Appendix 4E

Preliminary Final Report

1. Company details

Name of entity:	Sea Forest Limited
ABN:	46 631 662 283
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

		%		$
Revenues from ordinary activities	up	485.5%	to	4,983,726
Loss from ordinary activities after tax attributable to members	down	40.4%	to	(5,419,231)
Loss for the year attributable to members	down	40.4%	to	(5,419,231)

Comments

During the period, the company strengthened its financial position through its listing on the ASX, continued revenue growth and sustained cost discipline, while reducing its operating losses. Key financial developments during the year included:

- Sales revenue from contracts with customers increased almost six-fold to $4,983,726 (2025: $851,159), reflecting the first year of commercial SeaFeed™ sales and an expanding customer base. SeaFeed™ revenue increased more than ten-fold to $4,983,726 (2025: $488,802), with the balance of the prior period comparative comprising $362,357 of oyster spat revenue from activities that have since been exited;
- Total income of $8,449,952 (2025: $6,518,830) also includes other income of $3,466,226 (2025: $5,667,671), the reduction reflecting no government grants in the current year (2025: $1,915,246) and a lower research and development incentive of $2,283,714 (2025: $3,151,193);
- The loss after income tax reduced to $5,419,231 (2025: $9,090,241), driven by the growth in SeaFeed™ sales revenue and the exit of non core activities, which also resulted in a lower impairment charge on property, plant and equipment of $296,879 (2025: $1,527,845).
- Net cash used in operating activities reduced to $4,635,616 (2025: $5,938,904), demonstrating improved operating leverage as revenue increased;
- The company completed its initial public offering in November 2025, raising $20,500,000 at $2.00 per share to fund the next phase of commercialisation. After $1,513,975 in listing and related transaction costs and $604,486 in lease liabilities repayment, financing activities delivered a net cash inflow of $18,381,539 (2025: $476,940 net outflow);
- Disposal of hatchery equipment and marine assets generated proceeds of $2,099,519, releasing capital from non-core operations; and
- Net assets increased to $39,750,954 (2025: $25,444,746), with $15,113,104 placed in term deposits with maturities of six to nine months as well as a closing cash balance of $12,643,391 providing funding for planned expansion.

Appendix 4E

Preliminary Final Report (continued)

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security*	70.84	57.25

* Net tangible assets are calculated based on net assets excluding intangibles and all right-of-use assets and lease liabilities.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Not applicable.

10. Audit qualification or review

The Financial Report is currently in the process of being audited. The Annual Report for the year ended 30 June 2026 containing the Audit Report shall be provided in due course.

11. Attachments

The unaudited Preliminary Financial Report of Sea Forest Limited for the year ended 30 June 2026 is attached.

Appendix 4E Preliminary Financial Report

FOR YEAR ENDED 30 JUNE 2026

Sea Forest Limited
ABN 46 631 662 283

Contents

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Sales revenue	2	4,983,726	851,159
Other income	3	3,466,226	5,667,671
Total income		8,449,952	6,518,830
Expenses			
Raw materials, consumables used and production cost		(2,196,342)	(511,196)
Operating expenses		(4,066,962)	(2,922,064)
Impairment of assets		(296,879)	(5,440,852)
Depreciation and amortisation expense		(1,247,286)	(1,022,276)
Employee benefits expense		(5,864,557)	(5,547,558)
Finance costs		(197,157)	(165,125)
Loss before income tax expense	4	(5,419,231)	(9,090,241)
Income tax expense		–	–
Loss after income tax expense for the year attributable to the owners of Sea Forest Limited		(5,419,231)	(9,090,241)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Foreign currency translation		(23)	–
Other comprehensive income for the year, net of tax		(23)	–
Total comprehensive income for the year attributable to the owners of Sea Forest Limited		(5,419,254)	(9,090,241)
		Cents	**Cents**
Basic earnings per share	12	(10.4)	(19.8)
Diluted earnings per share	12	(10.4)	(19.8)

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

Statement of Financial Position

As at 30 June 2026

		Consolidated	
	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		12,643,391	12,615,332
Term deposits		15,113,104	–
Trade and other receivables	5	3,912,259	2,225,248
Prepayments		566,067	1,011,762
Inventories		413,501	770,367
Restricted cash		321,117	260,566
Total current assets		32,969,439	16,883,275
Non-current assets			
Property, plant and equipment	6	12,304,379	14,712,814
Right-of-use assets		1,610,932	1,274,722
Total non-current assets		13,915,311	15,987,536
Total assets		46,884,750	32,870,811
Liabilities			
Current liabilities			
Trade and other payables	7	1,429,250	716,731
Lease liabilities		651,649	342,947
Employee benefits	8	1,780,592	739,848
Other		305,821	825,606
Total current liabilities		4,167,312	2,625,132
Non-current liabilities			
Lease liabilities		920,549	1,712,925
Employee benefits	8	183,604	139,559
Deferred income		1,862,331	2,948,449
Total non-current liabilities		2,966,484	4,800,933
Total liabilities		7,133,796	7,426,065
Net assets		39,750,954	25,444,746
Equity			
Issued capital	9	74,839,553	55,853,528
Reserves		2,810,605	2,071,191
Accumulated losses	10	(37,899,204)	(32,479,973)
Total equity		39,750,954	25,444,746

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

Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Share based payment reserves $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	55,853,528	1,273,196	–	(23,389,732)	33,736,992
Loss after income tax expense for the year	–	–	–	(9,090,241)	(9,090,241)
Other comprehensive income for the year, net of tax	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(9,090,241)	(9,090,241)
Transactions with owners in their capacity as owners:					
Share based payments	–	797,995	–	–	797,995
Balance at 30 June 2025	55,853,528	2,071,191	–	(32,479,973)	25,444,746

Consolidated	Issued capital $	Share based payment reserves $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	55,853,528	2,071,191	–	(32,479,973)	25,444,746
Loss after income tax expense for the year	–	–	–	(5,419,231)	(5,419,231)
Foreign currency translation	–	–	(23)	–	(23)
Total comprehensive income for the year	–	–	(23)	(5,419,231)	(5,419,254)
Transactions with owners in their capacity as owners:					
Share based payments	–	739,437	–	–	739,437
Issued capital	18,986,025	–	–	–	18,986,025
Balance at 30 June 2026	74,839,553	2,810,628	(24)	(37,899,204)	39,750,954

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

Statement of Cash Flows

For the year ended 30 June 2026

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

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

Notes to the Financial Statements

30 June 2026

Note 1. Material accounting policy information

(a) Corporate information

This Preliminary Financial Report covers Sea Forest Limited and its controlled entities (the Group). Sea Forest Limited (ASX: SEA) is a leading Australian environmental technology company utilising and replicating the science of methane-abating Asparagopsis seaweed to deliver commercial climate solutions to agriculture and downstream supply chains.

This Preliminary Financial Report does not include all the notes normally included in an annual financial report. Accordingly, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as the full Annual Financial Report.

(b) Basis of preparation

This Preliminary Financial Report has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Interpretations and the *Corporations Act 2001*, but does not contain all of the disclosures required for a complete financial report. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS).

The accounting policies adopted in the preparation of this Preliminary Financial Report are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2025, unless otherwise stated.

The financial report has been prepared on a historical cost basis, except where otherwise stated. The presentation currency of the Group is Australian dollars (AUD), which is also the functional currency of the parent entity.

(c) Comparative information

Comparative information has been presented for the corresponding period in respect of all amounts shown in the Preliminary Financial Report, except where otherwise stated. Comparatives have been reclassified where necessary to ensure consistency with the current period presentation. Such reclassifications have had no effect on the Group's reported profit or loss, net assets or cash flows.

Notes to the Financial Statements

(continued)

Note 2. Revenue

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

DISAGGREGATION OF REVENUE

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

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

Note 3. Other income

	Consolidated	
	2026 **$**	**2025** **$**
Government grants	–	1,915,246
Research and development incentive	2,283,714	3,151,193
Interest income	769,270	627,241
Net gain/(loss) on disposal of property, plant and equipment	165,616	(82,629)
Other income	247,626	56,620
	3,466,226	5,667,671

Notes to the Financial Statements

(continued)

Note 4. Expenses

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

	Consolidated	
	2026 $	**2025 $**
Raw materials, consumables used and production cost	2,196,342	511,196
Operating expenses		
Research and development[1]	1,085,414	664,918
Listing expenses	634,663	–
Short-term lease payments	64,110	82,544
General and administration	2,282,775	2,174,602
	4,066,962	2,922,064
Impairment of assets		
Property, plant and equipment	296,879	1,527,845
Inventories written down to net realisable value	–	3,913,007
	296,879	5,440,852
Depreciation and amortisation expense		
Property, plant and equipment[2]	882,711	767,331
Right-of-use assets	364,575	254,945
	1,247,286	1,022,276
Employee benefits expense		
Employee benefits expense[3]	4,686,722	4,269,034
Superannuation expense[3]	451,816	480,529
Share based payments expense[3]	726,019	797,995
	5,864,557	5,547,558
Finance costs		
Interest and finance charges paid/payable on borrowings	82,896	1,641
Interest and finance charges paid/payable on lease liabilities	114,261	163,484
	197,157	165,125

1 Research and development expense disclosed above excludes $5,477 (2025: $462,022) of research and development support costs attributable to production activities that were capitalised into inventory during the year. These costs will be recognised in cost of sales as the related inventory is sold in future reporting periods.

2 Depreciation expense above excludes $155,877 (2025: $583,774) of depreciation capitalised into inventory during the year, comprising $133,622 (2025: $583,774) in respect of property, plant and equipment and $22,255 (2025: nil) in respect of right-of-use assets. The total depreciation charge for the year is disclosed in Note 6.

3 During the year, $247,425 (2025: $731,638) of employee-related costs, including salaries, wages, superannuation costs and share based payments expense were capitalised as part of the cost of inventory and are therefore excluded from the expenses disclosed above.

Notes to the Financial Statements

(continued)

Note 5. Trade and other receivables

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

Note 6. Property, plant and equipment

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

Note 6. Property, plant and equipment (continued)

RECONCILIATIONS

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

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

During FY2025, the Board approved a strategic restructuring plan (26 March 2025) to transition the marine operations at Triabunna and the land-based operations at Swansea to focus predominantly on research and development (R&D) activities.

With the marine farm repositioned for research-only purposes, the company commenced a program to streamline operations and reduce surplus marine infrastructure. As part of this optimisation, the carrying values of the relevant marine infrastructure assets were reviewed and a further impairment of $296,879 (2025: $1,527,845) was recognised during the reporting period to reduce the assets to their recoverable amounts in accordance with applicable accounting standards.

In line with its strategic objectives, on 1 August 2025 the company sold the assets of its oyster business for $223,500 and entered into a management agreement with Southern Cross Marine Culture Pty Ltd ("Marine Culture") for the operation of the oyster hatchery through to 30 June 2030. The company also completed the sale of the vessel Sea Captain to Huon Aquaculture for $1,800,000 (excl. GST) on 6 November 2025 and disposed of marine infrastructure assets totalling $28,717 (excl. GST) during the year.

Notes to the Financial Statements

(continued)

Note 7. Trade and other payables

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

Note 8. Employee benefit liabilities

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

Note 9. Issued capital

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

On the 26th of November 2025, the company listed on the Australian Stock Exchange (ASX: SEA) raising $20.5 million at $2.00 per share, with costs relating to the offer totalling $2.1 million. Of these costs, $1.5 million was offset against issued capital and $0.6 million expensed in accordance with AASB 132.

At the date of listing, the Company had 56.1 million ordinary shares on issue, of which approximately 44.4 million shares (79.1%) were subject to escrow arrangements in accordance with the terms of the relevant escrow agreements and applicable ASX requirements. Of these escrowed shares, 35.1 million were subject to escrow restrictions until the release of the Company's FY2026 results, while the remaining 9.3 million shares were subject to a 24-month escrow period.

Notes to the Financial Statements

(continued)

Note 9. Issued capital (continued)

MOVEMENTS IN ORDINARY SHARE CAPITAL

Details	Date	Shares	Issue price	$
Balance	1 July 2024	45,809,770		55,853,528
Balance	30 June 2025	45,809,770		55,853,528
Issue of capital	26 November 2025	10,250,000	$2.00	20,500,000
Costs of raising capital		–	$0.00	(1,513,975)
Balance	30 June 2026	56,059,770		74,839,553

ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

SHARE BUY-BACK

There is no current on-market share buy-back.

DIVIDEND REINVESTMENT

The company does not currently operate a dividend reinvestment plan; however, the Constitution permits the Directors to establish such a plan if determined appropriate.

CAPITAL RISK MANAGEMENT

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

To maintain or adjust the capital structure, the consolidated entity may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity does not have any borrowings at year end.

Note 10. Accumulated losses

	Consolidated	
	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(32,479,973)	(23,389,732)
Loss after income tax expense for the year	(5,419,231)	(9,090,241)
Accumulated losses at the end of the financial year	(37,899,204)	(32,479,973)

Notes to the Financial Statements

(continued)

Note 11. Dividends

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

Note 12. Earnings per share

	Consolidated	
	2026 **$**	**2025** **$**
Loss after income tax attributable to the owners of Sea Forest Limited	(5,419,231)	(9,090,241)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	51,903,606	45,809,770
Weighted average number of ordinary shares used in calculating diluted earnings per share	51,903,606	45,809,770
	Cents	**Cents**
Basic earnings per share	(10.4)	(19.8)
Diluted earnings per share	(10.4)	(19.8)

Note 13. Events after the reporting period

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

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

Note 14. Audit

The Financial Report is currently in the process of being audited. The Annual Report for the year ended 30 June 2026 containing the Audit Report shall be provided in due course.

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