstanding during the current and comparative periods are summarised below.

The following assumptions were used in determining the fair value of options granted on 1 October 2025:

ASSUMPTION	2026 GRANT POST-IPO	2025 GRANT PRE-IPO	2024 GRANT PRE-IPO	2023 GRANT PRE-IPO	2022 GRANT PRE-IPO	2021 GRANT PRE-IPO
Grant date	1 October 2025	1 September 2024	1 June 2024	1 March 2023	21 October 2021	4 February 2021
Share price at grant date	\$2.00	\$2.5	\$2.50	\$2.50	\$1.50	\$1.00
Exercise price	\$2.20	\$2.5	\$2.50	\$2.50	\$1.50	\$1.00
Risk-free interest rate	3.5%	4%	4%	4%	0.1%	0.1%
Expected volatility*	85%	50%	50%	50%	50%	50%
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Expected life	3 years	5 years	5 years	5 years	3 years	3 years
Weighted average fair value per option	\$0.95	\$1.20	\$1.20	\$1.20	\$0.50	\$0.34

* Expected volatility was estimated using the historical share price volatility of comparable ASX-listed agri-technology, biotechnology and sustainability companies as the Company did not have sufficient trading history to establish its own volatility profile.

Notes to the Financial Statements

(continued)

Note 29. Share-based payments (continued)

On 26 October 2025, the expiry dates of certain options granted in 2021 and 2022 were extended. As required by AASB 2, the fair value of the modified options was determined at the modification date using the Black-Scholes option pricing model with the consideration of escrow period.

ASSUMPTION	2022 GRANT MODIFIED PRE-IPO	2021 GRANT MODIFIED PRE-IPO
Modification date	26 October 2025	26 October 2025
Share price at grant date	\$2.00	\$2.00
Exercise price	\$1.50	\$1.00
Risk-free interest rate	3.5%	3.5%
Expected volatility*	85%	85%
Expected dividend yield	Nil	Nil
Expected life	2.98 years	2.27 years
Weighted average fair value per option	\$1.00	\$1.16

* Expected volatility was estimated using the historical share price volatility of comparable ASX-listed agri-technology, biotechnology and sustainability companies as the Company did not have sufficient trading history to establish its own volatility profile.

The weighted average exercise price of options outstanding at 30 June 2026 was \$1.79 (2025: \$1.72).

The weighted average remaining contractual life of options outstanding at 30 June 2026 was 2.08 years (2025: 3.05 years).

Share-based payment expense

The following amounts were recognised in profit or loss during the year:

	Consolidated	
	2026 \$	2025 \$
Equity-settled share-based payment expense	739,437	797,995

The corresponding credit was recognised in the share-based payments reserve within equity.

Critical accounting judgement and estimation uncertainty – share-based payments

The measurement of share-based payment arrangements requires judgement in determining the fair value of options granted and the amount of share-based payment expense recognised over the relevant vesting periods.

The fair value of options is determined using an option pricing model, which incorporates a number of assumptions including the Company's share price at the grant date, expected volatility, expected life of the options, risk-free interest rates, expected dividend yield and the terms and conditions attached to the awards.

As the Company has a limited trading history as a listed entity, expected volatility is estimated by reference to a group of comparable ASX-listed companies operating in similar industries and at a comparable stage of development. Changes in the assumptions applied, particularly expected volatility and expected life, may result in a materially different fair value being attributed to options granted.

Judgement is also required in assessing vesting conditions and estimating the number of awards expected to vest. These estimates are reviewed at each reporting date and may result in adjustments to the share-based payment expense recognised in future reporting periods.

Notes to the Financial Statements

(continued)

Note 29. Share-based payments (continued)

The Company amended the expiry dates of certain options issued under the Legacy Employee Option Plan in conjunction with escrow arrangements entered into following listing on the Australian Securities Exchange. The Directors assessed the accounting impact of these modifications in accordance with AASB 2 *Share-based Payment* and concluded that the amendments did not result in a material incremental fair value.

Changes in assumptions relating to expected volatility, expected option lives, vesting outcomes or future modifications may result in share-based payment expenses differing from those currently recognised.

Recognition and measurement

Equity-settled share-based payment awards are measured at fair value at grant date. The fair value of options is determined using an option pricing model which considers the exercise price, expected life, grant date share price, expected volatility, expected dividend yield and risk-free interest rate.

The grant date fair value is recognised as an employee benefit expense, with a corresponding increase in the share-based payments reserve, over the period during which the relevant vesting conditions are satisfied. The Company estimates the number of awards expected to vest and revises those estimates at each reporting date. Market-based conditions are incorporated into the grant date fair value of an award and are not subsequently reassessed.

Where the terms of an award are modified, the Company continues to recognise the original grant date fair value together with any incremental fair value arising from the modification over the remaining vesting period. If an award is cancelled during the vesting period, any unrecognised portion of the grant date fair value is recognised immediately in profit or loss.

Note 30. Contingent liability

A Bank Guarantee of \$260,566 was issued on 3 June 2025, with an expiry date of 30 June 2026 in respect of research guarantees supporting product trials. The bank guarantee has been assigned to the trial partner in support of trial outcomes.

In the event that a right is exercised under this guarantee, the company is obligated to reimburse an amount equal to the invoiced value of the SeaFeed™ product used in the trials. Any surplus funds will be refunded to the company. Conversely, if the guaranteed amount is insufficient to cover the reimbursement, the company will pay the shortfall to the trial partner. Any potential liability is not expected to exceed the total value of the Bank Guarantee of \$260,566. This bank guarantee was released on 1 July 2026.

A bank guarantee of \$60,551 was established on 10 February 2026 in respect of the Company's obligations under the lease of its Sydney office premises. In the event that the guarantee is called upon by the landlord in accordance with the terms of the lease, the Company would be required to reimburse the issuing bank for amounts paid under the guarantee. The Company's maximum exposure under the bank guarantee is \$60,551.

Consolidated Entity Disclosure Statement

As at 30 June 2026

The below list relates to entities that are in the consolidated financial statements as at 30 June 2026, as required by the *Corporations Act 2001* s.295(3A)(a).

ENTITY NAME	ENTITY TYPE	TRUSTEE, PARTNER OR PARTICI- PANT IN JOINT VENTURE	PLACE OF INCORPOR- ATION	OWNER- SHIP INTEREST	AUSTRALIAN RESIDENT	FOREIGN JURISDIC- TION(S) OF TAX RESIDENCY
Sea Forest Limited	Body Corporate	–	Australia	NA	Yes	–
Sea Forest Group Limited	Body Corporate	–	United Kingdom	100%	No	United Kingdom
Sea Forest (NZ) Limited	Body Corporate	–	New Zealand	100%	No	New Zealand
Sea Forest Africa (Pty) Ltd	Body Corporate	–	South Africa	100%	No	South Africa
Sea Forest SpA	Body Corporate	–	Chile	100%	No	Chile
Sea Forest Enviro Tech Pty Ltd	Body Corporate	–	Australia	100%	Yes	–

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with section 295(3A) of the *Corporations Act 2001*.

The CEDS includes information for each entity that was a member of the consolidated entity at 30 June 2026, as determined in accordance with AASB 10 *Consolidated Financial Statements*. Entities that were controlled by the consolidated entity during the financial year but were not members of the consolidated entity at the reporting date have not been included in this statement.

The information presented in the CEDS forms part of the annual financial report and is subject to audit. In accordance with the requirements of the *Corporations Act 2001*, the Directors have reviewed the information contained in the CEDS and consider it to be true and correct.

Determination of tax residency

Section 295(3A)(vi) and (vii) of the *Corporations Act 2001* require disclosure of whether each entity included in the CEDS is an Australian resident and, where applicable, the foreign jurisdiction or jurisdictions in which the entity is a resident for the purposes of the laws of those foreign jurisdictions relating to foreign income tax.

For the purposes of this disclosure, Australian tax residency has been determined in accordance with the *Income Tax Assessment Act 1997*. The determination of tax residency requires judgement and the application of relevant taxation legislation, judicial precedent and administrative guidance in both Australia and the foreign jurisdictions in which the consolidated entity operates.

In determining the tax residency of entities within the consolidated group, the Company has considered all relevant facts and circumstances, including the jurisdiction of incorporation, the location of management and control, and the application of applicable taxation legislation. Where appropriate, advice has been obtained from suitably qualified advisers in relevant foreign jurisdictions to support the determination of tax residency under local taxation laws.

The tax residency disclosures contained in this statement reflect the Company's assessment of the residency status of each entity at 30 June 2026.

Directors' Declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



John McKillop

Director

28 September 2026



Sam Elsom

Director

Independent Auditor's Report

to the members of Sea Forest Limited



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Sea Forest Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sea Forest Limited (the Company) and its subsidiaries (the Group), which comprises the Statement of Financial Position as at 30 June 2026, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Independent Auditor's Report

(Continued)



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
<u>Revenue from contracts with customers</u> The Group reported revenue from contracts with customers of \$4,983,726 for the year ended 30 June 2026. Revenue recognition is disclosed in Note 4 and is accounted for in accordance with AASB 15 <i>Revenue from Contracts with Customers</i>. Revenue is primarily derived from the sale of SeaFeed products under commercial supply arrangements as the Group continues to transition from a research-focused organisation to a commercial-scale manufacturer and supplier of methane-reducing livestock feed additives. These arrangements may include varying delivery schedules and elements of variable consideration, including rebates, quantity adjustments and other pricing incentives. Management is required to exercise judgement in assessing contractual terms, determining when control of products transfers to customers and estimating variable consideration in accordance with AASB 15. Revenue is significant to the financial statements and is a key measure of the Group's commercial progress and growth. Accordingly, we considered revenue recognition to be a key audit matter due to the judgement involved in determining the timing and amount of revenue recognised, and the risk that revenue may be recognised in an incorrect reporting period.	Our procedures included, amongst others: • Assessing the appropriateness of the Group's revenue recognition policy and its application against the requirements of AASB 15. • Evaluating the design and implementation of key controls over the recognition and recording of revenue transactions. • Examining a sample of customer contracts to assess management's identification of performance obligations, determination of transaction prices and assessment of the timing of revenue recognition. • Testing a sample of revenue transactions by agreeing recognised revenue to executed customer agreements, invoices, delivery documentation and other supporting evidence of transfer of control. • Challenging management's assessment of variable consideration, including rebates, quantity adjustments and other contractual pricing mechanisms, and assessing the application of the variable consideration constraint. • Performing cut-off procedures on revenue transactions recorded before and after year end to assess whether revenue was recognised in the appropriate reporting period. • Assessing the adequacy of the revenue-related disclosures included in the financial statements.

Independent Auditor's Report

(Continued)



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Independent Auditor's Report

(Continued)



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 50 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Sea Forest Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A stylized, handwritten signature of Benjamin Lee, consisting of the letters 'BDO' in a cursive script.

A handwritten signature of Benjamin Lee, written in black ink.

Benjamin Lee
Director

Melbourne, 28 September 2026

Shareholder Information

The shareholder information set out below was applicable as at 2 September 2026.

Distribution of equity securities

Analysis of number of equitable security holders by size of holding:

RANGE	NO. HOLDERS OF ORDINARY SHARES	% OF ISSUED SHARES
1 to 1000	1,322	0.97%
1,001 to 5,000	491	2.27%
5,001 to 10,000	157	2.32%
10,001 to 100,000	309	16.67%
100,001 and over	67	77.77%
	2,346	100.00%
Holding less than a marketable parcel	653	0.23%

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

		Ordinary shares	
NAME		NUMBER HELD	% OF TOTAL ISSUED SHARES
1.	PGA (INDUSTRIES) PTY LTD	3,748,488	6.69%
2.	CARWOOLA PASTORAL CO PTY LIMITED	3,433,333	6.12%
3.	INDEPENDENT NOMINEE CORPORATION PTY LIMITED	3,401,987	6.07%
4.	THE SCE CORPORATION PTY LTD <BOOTLEG OPERATIONS A/C>	3,189,999	5.69%
5.	BC INVESTMENTS NO 5 PTY LTD	2,273,333	4.06%
6.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,117,249	3.78%
7.	EXTEND YOUR EDGE PTY LTD	1,600,000	2.85%
8.	GRILL'D INNOVATION FUND PTY LTD	1,466,667	2.62%
9.	BC INVESTMENTS NO 4 PTY LTD	1,411,000	2.52%
10.	MR DION MARK COHEN & MRS TANIA COHEN <DMC S/F A/C>	1,316,179	2.35%
11.	SIMONE KARDIS & JOHN KARDIS & STEVEN KASTRINAKIS & THEODORA KASTRINAKIS <KASKAR SUPER FUND A/C>	1,145,000	2.04%
12.	LA VIE INVESTMENTS PTY LTD <THE P K FAMILY A/C>	1,000,000	1.78%
13.	LANGHE INVESTMENTS PTY LTD <LANGHE SUPER FUND A/C>	1,000,000	1.78%
14.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	791,245	1.41%
15.	KENSINGTON TRUST SINGAPORE LTD <ISOP (FN SGP) RF FN81>	746,667	1.33%
16.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	714,303	1.27%
17.	VALIEL PTY LTD <KAREELA A/C>	666,667	1.19%
18.	JUSTIN ROBERT PUNCH	666,667	1.19%
19.	PERPETUAL CORPORATE TRUST LIMITED <MACQUARIE PASTORAL FUND A/C>	666,667	1.19%
20.	ROGER MILLICHAMP	600,000	1.07%
		31,955,451	57.00%

Shareholder Information

(continued)

Unquoted equity securities

There are 3,717,000 unquoted options to unissued ordinary shares of Sea Forest Limited at the date of this report.

Securities subject to escrow

There are 9,297,031 ordinary shares subject to escrow for 24 months from Listing.

Substantial holders

Substantial holders as disclosed in substantial holding notices given to the Company under the Corporations Act are set out below:

NAME	NUMBER OF SHARES HELD ON DATE OF NOTICE	% OF TOTAL ISSUED SHARES
PGA (Industries) Pty Ltd	3,748,488	6.69%
Carwoola Pastoral Co Pty Limited	3,433,333	6.12%
Independent Nominee Corporation Pty Limited	3,401,987	6.07%
The SCE Corporation Pty Ltd <Bootleg Operations A/C>	3,189,999	5.69%

Voting rights

Sea Forest fully-paid ordinary shares carry voting rights of one vote per share.

The voting rights attached to ordinary shares are by way of a poll each share shall have one vote at a meeting.

There are no other classes of equity securities on issue at the date of this report.

There are no equity securities subject to voluntary escrow at the date of this report.

On market buy back

There is no current on-market buy-back.

Shareholder Information

(continued)

Managing your shareholding

Sea Forest's share registry is managed by Automic. The Automic Investor Portal account is the most convenient way to manage your holdings. It enables a shareholder to:

- Access, view and print all available communications, and offer documents and statements;
- Update details in real-time, including contact information, TFN/ABN, banking details and communication preferences;
- View and manage holdings;
- View holding balances, transactions and payment history; and
- Vote online for upcoming meetings. Login or Create an Investor portal account by visiting www.investor.automic.com.au.

If you have already registered, enter your username and password and click "log in". If you have not yet registered, click "register" and follow the prompts.

Your Security holder Reference Number ("SRN") or Holder Identification Number ("HIN") is required for trading securities and communicating with us about your Security holding, it is important to keep these details in a safe place to protect your investment.

You can also contact Automic by:

Email: hello@automicgroup.com.au

Post: GPO Box 5193, Sydney NSW 2001

Telephone: Within Australia 1300 441 602

Telephone: Outside Australia (+61 2) 9934 0529

Website: www.investor.automic.com.au

Information on Sea Forest

Sea Forest website

Up-to-date information on the company can be obtained from the company's website.

Securities exchange listing

Sea Forest Limited shares are listed on the Australian Securities Exchange under the code SEA.

Share prices can be accessed from the Sea Forest website or on www.asx.com.au.

Privacy

A copy of the Sea Forest Privacy Policy is available on the Sea Forest website.

Further information

Further information and publications about the company's operations are available from the Sea Forest website.

Corporate Directory

Registered office

488 Freestone Point Road
Triabunna TAS 7190
Australia

Telephone: +613 6257 4040

Website: <https://www.seaforest.com.au/>

Executive Directors

Sam Elsom CEO & Managing Director

Stephen Turner Executive Director

Non-Executive Directors

John McKillop

Brent Wallace

Roger Millichamp

Jules Scarlett

Chief Financial Officer & Company Secretary

Teresa Garces

Share registry

Automic Pty Ltd
Post GPO Box 5193
Sydney NSW 2001
Australia

Email: hello@automicgroup.com.au

Telephone: Within Australia 1300 441 602

Telephone: Outside Australia (+61 2) 9934 0529

Website: www.investor.automic.com.au

Financial calendar

Annual General Meeting

27 November 2026

Half-year end

31 December 2026

Half-year results announcement

February 2027

Year-end

30 June 2027

Annual General Meeting

The Annual General Meeting of Sea Forest Limited will be held on 27 November 2026 at 10:00am (Sydney time) at the Level 37, 180 George St, Sydney NSW 2000, Sydney, New South Wales. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

In accordance with the Company's Constitution and ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEST) on Friday, 9 October 2026.

Sea Forest Limited and the Board of Directors are committed to achieving and demonstrating the highest standards of corporate governance. Sea Forest Limited has reviewed its corporate governance practices against the Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Corporate Governance Statement is available on the Company's website at <https://investors.seaforest.com.au/corporate-governance>.

Further details will be provided in the 2026 Notice of Meeting.



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