



# Reef Craft PTY LTD.

## Crowd-sourced funding offer document

Dated 25 November 2025

## Crowd-sourced funding offer document

Offer of fully-paid ordinary shares in Reef Craft PTY LTD. at \$1 per share to raise a maximum of \$1,000,000

This crowd-sourced funding (**CSF**) offer document relates to the Offer of fully-paid ordinary shares in Reef Craft PTY LTD. This Offer is made under the CSF regime in Part 6D.3A of the *Corporations Act 2001* (**Corporations Act**).

### **Issuer**

Reef Craft Pty Ltd. ACN 638 889 773

### **Intermediary**

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

*Always consider the general CSF risk warning and offer document before investing*

# Table of Contents

|  |    |
|--|----|
| Section 1: Risk warning  | 4  |
| Section 2: Information about the Company                                 | 5  |
| Letter from the Founders   | 5  |
| Our mission statement  | 5  |
| Our products and services  | 6  |
| What is next?  | 6  |
| 2.1 Company details  | 8  |
| 2.2 Our business   | 8  |
| 2.2.1 Overview of our business   | 8  |
| 2.2.2 Why us in detail   | 8  |
| 2.2.3 Our achievements to date   | 9  |
| 2.2.4 Our mission  | 10 |
| 2.2.5 Our key products and services                                      | 10 |
| 2.2.6 Overview of the industry   | 12 |
| 2.2.7 Our competitive advantage  | 12 |
| 2.3 Business and revenue model   | 13 |
| 2.3.1 Our business model   | 13 |
| 2.3.2 Our product model includes   | 13 |
| 2.4 Business strategy  | 15 |
| 2.4.1 Our next steps for Reef Craft                                      | 15 |
| 2.5 Our team   | 16 |
| 2.5.1 Organisational structure   | 16 |
| 2.5.2 Directors  | 17 |
| 2.6 Capital structure  | 19 |
| 2.6.1 Issued capital (before and after the Offer)                        | 19 |
| 2.6.2 Rights and liabilities associated with securities                  | 20 |
| 2.6.3 Sources of financing, including debt financing and other financing | 21 |
| 2.7 Key risks facing the business  | 22 |
| 2.8 Financial information  | 24 |
| 2.8.1 Balance sheet  | 25 |
| 2.8.2 Profit and loss statement  | 26 |
| 2.8.3 Cash flow statement  | 27 |
| 2.8.4 Statement of changes in equity                                     | 28 |
| 2.8.5 Management comments on historical performance and outlook          | 28 |

|  |    |
|--|----|
| Section 3: Information about the Offer                   | 29 |
| 3.1 Terms of the Offer                                   | 29 |
| 3.2 Use of funds   | 30 |
| 3.3 Rights associated with the shares                    | 32 |
| 3.3.1 Voting rights                                      | 32 |
| 3.3.2 Dividends  | 32 |
| 3.3.3 General meetings and notices                       | 33 |
| 3.3.4 Election and removal of directors                  | 33 |
| 3.3.5 Winding-up   | 33 |
| 3.3.6 Restrictions on sale and transfer                  | 33 |
| 3.3.7 Pre-emptive rights                                 | 35 |
| 3.3.8 Amendments to the Constitution                     | 35 |
| 3.3.9 Other Key Rights/Obligations                       | 35 |
| 3.3.10 Amendments to the Constitution                    | 36 |
| 3.4 What can I do with my shares?                        | 36 |
| Section 4: Information about investor rights             | 37 |
| 4.1 Cooling-off rights                                   | 37 |
| 4.2 Communication facility for the Offer                 | 37 |
| 4.3 Proprietary company corporate governance obligations | 37 |
| 4.3.1 Annual report                                      | 37 |
| 4.3.2 Distribution of annual report                      | 38 |
| 4.3.3 Related party transactions                         | 38 |
| 4.3.4 Takeovers  | 38 |
| 4.4 Company updates                                      | 38 |
| Glossary   | 39 |
| References   | 40 |

# Section 1: Risk warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

## Section 2: Information about the Company

### Letter from the Founders

Firstly, thank you for answering our expression of interest. The business began with a kitchen conversation in 2018, when we recognised the ongoing decline of marine ecosystems and the lack of practical action addressing it. This motivated us to explore the legislative and operational requirements for a restoration-focused enterprise, what started as a simple discussion grew into a shared passion that now drives Reef Craft to create meaningful environmental impact.

Fast-forward, we are now positioned to be first movers in Western Australia's (WA's) emerging marine restoration sector. WA's coral reefs rival the world's most iconic systems, yet there are currently no viable WA-based reef offset options. Growing public and regulatory pressure is making land-based and interstate offsets less acceptable, causing delays and increasing costs for developers already facing ESG demands. In response, we have begun work with the University of Western Australia on a research paper to confirm the role of reefs and corals in biodiversity credits, further accelerating demand for local, adaptable marine offset solutions.

Our coral cultivation methods, backed by proven technical expertise and our unique blend of scientific knowledge with regulatory and threatened species expertise, offer a scalable path to reef habitat restoration. Facilitating the creation of a new offset market grounded in WA's unique marine ecosystems. While traditional efforts have focused on onshore restoration, increasing recognition of ocean biodiversity creates a timely opportunity to shift mindsets and introduce effective marine restoration pathways. We are ideally placed to meet this need and drive the development of a sustainable, WA-focused marine restoration market.

Tullem and Cambell's shared passion for reef restoration is backed by extensive scientific and aquaculture expertise, including Tullem's Honours research thesis degrees in on coral climate migration, from the University of Western Australia. They have secured regulatory approval for a coral farm in Cockburn Sound, which serves as the foundation for scaling Reef Craft's services. Their expertise is further strengthened by Tullem's leadership in senior environmental approvals and Cambell's extensive field monitoring and threatened species conservation program management.

Reef Craft is further supported by a highly experienced board of non-executive directors: former WA Minister and senior executive Dean Nalder; renowned corporate leader John Poynton; and Rio Tinto Superintendent Nichola Zed, whose expertise spans large-scale project delivery, strategic planning, and change management. Together, this team combines passion, scientific depth, operational capability, and commercial leadership to position Reef Craft as a credible first mover in Western Australia's marine restoration sector.

### Our mission statement

Reef Craft delivers science-backed marine restoration services that regenerate Western Australia's coastal ecosystems. Through our unique coral translocation and cultivation

methodology, we transform artificial and degraded seabeds into thriving “living reefs.” Our work enables industry to meet ESG and biodiversity commitments, while unlocking new economic opportunities in reef restoration, marine offsets, and biodiversity credits. With our Cockburn Sound project underway, Reef Craft is shaping WA’s blue economy future.

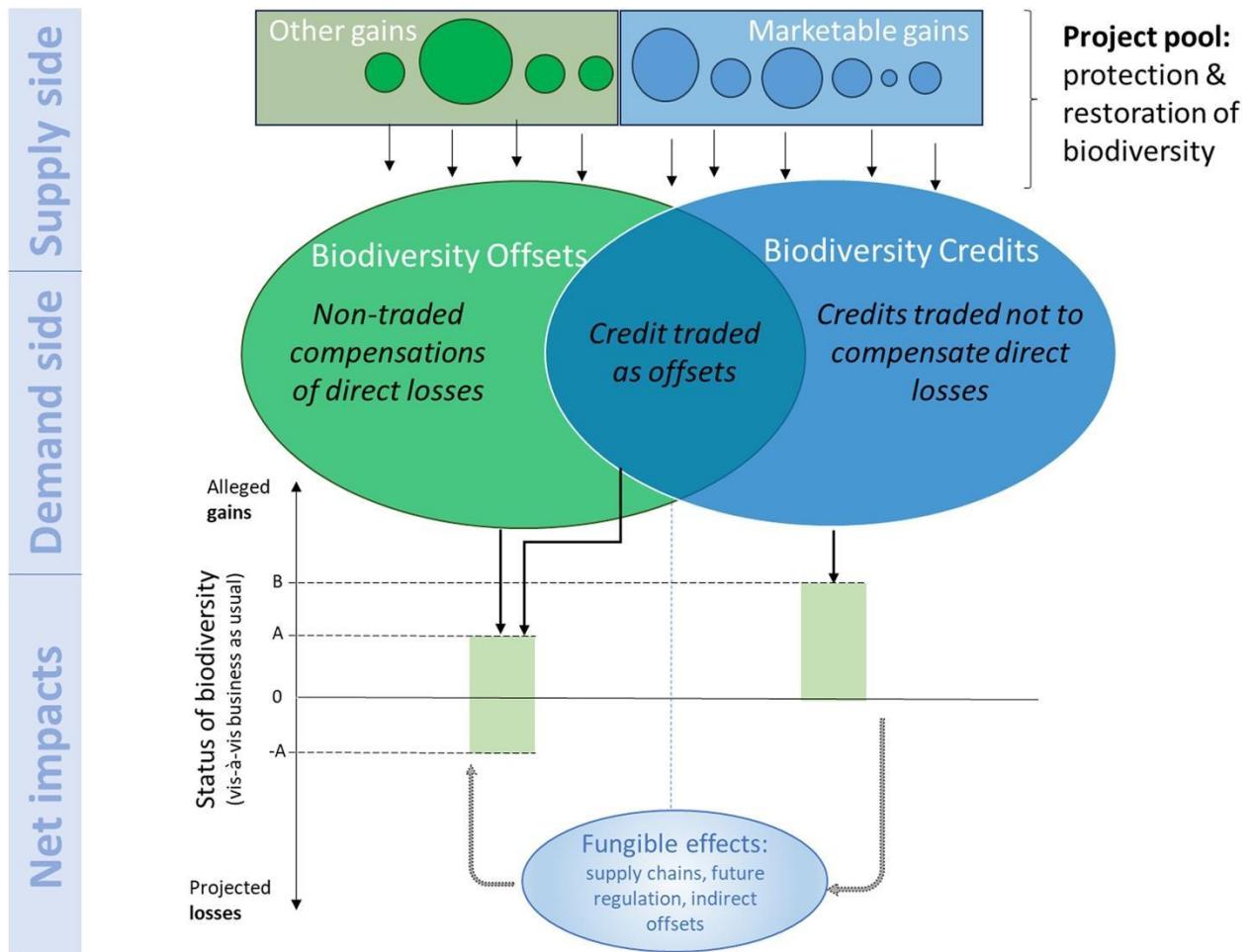
## Our products and services

Reef Craft’s business model is based around development of three primary revenue streams. These are the Reef Restoration, Aquarium Trade, Biodiversity/ Carbon Credits. At peak productivity:

1. Reef Restoration and insurance; Restoration of damaged reefs with net-zero impacts and reef insurance for future projects.
2. Offsets and Environmental Approval Support services.
3. Future Nature Credit Development and Trading.

## What is next?

With support from our new investment, we can now have full time employee, and we have already established the partnerships, a location, and equipment needed to begin delivering our services. We are in active discussions with major Western Australian marine projects and aim in our first year to secure three reef restoration contracts. In addition to these contracts, we expect to leverage further funding through grants and additional fee-for-service opportunities. We will also complete an academic research project, in collaboration with ecologists from UWA, to position the company for participation in the emerging biodiversity credit market, which is gaining global momentum through initiatives such as the Kunming-Montreal Agreement.



## 2.1 Company details

This offer of shares is made by Reef Craft Pty Ltd. ACN 638 889 773 (**Company**).

|                                    |   |
|------------------------------------|---|
| <b>Company name</b>                | Reef Craft Pty Ltd.   |
| <b>ACN</b>                         | 638 889 773   |
| <b>Date of incorporation</b>       | 4 February 2020   |
| <b>Registered office</b>           | 30 Foreshore Drive, Geraldton, WA, 6530   |
| <b>Principal place of business</b> | 84 Bushmead Road, South Guildford, Western Australia, 6055  |
| <b>Directors</b>                   | Tullem Selby McKiever – Co-founder / Executive Director<br>Cambell Dean Nalder – Co-founder / Executive Director<br>Dean Campbell Nalder – non-executive Director<br>John Hartley Poynton – non-executive Director<br>Nichola Jane Zed – non-executive Director |
| <b>Company secretary</b>           | Tullem McKiever<br>Cambell Nalder   |
| <b>Website</b>                     | <a href="https://reefcraft.com.au">https://reefcraft.com.au</a>   |

## 2.2 Our business

### 2.2.1 Overview of our business

Reef Craft is pioneering marine ecosystem restoration in Western Australia. We aim to transform degraded seabeds into thriving reefs, to create measurable ecological and commercial value while enabling industry to meet ESG and biodiversity goals.

Our latest project in Cockburn Sound is the first to secure a lease and regulatory approval to translocate coral: proving scalable, science-backed reef restoration that can offset coastal development impacts and generate future biodiversity credits.

### 2.2.2 Why us in detail

Coral reefs are among the most diverse and ecologically significant ecosystems on Earth. Although they cover less than 1% of the seafloor, they support approximately a quarter of all marine species, providing essential habitat, protection from environmental disturbances, and a critical food source for numerous marine organisms (UNEP, 2023). Beyond these ecological functions, coral reefs serve as nurseries for many commercially and ecologically important species and act as natural barriers that reduce coastal erosion. Consequently, the collective services provided by coral reefs have a direct influence on the economy, food security, and coastal infrastructure, particularly in countries like Australia, where a significant proportion of the population resides in coastal regions.

Our solution is to focus on these opportunities in the next few years:

- Research and development: that Temperate Corals can be successfully translocated from sensitive areas at risk of industrial damage.
- Show that new reefs develop into diverse, functioning marine ecosystems.
- Support industry to offset unavoidable marine impacts through localised reef restoration – a ‘marine equivalent’ of land-based offsetting.
- Lead the research and proof that restored ecosystems generate measurable biodiversity and environmental value, supporting future biodiversity and carbon credit markets.

The global blue economy is worth over \$1.5 trillion annually and growing rapidly as industries seek sustainable solutions to meet ESG and biodiversity targets (Grantham Research Institute, 2024). We want to lead this for Western Australia, and expand nationally and globally.

### 2.2.3 Our achievements to date

Our focus has been on proving the viability of our business. Here is a list of achievements we have had that have allowed us to get where we are today and secure our research project:

- In 2024 we receive the \$10k Blue Gravity Ideastarter Fund to be able to commence our work.
- Acquired the license for a three-year research and development project (3 years is the initial approval and can be extended and/or leveraged for permanent lease and license).
- Partnered with Fremantle Seaweed for a PhD paper with UWA Dr or PhD student to research biodiversity credits related to translocating corals – commencing this year.
- Previously awarded \$93,034 grant in round 3 ([2020](#)) of the Regional Economic Development grant to start a coral farm in the Pilbara.
- Garnered over 12K followers on our [YouTube channel](#), growing our viewer base
- Established an association with Fremantle Seaweed as a mutually beneficial, non-competitive, relationship
- Secured an arrangement with a reputable coral collector to provide a broodstock source for the corals required for our first projects.
- Reef Craft was added to the preferred / advisory providers list for the Westport Development project and advised UWA on their feasibility paper for the same development. Reef Craft was noted and recognised recently in the paper produced by UWA.

## 2.2.4 Our mission

Reef Craft is driving holistic reef habitat restoration and management. Our unique offering of proven scientific research allows us to bring the unique WA marine habitats to the forefront of redevelopment and allowing coastal ecosystems to flourish. Our work will facilitate a shift towards a new eco-management industry in Western Australia.

## 2.2.5 Our key products and services

Rapid coral growth and stock expansion through reef propagation to:

- Re-establish damaged reefs;
- Develop a coral seed bank to preserve threatened species; &
- Improve the social license of clients that operate/invest in the ocean.

### 1. Reef Restoration & Insurance

- Restoration of damaged reefs / Net-zero project impacts.
  - Monitoring & maintenance, post project (contractual maintenance fee to preserve the restored reef until self-sufficiency is achieved)
  - Can provide local coastal beautification for local communities
  - Active alternative to artificial coastal protecting infrastructure
    - Artificial structures for coastal protection such as seawalls and levees cost nearly US\$19 Million per linear kilometre vs Coral reef restoration costs around US\$1 Million per linear kilometre (Resilient Islands, 2019)
    - Reefs are self-repairing and provide natural barriers to reduce coastal erosion, while providing a safe haven to support fisheries, nurseries, and ecotourism.
  - Provides an avenue for non-compliance related Environmental, Social, and Governance (ESG) / goodwill projects for corporate and government projects.
- Reef Insurance:
  - Proactive coverage against environmental/accidental damages to reefs in the care of clients
  - scalable to the client's needs.
  - Can be done posthumously or pre-emptively to ensure that any perceived damages are repaired quickly to prevent degrading impacts (e.g. competitive algae migration, resulting in further degradation of the reef.)

### 2. Offsets and Environmental Approval Support services

- Environmental Offsets
  - Similar to land-based mines, requiring developers to offset impacts through seabed buyback and replants.
  - Can provide a service that meets the ever stricter requirements of federal and state regulators.
- Approvals Support
  - We seek to become associated with industry and regulators, to be recognised as a key support organisation for securing regulatory approvals in the marine space. So that a proponent applying for state and federal environmental approvals can demonstrate to the regulator that they will be certifiably providing offsets to their reef impacts (eg. from coastal development) by

- engaging us to provide our services.
- Obtaining environmental approvals can be a costly and time-consuming process for industry and major projects. Particularly in the northern regions. Shifting environmental regulations and stricter approvals conditions means greater efforts by proponents are required to secure approval for their projects to proceed. In the resource sector, daily delays can lose proponents millions of dollars in lost revenue and idle assets, while applications are processed. These can often take years to secure and often are abandoned due to the challenges involved.
  - Our service will put us directly into this process and allow us to streamline the proponents' application, saving years of unexplored and unacceptable alternatives. This will help to offset the cost of our service in the eyes of clients, who would be paying hundreds of thousands for services, rather than tens of millions in approval delays.
- Our unique blend of science, industry networking, approvals and regulatory compliance, project management, protected fauna breeding and management, and government / regulatory networking experience situates us in an ideal position to bridge the gap and create early value for all parties. Our trial farm in Cockburn Sound is a leveraging point to demonstrate our early capabilities to clients and regulators.

### 3. Future Nature Credit Development & Trading

- Value under investigation, but early indications show a high market potential.
  - Australia issued >17 million Australian Carbon Credit Units (ACCUs) in 2023, with an average price of between \$24 - \$39/ unit. Over the last 5 years this was primarily focused on waste management and vegetation (CER, 2024).
- Exploring the opportunity to establish carbon and/or Biodiversity credit value for restoration of reefs.
  - The *Nature Repair Market Bill* (2023) has potential to increase opportunities for Reef Craft to enter the Carbon and Biodiversity Credit market.
  - Added benefit is that any services and farms that we provide will actively contribute to the local ecosystems that they are planted in, allowing us to generate credits indirectly through the services we already provide (listed above).
- Ecosystem Credits: These measure broad ecological characteristics, such as threatened ecological communities, threatened species habitat that can be reliably predicted to occur within a plant community type, and plant community types generally.
  - Supported by arrangements with [CEEDWA](#), and researchers at the University of Western Australia, to carry out ongoing studies of biodiversity benefits of our services.
- Species Credits: These measure specific threatened species found at a location that cannot be reliably predicted to occur based solely on the ecosystem.
- Carbon Credits:
  - Success of Carbon Credits is reliant on the federal government's recognition of marine restoration.
  - Reef Craft is lobbying to attract Federal carbon accreditation of marine restoration. Such that \$1 of reef, seagrass, or mangrove generation = \$1 spent on land offsets; for Carbon Credits generated.
- Credit interconnectivity opportunities: To maximise return on conservation investment, Reef Craft will aim to monetise every verifiable ecosystem service generated by our activities. This requires leveraging the practices of bundling and stacking environmental credits, where possible.

- Bundling: refers to the practice of selling multiple ecosystem services (e.g., carbon sequestration and biodiversity co-benefits) generated on a piece of land as a single credit or trade to one buyer.
- Stacking involves separately measuring and packaging various overlapping ecosystem services into a range of different, distinctly traded credit types (e.g., one carbon credit, one biodiversity credit).

## 2.2.6 Overview of the industry

Reef Craft operates within the emerging blue economy, where science, sustainability, and innovation intersect to restore marine ecosystems, deliver ESG-aligned solutions. Unlocking new economic value in reef restoration and biodiversity credits.

The global blue economy is worth over \$1.5 trillion annually and growing rapidly as industries seek sustainable solutions to meet ESG and biodiversity targets (Problue, 2024). Reef Craft is pioneering a new marine restoration and offsets sector in Western Australia. Providing local, scalable alternatives to land-based offsets, directly to the affected marine environment. Our work aligns with global trends in carbon and biodiversity credit markets, positioning Reef Craft to lead Australia's transition towards ocean-positive development and coastal resilience.

Our core differentiator is the unique fusion of expertise held by our founders: deep marine scientific understanding, hands-on coral cultivation expertise, threatened species management experience, and invaluable regulatory insider knowledge through senior environmental approvals roles. This combined capability allows Reef Craft to efficiently structure proposals that align with the most stringent state and commonwealth requirements, ensuring our projects are uniquely positioned to achieve robust support and recognition from government regulators. This operational and strategic confidence is further supported by a diverse board bringing extensive experience in resource sector management, investment banking, venture capital, and strong ties to all levels of government and the WA business world.

## 2.2.7 Our competitive advantage

Reef Craft has a competitive edge as early movers to capture a significant portion of the market. We will achieve this by leveraging our successful engagement with regulators to obtain approvals (such as the trial coral farm in Cockburn Sound), applying practical, hands-on coral cultivation capabilities, and drawing on scientific expertise (including collaboration with university researchers) to demonstrate our competence to potential clients in a local context.

Our core competitive advantage in the Western Australian environmental offset market lies in the unique fusion of scientific expertise and regulatory competency within its founding team. While competitors typically excel in either practical coral cultivation (e.g., coral farmers) or theoretical ecological knowledge (e.g., career researchers) our founders bridge this gap. Both are marine scientists with over 16 years of combined experience in coral

cultivation, including professional roles as aquarium curatorial staff at AQWA (WA's largest public aquarium) and ornamental aquarium retailers, demonstrating the practical ability to scale high-survival coral stock. This hands-on expertise is complemented by academic research, including Tullem's Honours thesis on coral migration under warming oceans, equipping the company to understand climate risks and implement informed, responsible restoration. By combining science-backed methods with future-proof strategies, Reef Craft delivers restoration solutions that reduce long-term liability for high-value offset projects.

The team possesses unparalleled expertise in the financial core of the business, securing and executing environmental regulatory approvals. This advantage is provided by Tullem's current role as a Senior Environmental Approvals Officer for a major WA utility (Water Corporation). This provides the company with a unique perspective on the intricate State and Commonwealth regulatory frameworks that administer all offset agreements, as well as the decision-making processes of the various regulators. Ensuring that Reef Craft knows precisely how to structure, measure, and report its projects to guarantee regulatory acceptance for clients. Furthermore, Cambell's experience monitoring protected fauna for Rio Tinto and managing Threatened Species Programs ensures the team is fluent in the strict data and compliance reporting standards required by major industrial and government clients.

Beyond technical and regulatory skill, the founders have formally mitigated execution risk, assuring investors and clients of stability. The team has completed rigorous business training through various Investment Readiness and Aquaculture business management programs, demonstrating a robust understanding of capital strategy, IP protection, and financial governance needed to scale a for-profit scientific venture.

This commercial maturity is powerfully amplified by the team's substantial network. The board of directors are actively engaged with decision-makers across government, industry, and the private sector, providing a foundational advantage in client acquisition and influence within the WA environmental community.

## 2.3 Business and revenue model

### 2.3.1 Our business model

Reef Craft provides a fee for service to major industries. Our work includes increased government/ industry support of coastal habitat restoration and sustainability. This is achieved through a strong focus on re-establishing damaged reefs, developing a coral seed bank to preserve threatened species, and improving the social licence of government and commercial bodies that operate in these environments

### 2.3.2 Our product model includes

Reef Craft's Marine Ecosystem Restoration:

- Initial discrete habitat consultation;
- Stock and grow corals, matching species present on site;

- Restore and develop local ecosystems;
- Maintain sites after restoration;
- Showcase positive impacts of client's investment; and
- Seek additional sites to scale up.

#### Restoration Services and Benefits:

- Mitigate risk of local environmental incidents;
- Provide localised offsets to commercial activities;
- Proactive approach with reactive options available;
- Scalable options for any sized habitat or project;
- Provide seed bank for local species preservation; and
- Helps to shift coral harvesting practices towards more sustainable sources.

**Reef Craft is positioned to generate revenue** through reef restoration projects, marine offset services, and future biodiversity credit markets. Delivering measurable ecological impact while enabling industry partners to meet ESG and sustainability goals.

Reef Craft's business model is structured to combine environmental restoration with commercial scalability through the following anticipated revenue streams:

1. **Reef restoration ('Reef-forestation') services:** Contracted projects to restore marine habitats near coastal developments (~ 50% of revenue)
2. **Marine offsetting:** providing localised, science-backed offset solutions for industry (~40% of revenue)
3. **Future nature credits:** developing biodiversity and carbon credits from restored reef ecosystems. Each stream reinforces WA's blue economy and expands internationally as legislation evolves (to be expanded into as a key revenue source in future years). (~10% of revenue)

#### Metrics to track progress

- **Social Media Growth:** While our YouTube channel currently attracts minimal initial engagement for the business, we aim to grow our social media presence and reach across all platforms during and post funding period.
- **Financial Transparency:** Revenue derived from our fee-for-service projects will be transparently reported to all stakeholders via formal profit statements.
- **Client Acquisition Target:** Our immediate goal is to secure up to three major clients within the first twelve to twenty-four months of operation\*, establishing a strong foundation for scalable commercial growth.

(\* *Dependent on funding raised from CSF campaign and availability of resources*

These first clients are our key value drivers. Our next value driver will be our PhD / Dr research paper. This will allow us to tap into the biodiversity credits industry, these credits will allow us to secure large leases when we can protect biodiversity hot spots along the coast. These will not only support the restoration for tourism, it will support recreational fishing for the industry.

## **Our marketing**

As noted above, we have a large social media following. Our website has also generated contact. We are in current conversations with key industry bodies through our stakeholder networks.

## **Business components**

Reef Craft already has a partnership with a registered coral collector (Seahorse Horizons) to provide what we need to get started.

We have a partnership with Fremantle Seaweed to share lease resources for the PhD research.

We are also finalising our Trademark for research and the IP on our intellectual capital for reef restoration. We also own the license to start our work in Cockburn Sound since May 2025.

## **2.4 Business strategy**

### **2.4.1 Our next steps for Reef Craft**

We expect to start our Cockburn Sound project by the end of this year, when the weather is appropriate, planting corals on imported structures. We have the licence acquired by the WA Government to do a research and development project.

With our target of \$1million, we expect to be able to not only secure major clients in Western Australia, it will allow us to tap the international client market.

The opportunities in our business strategy have been researched in detail. We have received feedback from peak industry bodies, like the Western Australian Marine Science Institution (WAMSI), that what we do helps them achieve their ocean restoration targets at scale. In short, our objects to support above are:

- Pioneer WA's reef restoration and marine offsets industry
- Successfully deliver the Cockburn Sound project and prove commercial scalability.
- Secure seabed leases and strategic partnerships with government and industry.
- Quantify ecological benefits from restoration, with UWA ecologists.
- Develop biodiversity and carbon accreditation frameworks.
- Expand operations to new coastal regions and international markets.
- Support regulators to embed sustainable coastal development frameworks in legislation.
- Be WA's partner for marine development approvals from ecological success.

Funding from \$250K to \$1M scales Reef Craft's capabilities from establishing the trial farm and employing key staff, to expanding farm capacity, enhancing monitoring and research, pursuing commercial contracts, supporting extended scientific studies, and enabling

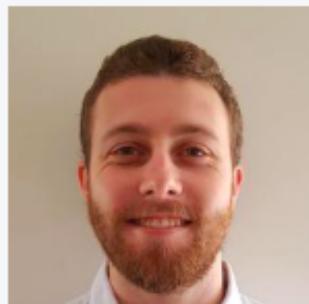
community outreach programs. Higher investment levels increase staffing, infrastructure, and research opportunities, while demonstrating ecological, carbon-credit, and social impact across Western Australia's reefs.

See [Section 3.2](#) for further details.

## 2.5 Our team

### 2.5.1 Organisational structure

#### The Founders



Founder and Director  
**Tullem McKiever**



Founder and Director  
**Cambell Nalder**

#### Board



Non-Executive Director  
**Dean Nalder**  
Former WA State Government Minister and Banking Senior Executive



Non-Executive Director  
**Nichola Zed**  
Superintendent Change Management at Rio Tinto



Non-Executive Director  
**John Poynton AO**  
Chair of corporate advisory firm Poynton Stavrianou  
[LinkedIn](#)

## 2.5.2 Directors

| Tullem McKiever  | Cambell Nalder  |
|--|---|
| Role – Founder & Director  | Role - Founder & Director   |
| Description of duties  | Description of duties   |
| <p><b>Description of duties</b></p> <ul style="list-style-type: none"> <li>• Research and Development</li> <li>• Installation and Monitoring Reef.</li> <li>• Coral Expertise</li> <li>• Regulatory Approvals, Compliance, and Delivery</li> <li>• Project management</li> <li>• Stakeholder Engagement</li> <li>• Company Secretary</li> </ul>  | <p><b>Description of duties</b></p> <ul style="list-style-type: none"> <li>• Research and Development</li> <li>• Installation and Monitoring Reef.</li> <li>• Coral Expertise</li> <li>• Media Production and Social Media (YouTube/ Tiktok/ Facebook)</li> </ul>   |
| <p><b>Skills and experience</b></p> <ul style="list-style-type: none"> <li>• Regulatory expertise and legislative compliance, as a Senior Environmental Approvals and Delivery Officer, leading the delivery of large-scale environmental approvals for projects across WA</li> <li>• Navigating complex legislation through expertise in complying with and securing approvals under State and Commonwealth environmental legislation, such as the federal <i>Environmental Protection and Biodiversity Conservation Act 1999</i> (EPBC Act) and state <i>Environmental Protection Act 1986</i> (EP Act).</li> <li>• Practical application of regulations to Reef Craft by providing an internal understanding of how to structure restoration proposals by applying mitigation hierarchy (including mitigation and offsets) for Environmental Impact Assessments under EP Act to meet strict regulatory criteria.</li> <li>• Aquaculture Lease / Approval delivery through acquisition of approval for Reef Craft Cockburn Sound aquaculture lease.</li> <li>• Experienced Environmental advisor in a Class A Nature Reserve (highest protection status in Australia). Diligent data management detected a critical, missed risk indicating ecosystem collapse. Implemented, innovative procedures that corrected the issue, returned parameters to baseline, and averted catastrophic ESG consequences for the proponent.</li> <li>• Operational &amp; Strategic Management: Manages project planning, contracts, finance, and day-to-day business reliability for Reef Craft.</li> <li>• Scientific expertise in marine ecosystems and climate change impact, including honours thesis on coral migration and ocean warming effects in Western Australia.</li> </ul> | <p><b>Skills and experience</b></p> <ul style="list-style-type: none"> <li>• Managed Breeding and Release Programs for Endangered Animals (Northern Corroboree Frog, Brush-tailed rock-wallaby, Grassland Earless Dragon, Southern Koala etc.)</li> <li>• Managed Coral Facilities at the Aquarium of Western Australia.</li> <li>• Currently operates monetised Social Media Channels.</li> <li>• Vast experience in field monitoring of endangered animals across Australia using standard and novel monitoring equipment.</li> <li>• Managed and assisted in breeding and release programs for endangered species, including Northern Corroboree Frog, Brush-tailed Rock-wallaby, Grassland Earless Dragon, and Southern Koala, ensuring successful propagation and reintroduction into the wild.</li> <li>• Implemented innovative animal husbandry methods, resulting in improved health and increased breeding success of critically endangered species.</li> <li>• Manage the coral facilities at the Aquarium of Western Australia, overseeing coral propagation and maintaining water chemistry, as well as implementing disease and pest management protocols for both closed and open systems.</li> <li>• Successfully managing a monetized social media channel, growing an engaged audience of over 12,000 followers while generating revenue through educational ocean content.</li> <li>• Vast experience in field monitoring of endangered species across Australia, employing both standard and innovative monitoring equipment. Skilled in designing and implementing extensive monitoring</li> </ul> |

|   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Curatorial Staff at AQWA, supporting complex coral holding facilities, and maintaining coral health.</li> <li>Grant applications and procurement resulting in successful receipt of \$90,000 grant through Pilbara Development Commission</li> <li>Former PADI SCUBA Dive Instructor and Safety diver for numerous eco-tourism businesses in the Caribbean.</li> </ul> | <p>networks to collect high-quality environmental and compliance data. Adept at integrating scientific protocols with practical field operations to support conservation outcomes and regulatory requirements.</p> <ul style="list-style-type: none"> <li>Certified Rescue Diver with advanced training in emergency response, underwater search and recovery, and diver safety.</li> <li>Aquaculture Lease / Approval delivery through acquisition of approval for Reef Craft Cockburn Sound aquaculture lease.</li> </ul> |
|---|---|

|  |  |
|--|--|
| <b>John Hartley Poynton</b> - Co-founder / Director  | <b>Dean Nalder</b> - Co-founder / Director   |
| <b>Role</b> – Non-executive Director   | <b>Role</b> – Non-executive Director   |
| <p><b>Description of duties:</b></p> <ul style="list-style-type: none"> <li>Board duties</li> <li>Acquisition advise</li> <li>Stakeholder engagement</li> <li>Project management support</li> <li>Financial and business advice</li> </ul>   | <p><b>Description of duties:</b></p> <ul style="list-style-type: none"> <li>Government relations</li> <li>Stakeholder engagement</li> <li>Project management support</li> <li>Financial and business advice</li> </ul>   |
| <p><b>Skills and experience</b></p> <p>Is the chair of corporate advisory firm Poynton Stavrianou. He has been pivotal to the finance sector in WA and London, and is one of the best known names in business nationally.</p> <p>In 2006 John was the recipient of the Western Australian Citizen of the Year Award in the Industry and Commerce category and in 2016 he was appointed as an Officer in the General Division of the Order of Australia. John recently stepped down after 10 years as a Guardian of Australia's sovereign wealth fund, the \$200+ bn Future Fund.</p> | <p><b>Skills and experience</b></p> <p>Is a former WA state government minister and banking senior executive.</p> <p>Throughout his 17 years with ANZ, he served on multiple executive roles which led to his appointment as a Senior Executive and a member of The Chief Executive Group. He also spent two years as the State Commercial Manager for Australia Post, and almost three years with Hancock Prospecting in media and public relations. Dean was a member of the Legislative Assembly of Western Australia for the Liberal Party from 2013 to 2021.</p> <p>He now serves on the Board of South Fremantle Football Club and non-executive director of Development WA, Gold Corporation (The Perth Mint), AVESS, a vanadium redox flow battery company and the advisory board of Blacktree Technology.</p> |

|  |  |
|--|--|
| <b>Nichola Zed - Co-founder / Director</b>   |  |
| <b>Role – Non-executive Director</b>   |  |
| <b>Description of duties</b> <ul style="list-style-type: none"> <li>• Marketing</li> <li>• Stakeholder engagement</li> <li>• Project management support</li> <li>• Financial and business advice</li> </ul>  |  |
| <b>Skills and experience</b> <ul style="list-style-type: none"> <li>• Completed the AICD Directors course</li> </ul> <p>Superintendent Change Management for mining giant Rio Tinto iron ore. She currently leads the people readiness component in the project planning for a mining expansion multi-billion-dollar projects. She develops and executes business strategies and executes large scale projects from inception to sustainability.</p> <p>Her work history is change management, business improvement, corporate affairs and philanthropy, with an invested interest in ocean related projects.</p> <p>Before moving into the resource sector, she was the Executive Officer of the Jackman Furness Foundation for the Performing Arts with the mission to support the Western Australian Academy of Performing Arts (WAAPA). She now sits on the WAAPA Board.</p> |  |

## 2.6 Capital structure

### 2.6.1 Issued capital (before and after the Offer)

As at the date of this Offer Document, the Company has 3,480,000 ordinary shares on issue, and all shares are held by the Company's founders/directors.

Table 1 below sets out the issued capital of the Company before the Offer.

**Table 1: Issued capital of the Company before the Offer**

| Shareholder           | Share Type      | Shares           | Percentage  |
|-----------------------|-----------------|------------------|-------------|
| Tullem Selby McKiever | Ordinary        | 783,000          | 22.5%       |
| Cambell Dean Nalder   | Ordinary        | 783,000          | 22.5%       |
| Parisam Pty. Ltd.     | Ordinary        | 696,000          | 20%         |
| Cliffway Pty Ltd      | Ordinary        | 696,000          | 20%         |
| Nichola Jane Zed      | Ordinary        | 522,000          | 15%         |
| <b>Total</b>          | <b>Ordinary</b> | <b>3,480,000</b> | <b>100%</b> |

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options are exercised).

**Table 2: Issued capital of the Company following the Offer (on a fully diluted basis)**

| Shares                   | Minimum Subscription | Maximum Subscription  |
|--------------------------|----------------------|-----------------------|
| Existing Ordinary Shares | 3,480,000<br>(93.3%) | 3,480,000<br>(77.68%) |
| Offer Shares             | 250,000<br>(6.7%)    | 1,000,000<br>(22.32%) |
| <b>Total Shares</b>      | <b>3,730,000</b>     | <b>4,480,000</b>      |

*[Note: Existing shareholders may elect to make an application for shares under this CSF offer.]*

## 2.6.2 Rights and liabilities associated with securities

As at the date of this Offer, the Company only has ordinary shares on issue.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

## **Ordinary Shares**

The rights and liabilities associated with ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Board has the power to refuse a transfer of shares to a third party (as set out in clause 13.15 of the Constitution).
- The Constitution includes a definition of "Eligible Member" which means a shareholder with at least 1% of the shares on a fully diluted basis.
- Amongst other things, the Eligible Member concept relates to:
  - Pre-emptive rights for Eligible Members in certain circumstances on share issues
  - Pre-emptive rights for Eligible Members in certain circumstances on share transfers

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

## **Employee Share Option Plan (ESOP)**

Pursuant to clause 26.3 of the Constitution, the Company may implement an employee share option plan (ESOP). The ESOP will allow the Company to issue options or shares to key employees and contractors. The maximum number of securities that may be issued under the ESOP is 5% of the share capital of the Company on a fully diluted basis (calculated at any time) (Share Plan Threshold).

As at the date of this CSF Offer Document, the Company has not issued any shares or options under its ESOP and 5% of the share capital of the Company under the ESOP remain unallocated.

## **Shareholders Agreement**

Other than the Constitution, there is no shareholder's agreement or other agreement between the existing shareholders of the Company.

### **2.6.3 Sources of financing, including debt financing and other financing**

To date, the business has been funded through a combination of Operating Income, Founder loans and grants.

#### **Founder loans**

To date, the founding shareholders have loaned funds of \$6,354.22 in total to the Company.

The key terms of these loans are set out below. The founder loans will not be repaid with the funds raised under the Offer.

- Amount outstanding - \$3,095.00
- Interest - Interest-free
- Repayment date - At the discretion of the Company
- Security - N/A. At discretion of the board.

### Grant funding

The Company has received approximately \$10,000 in State Government grants to Reef Craft. Funding has been secured, and no repayment terms remain.

## 2.7 Key risks facing the business

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

| Risk                          | Description  |
|-------------------------------|--|
| Climate Risk                  | Climate risks for ocean-based operations primarily stem from rising sea temperatures, ocean acidification, and extreme weather events, which can cause damage and habitat degradation. These factors threaten coral survival, growth rates, and ecosystem stability, making adaptive management and climate-resilient cultivation practices essential for long-term sustainability.  |
| Financial & Scalability Risk: | The current cost of restoration is high. Given the scale of potential impact from large infrastructure projects, project-specific offsets are often seen as too expensive.   |
| Environmental Risk            | Environmental risks to coral farms include marine development, pollution, and sediment runoff, which can reduce water quality and light availability critical for coral health. Additional pressures such as overfishing and marine traffic can further disrupt surrounding ecosystems, increasing the vulnerability of cultivated reefs.  |
| Competition risk              | Reef Craft operates in a relatively new market. However, it is growing and with growth comes competition domestically and internationally. There is a risk that existing and new competitors, will have greater access to capital, economies of scale, resources, and distribution compared to the Reef Craft.<br><br>If Reef Craft is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability, and future prospects of the business. |

|                     |  |
|---------------------|--|
| Ecological risk     | Ecological risks for a coral farm include potential disruption to local ecosystems through the introduction of non-native species, genetic homogenisation, or unintended impacts on existing reef communities. Disease transmission, competition with wild corals, and altered predator-prey dynamics also pose threats that require careful monitoring and adaptive management to maintain ecological balance.  |
| Insolvency risk     | Reef Craft is not yet profitable. The Company is seeking to obtain funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.   |
| Funding risk        | Reef Craft is in the process of raising capital to fund its operations and growth. There is a risk that Reef Craft may not be able to secure sufficient funding as required. In the event that it fails to raise the necessary capital on acceptable terms, or at all, it may have a material adverse effect on Reef Craft's business operations, financial condition, and prospects. This could include the need to significantly reduce operating expenses, delay or abandon strategic initiatives and expansion plans, or cease operations entirely.  |
| Key person risk     | As an early stage business, Reef Craft is susceptible to the loss of key team members as they are considered critical to the continued success of the company. If a key team member was lost, due to illness for example, this could significantly affect Reef Craft's ability to continue its operations or achieve its business objectives as the case may be.   |
| Startup risk        | <p>Reef Craft is a pre-revenue startup and will build the business with the funds raised through this crowd-sourced funding offer.</p> <p>As an early stage business, Reef Craft is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. In particular, Reef Craft is not yet profitable and is yet to generate revenue through certain anticipated revenue streams.</p> <p>The commercial success of the business will depend on many factors including Reef Craft's ability to attract and retain quality staff and loyal customers.</p> |
| Brand risk          | If Reef Craft does not maintain consistent levels of quality and service in its offering, the company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. Reef Craft is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.   |
| Business model risk | Reef Craft is currently at the proof-of-concept stage of its business development and therefore carries the inherent risks associated with early-stage ventures. Given the company's limited trading history, there can be no assurance that Reef Craft will achieve commercial viability or meet its growth objectives as outlined in its business plan.  |

|                         |  |
|-------------------------|--|
| Regulatory risk         | <p>Reef Craft has not yet obtained regulatory approval for the biodiversity credits it intends to generate in Australia or internationally. Securing these approvals forms a key part of our growth strategy, and we are actively engaging with universities and government agencies to initiate research and discussions supporting this objective.</p> <p>There is no guarantee that we will receive all necessary regulatory approvals and we cannot predict with certainty the timelines for such approvals, or whether other requirements may be imposed by regulatory authorities (e.g. further requirements to prove the effectiveness of our product).</p> |
| Limited trading history | <p>The Company has limited trading history as it is at the proof-of-concept stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the Company, no assurance can be given that the Company will achieve commercial viability through the implementation of its roadmap.</p>   |
| Project risk            | <p>Reef Craft is undertaking a significant project to expand the business. As with any expansion project, there are risks that the new initiatives and programs may not perform as expected, or the project team does not execute effectively. The failure of this project could affect the Reef Craft's profitability and the future prospects of the business.</p>   |

## 2.8 Financial information

Below are the financial statements of the Company for the financial year ended 30 June 2025, which have been prepared in accordance with the Accounting Standards.

Financial information for the 4 months ended 31st October 2025 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

## 2.8.1 Balance sheet

| <b>REEF CRAFT PTY LTD</b>            |                          |                       |                    |                  |                 |  |  |  |
|--------------------------------------|--------------------------|-----------------------|--------------------|------------------|-----------------|--|--|--|
| <b>BALANCE SHEET</b>                 |                          |                       |                    |                  |                 |  |  |  |
|                                      | As at 31 October<br>2025 | As at 30 June<br>2025 | As at 30 June 2024 |                  |                 |  |  |  |
| <b>Assets</b>                        |                          |                       |                    |                  |                 |  |  |  |
| <b>Current Assets</b>                |                          |                       |                    |                  |                 |  |  |  |
| Cash on hand                         | \$ 120                   | \$ 120                | \$ 120             | \$ 120           | \$ 120          |  |  |  |
| CBA Business account                 | \$ 71                    | \$ 2,643              | \$ 721             | \$ 721           | \$ 721          |  |  |  |
| Accounts Receivable                  | \$ -                     | \$ 6,260              | \$ -               | \$ -             | \$ -            |  |  |  |
| GST Refundable                       | \$ 651                   | \$ 145                | \$ 85              | \$ 85            | \$ 85           |  |  |  |
| <b>Total Current Assets</b>          | <b>\$ 842</b>            | <b>\$ 9,168</b>       | <b>\$ 926</b>      | <b>\$ 926</b>    | <b>\$ 926</b>   |  |  |  |
| <b>Non-Current Assets</b>            |                          |                       |                    |                  |                 |  |  |  |
| Trademark                            | \$ 4,686                 | \$ -                  | \$ -               | \$ -             | \$ -            |  |  |  |
| <b>Total Non-Current Assets</b>      | <b>\$ 4,686</b>          | <b>\$ -</b>           | <b>\$ -</b>        | <b>\$ -</b>      | <b>\$ -</b>     |  |  |  |
| <b>Total Assets</b>                  | <b>\$ 5,528</b>          | <b>\$ 9,168</b>       | <b>\$ 926</b>      | <b>\$ 926</b>    | <b>\$ 926</b>   |  |  |  |
| <b>Liabilities</b>                   |                          |                       |                    |                  |                 |  |  |  |
| <b>Current Liabilities</b>           |                          |                       |                    |                  |                 |  |  |  |
| Income Tax                           | \$ 433                   | \$ 433                | \$ -               | \$ -             | \$ -            |  |  |  |
| <b>Total Current Liabilities</b>     | <b>\$ 433</b>            | <b>\$ 433</b>         | <b>\$ -</b>        | <b>\$ -</b>      | <b>\$ -</b>     |  |  |  |
| <b>Non-Current Liabilities</b>       |                          |                       |                    |                  |                 |  |  |  |
| Loan - Tullem McKiever               | \$ 2,025                 | \$ 5,285              | \$ 2,025           | \$ 2,025         | \$ 2,025        |  |  |  |
| Loan - Cambell Nalder                | \$ 362                   | \$ 362                | \$ 362             | \$ 362           | \$ 362          |  |  |  |
| Loan - John Poynton                  | \$ 200                   | \$ 200                | \$ 200             | \$ 200           | \$ 200          |  |  |  |
| Loan - Dean Nalder                   | \$ 358                   | \$ 358                | \$ 200             | \$ 200           | \$ 200          |  |  |  |
| Loan - Nichola Zed                   | \$ 150                   | \$ 150                | \$ 150             | \$ 150           | \$ 150          |  |  |  |
| <b>Total Non-Current Liabilities</b> | <b>\$ 3,095</b>          | <b>\$ 6,355</b>       | <b>\$ 2,937</b>    | <b>\$ 2,937</b>  | <b>\$ 2,937</b> |  |  |  |
| <b>Total Liabilities</b>             | <b>\$ 3,528</b>          | <b>\$ 6,788</b>       | <b>\$ 2,937</b>    | <b>\$ 2,937</b>  | <b>\$ 2,937</b> |  |  |  |
| <b>NET ASSETS</b>                    | <b>\$ 2,000</b>          | <b>\$ 2,380</b>       |                    | <b>(\$2,011)</b> |                 |  |  |  |
| <b>Equity</b>                        |                          |                       |                    |                  |                 |  |  |  |

|                     |                 |                 |                  |
|---------------------|-----------------|-----------------|------------------|
| Share Capital       | \$ 1,180        | \$ 1,180        | \$ 1,180         |
| Retained Earnings   | \$ 820          | \$ 1,200        | (\$3,191)        |
| <b>TOTAL EQUITY</b> | <b>\$ 2,000</b> | <b>\$ 2,380</b> | <b>(\$2,011)</b> |

## 2.8.2 Profit and loss statement

| <b>REEF CRAFT PTY LTD</b>                     |   |  |  |
|---|---|--|--|
| <b>PROFIT AND LOSS STATEMENT</b>              |   |  |  |
|   | <b>For the 4 months<br/>ended 31 October<br/>2025</b> | <b>For the year<br/>ended 30 June<br/>2025</b> | <b>For the year<br/>ended 30<br/>June 2024</b> |
| <b>Revenue</b>                                |   |  |  |
| Consultancy Fees                              | \$ -  | \$ 5,909                                       | \$ -   |
| Other Income                                  | \$ 454  | \$ -   | \$ -   |
| <b>Total Income</b>                           | <b>\$ 454</b>   | <b>\$ 5,909</b>                                | <b>\$ -</b>                                    |
| <b>Expenses</b>                               |   |  |  |
| Administration & corporate expenses           | \$ -  | \$ 322   | \$ 310   |
| Formation expense                             | \$ -  | \$ -   | \$ 99  |
| Permits & fees                                | \$ -  | \$ 188   | \$ 2   |
| Professional fees                             | \$ -  | \$ 425   | \$ 425   |
| Subscription                                  | \$ -  | \$ 150   | \$ -   |
| Travel & conference expenses                  | \$ 834  | \$ -   | \$ -   |
| <b>Total Expenses</b>                         | <b>\$ 834</b>   | <b>\$ 1,085</b>                                | <b>\$ 836</b>                                  |
| Profit/(Loss) before Income Tax Expense       | (\$380)   | \$ 4,824                                       | (\$836)  |
| Income Tax Expense                            | \$ -  | \$ 433   | \$ -   |
| <b>Profit/(Loss) after Income Tax Expense</b> | <b>(\$380)</b>  | <b>\$ 4,391</b>                                | <b>(\$836)</b>                                 |

## 2.8.3 Cash flow statement

| <b>REEF CRAFT PTY LTD</b>                               |   |                                       |                                       |
|---|---|---------------------------------------|---------------------------------------|
| <b>CASH FLOW STATEMENT</b>                              |   |                                       |                                       |
|   | For the 4<br>months ended<br>31 October<br>2025 | For the year<br>ended 30<br>June 2025 | For the year<br>ended 30 June<br>2024 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>              |   |                                       |                                       |
| Receipts from Customers                                 | \$ 454  | \$ 5,909                              | \$ -                                  |
| Payments to Suppliers and Employees                     | (\$834)   | (\$1,085)                             | (\$737)                               |
| Interest received                                       | \$ -  | \$ -                                  | \$ -                                  |
| Tax receipts (payments)                                 | \$ 5,754  | (\$60)                                | (\$42)                                |
| <b>Net cash used in operating activities</b>            | <b>\$ 5,374</b>                                 | <b>\$ 4,764</b>                       | <b>(\$779)</b>                        |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>           |   |                                       |                                       |
| Payment for Investments                                 | \$ -  | \$ -                                  | \$ -                                  |
| Payment for intangible asset                            | (\$4,686)                                       | \$ -                                  | \$ -                                  |
| <b>Net cash used in investing activities</b>            | <b>(\$4,686)</b>                                | <b>\$ -</b>                           | <b>\$ -</b>                           |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>              |   |                                       |                                       |
| Proceeds received from related party borrowings         | \$ -  | \$ 158                                | \$ 1,000                              |
| Repayment of related party borrowings                   | (\$3,260)                                       | (\$3,000)                             |                                       |
| <b>Net cash received from financing activities</b>      | <b>(\$3,260)</b>                                | <b>(\$2,842)</b>                      | <b>\$ 1,000</b>                       |
| Net increase/ (decrease) in cash held                   | (\$2,572)                                       | \$ 1,922                              | \$ 221                                |
| Cash and cash equivalents at the beginning of the year  | \$ 2,763  | \$ 841                                | \$ 620                                |
| <b>Cash and cash equivalents at the end of the year</b> | <b>\$ 191</b>                                   | <b>\$ 2,763</b>                       | <b>\$ 841</b>                         |

## 2.8.4 Statement of changes in equity

| <b>REEF CRAFT PTY LTD</b>                             |                                  |                               |                     |
|---|----------------------------------|-------------------------------|---------------------|
| <b>STATEMENT OF CHANGES IN EQUITY</b>                 |                                  |                               |                     |
|   | <b>Issued Capital<br/>Equity</b> | <b>Accumulated<br/>Losses</b> | <b>Total Equity</b> |
| <b>30th June 2024</b>                                 |                                  |                               |                     |
| Balance at 1st July 2023                              | \$ 1,180                         | (\$2,355)                     | (\$1175)            |
| Profit/(Loss) after income tax expense for the year   | \$ -                             | (\$836)                       | (\$836)             |
| Balance at 30th June 2024                             | \$ 1,180                         | (\$3,191)                     | (\$2,011)           |
| <b>30th June 2025</b>                                 |                                  |                               |                     |
| Balance at 1st July 2024                              | \$ 1,180                         | (\$3,191)                     | (\$2011)            |
| Profit/(Loss) after income tax expense for the year   | \$ -                             | \$ 4,391                      | \$ 4,391            |
| Balance at 30th June 2025                             | \$ 1,180                         | \$ 1,200                      | \$ 2,380            |
| <b>31st October 2025</b>                              |                                  |                               |                     |
| Balance at 1st July 2025                              | \$ 1,180                         | \$ 1,200                      | \$ 2,380            |
| Profit/(Loss) after income tax expense for the period | \$ -                             | (\$380)                       | (\$380)             |
| Balance at 31st October 2025                          | \$ 1,180                         | \$ 820                        | \$ 2,000            |

## 2.8.5 Management comments on historical performance and outlook

Sales in FY25 were \$5909, compared to \$0 in FY24. Our revenue has historically been absent due to being in startup pre-revenue phase.

Operating expenditure has been in line with our planned pre-commercialisation readiness expectations, primarily aligned with corporation and tax costs. With only minor (< \$5,000ea) capital expenses covering preparation costs. Primary costs have been covered by non-interest shareholder loans. The business has no employment or staffing costs, to date.

With the funds raised under the CSF Offer, we plan to invest in our R&D and marketing functions as we transition into our commercialisation phase. We aim to target client acquisition while advancing our trial farm, with costs that can be attributed to R&D. All R&D costs will be leveraged against Research and development tax incentive, to offset up to 18.5% of eligible costs. While we continue to scale the business, we do not expect to be profitable in the short-term.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

## Section 3: Information about the Offer

### 3.1 Terms of the Offer

The Company is offering up to 1,000,000 shares at an issue price of \$1 per share to raise up to \$1,000,000. The key terms and conditions of the Offer are set out below.

| Term                        | Details                    |
|-----------------------------|----------------------------|
| <b>Shares</b>               | Fully paid ordinary shares |
| <b>Price</b>                | \$1 per share              |
| <b>Minimum Subscription</b> | \$250,000                  |
| <b>Maximum Subscription</b> | \$1,000,000                |
| <b>Opening date</b>         | 25 November 2025           |
| <b>Closing date</b>         | 11 December 2025           |

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at:

<https://www.birchal.com/company/reef-craft>.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is

not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

## 3.2 Use of funds

Contingent on the funds raised, this capital raise will empower us to deliver the following capabilities:

**\$250K allows for us to** fully set up a farm in Cockburn Sound and employ one of the founders full-time for 1 year.

- This allows for more active involvement in the business, helping us to start sourcing at least one \$1m contract with a new client and researching other funding opportunities (eg. grants).
- Achieves ~6 months of study, from the UWA ecologist and limited self-collected data to support their findings.

**\$500k allows for the** all of the above (farm) and employment of both founders for at least 1 year (not including revenue raising).

- The farm will be able to be more closely monitored and more data collected on the various conditions and changes to the farm, to stretch the 6 months of research by UWA scientist. Some additional trial farm infrastructure can be implemented
- Allows more latitude in sourcing funding opportunities, and securing of two to three commercial contracts for restoration works.

**\$750k allows for** all of the above, and expands our capacity trial farm capacity and revenue potential, while extending the employability of the staff.

- Additional (more complex) trial infrastructure can be brought onto the farm, and additional approvals obtained to expand the farm stocking capacity (and source corals from a larger area of the Cockburn sound).
- Additional funding to secure extended research and potentially a dedicated PhD / Associate study (1-3 years) to understand the scalability and ecological benefits of our services.
- Potential to secure a more permanent or larger seabed lease in Cockburn Sound, or further north (eg. Abrolhos, or Pilbara)
- Potential to commence a school and community outreach program, showing off the amazing reef communities of WA and promoting restoration and conservation of reefs to the next generation of leaders.

**\$1M will allow all** of the above and potentially bringing in a third full-time employee and/or volunteers and improve our monitoring.

- Funding allows opportunities to collaborate with UWA or other universities into a dedicated long-term series of studies on reef restoration and demonstrate Ecological, species, and carbon credit viability of our efforts.
- Potential to use added resources to set up additional facilities and trial options for increasing coral resilience and growth methodology to streamline our

processes.

- Significant fund-raising also helps demonstrate the public interest in WA preservation and may help to secure more funding for WA's coastal ecosystems.
- Allows for purchasing better monitoring and research equipment, including better quality cameras and even potential live-cam for real-time views of the farm in action.

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

| Intended use                        | Minimum Subscription (\$250,000) | Maximum Subscription (\$1,000,000) |
|-------------------------------------|----------------------------------|------------------------------------|
| Staffing costs                      | \$150,000                        | \$517,500                          |
| Research & Development              | \$20,000                         | \$104,374                          |
| Plant & Equipment                   | \$46,669                         | \$299,091                          |
| Volunteer & Other Operational costs | \$14,581                         | \$29,035                           |
| Offer costs                         | \$18,750                         | \$50,000                           |
| <b>Total Cost *</b>                 | <b>\$250,000</b>                 | <b>\$1,000,000</b>                 |

(\*) Figures are estimated based on current projections. See more details below.

The 'Offer costs' include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are determined by a tiered percentage of the total funds raised by the Company through the Intermediary as follows:

- 7.5% if total funds raised are less than \$500,000;
- 6% if total funds raised are between \$500,000 and \$1,000,000; or
- 5% if total funds raised exceed \$1,000,000.

The Offer costs are exclusive of GST.

The 'Research & Development' costs are associated with fees and co-funding to support collaborative research with the UWA ecologist. Duration and costs associated with the study are established so that \$20,000 provides 6 months of direct study from researcher.

The 'Staffing costs' include the associated expenses of paying employment wages. These costs are determined by salary of \$125,000, plus 20% for associated costs, per person. The staffing costs will be dependent on the subscription, so that:

- 1 salary will be paid at the minimum raise (\$250,000); and
- 3 salaries will be paid the maximum raise (\$1,000,000) will allow.

Tullem McKiever and Cambell Nalder, the co-founders) will be given priority for salary allocation, contingent upon the total amount of funds raised, before any additional staff are hired (as above).

Details of payments to be made to directors and senior managers out of the funds raised under the CSF Offer are as follows:

- Directors' remuneration\* \$125,000 (Minimum Subscription) & \$250,000 (Maximum Subscription)

(\*) See '*Staffing costs*' (above) for details.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 24 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 24 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding.

### 3.3 Rights associated with the shares

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

#### 3.3.1 Voting rights

In respect of any shareholder decision, each shareholder has one vote on a poll for each fully paid share held.

As discussed below, shareholders will not be entitled to vote on some important decisions of the Company (for example, those matters which are reserved for resolution by the board of directors of the Company).

#### 3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's

assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

At this stage, the Company has not implemented a formal dividend policy.

### 3.3.3 General meetings and notices

Clause 22.1 of the Constitution sets out when and how general meetings may be called.

- Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares.
- Shareholders may requisition the holding of a general meeting in accordance with the Corporations Act 2001.

Shareholders must be given notice of any meetings in the manner contemplated by clause 22.2 of the Constitution.

### 3.3.4 Election and removal of directors

The Company must have at least two directors and no more than five directors (unless otherwise determined in accordance with the Constitution).

Pursuant to clause 25.5 of the Constitution:

- Shareholders by ordinary resolution may vote to elect and remove some of the directors of the Company and pursuant to clause; and
- Directors by ordinary resolution may vote to elect and remove some of the directors of the Company and pursuant to clause

Pursuant to clause 25.3 of the Constitution, each Initial Shareholder (as that term is defined in the Constitution) may appoint 1 Director so long as they hold 5% or more of the issued shares and pursuant to clause 25.2 of the Constitution each Major Member (as that term is defined in the Constitution) is entitled to appoint 1 Director while they hold sufficient shares to be considered a Major Member.

### 3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Unless the Company issues preference shares in the future, holders of fully-paid ordinary voting shares rank ahead other classes of shares (if any).

### 3.3.6 Restrictions on sale and transfer

#### **Drag along and tag along rights**

The Constitution contains drag and tag-along rights, as follows:

- Drag rights - Pursuant to clause 15 of the Constitution, where shareholders holding at least 65% of the issued share capital of the Company (Majority Sellers) receive an offer from a third party to acquire all of the issued shares in the Company, the

Majority Sellers may require all other shareholders to sell their shares to that third party (or to another Eligible Member, if the Board implements an Alternate Offer Process pursuant to clause 15.3 of the Constitution). The availability of this right is subject to the Corporations Act.

- Tag rights - where the transfer by a shareholder (or group of shareholders) would result in a third party acquiring at least 51% of the issued share capital in the Company, then shareholders (other than those who intend to sell to that third party) will have the right to tag along to the transfer in accordance with clause 14 of the Constitution.

### **Pre-emptive rights on transfer**

Except in the case of Permitted Transfers (as described in the Constitution) and other permissible disposals (such as pursuant to a drag along, tag along event or the minor parcel transfer process), shareholders wishing to sell shares must first offer those shares to Eligible Members (as defined in the Constitution) before those shares can be sold to third parties. Where a proposed sale is in respect of a parcel of shares which equates to less than 0.5% of the total number of shares on issue in the Company at the relevant time, the Board may offer the relevant shares to any existing shareholder or third party without the need to comply with the pre-emptive rights process set out in clause 13 of the Constitution. The Board may also elect not to take (or to delay taking) such actions.

### **Discretion to refuse to register a transfer of shares**

The Board may from time-to-time refuse to register a transfer of shares. Details of the Board's power to do so are set out in clause 13.15 of the Constitution. This includes the power to refuse any proposed transfers that do not comply with the terms of the Constitution (see clause 13.15(a)(v) of the Constitution).

Additionally, if a sale or disposal would result in the Company having to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 respectively of the Corporations Act, the sale may only occur in accordance with clause 12.5 of the Constitution.

### **On-sale restrictions under the Corporations Act**

Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

### **Escrow arrangements**

Pursuant to clause 19.3 of the Constitution, if the Board resolves in favour of an IPO, each shareholder agrees to enter into any required escrow arrangements as may be required by law, the rules of the relevant stock exchange, or as may be recommended by the relevant financial adviser to enable the success of the IPO.

### 3.3.7 Pre-emptive rights

The Company may only issue new securities (including shares) in accordance with the Constitution.

Under clause 5 of the Constitution, where the Company wishes to issue new securities in the Company, other than in the case of certain Excluded Issues (as described in the Constitution), the Company must first offer the new securities to any existing Eligible Members (as described in the Constitution).

### 3.3.8 Amendments to the Constitution

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

### 3.3.9 Other Key Rights/Obligations

#### **Decision making**

Under the Constitution, the directors of the Company have significant decision-making power with respect to the business of the Company. In many cases where decisions are reserved for resolution by the directors of the Company under the Constitution, shareholders will not have the opportunity or ability to vote.

Under the Constitution, decisions or actions are categorised into 4 categories:

- those that require an Ordinary Resolution (as described in the Constitution) of Directors;
- those that require a Special Resolution (as described in the Constitution) of Directors;
- those that require an Ordinary Resolution (as described in the Constitution) of shareholders; and
- those that require a Special Resolution (as described in the Constitution) of Directors

In addition to the required resolution, the written consent of Initial Shareholders is required for some decisions.

#### **Board observers**

Under clause 25.8 of the Constitution, the Board also has powers to nominate Observers who may attend meetings of directors but not vote.

#### **Shares in lieu of payment**

Pursuant to clause 26.4 of the Constitution, the Directors of the Company are empowered to, in lieu of payment, issue shares equating to up to cumulative total of 3% of the share capital of the Company on a fully diluted basis.

## **Defaulting shareholders**

If an Event of Default (as that term is defined in clause 1.1 of the Constitution) occurs, the defaulting shareholder may be required to sell its shares in accordance with the process set out in clause 18 of the Constitution. A discount of 15% will apply to a forced sale triggered by the occurrence of an Event of Default.

## **Reorganisation Event**

Pursuant to clause 19.4 of the Constitution, if the Company resolves to undertake a Reorganisation Event (as that term is defined in the Constitution), shareholders are required to take actions to facilitate the event.

The Constitution in clauses 19.4(b) and 19.2, includes a broad power of attorney provision pursuant to which directors are appointed as attorneys for the purposes of facilitating a Reorganisation Event and for clauses 13, 14, 15, 18, 19.3 and 19.4.

## **Competition Restriction**

Clause 34 of the Constitution sets out a range of Restricted Activities (as described in the Constitution) which must not be undertaken by shareholders. These include obligations not to compete with the company, not to solicit customers of the Company and not to interfere with the relationships between the Company and its employees, contractors, suppliers or customers.

Professional investors (as that term is defined in clause 34.9 of the Constitution) and shareholders who hold less than 2% of the issued equity will not be subject to the non-compete. All other shareholders are subject to the Competition Restriction (subject to certain exceptions specified in clause 34 of the Constitution).

A full description of the Competition Restriction and other Restricted Activities is set out in clause 34 of the Constitution.

### **3.3.10 Amendments to the Constitution**

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

## **3.4 What can I do with my shares?**

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

## Section 4: Information about investor rights

### 4.1 Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (**Cooling-off Period**).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

### 4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

### 4.3 Proprietary company corporate governance obligations

#### 4.3.1 Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within 180 days of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial

statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

#### 4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address <https://reefcraft.com.au> (free of charge) or can purchase the report from ASIC.

#### 4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

#### 4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

### 4.4 Company updates

The Company will provide regular updates to investors on the Company's website at the following address <https://reefcraft.com.au> and via the Intermediary's platform.

# Glossary

**Company** means Reef Craft Pty Ltd. ACN: 638 889 773

**Cooling-off Period** means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money

**CSF** means crowd-sourced funding under Part 6D.3A of the Corporations Act

**Intermediary** means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

**Maximum Subscription** means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.

**Minimum Subscription** means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.

**Offer** means an offer of fully-paid ordinary shares by the Company under this CSF offer document

**Retail investor** has the meaning given to the term “retail client” under the Corporations Act

# References

- Clean Energy Regulator. (2024). Quarterly Carbon Market Report December Quarter 2023. Australian Government. Retrieved November 2025, from <https://cer.gov.au/markets/reports-and-data/quarterly-carbon-market-reports/quarterly-carbon-market-report-december-quarter-2023/australian-carbon-credit-units-accus>
- Grantham Research Institute (2024) 'What is the blue economy?', Grantham Research Institute on climate change and the environment, 11 months ago. Available at: <https://www.lse.ac.uk/granthaminstitute/explainers/what-is-the-blue-economy/> (Accessed: 11 November 2025)
- Problue. (2024). 2024 Annual Report: A Blue Economy for Sustainable Development. The World Bank. Retrieved November 2025, from <https://documents1.worldbank.org/curated/en/099605202142527732/pdf/IDU-1cc89a66-8598-48d3-8cf4-a696ab0c964e.pdf>
- Resilient Islands. (2019). COASTAL PROTECTION: A COST COMPARISON BETWEEN NATURAL AND ARTIFICIAL STRUCTURES. Retrieved from [https://media.coastalresilience.org/Resilient\\_Islands/CoastalProtection\\_TechReport.pdf](https://media.coastalresilience.org/Resilient_Islands/CoastalProtection_TechReport.pdf)
- UNEP, 2023. Coral reefs. United Nations Environment Programme. Available at: <https://www.unep.org/topics/ocean-seas-and-coasts/blue-ecosystems/coral-reefs> [Accessed 11 November 2025].11
- Watson, G. J., Collins, J., Collins, J. J., Richir, J., Arduini, D., Calabrese, C., & Schaefer, M. (2023). Can the global marine aquarium trade (MAT) be a model for sustainable coral reef fisheries?. *Science advances*, 9(49). Doi:eadh4942
- Wunder, S., Fraccaroli, C., Bull, J. W., Dutta, T., Eyres, A., Evans, M. C., Thorsen, B. J., zu Ermgassen, S. O. S. E., & et al. (2025). Biodiversity Credits: An Overview of the Current State, Future Opportunities, and Potential Pitfalls. *Business Strategy and the Environment*. 10.1002/bse.70018.