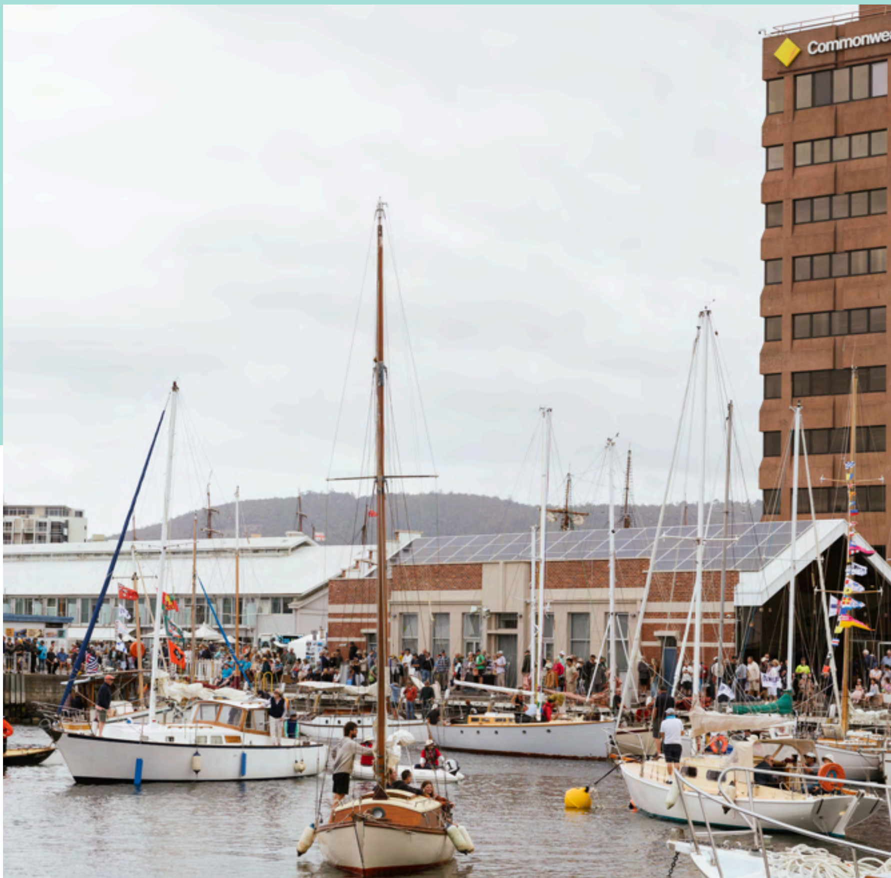
ANNUAL REPORT 2025

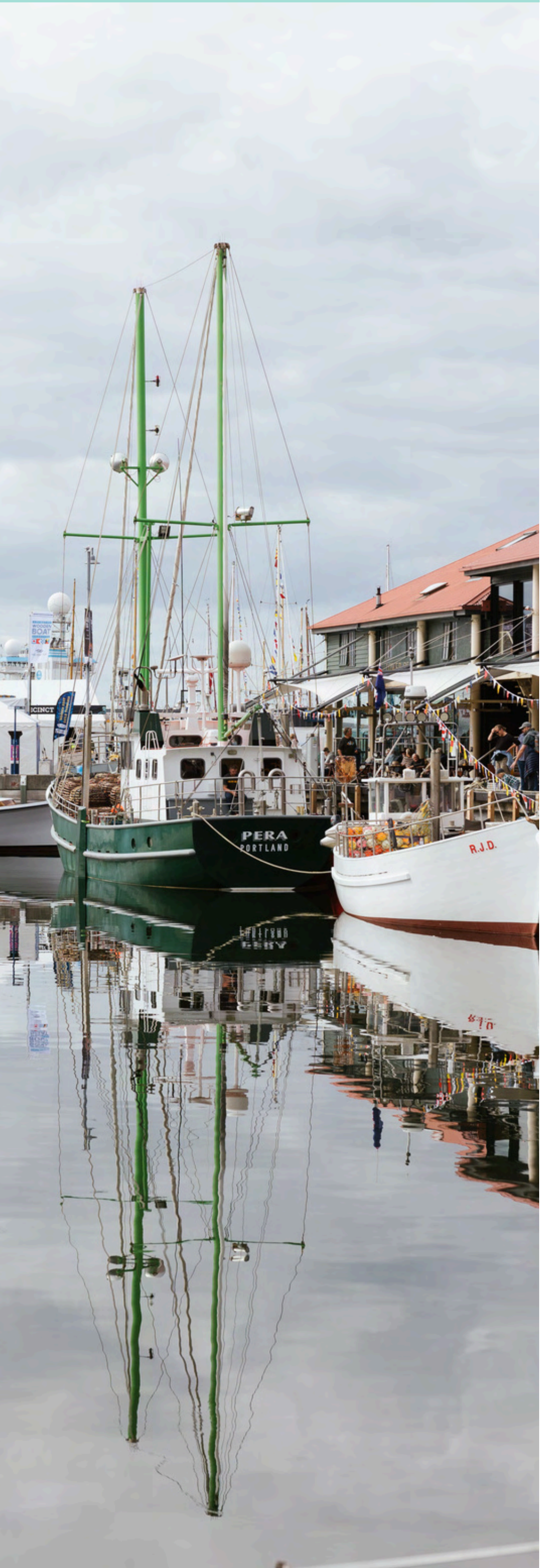
SEAFOOD INDUSTRY TASMANIA



SEAFOOD INDUSTRY TASMANIA

SEAFOOD
INDUSTRY
TASMANIA

PRESIDENT'S MESSAGE



Dear Seafood Industry Tasmania Members,

I am honoured to deliver the Seafood Industry Tasmania Annual Report for the year ending 31 December 2025.

A Year of Pressure and Resilience

2025 has been a challenging year for Tasmania's seafood industry. Increased operational issues and costs, workforce pressures and volatile markets have placed significant strain on businesses across the sector. For many operators, the focus has shifted from growth to maintaining viability.

At the same time, delays in management processes and slow implementation of agreed changes have added further pressure. The message from industry has been clear, timely, practical decision-making is essential to survival.

Management Reform is Critical

Frustration with fisheries management has been a defining issue throughout the year.

While industry continues to engage constructively and support evidence-based approaches, outcomes have too often been slow, unclear, or disconnected from on-water realities.

Reform is now unavoidable. Management must be fit for purpose, timely and accountable and genuinely informed by industry input

Without this, confidence in the system will continue to erode.

Access and Fairness

Access to marine resources remains one of the most critical challenges facing the commercial sector. Ongoing pressures from resource sharing debates and competing marine uses are reducing access and increasing uncertainty. The industry's position remains firm:

- Commercial fishing must retain secure and equitable access
- Decisions must be evidence-based (scientific and operational reality)
- The sector's economic and social value must be recognised

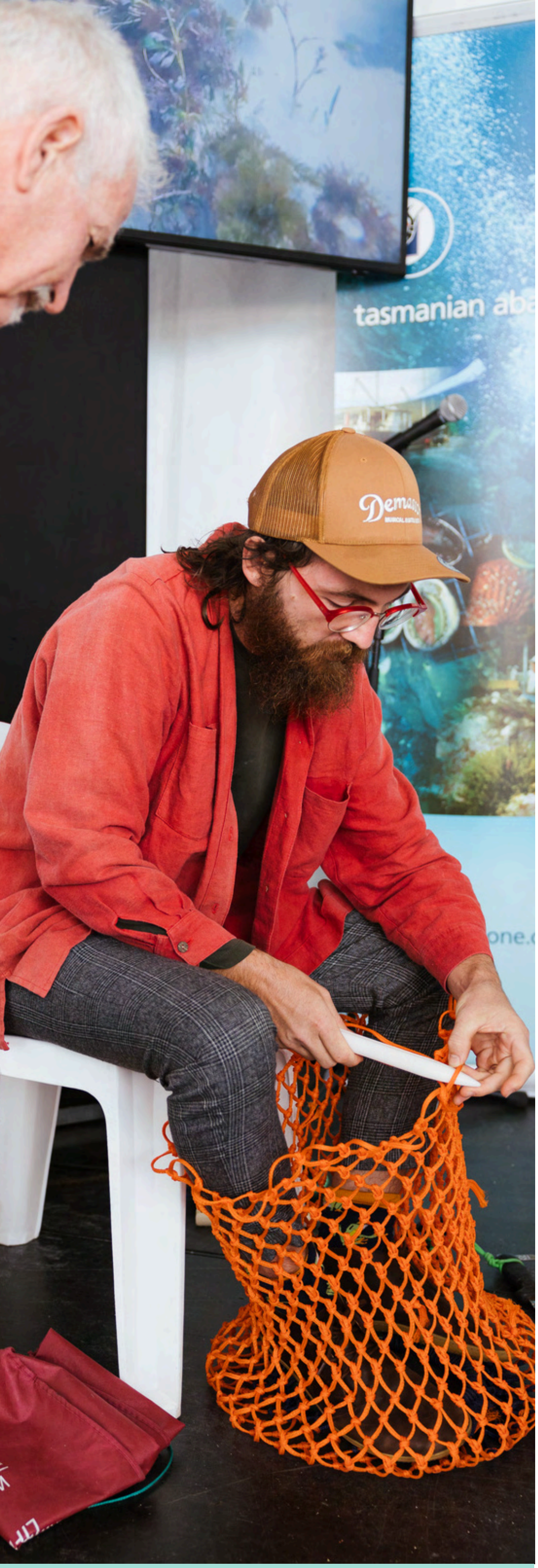
It cannot be forgotten that for many coastal communities, commercial seafood underpins local economies and way of life.

While long-term reform is important, 2025 has reinforced the need to address immediate issues. Securing access in key regions, delivering meaningful management changes, addressing latent effort and reducing unnecessary regulatory burden.

These are practical issues impacting businesses and business confidence today and require urgent attention.

Sustainability with Balance

Tasmania's seafood industry continues to operate under strong sustainability frameworks and remains committed to responsible management.



However, increasing expectations must be balanced with practicality. Concerns remain where:

- Policy is overly precautionary without sufficient evidence
- Modelling outweighs on-water experience
- Regulation creates unintended economic impacts

Sustainability must remain grounded in both science and operational reality.

Markets and Costs

Economic conditions continue to shape the operating environment. Input costs remain high, export markets are increasingly competitive, and domestic markets are price-sensitive. Despite this, Tasmanian seafood continues to be recognised as a premium product, a strength we must protect and build on.

Industry Voice and Representation

Strong, aligned representation remains essential.

Seafood Industry Tasmania continues to play a key role in advocating for the sector, coordinating across industries, and engaging with government. The strength of our voice depends on unity, clarity and constructive engagement.

Social Licence

Maintaining community confidence remains a priority. The industry operates in a highly visible environment, and expectations continue to evolve. We must continue to improve transparency, engage openly with the community and ensure our story is clearly understood.

After all, without a commercial seafood sector, vast majority of Tasmanian's will not be able to access fresh, sustainable Tasmanian seafood.

Looking Ahead

As we move into 2026, the priorities are clear:

- Certainty in access and policy
- Stability in management
- Action on immediate issues

Tasmania's seafood industry has strong foundations, world-class resources, skilled operators, and premium markets. However, future success depends on a supportive and responsive operating environment.

Yes, Tasmania's seafood industry is strong, but under pressure.

With the right decisions, there is a clear path forward. Without them, the risks to industry and regional communities will only grow.

The focus must now be on delivering outcomes, not just discussions.

Acknowledgement

I acknowledge the resilience and professionalism of all those working across the industry.

I also extend my immense thanks to the SIT Board, staff and stakeholders for their ongoing commitment and engagement.

Take care.

Tim Hess AM

President - Seafood Industry Tasmania

FINANCIAL PERFORMANCE

BALANCE SHEET AS AT 31 DECEMBER 2025

	2025	2024
CURRENT ASSETS		
Cash	651,764	826,360
Other	36,754	104,912
TOTAL CURRENT ASSETS	**688,518**	**931,272**
NON CURRENT ASSETS		
Property, Plant & Equipment	950,218	941,011
TOTAL NON CURRENT ASSETS	**950,218**	**941,010**
TOTAL ASSETS	**1,638,736**	**1,872,282**
TOTAL LIABILITIES	**439,139**	**627,699**
NET ASSETS	**1,199,597**	**1,244,583**
EQUITY		
Retained Earnings	1,244,583	1,364,795
Surplus (Deficit) for the year	**(44,986)**	**(120,212)**
TOTAL EQUITY	**1,199,597**	**1,244,583**

FINANCIAL PERFORMANCE

INTERNAL MANAGEMENT P & L AS AT 31 DECEMBER 2025

	2025	2024
INCOME		
Membership Levies	332,654	334,284
Interest on Investments	19,880	27,223
SIN Income	28,398	31,142
Project Sponsorship	125,155	46,932
Project Management Fees	82,332	100,850
Other Income	25,192	24,307
TOTAL INCOME	**613,311**	**564,738**
EXPENSES		
Employee Benefits	337,585	404,280
TOBI Benefits		
Depreciation & Amortisation	13,858	15,315
Other Expenses	307,154	265,355
TOTAL EXPENSES	**658,597**	**684,950**
OPERATING PROFIT (LOSS)	**(44,986)**	**(120,212)**
NET Profit/(Loss)	**(44,986)**	**(120,212)**
(Budgeted)	(76,903)*	(84,801)

* In approving the 2025 budget, the SIT Board acknowledged the risk of retaining the Project Manager, on the condition that their salary would be offset through external project income. As a result, the Board accepted a budget deficit of $76,903.

FINANCIAL PERFORMANCE SUMMARY

Summary of 2025
Internal Management Finances

The audited financial statements and internal management reports confirm that Seafood Industry Tasmania remains in a sound financial position and continues to trade solvent.

The internal management Profit and Loss result for the year ending 31 December 2025 reflects a deficit of $44,986. This outcome is an improvement on the budgeted deficit of $76,903 and is largely attributable to staffing changes during the year. Specifically, the resignation of the Project Manager in April 2025 resulted in the payout of accrued entitlements, followed by a period where the role was not replaced, thereby reducing overall salary expenditure for the remainder of the year.

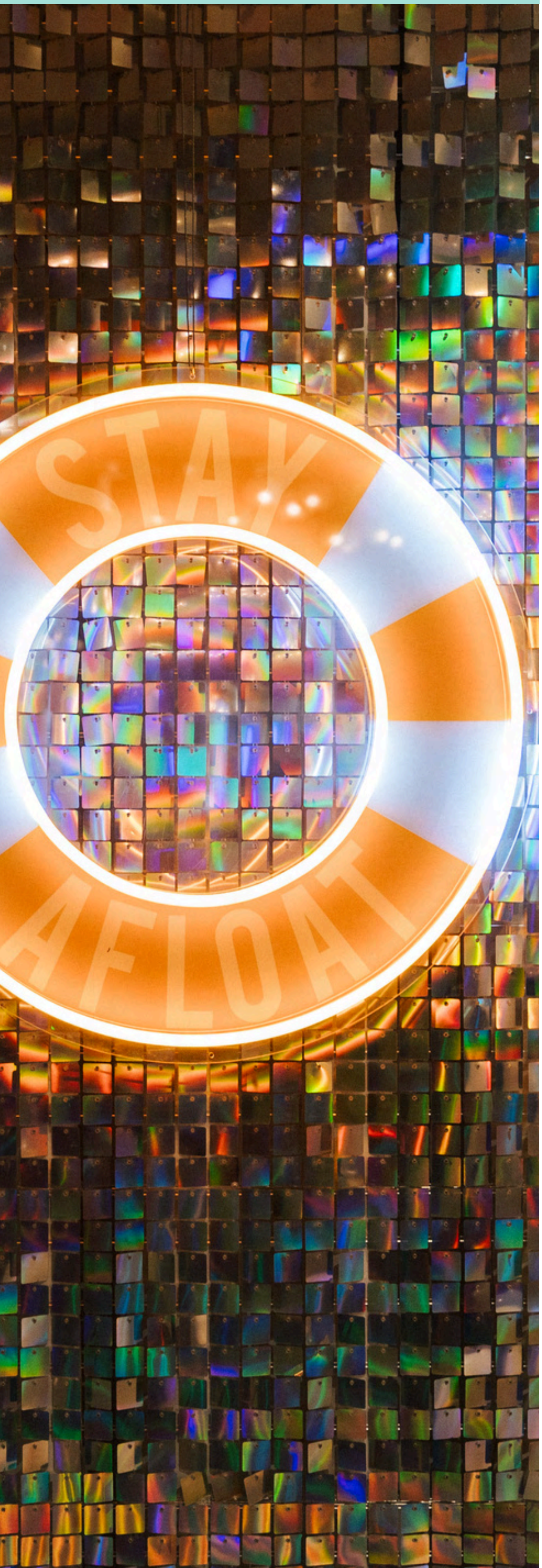
The audited financial statements report a slightly lower deficit of $35,671. The variance between the internal and audited results is primarily driven by accounting treatments under AASB 1058 Income of Not-for-Profit Entities, which impacts the timing of income recognition.

In particular, the treatment of funds associated with the "Stay Afloat" program has influenced the reported outcome. The full audited finances can be found attached to this report.

Overall, the organisation has maintained financial stability throughout the year, with prudent management ensuring that the actual deficit remained below budget expectations.

While the organisation remains financially stable, the continued operating deficit is acknowledged. The SIT Board will give careful consideration over the coming year to measures that strengthen the financial position, including tightening expenditure, reviewing resourcing, and identifying opportunities to improve revenue and cost recovery, with a focus on returning to a more sustainable bottom line.

CHIEF EXECUTIVE'S MESSAGE



The 2025 year has been one of delivery, connection, and continued advocacy for Seafood Industry Tasmania. Despite a challenging operating environment, the organisation has remained focused on supporting industry, promoting Tasmanian seafood, and investing in the people who underpin its success.

As highlighted in the President's Report, the broader state of the industry continues to be shaped by a range of complex and, at times, compounding challenges. These include regulatory pressures, cost of operations, resource access, and emerging environmental risks. While these issues will continue into 2026, SIT has approached them with a clear focus, ensuring industry's voice is heard, represented, and supported at all levels.

A key strength throughout 2025 has been the proactive and constructive working relationship with the Seafood Sector Associations. This alignment has enabled SIT to represent a more unified industry position on critical issues. The principle of "united we stand, divided we fall" has never been more relevant, and it is through this collective approach that we will best navigate the challenges ahead.

Importantly, 2025 has also been a year of strong project delivery and industry engagement. SIT was proud to deliver the Gotta Love Tassie Seafood (GLTS) Marquee as part of the Australian Wooden Boat Festival, the Working on Water (WoW) Program and the 10th biennial Tasmanian Seafood Awards.

Importantly, the Awards evening reinforced the connection between industry performance and workforce wellbeing, with the Stay Afloat Tasmania initiative continuing to highlight the importance of mental health support across the sector.

None of these outcomes would be possible without the dedication and professionalism of the SIT team. I extend my sincere thanks Lek, Alaina and Jane for their commitment, adaptability, and continued focus on delivering for industry. Their efforts across a diverse and often demanding workload are both recognised and appreciated.

I also thank the SIT President and Board for their guidance, and ongoing support. Their strategic oversight ensures the organisation remains focused, accountable, and aligned with industry priorities.

As we look to 2026, the challenges outlined in the President's Report will require continued focus, collaboration, and decisive action. SIT remains committed to working alongside industry, government, and stakeholders to navigate these pressures and to ensure a strong, sustainable future for Tasmania's seafood sector.

Together, and with a united voice, we are best placed to meet what lies ahead.

Julian Harrington

PROJECTS REPORT

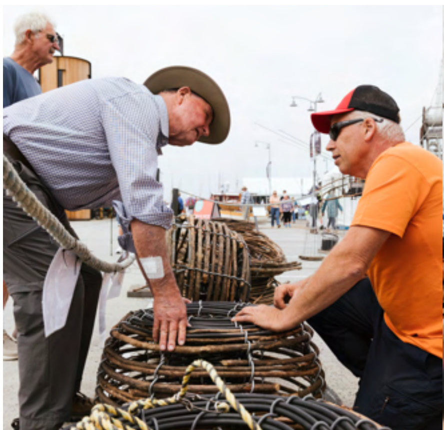
AUSTRALIAN WOODEN BOAT FESTIVAL

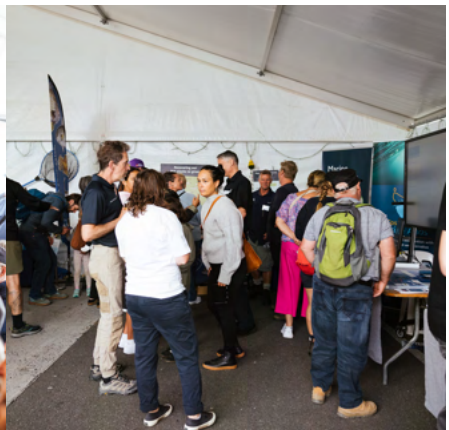
SIT delivered the Gotta Love Tassie Seafood Marquee as part of the Australian Wooden Boat Festival, one of Tasmania's largest and most highly attended events. The marquee served as a key platform to showcase Tasmania's premium seafood, connecting thousands of visitors with the industry through interactive and engaging experiences.

The activation successfully strengthened consumer awareness and appreciation of local seafood, while reinforcing the importance of supporting Tasmanian producers.

It also provided valuable exposure for industry partners and sponsors, positioning them with a highly visible, consumer-facing environment.

The GLTS Marquee continues to be a flagship initiative for SIT, contributing to industry promotion, public engagement, and the broader objective of increasing seafood consumption and understanding within the community.





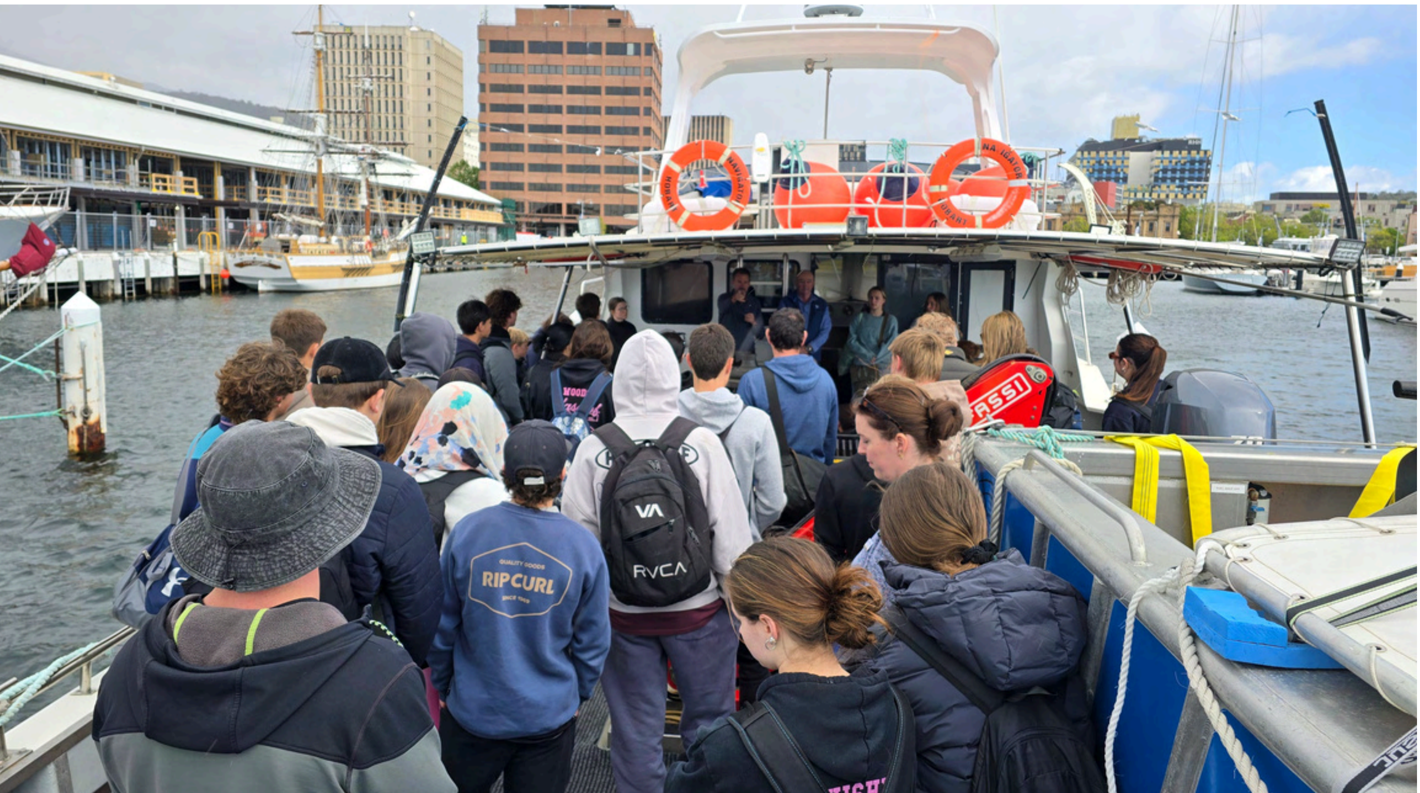
PROJECTS REPORT

WORKING ON WATER

SIT continues to play an active role in supporting Tasmania seafood industry workforce development through its Working on Water (WoW) Program. At its core, WoW is about opening doors — connecting classroom learning with real-world opportunities and showing young Tasmanians there's a place for them in these vital industries. It sparks curiosity, builds confidence, and helps students imagine a future in a sector shaping Tasmania's economy and environment. Students said the program was "very valuable," giving them a clearer picture of how the industry works and the careers available.

In 2025, more than 40 students from schools across the state spent three action-packed days touring facilities, meeting industry leaders, and getting a real taste of life on the water. From stepping aboard vessels to chatting with scientists and dissecting fish, the program offered an authentic look at the roles that keep Tasmania's marine industries thriving.

By creating meaningful opportunities for students to engage directly with industry, SIT is strengthening awareness, building interest, and supporting future career pathways. This ongoing commitment helps ensure the long-term sustainability of the industry by encouraging the next generation to consider and pursue opportunities within Tasmania's seafood sector.



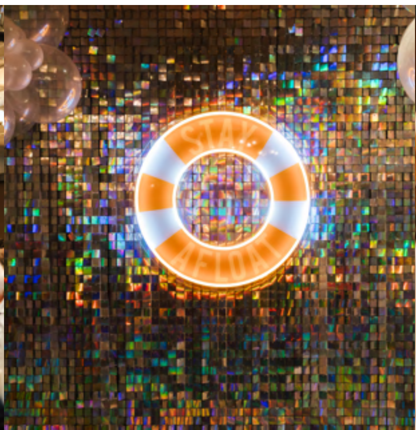
PROJECTS REPORT

TASMANIAN SEAFOOD AWARDS

The 10th biennial Tasmanian Seafood Awards gathered approximately 200 industry representatives, stakeholders, and guests at the Wrest Point Hotel. The event provided an important platform to celebrate the achievements of individuals and businesses across Tasmania's seafood sector.

The awards evening highlighted the breadth of achievements across Tasmania's seafood industry, with 14 awards recognising excellence in people, businesses, and innovation throughout the sector. The calibre of winners reflected the depth of capability and commitment that underpins the industry's ongoing success.

Importantly, the event also reinforced the connection between industry performance and the wellbeing of its workforce. Through the Stay Afloat Tasmania initiative, the evening emphasised that a strong, sustainable seafood industry is built on the dedication, resilience, and support of the people behind it, and highlighted the ongoing importance of investing in mental health and wellbeing across the sector.



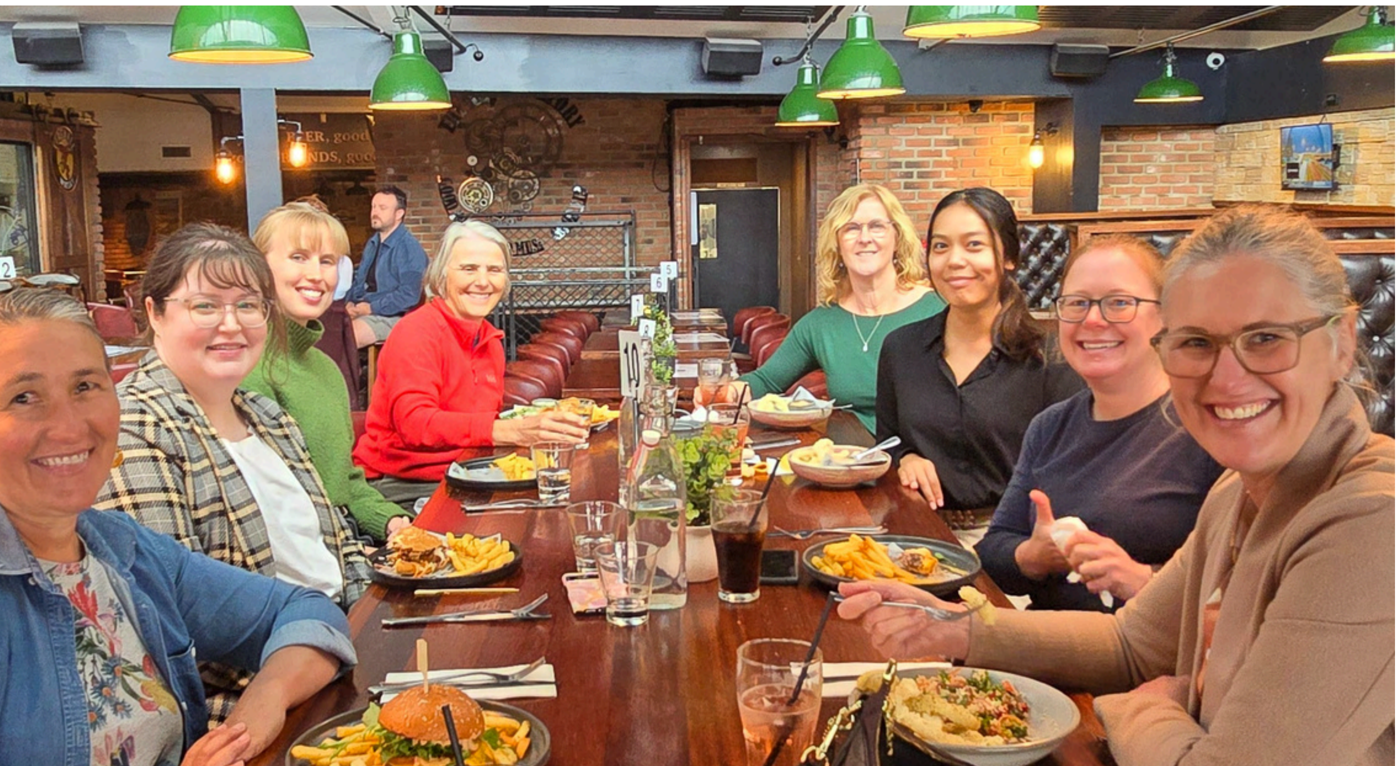
PROJECTS REPORT

WOMEN IN SEAFOOD

SIT continued its collaboration with Women in Seafood Australasia (WISA) to strengthen connections within Tasmania's seafood community. Through 2025, monthly catch-ups were delivered in Hobart, alternating between casual lunches and informal drinks, providing a consistent and accessible opportunity for engagement.

The initiative has contributed to fostering a more connected and supportive seafood community, particularly by providing a platform for women and industry participants to engage, exchange insights, and support one another's professional journeys.

The continued success of these catch-ups highlights the value of creating space for connecting and community-building, reinforcing SIT's commitments to supporting a collaborative and inclusive industry environment.



TSIC BOARD & STAFF 2025

Board

Tim Hess AM – President

Bryan Denny – Vice-President

Tori Percival – Treasurer

Michael Blake – Director (commenced 2 May 2025)

Darren Colgrave – Director (resigned 16 April 2025)

James Dale – Director

Mark Hursey – Director

Dean Lisson – Director (commenced 2 May 2025)

Nicholas Martin – Director (commenced 2 May 2025)

Gregory Quinn – Director (until 2 May 2025)

Robert Rattray – Director (until 2 May 2025)

Paul Richardson – Director (Retired 2 May 2025)

Julian Harrington – Company Secretary

Staff

Julian Harrington – Chief Executive

Jane McGann – Project Manager (resigned April 2025)

Lek Krongsing – Project Manager

Alaina Bos – Office Manager

Financial Support (consultants)

Michelle Sims – Bookkeeper

Vanessa Jarvis – Accountant

BDO – Auditor

STAY

TASMANIA

1300 HELPMATE

AFLOAT

Tasmanian Seafood Industry Council

Financial Report for the Year Ended 31 December 2025

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		$	$
Revenue	2	495,823	537,344
Other Revenue	2A	571,551	357,552
Employee Benefits Expense		(337,585)	(404,280)
Depreciation and Amortisation Expense		(13,858)	(15,315)
Other Expenses		(751,602)	(600,322)
Surplus/(Deficit) for the year		(35,671)	(125,021)
Other comprehensive income		-	-
Total comprehensive income for the year		(35.671)	(125,021)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025	2024
		$	$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	651,764	826,360
Accounts receivable and other debtors	4	38,411	104,912
TOTAL CURRENT ASSETS		690,175	931,272
NON-CURRENT ASSETS			
Property, plant & equipment	5	950,218	941,011
TOTAL NON-CURRENT ASSETS		950,218	941,011
TOTAL ASSETS		1,640,393	1,872,283
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	353,545	549,764
TOTAL CURRENT LIABILITIES		353,545	549,764
TOTAL LIABILITIES		353,545	549,764
NET ASSETS		**1,286,848**	**1,322,519**
EQUITY			
Retained Earnings		1,322,519	1,476,210
Surplus/(Deficit) for the year		(35,671)	(153,691)
TOTAL EQUITY		**1,286,848**	**1,322,519**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained Earnings	Asset Revaluation Reserve	Total Equity
	$		$
Balance at 1 January 2024	**943,522**	**532,688**	**1,476,210**
Comprehensive income			
Surplus/(Deficit) for the year	(125,021)	(28,670)	(153,691)
Balance at 31 December 2024	**818,501**	**504,018**	**1,322,519**
Comprehensive income			
Surplus/(Deficit) for the year	(35.671)	-	(35,671)
Balance at 31 December 2025	**782,830**	**504,018**	**1,286,848**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from advertising, management fees and levies		632,695	521,998
Payments to suppliers and employees		(705,994)	(674,206)
Interest Received		19,880	27,223
Project funding and trust accounts receipts		(110,718)	(26,000)
Net cash (used in)/generated from operating activities		**(164,137)**	**(150,985)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale/(purchase) of PPE		(10,459)	(35,675)
Net cash generated in investing activities		**(10,459)**	**(35,675)**
CASH FLOWS FROM FINANCING ACTIVITES			
Other cash items from financing activities		-	-
Net Cash used in financing activities		**-**	**-**
Net increase /(decrease) in cash held		**(174,596)**	**(186,660)**
Cash on hand at the beginning of the financial year		826,360	1,013,020
Cash on hand at the end of the financial year	3	**651,764**	**826,360**

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report that has been prepared to satisfy the financial report preparation requirements of the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities. The directors have determined that the company is not a reporting entity.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to non-reporting entities and the significant accounting policies disclosed below, which the directors of the company have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Other accounting policies have been consistently applied, unless otherwise stated.

Income Tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash on Hand

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding investment receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Property, Plant and Equipment

Freehold land and buildings are measured at cost or where stated on a fair value basis, being the amount for which the asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	11.25-67%
Motor vehicles	15-22.5%

The residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the trust during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

NOTE 2: REVENUE

	2025	2024
Revenue		
Member subscriptions	332,654	334,284
Interest	19,880	27,223
Magazine receipts	28,398	31,142
Profit on sale of assets	12,607	-
Projects	89,700	82,388
Project management fees received	-	38,000
Other receipts	12,584	24,307
	495,823	537,344

NOTE 2A: OTHER REVENUE

	2025	2024
Revenue		
AIRF Fortescue Urchin	-	48,690
Calamari Sampling	5,455	
Eat More Seafood	-	56
FRDC Governance	35,723	-
IMAS Kelp Restoration	373,643	108,722
Little Swanport	30,878	-
Maritime Safety	-	50,000
Massimo’s Tasmanian Garden	45,000	-
Seafood Trails Website	-	71,199
Supporting Skills & Training	11,472	20,521
Sydney Fish Market	598	14,402

NOTE 2A: OTHER REVENUE (CONTINUED)

Stay Afloat	15,000	10,483
Whale Entanglement	53,782	33,479
	571,551	357,552
Total Revenue	1,067,374	894,896

NOTE 3: CASH ON HAND

	2025	2024
	$	$
Cash at bank	651,764	826,360
Cash on hand	-	-
	651,764	826,360

NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2025	2024
	$	$
CURRENT		
Accounts receivable	18,429	101,450
Prepayments and accrued income	19,982	3,462
Total current accounts receivable and other debtors	38,411	104,912

NOTE 5: NON-CURRENT ASSETS

	2025	2024
	$	$
Plant and Equipment		
Land and buildings at valuation	878,000	878,000
Plant and equipment at cost	76,449	76,449
Less Accumulated depreciation	(44,844)	(36,564)
Motor vehicles at cost	43,186	37,209
Less accumulated depreciation	(2,573)	(14,083)
Total non-current assets	950,218	941,011

NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES

	2025	2024
	$	$
CURRENT		
Sundry creditors	10,410	4,558
Tax liabilities	5,838	18,467
	16,248	23,025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES (CONTINUED)

	2025	2024
	$	$
OTHER LIABILITIES		
Levies paid in advance	185,002	201,908
Income in advance	-	14,544
Accrued Expenses	1,047	6,857
Credit Card Visa	756	9,191
AIRF Fortescue Urchin	15,845	15,845
Calamari Sampling	9,545	-
FRDC Governance Capacity Lift	19,277	55,000
IMAS Kelp Restoration	15,635	66,279
PCL Feral Oyster	11,984	11,984
Supporting Skills and Training	-	11,473
Sydney Fish Market	-	598
Whale Entanglement	1,430	1,693
Trust accounts	6,497	8,874
Little Swanport	-	30,878
Provisions – employee entitlements	70,279	88,326
Superannuation payable	-	3,289
	337,297	526,739
Total liabilities	353,545	549,764

NOTE 7: EVENTS SUBSEQUENT TO REPORT DATE

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

NOTE 8: Remuneration of Auditors

	2025	2024
	$	$
Audit and Accounting Fees	6,000	5,500
Accounting Fees	3,330	3,175
Total Renumeration	9,330	8,675

The auditor of Tasmanian Seafood Industry Council is BDO Audit (TAS).

Directors' Declaration 31 December 2025

In the Directors' opinion:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Charities and Not-for-profit Commission Act 2012 and the Accounting Standards;
2. the attached financial statements give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

Tori Percival

Director

Date: 13/04/2026

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Hobart TAS 7000
GPO Box 1681 Hobart TAS 7001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Tasmanian Seafood Industry Council

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tasmanian Seafood Industry Council (the registered entity), which comprises the statement of financial position as at 31 December 2025, the Income statement, the statement of financial position and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of Tasmanian Seafood Industry Council, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the registered entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Tasmanian Seafood Industry Council's annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

BDO Audit (TAS)

DAVID PALMER
Partner
Hobart, 13 April 2026

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DECLARATION OF INDEPENDENCE BY DAVID PALMER TO THE DIRECTORS OF TASMANIAN SEAFOOD INDUSTRY COUNCIL

As lead auditor of Tasmanian Seafood Industry Council for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tasmanian Seafood Industry Council.

DAVID PALMER
Partner

BDO Audit (TAS)

Hobart, 13 April 2026