ASX Announcement

NEW ZEALAND COASTAL SEAFOODS

14 November 2025

Quarterly Activities Report and Appendix 4C for the period ended 30 September 2025

Q1 FY26 Highlights:

- **The Company's 387-ton fishing vessel MV Bluefin completed its maiden explorational fishing trip in the Coral Sea Fishery (CSF).**
- **Installation of new $150,000 Long line drum on the MV Bluefin.**
- **Collaboration with Dr Andreas Seger (Research Fellow) at University of Tasmania Institute for Marine and Antarctic Studies (IMAS).**
- **Additional funds totalling $100,000 raised through a Convertible Note subscription.**

Producer, processor, supplier, distributor and exporter of premium seafood products.
New Zealand Coastal Seafoods Limited (ASX: NZS) (the "Company") is pleased to announce its quarterly activities report and appendix 4C for the three-month period ended 30 September 2025 (the "Quarter" or the "Reporting Period").

Operational overview:

The Company's 387-ton fishing vessel MV Bluefin completed its maiden explorational fishing trip.

On 29 August 2025, the Company's 387-ton fishing vessel MV Bluefin completed its maiden explorational fishing trip in the Coral Sea Fishery (CSF). areas of the Coral Sea have been identified for future commercial fishing trips that can produce large quantities of seafood products.



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The MV Bluefin landed around 5 tons of seafood products in this initial explorational fishing trip.







After the crew have familiarised themselves with the new CSF and required fishing techniques, the management expects the MV Bluefin to be producing 20 tonnes of seafood products per trip in the near future.

Installation of new $150,000 Long Line Drum on the MV Bluefin.

A new 40km 100-ton Long-Line Drum was installed on the MV Bluefin to increase its capabilities and take full advantage to maximise our catches in the CSF.



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Collaboration with Dr Andreas Seger (Research Fellow) at University of Tasmania Institute for Marine and Antarctic Studies (IMAS).

The Company 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).

Activities post quarter-end:

On 9 October 2025, the Company is pleased to have secured an additional investment into the Company of a total of $100,000 through Convertible Note subscriptions.

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

On 22 October 2025, the Company sent its Chapter 12 submission to the Australian Stock Exchange (ASX) seeking to have the voluntary suspension lifted and resume normal trading of NZS shares on the ASX.

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

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.

The Company 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.

The Company will be sending 3 team members to the national workshop organised by the Australian Fisheries Management Authority (AFMA) to be held 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 organisations. The purpose of this workshop is to investigate how to progress the ecological risk assessment (ERA) and research how to improve the CSF.

The Company is in discussion with related parties for an OPCO/PROPCO transaction. This asset-light operating model will allow the Company to maximise its revenue and profits with the minimum capital exposure. It can also allow the Company to optimise its capital utilisation, risk management and enhanced financing options. The Company will seek shareholder approval if this transaction is to proceed.

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ASX Additional information – Expenditure on business activities

Pursuant to Listing Rule 4.7C.1, a summary of the expenditure incurred on the above business activities for the quarter:

Expenditure Category	Amount $,000
Product manufacturing and operating costs	6
Staff costs	19
Administration and Corporate costs	35
Interest and other finance costs paid	31
Advertising and marketing	0

Related Party Payments

Related party payments as noted in Item 6.1 of the Appendix 4C comprise a total amount of $19,333 paid to Directors as fees.

Authority

This announcement has been authorised for release by the Board of New Zealand Coastal Seafoods Limited.

Further information:

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About New Zealand Coastal Seafoods

New Zealand Coastal Seafoods Limited (ASX: 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 the authorities to develop the Coral Sea and Torres Strait fisheries, two of the most significant, under-develop and under-explored fisheries in Australia.

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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

New Zealand Coastal Seafoods Limited

ABN	**Quarter ended ("current quarter")**
16 124 251 396	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(6)	(6)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(19)	(19)
	(f) administration and corporate costs	(35)	(35)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(31)	(31)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	152	152
1.9	**Net cash from / (used in) operating activities**	**61**	**61**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(170)	(170)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(170)**	**(170)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(65)	(65)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(65)**	**(65)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	145	145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	61	61
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(170)	(170)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(65)	(65)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**(29)**	**(29)**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	(29)	(29)
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**(29)**	**(29)**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments at section 6.1 relate to director fees ($19,333).

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	2,000	1,813
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	1,813
7.5	**Unused financing facilities available at quarter end**		187
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Secured NAB Capital Loan $1M, Asset Finance Facility $1M. Interest at BBSY, reviewed annually.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	61
8.2	Cash and cash equivalents at quarter end (item 4.6)	(29)
8.3	Unused finance facilities available at quarter end (item 7.5)	187
8.4	Total available funding (item 8.2 + item 8.3)	158
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 14 November 2025.

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Authorised by: The Board of Directors

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

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5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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