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NEW ZEALAND COASTAL SEAFOODS LIMITED

ANNUAL REPORT - 30 JUNE 2025

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DIRECTORS' REPORT

DIRECTORS	Peter Chai Leo Zussino Melinda Orrock
COMPANY SECRETARY	Melinda Orrock
REGISTERED AND PRINCIPAL OFFICE	4 Georgia Lee Place CLAREVILLE NSW 2107 Telephone: (08) 8065 4333 Website: www.ecofisheries.au Email: peter@ecofisheries.au
PRINCIPAL PLACE OF BUSINESS	56A Comport Street PORTSMITH QLD 4870
BANKERS	National Australia Bank Limited 2 Carrington Street SYDNEY NSW 2000
AUDITORS	Christian Fox Audit & Assurance Level 57, MLC Centre 19-29 Martin Place SYDNEY NSW 2000
SHARE REGISTRY	Automic Registry Services Level 5, 191 St Georges Terrace PERTH WA 6000 Telephone: (08) 9324 2099
HOME EXCHANGE	Australian Securities Exchange Ltd Level 40, Central Park 152-158 St George's Terrace PERTH WA 6000 ASX Code: NZS
SOLICITORS	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000

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DIRECTORS' REPORT

The Directors present their report together with the financial report of New Zealand Coastal Seafoods Limited ("NZS", "the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2025 (FY25) and the Independent Auditor's Report thereon.

BOARD OF DIRECTORS

The names and details of the Directors of the Company in office at any time during or since the end of the financial year are:

- Peter Chai (appointed 28 February 2023)
- Melinda Orrock (appointed 14 December 2023)
- John Lombardo Miccio (resigned 14 March 2025)
- Leo Zussino (appointed 14 March 2025)

PRINCIPAL ACTIVITIES

NZS is a premium seafood producer and processor focused on responsible sourcing of seafood products. Products are wild caught, traceable and caught under a series of company-owned fishing licenses. Its fishery has been assessed and verified for sustainability, ensuring minimal impact on the wild fish population and the broader ecosystem. NZS is working closely with government agencies to develop the Coral Sea and Torres Strait fisheries, two of the most significant, under-developed and under-explored fisheries in Australia.

NZS is also a supplier, wholesaler and exporter of premium and frozen seafood products to a wide customer base in the domestic and international markets.

DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend in respect of the year ended 30 June 2025 (2024: Nil).

OPERATING RESULTS

The Group's net loss for the year ended 30 June 2025 after providing for income tax was $309,086 (2024: $108,109).

FINANCIAL POSITION

At 30 June 2025, total Group assets were $4,053,749 (2024: $2,665,541) and net assets were $1,111,456 (2024: $1,278,892). Cash at bank was $145,036 (2024: $152,997).

REVIEW OF OPERATIONS

WORKING CAPITAL AND LOAN FACILITY EXTENSIONS

In May 2025, the Group's wholly-owned subsidiary Nine Ocean Fisheries Pty Ltd ("NOF") accepted a Formal Letter of Offer from the National Australia Bank ("NAB"), to extend loan facilities totalling $2,000,000 for another year.

With continuing strong support from stakeholders, during the financial year the Group has raised additional funds totaling $866,000 by way of Convertible Note subscriptions, with continuous disclosure to the market as follows:

	Funds raised ($)	Announcement date	Due Date
R Chandler	150,000	23/07/24	12/02/26
R Chandler	18,000	12/02/25	12/02/26
SSJE Super Pty Ltd	20,000	19/02/25	19/02/26
D Ford and A Ford	50,000	19/02/25	19/02/26
Ilwella Pty Ltd	360,000	05/03/25	05/03/26
Offelbar Pty Ltd	40,000	05/03/25	05/03/26
C Chandler	178,000	21/03/25	21/03/26
RiverFort Global Capital	50,000	30/06/25	30/06/26
Total	**$866,000**		

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DIRECTORS' REPORT

The Group has taken steps to secure its financial future and welcomes a new corporate investor, RiverFort Global Capital Ltd (RiverFort). An international business operating from offices in London, Australia and Gibraltar. RiverFort provides debt and equity-based capital to high-growth companies, primarily listed on exchanges in London, Europe, Australia and Canada. RiverFort provides debt and equity-based capital to high-growth companies primarily listed on exchanges in London, Europe, Australia and Canada. Riverfort has funded more than 150 publicly listed companies with over £5 billion in funded transactions.

THE COMPANY COMPLETED ITS SHARE CONSOLIDATION FROM 1,667,010,062 TO 166,700,260.

The Company completed its 1:10 share consolidation from 1,667,010,062 to 166,700,260 shares on 16 May 2025 (Record Date) as approved by shareholders at the AGM held on 9 May 2025: refer ASX Announcement 12/5/2025. 726 shares were cancelled due to the consolidation of small parcels resulting in less than 1 whole share.

COMPLETION OF THE COMPANY'S PURCHASE OF 387-TON FISHING VESSEL MV BLUEFIN.

The Company has completed the purchase of 387-ton vessel MV Bluefin during the financial year. Bluefin is a large 35m 387-ton steel hull multi-purpose vessel. Equipped with the latest in Simrad Argus Radar, S2016 Fish Finder sonar, AP70 Autopilot with HS80 GNSS Compass and MO24 Glass Bridge monitors, the Bluefin state-of-the-art equipment and technologies will help to realise the vast potential of its CSF Fishing Permits. Very carefully targeted improvement expenditure has prepared the Bluefin for operational readiness to fully commercialise the CSF permits.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR - LEO MARIO ZUSSINO

Leo Zussino was appointed as an independent non-executive director on 14 March 2025: refer ASX Announcement 14/3/2025. His appointment as a director was subsequently approved at the AGM held on 9 May 2025: refer ASX Announcement 12/5/2025.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

NZS continued to increase its commitment to Environmental, Social and Governance (ESG) practices.

AGM

The Company anticipates that it will hold its next Annual General Meeting ("AGM") on or before 15 December 2025.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Group during the financial year are as set out in the Review of Operations.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Consistently with its commitment to Environmental, Social and Governance (ESG) practices, the Company will be changing its name to Eco Fisheries Group (EFG) as approved by shareholders at the AGM held on 9 May 2025.

The Group owns over 66% of the unlimited line fishing permits and 50% of the lobster fishing permits in the Coral Sea Fishery (CSF) together with a prawn trawling licence and quotas in the Torres Strait Fishery (TSF). The Group is currently working closely with various government agencies to develop the CSF. The CSF and TSF are of national significance being two of the most under-developed and under-explored fisheries in Australia.

In recognition of the Group's substantial involvement in the CSF, the Australian Fisheries Management Authority (AFMA) has organised a national workshop to be held on 3 December 2025 in Sydney. Also attending are the Australian Bureau of Agricultural and Resource Economics and Sciences (ABERES - the research arm of the Australian Government Department of Agriculture, Fisheries and Forestry), government and other non-government invitees. The purpose of this workshop is to investigate how to progress the Ecological Risk Assessment (ERA) and research how to improve the CSF.

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The Group is collaborating with Dr Andreas Seger (Research Fellow) at University of Tasmania Institute for Marine and Antarctic Studies (IMAS) who has submitted an application for a $2,000,000 grant to the Australian Fisheries Research and Development Corporation (FRDC). This application is being considered by the Commonwealth Research Advisory Committee (RAC).

The Group is making arrangements for the Bluefin to provide charter services to generate additional revenues in the short term.

On 9 October 20025, the Company secured an additional investment of $100,000 through a Convertible Note subscription.

On 16 October 2025, the Company received a proposal from an investment banker to raise up to $2,000,000 potentially via a rights issue or placement, subject to due diligence.

On 22 October 2025, the Company made submissions made to the Australian Stock Exchange (ASX) seeking to have the voluntary suspension lifted and resume normal trading of NZS shares on the ASX.

Other than as noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Except as provided herein, information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

PROCEEDINGS ON BEHALF OF THE GROUP

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

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under Australian Laws.

CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Group, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administrating its corporate governance structures to promote integrity and responsible decision making. The Group's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available at the Group's website at: https://ecofisheries.au/investors/#gov

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DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Peter Chai – Chairman and Executive Director (appointed 28 February 2023)	
Experience and Expertise	Mr Chai has been involved with Nine Ocean Companies since its inception and has over 30 years of experience in corporate management. He has held a number of senior roles in various listed entities across Australia, South-East Asia and Hong Kong.
	His experience includes roles as corporate advisor to the Board of The Merino Wool Company, as well as senior management positions at AIMS Financial Group, Coats Viyella Garments Asia- Pacific, Shakey's International Limited and Byford International Limited. Mr Chai also served as special assistant to the late Datuk Jaafar Ahmad, former Governor of Central Bank of Malaysia and Central Bank of Namibia.
Other Current Directorships	None
Former Public Company Directorships in last 3 years	None
Special Responsibilities	Chairman of the Board
Interests in Shares and Options	23,715,226 ordinary shares 9,303,806 options exercisable at $0.10 expiring 28 February 2026

Melinda Orrock – Non-Executive Director (appointed 14 December 2023)	
Experience and Expertise	Melinda Orrock is a full member of CPA Australia and graduated from Macquarie University with a Bachelor of Commerce majoring in Professional Accounting. Melinda's experience extends over 30 years working as a forensic accountant and independent financial controller in a multitude of industries that include Acquisitions and Mergers, a Not-For-Profit in the Indigenous sector, telecommunications and public practice.
	Melinda worked in the Financial Services sector, with FUM exceeding $4B, as CFO and Company Secretary managing four AFSL's and one ACL covering over 200 Authorised Representatives nationally, a registered Super Master Trust, a licensed Managed Discretionary Account Administration Service, a Wholesale Investor Advisory, a Retail Fund and a Wholesale Fund, providing leadership, direction, management of finance, accounting and commissions teams, strategic recommendations to Directors, the Board and the Executive Teams. Melinda was a member of the Executive, Professional Standards and Risk & Compliance Committees and managed relationships with ASIC, AFCA, ATO and State Revenues, AFSL and Special Purpose Financial Statement audits and reporting for US auditors for a NASDAQ listed merger.
Other Current Directorships	None
Former Public Company Directorships in last 3 years	None
Special Responsibilities	Company Secretary and Chief Financial Officer
Interests in Shares and Options	None

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Leo Zussino – Non-Executive Director (appointed 14 March 2025)	
Experience and Expertise	During the past 30 years Leo has held senior executive and non-executive positions in both the private and public sector. He has a deep understanding of all aspects of planning, project approval processes, project delivery and commercial operation of major economic infrastructure. Leo has an MBA from the University of Oregon with specialisation in marketing and a Bachelor of Economics from the University of Queensland In his CEO and senior executive positions, Leo has a strong track record of outstanding strategic and corporate planning, solid commercial outcomes, major economic infrastructure project facilitation and delivery, operational excellence, creating robust commercial partnerships, successful industrial relations and successful dealings with Government. Leo also has extensive experience as a non-executive Chairman of Australian and Queensland Government and Industry Boards. His major emphasis is on strategic planning, financial outcomes, enterprise cultural development and corporate governance.
Other Current Directorships	None
Former Public Company Directorships in last 3 years	None
Special Responsibilities	None
Interests in Shares and Options	None

Ivan Wu – Non-Executive Director (resigned 2 December 2024)	
Experience and Expertise	Mr Wu graduated with a Bachelor of Science in Computer Science from Curtin University (Australia) and possesses over two decades of professional experience in commercial and corporate finance within the utility, technology, and resource sectors. As the founder and principal advisor of ICW Capital, a corporate advisory firm based in Perth, Mr Wu has been actively engaged in recent years in corporate advisory roles. Mr Wu has held executive and non-executive positions with entities such as ClearVue Technologies Ltd (ASX: CPV), iGlobal Holdings Ltd (NSX: IGH), iCandy Interactive Ltd (ASX: ICI), Swift Resources Ltd, and Legacy Iron Ore Ltd (ASX: LCY).
Other Current Directorships	None
Former Public Company Directorships in last 3 years	None
Special Responsibilities	None
Interests in Shares and Options	None

John Lombardo – Non-Executive Director (appointed 2 December 2024 Resigned 14 March 2025)	
Experience and Expertise	Mr Lombardo has more than 30 years in the Banking and Finance Industry, specialising in major project finance, mergers & acquisitions and short-term financing packages including convertible notes and Government grant funding packages. John has also led specialist business loans and major project financing teams in traditional banking and super fund sectors. John has worked with Bank of Melbourne, AVIVA UK and lastly, 25 years at National Australia Bank (NAB) rising to the level of General Manager. Having reached the pinnacle of his working career, John recently retired to pursue his ambition to set up his own financial solutions business.
Other Current Directorships	None
Former Public Company Directorships in last 3 years	None
Special Responsibilities	None
Interests in Shares and Options	None

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group and has been audited in accordance with the requirements by section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group.

Remuneration Governance

The full Board filling the role of the Nomination and Remuneration Committee is responsible for the following:

(a) remuneration policies and practices;
(b) remuneration of the Executive Officer and Executive Directors;
(c) composition of the Board; and
(d) performance Management of the Board and of the Executive Officer.

Executive Remuneration Policy and Framework

The full Board reviews and make recommendations regarding the following:

(a) strategies in relation to Executive remuneration policies;
(b) compensation arrangements for the Chairman, Non-Executive Directors, CEO, and other Senior Executives as appropriate;
(c) performance related incentive policies;
(d) the Group's recruitment, retention and termination policies;
(e) the composition of the Board having regard to the skills/experience desired and skills/experience represented;
(f) the appointment of Board members;
(g) the evaluation of the performance of the CEO;
(h) consideration of potential candidates to act as Directors; and
(i) succession planning for Board members.

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Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors, including the particular experience of the individual concerned. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to materially change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

On appointment to the Board, all Executive and Non-Executive Directors enter into an agreement with the Group. The Group's executive Key Management Personnel and details of their remuneration and contractual employment arrangements are set out below.

Key Management Personnel Remuneration

The remuneration of the Group's Key Management Personnel is disclosed below:

2025	Salary ($)	Post Retirement benefits ($)	Other benefits ($)	Equity Based Payments ($)	Total ($)	Performance related
DIRECTORS						
Peter Chai	120,000	-	-	-	120,000	-
Melinda Orrock	88,000	-	-	-	88,000	-
Ivan Wu[1]	16,000	-	-	-	16,000	-
John Lombardo[2]	4,000	-	-	-	4,000	-
Leo Zussino[3]	6,000	-	-	-	6,000	-
TOTAL	**234,000**	**-**	**-**	**-**	**234,000**	**-**

[1] Ivan Wu resigned 2 December 2024
[2] John Lombardo resigned 14 March 2025
[3] Leo Zussino appointed 14 March 2025

2024	Salary ($)	Post Retirement benefits ($)	Other benefits ($)	Equity Based Payments ($)	Total ($)	Performance related
DIRECTORS						
Aldo Miccio[1]	20,000	-	-	-	20,000	-
Peter Chai	120,000	-	-	-	120,000	-
Evan Hayes[2]	17,500	-	-	-	17,500	-
Ivan Wu[3]	14,000	-	-	-	14,000	-
Melinda Orrock[4]	28,000	-	-	-	28,000	-
MANAGEMENT					-	-
Brett Crowley	15,000	-	-	-	15,000	-
TOTAL	**214,500**	**-**	**-**	**-**	**214,500**	**-**

[1] Aldo Miccio resigned 21 November 2023
[2] Evan Hayes resigned 8 December 2023
[3] Ivan Wu appointed 8 December 2023
[4] Melinda Orrock appointed 14 December 2023

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Details of Equity Based Payments comprising Performance Rights and Employee Options are set out in Note 24 where applicable.

Equity Instruments Disclosure Relating to Key Management Personnel

Shareholding

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

Name	Balance at the start of the year	Acquired	Disposed	Other	Balance at the end of the year
DIRECTORS					
Peter Chai	23,715,226	-			23,715,226
Ivan Wu	-	-	-	-	-
Melinda Orrock	-	-	-	-	-
John Lombardo	-	-	-	-	-
Leo Zussino	-	-	-	-	-
TOTAL	**23,715,226**	**-**	**-**	-	**23,715,226**

Option holding

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

Name	Balance at the start of the year	Acquired	Lapsed	Balance on termination or resignation	Balance at the end of the year
DIRECTORS					
Peter Chai	9,303,806	-	-	-	9,303,806
TOTAL	**9,303,806**	**-**	**-**	**-**	**9,303,806**

Voting and comments made at the Group's 2024 Annual General Meeting

The Group received 100% "yes" votes on its remuneration report for the financial year ended 30 June 2024 (2023: 98.52% yes). The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the Audited Remuneration Report.

DIRECTORS' MEETINGS

Attendances by each Director during the year were as follows:

Director	Number Eligible to Attend	Number Attended
Peter Chai	4	4
Ivan Wu	2	2
Melinda Orrock	4	4
John Lombardo	1	1
Leo Zussino	1	1

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DIRECTORS' REPORT

INDEMNITY AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify, the Directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable. During the financial year, the Group has not paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001.

NON-AUDIT SERVICES

No non-audit services were provided by the Group's auditor during the year ended 30 June 2025.

INDEMNITY AND INSURANCE OF AUDITOR

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

SHARES

As at the date of this report there are 166,700,260 ordinary shares (ASX : NZS) on issue.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 13.

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

Signed on behalf of the Board of Directors.



Peter Chai
Executive Chairman
Sydney
11th November 2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NEW ZEALAND COASTAL SEAFOODS LIMITED

As the lead auditor for the audit of the financial report of New Zealand Coastal Seafoods Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

i. **no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and**

ii. **no contraventions of any applicable code of professional conduct in relation to the audit.**

Signed at Sydney on 11 November 2025





Christian Fox Audit & Assurance

Level 57, MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	CONSOLIDATED 30 June 2025 ($)	CONSOLIDATED 30 June 2024 ($)
CONTINUING OPERATIONS			
Revenue	3	16,625	352,204
Other income	4	159,859	208,277
Cost of materials		(12,552)	(463,698)
Write-down of inventories		-	-
Corporate and administration expenses		(106,179)	(324,267)
Depreciation and amortisation expenses		-	(47,882)
Finance expenses		(111,497)	(82,368)
Employee benefits expense		-	(538,191)
Impairment of non-financial assets		-	-
Promotion and communication		-	-
Share based payments expense		-	-
Other operating expenses		(255,342)	(200,250)
Gain / (Loss) on termination of lease			988,066
LOSS BEFORE INCOME TAX		**(309,086)**	**(108,109)**
Income tax expense	5	-	-
LOSS AFTER INCOME TAX		**(309,086)**	**(108,109)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Gain on revaluation of non-current assets to fair value	1(p)	132,650	-
Gain / (Loss) on loss of control of NZ subsidiary		-	249,242
Total other comprehensive income / (loss)		132,650	249,242
Total comprehensive income / (loss) for the period attributable to the owners of the company		**(176,436)**	**141,133**
Basic profit / (loss) per share (cents per share)	21	**(0.2)**	**(0.006)**

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	30 June 2025 ($)	30 June 2024 ($)
CURRENT ASSETS			
Cash and cash equivalents	8	145,136	152,997
Trade and other receivables	9	106,931	2,269
Inventories	10	-	-
TOTAL CURRENT ASSETS		**252,067**	**155,266**
NON-CURRENT ASSETS			
Property, plant and equipment - Blue Fin Fishing Vessel	11	1,263,174	-
Intangible assets	12	2,538,508	2,510,275
TOTAL NON-CURRENT ASSETS		**3,801,682**	**2,510,275**
TOTAL ASSETS		**4,053,749**	**2,665,541**
CURRENT LIABILITIES			
Trade and other payables	13	124,610	98,612
Blue Fin Finance Facility		196,900	-
TOTAL CURRENT LIABILITIES		**321,510**	**98,612**
NON-CURRENT LIABILITIES			
Bank Loan Facilities		1,754,783	1,000,000
Other Borrowings		866,000	279,037
TOTAL NON-CURRENT LIABILITIES		**2,620,783**	**1,279,037**
TOTAL LIABILITIES		**2,942,293**	**1,377,649**
NET ASSETS		**1,111,456**	**1,287,892**
EQUITY			
Contributed Equity	14	14,594,836	14,594,836
Reserves	15	1,734,528	1,601,878
Accumulated Losses	16	(15,217,908)	(14,908,822)
TOTAL EQUITY		**1,111,456**	**1,287,892**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity ($)	Accumulated Losses ($)	Share Based Payments Reserve ($)	Foreign Currency Translation Reserve ($)	Asset valuation reserve ($)	Total ($)
Balance at 30 June 2024	**14,594,836**	**(14,908,822)**	**(908,397)**	**-**	**2,510,275**	**1,287,892**
Loss from operations:	-	(309,086)				(309,086)
Other Comprehensive Income:						
Revaluation gain on Blue Fin					132,650	132,650
Shares Issued pursuant to Offer:	-					-
Balance at 30 June 2025	**14,594,836**	**(15,217,908)**	**(908,397)**	**-**	**2,642,925**	**1,111,456**

	Contributed Equity ($)	Accumulated Losses ($)	Share Based Payments Reserve ($)	Foreign Currency Translation Reserve ($)	Asset valuation reserve ($)	Total ($)
Balance at 30 June 2023	**14,568,836**	**(15,049,955)**	**(908,397)**	**(155,822)**	**2,510,275**	**964,937**
Loss from operations		(108,109)			-	(108,109)
Other Comprehensive Income:						
Gain on loss of control of subsidiary NZCS Operations Ltd		249,242				249,242
Elimination of foreign currency translation on deconsolidation of NZCS Operations Ltd				155,822		155,822
Shares Issued pursuant to Offer	26,000					26,000
Balance at 30 June 2024	**14,594,836**	**(14,908,822)**	**(908,397)**	**-**	**2,510,275**	**1,287,892**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 ($)	30 June 2024 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		16,625	692,976
Payments to suppliers and employees		(795,023)	130,161
Interest paid		(95,463)	(41,164)
Interest received		-	2,610
NET CASH FROM OPERATING ACTIVITIES	17	**(873,861)**	**784,583**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	26,000
Proceeds from financial liabilities		866,000	-
Share issue costs		-	-
Lease principal repayments		-	(1,072,387)
Repayment of loan		-	-
De-Grouping changes to Equity accounts		-	405,064
NET CASH PROVIDED BY FINANCING ACTIVITIES		**866,000**	**(641,323)**
Net Increase/(decrease) in cash held		(7,861)	143,260
Cash and cash equivalents at beginning of financial year		152,997	9,737
Foreign exchange translation of cash balances		-	-
Cash and cash equivalents at end of financial year	8	**145,136**	**152,997**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) General Information

New Zealand Coastal Seafoods Limited (Company, NZS) or (Entity) is a public Company limited by shares, incorporated in Australia with operations in Australia and the Consolidated Financial Report of the Company as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or 'Group').

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

(b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for profit entity for the purpose of preparing the Financial Statements.

(i) Compliance with IFRS

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 11th November 2025.

(ii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

All amounts are presented in Australian dollars, unless otherwise noted.

(iii) Comparatives

Minor reclassifications of comparative items have been made to conform with the classifications and presentation in the current financial year.

(c) Going Concern

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

For the year ended 30 June 2025, the Group had an operating net cash outflow of $873,861 (2024: inflow $784,583) and a net operating loss after tax of $309,087 (2024: $108,109 loss). The Group's total comprehensive income for the year was ($176,436 loss) (2024: $141,133 profit).

The NAB finance facilities stabilised the Group's financial position and provide a platform for future growth. Directors are continuing to seek additional funding to support revenue-making operations. Some existing shareholders and new investors have indicated willingness to invest funds to assist with commercialising the four CSF line fishing permits. Directors expect the operation of Blue Fin should yield over 250 tons of product annually. Arrangements are being made for the Bluefin to provide charter services to generate revenues in the short term. Approval will be sought at AGM to convert the Convertible Notes totaling $866,000 to equity.

On 16 October 2025, the Company received a proposal from an investment banker to raise up to $2m, potentially via a rights issue or placement, subject to due diligence.

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As a result of the above and the Directors' cashflow projections, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors have an expectation that the Company and the consolidated Group will be successful in the above matters and believe it is appropriate to adopt the going concern basis in the preparation of the financial report.

(d) Impact of the adoption of new Accounting Standards

There were no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that required any changes in the Group's accounting policies, and accordingly there was no impact to the financial statements.

(e) New Accounting Standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

(f) Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities in the Financial Statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management — Note 7
- Financial instruments risk management and policies — Note 6

Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Fair Market Value of plant and equipment

The revaluation method is selected for the whole of the ship class of assets. This class includes the Blue Fin Fishing vessel that was purchased in April 2025 for $985,000 excluding GST: refer notes 1(f)(ii) and 1(p) below.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal

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calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

(iii) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black Scholes model. Assumptions used for estimating fair value for share-based payment transactions are (where applicable) disclosed in Note 24.

(iv) Development costs

The Group has capitalised an amount of expenditure directly attributable to exploration and development of its Coral Sea Fishery Project. The amount of $28,233 has been capitalised as development costs for the year ended 30 June 2025 (2024 NIL).

(g) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of New Zealand Coastal Seafoods Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. New Zealand Coastal Seafoods Limited and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(h) Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the

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acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

(i) Foreign Currency translation

Functional and presentation currency

Items included in the Financial Statements of each of the Group entities are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Australian dollars (A$), which is the Group's functional and presentation currency.

The functional currency of the (formerly controlled) subsidiary incorporated in New Zealand, de-recognised and removed from the consolidation Group in the previous financial year, was the New Zealand Dollar (NZD$)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of Foreign Operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rate at the reporting date. The Statement of Profit or Loss and Other Comprehensive Income is translated at the average exchange rates for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity. On disposal of the foreign entity, the deferred cumulative amount recognised in equity relating to that foreign operation is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(j) Revenue recognition

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

The company determines revenue recognition using the following five steps:
1) identify the contract(s) with a customer,

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2) identify the performance obligations in the contract.
3) determine the transaction price,
4) allocate the transaction price to the performance obligations in the contract and;
5) recognise revenue when the company satisfies a performance obligation.

(k) Other income

Interest Income

Interest income is recognised using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(l) Income Tax Expenses or Benefit

The income tax expense for the year comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, minus estimated costs of completion and selling expenses.

Cost comprises direct materials and, where applicable, direct labour costs and overheads incurred in bringing the inventories to their present location and condition. The Group had no inventory as at 30 June 2025.

(o) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis.

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The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Customers with heightened credit risk are provided for specifically based on historical default rates and forward-looking information. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Other receivables are recognised at amortised cost, less any provision for impairment.

(p) Property, Plant and Equipment

Items of property, plant and equipment are initially recorded at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful life.

The annual rates used for this purpose, which are consistent with those used in previous years, are as follows:

Improvements to premises	10%
Plant and equipment	10-40%
Blue Fin Fishing Vessel, commencing 2026	5%
Furniture and fittings	50%

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

The revaluation model is selected for the whole of the ship class of assets. This class includes the Blue Fin Fishing Vessel that was purchased in April 2025 for $985,000 excluding GST.

The cost base on recognition of the Blue Fin Fishing Vessel is increased by $235,523, being the aggregate amount of directly attributable costs that were necessary for bringing the asset to operational condition. The total cost base of the asset including directly attributable costs as at 30 June 2025 was $1,130,524. The directors have determined that the historical cost of the Blue Fin Fishing Vessel including directly attributable costs was significantly less than the fair value as at 30 June 2025, which may be reliably measured with reference to a contemporaneous independent valuation report: effective date 13 March 2025. The independent valuation report concludes that the fair market value of the Blue Fin Fishing Vessel was 11.74% greater than the purchase price. Recognising the fair value of the Blue Fin Fishing Vessel requires a revaluation increment to the total cost base, increasing the carrying amount by $132,650 (11.74%) to $1,263,174 as at 30 June 2025.

Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance

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existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity (revaluation reserve).

(q) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received prior to the end of the period, whether or not billed to the Group before reporting date. Trade accounts payable are normally settled within 60 days.

Financial liabilities are initially measured at their fair value and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

(r) Employee Benefits

Short term Employee Benefit Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and

(b) when the Group recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(s) Share-based payments

Share-based payments which have been granted to employees comprise of shares, performance rights and share options.

Shares

The value of shares granted and issued to key management personnel in a year is recognised as an employee benefit expense with a corresponding increase in equity (share capital). The value of shares granted and vested to key management personnel in one year, which will be issued in a future year are recognised as an employee benefit expense with a corresponding increase in equity (share capital reserve). Upon issuing of the shares, the value in the share capital reserve will be transferred to share capital.

The value of shares granted and in the process of vesting to key management personnel are recognised as an employee benefit expense with a corresponding increase in equity (share based payments reserve). Upon vesting and subsequent issue of the shares, the value in the share-based payments reserve will be transferred to share capital.

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The basis for the value recognised for each share is the price at the time when the terms of the grant are agreed between the Group and the counter party.

Performance rights

The value of performance rights granted to key management personnel in a year is recognised as an employee benefit expense with a corresponding increase in equity (share based payments reserve). The performance options granted will vest if, and when the attached performance conditions are met.

In the year in which the performance rights become vested, the value of performance rights which have vested will be recognised in share capital reserve.

Upon issue of the related shares, the value in the share capital reserve is transferred to share capital.

The basis for the value recognised for each performance right is the share price at the time when the terms of the grant are agreed between the Group and the counter party.

Share options

The fair value of options granted to employees (including Key Management Personnel) is recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the Entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised in each period takes into account the most recent estimate.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(t) Share-based Payment Transactions for the acquisition of goods and services

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Group measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably.

If the fair value of the goods or services received cannot be reliably measured, the transaction is measured by the by reference to the fair value of the instruments granted.

(u) Contributed Equity

Ordinary shares (ASX : NZS) are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

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(v) Earnings or Loss per share

Basic earnings or loss per share are calculated by dividing the net profit or loss attributable to members of the Parent Entity for the reporting period by the weighted average number of ordinary shares of the Group.

(w) Fair Value of Financial Assets and Liabilities

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flow. There are currently no financial assets and liabilities which require fair valuing under the measurement hierarchy. Due to their short-term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

(x) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Government Taxing Authorities is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Government Taxing Authorities are classified as operating cash flows.

(y) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(z) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the relevant recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 30 June and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 30 June at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(aa) (aa) Right of use asset and corresponding lease liability

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Right-of-use assets are subjected to regular impairment assessment.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

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Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2. SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating segments. Operating segments are identified, and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker, which is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

One segment is identified, being the collection, processing, distribution and export of premium seafood products in Australia. The operation of the parent company New Zealand Coastal Seafoods Limited is considered to be part of the segment as its sole purpose is to provide financial, operational and strategic support to subsidiary entities.

3. REVENUE

	30 June 2025 ($)	30 June 2024 ($)
Sales of products		
Fish Products	16,625	16,469
Nutraceuticals	-	16,015
Other fish products	-	319,720
Revenue from other business activities		
Research and Charters	-	-
	16,625	**352,204**
Location of customers		
New Zealand	**-**	**32,484**
Rest of the world	**16,625**	**250,720**
	16,625	**352,204**

4. OTHER INCOME

	30 June 2025 ($)	30 June 2024 ($)
Interest income	-	2,610
Other income	159,859	205,667
	159,859	**208,277**

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5. INCOME TAX

	30 June 2025 ($)	30 June 2024 ($)
The reconciliation between tax expense and the prima facie tax on the Group's accounting loss before income tax is as follows:		
Accounting (loss) before income tax	**(309,086)**	**(108,109)**
Income tax benefit calculated at the Group's statutory income tax rate of 30% (2024: 30%)	92,726	32,432
Tax effect of non-deductible share-based payments	-	-
Tax effect of tax losses not brought to account	(92,726)	(32,432)
Income tax benefit	**-**	**-**

The aggregate total potential income benefit that is not brought to account is estimated at $6,839,947 (2024: $6,742,221). The benefit for tax losses will not be obtained unless:

(a) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(b) the Group continues to comply with the conditions for deductibility imposed by Law; and
(c) no changes in tax legislation adversely affect the ability of the Group to realise these benefits.

6. FINANCIAL RISK MANAGEMENT

i. Overview

The financial risks arising from the Group's operations comprise market, liquidity and credit risk. These risks arise in the normal course of business, and the Group manages its exposure to them in accordance with the Group's portfolio risk management strategy. The objective of the strategy is to support the delivery of the Group's financial targets while protecting its future financial security and flexibility by taking advantage of the natural diversification provided by the scale, diversity and flexibility of the Group's operations and activities.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring risk and the management of capital. The Group's Risk Management Framework is supported by the Board. The whole Board is responsible for approving and reviewing the Group's Risk Management Strategy and Policy. Management is responsible for monitoring appropriate processes for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system. The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Company has $866,000 of Convertible Notes (CN) that were approved by shareholders at its AGM held on 9 May 2025 to convert into ordinary NZS shares. The Company did not issue the shares within 3 months from the date of first approval. As a result, the Company will seek shareholders' further approval in the upcoming AGM to have the CNs converted into NZS shares. The Group holds the following financial instruments:

	30 June 2025 ($)	30 June 2024 ($)
Financial assets		
Cash and cash equivalents	145,136	152,997
Trade and other receivables – current	106,931	2,269
	252,067	**155,266**
Financial Liabilities		
Trade and other payables - current	124,610	98,612
	124,610	**98,612**

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ii. Financial Risk Management Objectives

The overall financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

iii.Credit Risk

Credit risk is the risk of the financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and the risk arises principally from the Group's cash and cash equivalents, deposits with banks and financial institutions, and receivables. Cash at bank is placed with reliable financial institutions. For banks and financial institutions, the Group banks only with financial institution with high quality standing or rating.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics and the days past due. Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. The carrying amount of the Group's financial assets represents the maximum credit exposure.

The Group's maximum exposure to credit risk at the reporting date was:

	30 June 2025 ($)	30 June 2024 ($)
Trade receivables		
Existing customers with no defaults in the past, within terms	-	-
Counterparties without external credit rating, past due and impaired		
Gross Value	-	-
Doubtful Debt Provision	-	-
Net Value	**-**	**-**
	-	**-**
Cash at bank and on deposit		
Cash at bank and on hand	145,136	152,997
Cash on deposit at call	-	-
	145,136	**152,997**

iv.Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of the discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months ($)	6 – 12 months ($)	More than 12 months ($)	Total ($)	Carrying Amount ($)
Group - at 30 June 2025					
Trade payables	124,610	-	-	124,610	124,610
Borrowings	-	-	1,951,683	1,951,683	1,951,683
Total	**124,610**		**1,951,683**	**2,076,293**	**2,076,293**

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Contractual maturities of financial liabilities	Less than 6 months ($)	6 – 12 months ($)	More than 12 months ($)	Total ($)	Carrying Amount ($)
Group - at 30 June 2024					
Trade payables	73,612	-	119,030	192,642	192,642
Borrowings	-	-	1,160,007	1,160,007	1,160,007
Total	**73,612**		**1,279,037**	**1,352,649**	**1,352,649**

v. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, may affect the Group's income or the value of its holdings of financial instruments. The objective of Market Risk Management is to manage and control market risk exposures within acceptable parameters, while optimising return.

vi. Foreign Exchange Risk

The Group is not exposed to currency risk on financial assets or liabilities as the respective functional currencies of the Group's entities is the Australian Dollar (AUD) for Parent Entity, NOF and PXYY. The parent Company has a functional currency of Australian Dollars (AUD) and has no exposure to foreign exchange risk as there are no financial assets or liabilities denominated in a foreign currency (30 June 2024: nil). All subsidiaries of the parent Company have a functional currency of AUD and have no exposure to foreign exchange risk as there are no external financial assets or liabilities denominated in a foreign currency (30 June 2024: nil). The Group maintains all cash balances in Australian Dollars (AUD).

vii.Interest Rate Risk

The Group's exposure to interest rates primarily relates to the Group's fully-drawn loan facility of $1,000,000 less cash and cash equivalents. Whilst the Group has interest-earning cash balances of $145,036, its income and operating cash flows are substantially independent of changes in market interest rates. The Group has variable interest-bearing liabilities being the NAB $1,000,000 fully drawn loan facility.

viii. Profile

At the reporting date, the interest rate profile of the Group's variable interest-bearing financial instruments are:

Variable Rate Instruments

	30 June 2025 ($)	30 June 2024 ($)
Cash at bank and on-hand	145,136	152,997
Fully-Drawn Loan Facility	(1,000,000)	(1,000,000)
Net exposure	**(854,864)**	**(847,003)**

30 June 2025

	Weighted Average Effective Interest Rate	Cash Available for use	Borrowings Payable on Demand	Total
Cash and cash equivalents	1%	145,136	-	145,136
Borrowings	3.633%	(1,000,000)	-	(1,000,000)

30 June 2024

		Cash Available for use	Borrowings Payable on Demand	Total
Cash and cash equivalents	1%	152,997	-	152,997
Borrowings	4.3425%	(1,000,000)	-	(1,000,000)

Up to the end of the reporting period, the Group did not have any hedging policy with respect to interest rate risk having regard to the relative costs of hedging compared with the facility amount. Management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably probable at the end of the reporting period to be immaterial.

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7. CAPITAL MANAGEMENT

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.
On 20 May 2025, the Company's wholly-owned subsidiary Nine Ocean Fisheries Pty Ltd ("NOF") received a Formal Letter of Offer from the National Australia Bank ("NAB") to extend loan facilities totalling $2,000,000 for another year: ref ASX Announcement 30/5/2025. The $2m aggregate facility is made up of two separate facilities, being $1m revolving leasing loan and $1m corporate markets loan (fully-drawn). The revolving leasing loan was utilised to purchase the Blue Fin Fishing Vessel and is intended to be used to fund key equipment upgrades. Funds from the corporate markets loan have been deployed to capitalise on several near-term revenue opportunities and further optimise Nine Ocean's combined operations post-acquisition.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following amounts:

	30 June 2025 ($)	30 June 2024 ($)
Cash at bank and on hand	145,136	152,997
	145,036	**152,997**

9. TRADE AND OTHER RECEIVABLES

	30 June 2025 ($)	30 June 2024 ($)
Trade receivables	-	-
GST Receivable	106,932	2,269
	106,932	**2,269**

10. INVENTORIES

There was no Inventory on hand as at 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

	Note	CONSOLIDATED	
		30 June 2025 ($)	30 June 2024 ($)
Blue Fin Fishing Vessel, at cost	1(p)	1,130,524	-
Fair Value increment 30 June 2025		132,650	
Accumulated depreciation and impairment losses		-	-
Carrying amount as at 30 June 2025		**1,263,174**	**-**

12. INTANGIBLE ASSETS

	Note	CONSOLIDATED	
		30 June 2025 ($)	30 June 2024 ($)
Fishing licences	1(z)	2,510,275	2,510,275
Less: Accumulated amortisation / impairment	1(f)(ii)	-	-
		2,510,275	2,510,275
Capitalised expenditure on CSF exploration and development	1f(iv), (z)	28,233	-
Less: Accumulated amortisation/ impairment	1(f)(ii)	-	-
		28,233	-
		2,538,508	**98,612**

On 1 March 2023, the Coral Sea Fishery permits and allocations (fishing licences) were acquired through PXYY Pty Ltd. A formal valuation report for the fishing licences was provided by Grays on 12 June 2023. The Intangible asset comprising the Coral Sea Fishery permits and allocations is tested annually by the directors for impairment in accordance with the value-in-use methodology. The cashflow generating unit (CGU) comprising principally the CSF permits and allocations held by PXYY Pty Ltd has an indefinite life. No impairment has been recognised for the year ended 30 June 2025 (2024: NIL) as the measured recoverable amount comprising the net present value of the relevant discounted cashflows exceeds the carrying amount of ~$2.51m with material headroom.

13. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	30 June 2025 ($)	30 June 2024 ($)
Trade and other payables - current	124,610	73,612
Accrued expenses	-	25,000
	124,610	**98,612**

14. CONTRIBUTED EQUITY

	CONSOLIDATED			
	2025 (Shares)	2024 (Shares)	2025 ($)	2024 ($)
Ordinary Shares	166,700,260	1,667,010,062	14,594,836	14,594,836
Total Share Capital	**166,700,260**	**1,667,010,062**	**14,594,836**	**14,594,836**

Movements of share capital during the period

Date	Details	No of shares	Issue price ($)	$
Balance as at 1 July 2024		**1,667,010,062**		14,594,836
	1:10 Consolidation of issued shares approved by shareholders	-	-	-
Balance as at 30 June 2025		**166,700,260**		14,594,836

Ordinary Shares

The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in-person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Company does not have a limited amount of authorised capital.

The Company completed its 1:10 share consolidation from 1,667,010,062 to 166,700,260 shares on 16 May 2025. 726 shares were cancelled due to the consolidation of small parcels resulting in less than 1 whole share.

15. RESERVES

	CONSOLIDATED			
		Foreign Currency Translation Reserve ($)	Assets valuation reserve ($)	Total ($)
Balance at 30 June 2024	**(908,397)**	**-**	**2,510,275**	**1,601,878**
Transfer to asset valuation reserve	-	-	132,650	132,650
Balance at 30 June 2025	**(908,397)**	**-**	**2,642,925**	**1,734,528**

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14 ACCUMULATED PROFITS (LOSSES)

	30 June 2025 ($)	30 June 2024 ($)
Accumulated loss at the beginning of the year	(14,908,822)	(15,049,955)
Comprehensive profit / (loss) after income tax	(309,086)	(108,109)
Other comprehensive income	132,650	249,242
Accumulated loss at the end of the year	**(15,217,908)**	**(14,908,822)**

15 CASH FLOW INFORMATION

	30 June 2025 ($)	30 June 2024 ($)
Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:		
Non-cash flows in profit from ordinary activities		
Net profit / (loss) after Income Tax	(309,086)	(108,109)
Employee options expense	-	-
Depreciation & amortisation	-	47,882
Impairment of non-financial assets	-	-
Inventory write-down	-	-
Changes in assets & liabilities		
Decrease/(increase) in trade and other receivables	(103,943)	129,594
Decrease/(increase) in inventories	-	5,511
Increase/(decrease) in trade and other payables	(25,998)	709,705
(Decrease)/Increase in other assets	(434,834)	-
Cash flow from Operating Activities	**(873,861)**	**784,583**

16 INTERESTS IN OTHER ENTITIES

Name of Entity	Place of business/country of incorporation	2025	2024	Principal Activities
Nine Ocean Fishery Pty Ltd	Australia	100%	100%	Processing, distribution and export of premium seafood products from Australia.
PXYY Pty Ltd	Australia	100%	100%	License holding.

17 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Consistently with its commitment to Environmental, Social and Governance (ESG) practices, the Company will be changing its name to Eco Fisheries Group (EFG) as approved by shareholders at the AGM held on 9 May 2025.

The Group owns over 66% of the unlimited line fishing permits and 50% of the lobster fishing permits in the Coral Sea Fishery (CSF) together with a prawn trawling licence and quotas in the Torres Strait Fishery (TSF). The Group is currently working closely with various government agencies to develop the CSF. The CSF and TSF are of national significance being two of the most under-developed and under-explored fisheries in Australia.

In recognition of the Company's substantial involvement in the CSF, the Australian Fisheries Management Authority (AFMA) has invited NZS to participate at a national workshop to be held on 3 December 2025 in Sydney. Also invited are the Australian Bureau of Agricultural and Resource Economics and Sciences (ABERES, the research arm of the Australian Government Department of Agriculture, Fisheries and Forestry), and other government, scientific and

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industry stakeholders. The purpose of this workshop is to investigate how to progress the ecological risk assessment (ERA) and research how to improve the CSF.

The Group is collaborating with Dr Andreas Seger (Research Fellow) at University of Tasmania Institute for Marine and Antarctic Studies (IMAS) who has submitted an application for a $2,000,000 grant to the Australian Fisheries Research and Development Corporation (FRDC). This application is being considered by the Commonwealth Research Advisory Committee (RAC).

The Group is making arrangements for the Bluefin to provide charter services to generate additional revenues in the short term.

On 9 October 20025, the Company secured an additional investment of $100,000 through a Convertible Note subscription.

On 16 October 2025, the Company received a proposal from an investment banker to raise up to $2m, potentially via a rights issue or placement, subject to due diligence.

On 22 October 2025, the Company made submissions made to the Australian Stock Exchange (ASX) seeking to have the voluntary suspension lifted and resume normal trading of NZS shares on the ASX.

Other than as noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

18 REMUNERATION OF AUDITOR

During the year the following fees were paid or payable for audit and other assurance services provided by the Auditor of the Company and its related parties (no non-audit services were provided):

	30 June 2025 ($)	30 June 2024 ($)
Audit and other assurance services		
Byrons Audit Pty Limited	-	6,311
Christian Fox Audit & Assurance	30,000	35,016
Total remuneration for audit and other assurance services	**30,000**	**41,327**

19 LOSS PER SHARE

	30 June 2025 ($)	30 June 2024 ($)
Basic loss per share (cents per share)	(0.2)	(0.006)
(Loss) used in the calculation of Earnings Loss per Share	**(309,086)**	**(108,109)**
Weighted average number of ordinary shares	166,700,260	1,667,010,062

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

20 CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information which leads them to believe there are any material contingent liabilities outstanding at 30 June 2025.

21 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

At 30 June 2025 and 30 June 2024, the carrying amounts of current financial assets and financial liabilities respectively approximated their fair values due to their short-term maturities. The fair values of non-current financial assets and non-current financial liabilities are not materially different from their carrying amounts.

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22 RELATED PARTY DISCLOSURES

Parent entity

New Zealand Costal Seafood Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 18.

Wholly-owned Group transactions

Loans made by New Zealand Coastal Seafoods Limited to wholly owned subsidiary companies are contributed to meet required expenditure and are payable on demand and are not interest bearing.

Key Management Personnel

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2025 ($)	30 June 2024 ($)
Short-term employee benefits	234,000	214,500
Post-employment benefits	-	-
Equity based payments	-	-
	234,000	**214,500**

Disclosures relating to key management personnel are set out above and in the remuneration report included in the Directors' report.

Equity Based Payments

The component of equity-based payments included in the remuneration of Directors and Executives for the year ended 30 June 2025 is NIL (2024: NIL).

	Issue Date	Number of Options Issued	Total ($)
EMPLOYEE OPTIONS			
Peter Chai	28/02/2023	9,303,806	930,380
Total Employee Options		**9,303,806**	**930,380**
TOTAL		**9,303,806**	**930,380**

23 PARENT ENTITY INFORMATION

The following information relates to the Parent Entity, New Zealand Coastal Seafoods Limited, as at 30 June 2025. The information presented below uses consistent accounting policies as presented in Note 1.

	30 June 2025 ($)	30 June 2024 ($)
Current assets	1	407
Total Assets	**1**	**407**
Current liabilities	102,672	84,021
Total Liabilities	**968,672**	**363,058**
Net Assets	**528,018**	**362,651**
Loss for the year	(140,367)	(10,951)
Other comprehensive profit / (loss) for the year	-	1,237,308
Total Comprehensive profit/(loss) for the year	**(140,367)**	**1,226,357**

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax Residency
New Zealand Coastal Seafoods Limited	Body Corporate	Australia	N/A	Australia
Nine Ocean Fishery Pty Ltd	Body Corporate	Australia	100.00%	Australia
PXYY Pty Ltd	Body Corporate	Australia	100.00%	Australia

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- Foreign tax residency – Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

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DIRECTORS' DECLARATION

In the opinion of the Directors of New Zealand Coastal Seafoods Ltd:

(a) the financial statements and the Notes set out on pages 18 to 36 (inclusive) are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) the financial statements comply with International Financial Reporting Standards as disclosed in Note 1;

(c) there are reasonable grounds to believe that the Group comprising the Company and its controlled entities will be able to pay its debts as and when they become due and payable; and

(d) the information disclosed in the consolidated entity disclosure statement is true and correct.

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

Signed in accordance with a resolution of the Directors.



Peter Chai
Executive Chairman
Sydney
11th November 2025

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Christian Fox
Audit & Assurance

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ZEALAND COASTAL SEAFOODS LIMITED

Report on the audit of the financial report

We have audited the financial report of New Zealand Coastal Seafoods Limited (the Company) and its controlled entities (together "the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements including material accounting policy information and other explanatory information, the consolidated entity disclosure statement as at 30 June 2025 and the Directors' Declaration.

Opinion

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

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- complying with Accounting Standard and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of a Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1(c) of the financial report which indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

Liability is limited by a scheme approved under Professional Standards Legislation.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Board of Directors via the Audit and Risk Committee. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	***How our audit addressed the key audit matter***
Carrying amount of property plant and equipment As at 30 June 2025, the Group had $1.263m of property, plant and equipment. The Group has performed an assessment to determine the recoverable amount of these assets based on an estimate of fair value less cost of disposal. No impairment was recognised as a result of this assessment. The assessment of fair value and impairment was a key audit matter due to the significant judgement involved in estimating the recoverable amount of the assets and the material impact on the financial report.	We considered the requirements of Australian Accounting Standards and performed procedures which included: • Evaluated whether the Group's determination of CGU's was consistent with our findings about the nature of operations and controls within the Group • Assessed the accuracy and completeness of impairment assessments conducted by management • Assessed the data and key assumptions used in the valuation methodology • Examined the independent valuation report obtained by the Group in connection with the acquisition of the Blue Fin Fishing Vessel and assessed the competency, qualification and objectivity of the valuation experts used by the Group • Considered the adequacy of disclosures made in the Notes to the Consolidated Financial Statements
Carrying amount of intangible assets As at 30 June 2025, the Group had intangible assets of $2.538m comprising Fishing Licences of $2.510m and capitalised CSF development expenditure of $28,232. The Group has performed an assessment to determine the recoverable amount of intangible assets based on an estimate of its fair value less cost of disposal. No impairment was recognised as a result of this assessment. The assessment of fair value and impairment was a key audit matter due to the significant judgement involved in estimating the recoverable amount of the assets and the material impact on the financial report.	We considered the requirements of Australian Accounting Standards and performed procedures which included: • Evaluated whether the Group's determination of CGU's was consistent with our findings about the nature of operations and controls within the Group • Assessed the accuracy and completeness of impairment assessments conducted by management • Assessed the data and key assumptions used in the valuation methodology • Examined the independent valuation report obtained by the Group in connection with the acquisition of the Fishing Licences and assessed the competency, qualification and objectivity of the valuation experts used by the Group • Considered the adequacy of disclosures made in the Notes to the Consolidated Financial Statements

Responsibility of the directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report, which gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Corporate Directory and Directors' Report. We expect the remaining other information to be made available to us after the date of this auditor's report. Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report.

We have issued a separate opinion on the remuneration report.

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

We have nothing to report regarding the other information.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Our opinion on the remuneration report

We have audited the remuneration report included in the Directors' Report for the year ended 30 June 2025. In our opinion, the remuneration report of New Zealand Coastal Seafoods Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

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

Signed in Sydney on 11 November 2025



Andre Christian, Registered Company Auditor 04421

Christian Fox Audit & Assurance
Level 57, MLC Centre
19-29 Martin Place
Sydney NSW 2000



SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 30 June 2025 and remains unchanged.

1. Quotation

Listed securities in New Zealand Coastal Seafoods Limited are quoted on the Australian Securities Exchange under ASX code NZS (Fully Paid Ordinary Shares) and the Company's listed options are quoted under the ASX code NZSOB (Listed options).

2. Substantial Shareholders

The names of the substantial shareholders listed on the Company's register as at 30 June 2025:

Name: AUSTRALIAN FINANCIAL RESOURCES GROUP PTY LTD

Holder of: 23,715,226 fully paid ordinary shares, representing 14.23%.

Name: INVESTMENT ADVISERS ALLIANCE PTY LTD

Holder of: 23,715,226 fully paid ordinary shares, representing 14.23%.

3. Voting Rights

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands, every person present, who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

There are no voting rights attached to any Options or Performance Rights on issue.

4. Distribution of Shareholders

i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 – 100	643	17,116	0.01%
101 – 500	361	88,976	0.05%
501 – 1,000	180	146,264	0.09%
1,001 – 10,000	889	3,825,048	2.30%
10,001 and above	811	162,622,856	97.55%
Total	**2,884**	**166,700,260**	**100.00%**

On 30 June 2025, there were 2,391 holders of unmarketable parcels of less than 25,000 Shares (based on the closing share price of $0.02).

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ii) Listed Options (NZSOB) exercisable at $0.10 on or before 18 July 2025

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	20	200,000	1.11%
100,001 and above	73	17,800,000	98.89%
Total	**93**	**18,000,000**	**100.00%**

iii) Unlisted Options exercisable at $0.10 on or before 28 February 2026

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	3	20,675,125	100.00
Total	**3**	**20,675,125**	**100.00%**

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5. Twenty Largest Shareholders

The twenty largest shareholders of the Company's (NZS) Fully Paid Ordinary Shares as at 30 June 2025 were as follows:

	Holder Name	Holding	% IC
1	AUSTRALIAN FINANCIAL RESOURCES GROUP PTY LTD	23,715,226	14.23%
2	INVESTMENT ADVISERS ALLIANCE PTY LTD	23,715,226	14.23%
3	MRS ROBYN DIANNE CHANDLER	9,000,000	5.40%
4	ALEXANDER TRADING CORPORATION LIMITED	5,278,673	3.17%
5	ZHENHUA YANG	5,270,050	3.16%
6	10 BOLIVIANOS PTY LTD	4,909,995	2.95%
7	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	3,658,180	2.19%
8	MR CATALDO MICCIO	3,542,824	2.13%
9	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	3,352,632	2.01%
10	MR CHRISTOPHER G CHANDLER	1,900,000	1.14%
11	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	1,842,739	1.11%
12	MR MANUEL SAMARKOS	1,579,163	0.95%
13	MR WALDEMAR WAWRZYNIUK & MS LIA WAWRZYNIUK	1,500,000	0.90%
14	ECOSPECTIVE PTY LTD	1,371,659	0.82%
15	GREGORY DENISE PTY LTD <GREGORY DENISE SUPER A/C>	1,159,542	0.70%
16	MR SIMON JAMES COSTELLO	1,100,000	0.66%
17	MR NOEL RUSSELL CAMERON & DR BELINDA CAROLINE GOAD	1,000,000	0.60%
18	DAVSAM PTY LTD <ROSEMAN RETIREMENT FUND A/C>	1,000,000	0.60%
19	FACOORY INVESTMENTS (QLD) PTY LTD	1,000,000	0.60%
20	MR CHRISTOPHER LAWRENCE WILSON	944,886	0.57%
	Total top 20	**96,840,795**	**58.09%**
	Total issued capital	**166,700,260**	**100.00%**

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6. Twenty Largest Listed Option Holders – NZSOB ($0.10, 18/07/2025)

The twenty largest option holders of the Company's Listed Options as at 30 June 2025 are as follows:

	Holder Name	Holding	% IC
1	MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY <KEVIN & HELEN LEARY S/F A/C>	1,500,000	8.33%
2	MR ALI MOHAMMED PARVEZ UKANI	1,300,000	7.22%
3	EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG - BRIAN COLLINS A/C>	1,200,000	6.67%
4	MR JACOB ALLEN JOHN PROUT	1,000,000	5.56%
5	MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY <KEVIN & HELEN LEARY SF 2 A/C>	750,000	4.17%
6	MR PETER JAMES WIN	700,000	3.89%
7	SHANTO PTY LTD <SHANTO SUPER FUND A/C>	600,000	3.33%
8	MR CONOR DALEY	550,000	3.06%
9	MR MD MUNTASIR BILLAH	520,000	2.89%
10	MR MD AKRAM UDDIN	500,000	2.78%
11	MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY <KEVIN&HELEN LEARY SUPER A/C>	500,000	2.78%
12	DAVSAM PTY LTD <ROSEMAN RETIREMENT FUND A/C>	500,000	2.78%
13	MR NHAN HUU NGUYEN	500,000	2.78%
14	ROJUL NOMINEES PTY LTD <RR MARTIN SUPER FUND A/C>	414,017	2.30%
15	MR DUNG SON TRAN	400,000	2.22%
16	MR NHAN PHAM	400,000	2.22%
17	MR CATALDO MICCIO	300,000	1.67%
18	TT NICHOLLS PTY LTD <TT NICHOLLS S/F A/C>	300,000	1.67%
19	CHINCHERINCHEE NOMINEES PTY LTD	300,000	1.67%
20	IRWIN BIOTECH NOMINEES PTY LTD <BIOA A/C>	250,000	1.39%
	Total top 20	**12,484,018**	**69.36%**
	Total	**18,000,000**	**100.00%**

7. Restricted Securities

There are no restricted securities listed on the Company's registers as at 30 June 2025 or 11 November 2025.

8. On market buy-back

There is currently no on-market buy-back in place.

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