Annual Report 2024

Anagenics Limited

ACN 111 304 119

CONTENTS

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Anagenics Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024. Comparative financial information shown in this financial statement is for the year ended on 30 June 2023.

DIRECTORS

The names of each of the directors of the company in office during or since the end of the financial year are set out below, together with their qualifications, experience and special responsibilities are shown below.

Mr Alexander (Sandy) Beard, Chairman (non-executive) since 15 February 2022
Sandy is a seasoned Company Director, Investor and Investment professional focussed on driving value from small cap ASX listed companies and private equity and early-stage investments. He is a Fellow of the Institute of Chartered Accountants Australia and New Zealand and a member of the Australian Institute of Company Directors. He is Chairman and substantial holder in ASX listed Hancock and Gore Limited, a diversified investment company. Previously Sandy was CEO and MD of CVC Limited (2001 to 2019) where he oversaw investment returns in excess of 15% per annum over that period.

Sandy is Chairman of Hancock and Gore Limited (ASX: HNG) and Chairman of FOS Capital Limited (ASX:FOS).

In prior years: Pure Foods Limited (ASX: PFT), resigned 1 May 2022; Probiotec Limited (ASX: PBP), resigned 30 June 2021.

Interests in shares: 4,340,000 fully paid ordinary shares (1,215,100 indirectly held)

Ms Karen Matthews, Director since 14 February 2023
Karen was appointed as Chief Executive Officer (CEO) on 8 March 2024

Karen is a business mentor and advisor with over 25 years' experience leading strategic change and growth, built on brand led focus, function and accountability. Karen brings dynamic experience from the beauty and wellness, retail, wholesale and franchising industries working with some of Australia's most iconic retail businesses; her results being recognised with industry awards, including NSW Telstra Business Woman of the Year.

Interests in shares: 625,000 fully paid ordinary shares

Mr Scott Greasley, Director since 8 July 2022
Scott was appointed as Chief Executive Officer (CEO) on 1 April 2023 to 7 March 2024.

Scott has over 15 years' experience across retail, ecommerce and wholesale within the branded consumer segment. He has led successful teams transforming underperforming markets across APAC, Asia and the Middle East into highly profitable regions. Scott's key offering is identifying and building market-leading consumer businesses that deliver significant EBITDA growth, with minimal investment. Scott has experience working in both private equity and ASX-listed environments.

Previously, Scott was the CEO of Anagenics Limited leading the growth and expansion of the business via M&A activity whilst supporting day to day operations with the management team. Prior to joining Anagenics, Scott was Head of Greater China & Emerging Markets for Boardriders Inc based in Hong Kong, where he led the transformation of the China marketplace developing a strategic plan for the group across the region. He's also spent time with the Billabong Group in Singapore and Australia, operating across all verticals of the business.

Interests in shares: 2,382,255 fully paid ordinary shares (indirectly held) and 10,000,000 performance rights (directly held) convertible into ordinary shares subject to vesting conditions

Mr Phillip Christopher, Director (non-executive) since 5 November 2021
Investment Director of Hancock and Gore Limited, responsible for advising and guiding private investments including BLC Cosmetics prior to its acquisition by Anagenics Limited. Phillip also spent 6 years at Alceon Group where he was a director in the private equity team which made significant investments in e-commerce and proprietary brand-based businesses. Prior to that he was a member of the investment banking division of Goldman Sachs.

Interests in shares: 1,875,000 fully paid ordinary shares and 6,000,000 unlisted options

DIRECTORS (CONT'D)

Dr Martin Cross, Director (non-executive) resigned on 27 November 2023

Dr Martin is a Fellow of the Australian Institute of Company Directors. He has over 35 years' experience working in the pharmaceutical and biotech industries primarily in all aspects of marketing, selling and business management. This included global roles at international headquarters of AstraZeneca and Novartis.

Former Country President for Novartis Australia/NZ, Managing Director for Alphapharm (Mylan) Australia/NZ with extensive retail experience in pharmacies and Chairman of the Generics Industry Association and Medicines Australia.

COMPANY SECRETARY

Mr Hemant Amin, Company Secretary, appointed 13 June 2024

Hemant is a certified practicing accountant (CPA) with over 32 years of accounting and finance experience. Hemant is an experienced finance professional previously working for various large multinational, public companies and smaller family-owned operations.

Hemant is Company Secretary and CFO of FOS Capital Limited (ASX: FOS).

PRINCIPAL ACTIVITIES

Anagenics is a health wellness and beauty business servicing wholesale and retail customers through omnichannel, offering premium branded products. The Group's underlying business strategy is to continue to grow revenue organically and efficiently, investing in brands and further expanding scale through a merger and acquisition strategy. As a brand and IP owner Anagenics receives royalty payments from numerous licencing agreements.

The Group operates through its holding entity, Anagenics Limited (corporate head entity) and its main operating subsidiary company BLC Cosmetics Pty Limited being an exclusive distributor of prestige beauty cosmetics and beauty equipment. BLC is a leading importer and distributor of prestige international and local skin care and wellbeing brands namely Thalgo, Comfort Zone, Priori and other premium brands. Operating under long term and exclusive distribution agreements, BLC services over 1,000 spas, clinics, salons, retail stores and online in Australia, New Zealand and the Pacific Islands.

REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Revenue and other income of the Group from continuing operations was up 11% in FY2024 to $10,803K (2023: $9,113K). Significant effort was put into reducing inventory levels, normalising liabilities and a return to ordering fast moving inventory and thereby improving cashflows.

Despite the acquisition of FMG and restructuring undertaken, the business has not yet achieved a sustainable level of profitability, and this remains the key focus of management and the Board for the near term.

As a result of the inability to achieve operating profit objectives, significant intangible and other asset impairments have been incurred as at the end of the financial year resulting in a total operating loss after tax loss of $7,744,206 (2023: $2,667,150). This result includes a write down of certain assets, namely - goodwill on both the BLC and FMG businesses ($2,870,028); lease right of use (ROU) ($101,436); fixed assets ($412,302) and additional stock provisioning on slow moving / obsolete stock to net realisable value ($502,154).

In February 2024 the Company announced the successful completion of a placement, through the issue of 40,355,000 ordinary fully paid shares to raise, $645,680, before costs. A further 42,187,000 shares were issued in April 2024 to raise $675,000, before costs.

Net cash used in operating activities was consistent on prior year with net cash outflows of $1,738,321 (2023: $1,758,914 outflow). Closing cash and cash equivalent on hand of $1,653,925 (2023: $2,567,061).

The results above, reflect the needed restructuring of the business to achieve simplification and sustainability. The Board and major shareholders remain committed to the objective and FY25 year will see further restructuring, simplification and refinement of strategy.

DIVIDENDS

The Company has not paid or declared any dividends during the financial year (2023: $Nil).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The Group is committed to its corporate responsibilities and published its environmental, social and governance statement as follows.

Environmental

The Group undertakes to act responsibly and commit to continually reduce the environmental impact resulting from the business as follows:

- Distribute brands which support and drive environmentally sustainable practices and ethos
- Minimise contribution to landfill by using recyclable materials in our packaging
- Participate in industry funded recycling schemes,
- Evaluate new distribution partners for environmental impact, ensuring alignment with the Company's environmental principles
- When introducing new products, and when updating existing products, use innovative materials with improved recyclability and biodegradability.
- At an ingredients level aim to source those with minimal environmental footprint or those that are produced through organic and/or sustainable farming practices.

Social

The Group operates with the core values of diversity and respect of all genders, cultures, religions, and races and acts to live up these values and contribute to society:

- Encouraging support and respect for employees and endeavour to work with suppliers and vendors that respect internationally accepted labour and human rights.
- Provide an inclusive and supportive culture that is fair and responsible.
- Being committed to providing solutions for the problems faced by an aging population and develop products and services that contribute to healthy longevity.

Governance

The Group is committed to the delivery of the highest levels of honesty, integrity, and transparency in a way its business is conducted. The Group will:

- work against fraud, corruption and any action that would undermine the business.
- comply with the regulatory requirements in the jurisdictions we operate in, conducting our business with customers and suppliers according to local laws.
- maintain true and correct financial records of our business and undertake regular independent audits.

Given its size, the Group's operations are not regulated by any significant environmental law of the Commonwealth or of a State or Territory of Australia nor overseas.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Group paid a premium to insure the Directors and Officers of the Group. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Officers of the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities (other than legal costs) that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group.

During or since the end of the financial year, the Group has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in favour of its Directors as follows:

- a right to access certain Board papers of the Group during the period of their tenure and for a period of seven years after that tenure ends;
- subject to the *Corporations Act 2001*, an indemnity in respect of liability to persons other than the Group and its related bodies corporate, that they may incur while acting in their capacity as an officer of the Company or a related body corporate, except for specified liabilities where that liability involves a lack of good faith or is for legal costs for defending certain legal proceedings; and
- the requirement that the Group maintain appropriate directors' and officers' insurance for the officer.

No liability has arisen under these indemnities as at the date of the report. There is no indemnity cover in favour of the auditor of the Group during the financial year.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director) are as follows:

	Directors' Meetings	
Director	Eligible to attend	Attended
Mr Alexander Beard	8	8
Mr Scott Greasley	8	8
Ms Karen Matthews	8	8
Mr Phillip Christopher	8	7
Dr Martin Cross (resigned 27 Nov 2023)	5	5

SHARES UNDER OPTION

Unissued ordinary shares of the Company under share options at the date of this report are as follows:

	Expiry date	Exercise Price	Number under option
Unlisted options	30-Jul-24	$0.23	2,935,000
Unlisted options	31-Dec-25	$0.06	15,000,000
Unlisted options	16-Apr-26	$0.03	3,500,000
			21,435,000

2,700,000 share options lapsed or were forfeited during the financial year ended 30 June 2024 (2023: 32,621,668 options). There were 18,500,000 new options granted in the current year (2023: nil).

PROCEEDINGS ON BEHALF OF THE COMPANY

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is provided with this report on page 40.

DIRECTORS' REPORT (CONT'D)

NON-AUDIT SERVICES

Non-audit services are approved by directors. Non-audit services were provided by the auditors of the Consolidated entity during the year, namely William Buck Audit (Vic) Pty Ltd, network firms of William Buck, and other non-related audit firms. The directors are satisfied that the provision of following non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by Anagenics Limited and have been reviewed and approved by the directors to ensure they do not impact on the integrity and objectivity of the auditor; and

- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for Anagenics Limited or any of its related entities, acting as an advocate for Anagenics Limited or any of its related entities, or jointly sharing risks and rewards in relation to the operations or activities of Anagenics Limited or any of its related entities.

	FY 2024 $	FY 2023 $
Amounts paid and payable to William Buck Audit (Vic) Pty Ltd or network firms of William Buck for non-audit services:		
- other assurance services	27,000	-

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel (KMP) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. The KMP of the Group for and during the year consisted of the following directors and management of Anagenics Limited:

Officer	Position	Date Appointed	Date Ceased
Mr Alexander Beard	Non-executive Chairman	15 February 2022	Current
Mr Scott Greasley	Non-executive Director (1)	8 July 2022	Current
Ms Karen Matthews	Executive Director / CEO (2)	14 February 2023	Current
Mr Phillip Christopher	Non-executive Director	5 November 2021	Current
Dr Martin Cross	Non-executive Director	16 October 2017	23 November 2023
Mr Matthew Dudek	CFO / Company Secretary (3)	28 February 2022	22 May 2024 / 30 June 2024

(1) *Scott Greasley was Managing Director & CEO of Anagenics Limited from 1 April 2023 to 7 March 2024. He continues to serve as a non-executive director.*
(2) *Karen Matthews was appointed as non-executive director on 14 February 2023 and appointed as Executive director and CEO on 8 March 2024.*
(3) *Matthew Dudek was Chief Financial Officer of Anagenics Limited from 1 April 2023 to 22 May 2024 whilst also serving as Company Secretary from 2 October 2023 to 30 June 2024.*

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation

DIRECTORS' REPORT (CONT'D)

REMUNERATION REPORT (AUDITED) (CONT'D)

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- if and when appropriate, establish performance hurdles in relation to variable executive remuneration

The Board assesses the appropriateness of the nature and amount of remuneration of directors and senior managers of the Group on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 8 November 2018, where the shareholders approved a maximum annual aggregate remuneration of $400,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

2024	Short-term benefits Cash salary and fees $	Short-term benefits Employee entitlements $	Post-employment benefits Super-annuation $	Long-term benefits Employee Entitlements $	Share-based payments Equity & Options $	Total $
Non-Executive Directors:						
Alexander Beard (1)	40,000	-	-	-	-	40,000
Martin Cross	20,833	-	2,292	-	-	23,125
Philip Christopher	21,116	-	2,323	-	27,808	51,247
Executive Directors:						
Scott Greasley	233,333	14,006	25,667	111	723	273,840
Karen Matthews	150,004	-	-	-	-	150,004
Matthew Dudek	267,336	46,731	24,609	2,964	-	341,640
	732,622	60,737	54,891	3,075	28,531	879,856

1. Alexander Beard's directors fees was paid to Hancock and Gore Limited

DIRECTORS' REPORT (CONT'D)

REMUNERATION REPORT (AUDITED) (CONT'D)

2023	Short-term benefits Cash salary and fees $	Short-term benefits Employee entitlements $	Post-employment benefits Super-annuation $	Long-term benefits Employee Entitlements $	Share-based payments Equity & Options $	Total $
Non-Executive Directors:						
Alexander Beard (1)	35,000	-	-	-	-	35,000
Martin Cross	33,333	-	3,500	-	-	36,833
Dennis Eck (resigned on 29 November 2022)	-	-	-	-	8,333	8,333
Philip Christopher	25,398	-	1,267	-	-	26,665
Karen Matthews	19,168	-	-	-	-	19,168
Executive Directors:						
Scott Greasley	277,692	7,820	27,258	4,083	1,259	318,112
Matthew Dudek	250,000	1,642	26,860	4,167	-	282,669
	640,591	9,462	58,885	8,250	9,592	726,780

1. Alexander Beard's directors fees was paid to Hancock and Gore Limited

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

In December 2023 6,000,000 options with exercise price of $0.06 expiring on 31 December 2025 were issued to Phil Christopher as part of his remuneration, implied cost of $27,808 was recorded for issue of these option on the date of issue. Apart from this, no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Scott Greasley, was issued with 10,000,000 rights to ordinary shares on appointment to the Board in 2022. Under the terms of his employment agreement, these rights are convertible to ordinary shares upon achieving specific EBITDA and share price performance milestones whilst being employed with Anagenics Limited.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Group performance and link to remuneration

No performance-based cash bonus or incentive payments have been made during the reporting period. The table below details the last five years earnings and total shareholders return.

	$	**$**	**$**	**$**	**$**
	2024	**2023**	**2022**	**2021**	**2020**
Revenue and Other Income	10,962,054	9,702,640	10,003,660	6,819,839	8,547,715
Operating Profit / (Loss)	(7,284,216)	(1,733,824)	(1,643,316)	(3,221,986)	(4,108,789)
Loss after income tax	(7,493,210)	(2,667,150)	(3,648,787)	(3,386,632)	(4,907,296)

REMUNERATION REPORT (AUDITED) (CONT'D)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	$	$	$	$	$
	2024	**2023**	**2022**	**2021**	**2020**
Share price at financial year end	0.01	0.02	0.02	0.06	0.1
Total dividends declared	-	-	-	-	-
Basic earnings per share	(1.89)	(1.00)	(1.74)	(2.40)	(5.04)

Remuneration structure

In accordance with best practice corporate governance the structure of non-executive director and senior executive remuneration is separate and distinct.

Directors' and Key Management Personnel (KMP) shareholdings

The number of shares held in the Group during the financial year by each Director and KMP of Anagenics Limited, including their related parties, are set out below:

Name	Balance at beginning of year	Received as part of remuneration	Acquired by subscription	Other changes	Balance at end of year
2024					
Alexander Beard	-	-	4,340,000	-	**4,340,000**
Martin Cross (resigned 27 Nov 2023)	785,957	-	-	(785,957)	**-**
Phillip Christopher	-	-	1,875,000	-	**1,875,000**
Karen Matthews	-	-	625,000	-	**625,000**
Scott Greasley	1,549,255	-	833,000	-	**2,382,255**
Matthew Dudek (resigned 22 May 2024)	-	-	-	-	**-**
2023					
Alexander Beard	-	-	**-**	**-**	**-**
Martin Cross	455,000	-	-	330,957	**785,957**
Dennis Eck (resigned 29 Nov 2022)	18,951,483	245,098	-	(19,196,581)	**-**
Phillip Christopher	-	-	-	-	**-**
Karen Matthews	-	-	-	-	**-**
Scott Greasley	-	-	1,549,255	-	**1,549,255**
Matthew Dudek	-	-	**-**	**-**	**-**

DIRECTORS' REPORT (CONT'D)

REMUNERATION PHILOSOPHY

Directors' and KMP option holdings

The number of options held in the company during the financial year by each director and member of key management personnel of Anagenics Limited, including their personally related parties, are set out below.

	Balance at beginning of year	Disposed/ Expired	Received as part of remuneration	Other	Balance at end of year	Vested at end of year
2024						
Alexander Beard	-	-	-	-	-	**-**
Scott Greasley	-	-	-	-	-	**-**
Matthew Dudek (resigned 22 May 2024)	200,000	(200,000)	-	-	-	**-**
Martin Cross (resigned 27 Nov 2023)	-	-	-	-	-	**-**
Phillip Christopher	-	-	6,000,000	-	6,000,000	**6,000,000**
Karen Matthews	-	-	-	-	-	**-**
2023						
Alexander Beard	-	-	-	-	-	**-**
Scott Greasley	-	-	-	-	-	**-**
Matthew Dudek	200,000	-	-	-	200,000	**200,000**
Martin Cross	65,000	(65,000)	-	-	-	**-**
Dennis Eck (resigned 29 Nov. 2022)	2,592,518	-	-	(2,592,518)	-	**-**
Phillip Christopher	-	-	-	-	-	**-**
Karen Matthews	-	-	-	-	-	**-**

Director's performance rights

On 29 December 2022, Scott Greasley, was issued 10 million performance rights as part of his appointment to Executive director of Anagenics Limited. These instruments, once vested, convert equally to fully paid ordinary shares. For more information on these rights (including vesting terms and conditions) please refer to "Service Agreement" section of this directors' report.

Relationship between remuneration policy and company performance

The proportion of remuneration linked to performance and the proportion that is fixed is as follows:

	Fixed remuneration		At risk STI		At risk LTI	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**	**%**	**%**
Alexander Beard	100	100	-	-	-	-
Scott Greasley	99.7	99.5	0.3	0.5	-	-
Martin Cross (resigned 27 Nov. 2023)	100	100	-	-	-	-
Karen Matthews	100	-	-	-	-	-
Phillip Christopher	100	100	-	-	-	-
Matthew Dudek	100	95.7	-	-	-	4.3

REMUNERATION PHILOSOPHY (CONT'D)

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements.

Scott Greasley – Non-executive director

Scott Greasley was Managing Director & Chief Executive Officer (CEO) of Anagenics Limited from 1 April 2023 to 7 March 2024. Scott's remuneration is in relation to fulling his responsibilities and duties whilst acting in the position and of Managing Director and CEO of Anagenics Group. Under the terms of the signed employment contract, Scott was entitled to minimum fixed salary (including leave entitlements and normal superannuation) pursuant to the national employment laws of NSW. In addition to fixed remuneration benefits, Scott had been incentivised with a total 10 million performance rights (variable consideration) which once vested convert equally to fully paid ordinary shares.

The key vesting conditions on the variable consideration is dependent on achieving the following financial targets and market conditions by 30 June 2023 and June 2024, respectively.

(1) Performance shares (tranche 1) – Being 5 million ordinary shares upon achievement of consolidated EBITDA breakeven ($nil) for the 12 months ending 30 June 2023, and a 3 month VWAP share price of no less than $0.06 whilst remaining in the employ of Anagenics Limited at 30 June 2023;

(2) Performance shares (tranche 2) – Being an additional 5 million ordinary shares upon achievement of consolidated EBITDA of $1M for the 12 months ending 30 June 2024, and 3 month VWAP share price of no less than $0.10 whilst remaining in the employ of Anagenics Limited at 30 June 2024.

Scott continues to serve on the Board in the capacity of a non-executive director under a fixed monthly fee.

Karen Matthews – CEO

Karen Matthews was appointed to the position of CEO of Anagenics Limited on 8 March 2024, prior to which she was a non-executive director of the Group. Karen Matthews is contracted and remunerated on a month-to-month basis for a fee of $20,000 per month.

Matthew Dudek – CFO

Matthew Dudek was appointed to CFO of Anagenics Limited Group on 1 April 2023 and his remuneration in the period is a fixed base salary (plus superannuation) with no other incentives. Pre FY-2023, he was granted 200,000 unissued options (exercise price: $0.22 convertible to ordinary shares). These entitlements were cancelled in 2024.

This ends the audited remuneration report for the year ended 30 June 2024.

CYBER RISK

The integrity, availability and confidentiality of data within the Company's information and operational technology systems may be subject to intentional or unintentional disruption. The Company continues to invest in robust processes and technology, supported by specialist cyber security skills to prevent, detect, respond and recover from such attacks should one occur.

The Board consider cyber risks regularly, commensurate with the evolving nature of this risk and the level of internal activity.

EVENTS SUBSEQUENT TO BALANCE DATE

In July 2024 the Company announced a multi-year exclusive agreement with Sydney-based York Street Brands (YSB). Under this agreement, YSB will integrate the Company's advanced hair regrowth technology across its portfolio of brands and distribution channels. The partnership is structured as a licence and royalty agreement, targeting a minimum of $4.4m in royalties to the Company over an initial 10-year term.

On 1 October 2024, the Company agreed to sell the Face Medi Group (FMG) back to the vendors from whom the Company acquired the business in September 2023.This transaction is expected to settle by mid October 2024. The effective consideration on transfer of FMG will be nil, after offsetting the value of FMG inventory and business assets and the outstanding deferred consideration payable for the acquisition of FMG business to the vendors of FMG as outlined in the note 6, and loan liabilities of $270,000 assumed on the acquisition of FMG business.

On settlement and transfer of FMG back to its original vendor, the Company's current liabilities as at 30 June 2024 will be reduced by $670,000.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in the Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Anagenics Limited is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement (CGS) in accordance with the third edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS may be made available on the Company's website.

Accordingly, a copy of the Company's CGS is available on the Anagenics Limited website at https://www.anagenics.com/corporate-governance

Signed on 01 October 2024 in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

Alexander (Sandy) Beard Director 01 October 2024	Scott Greasley Director 01 October 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	FY 2024 $	FY 2023 $
Revenue			
Revenue from continuing operations		10,803,168	9,113,414
Cost of sales		(6,441,886)	(4,701,911)
Gross profit		4,361,282	4,411,503
Other income		158,886	589,226
Net fair value gain on deferred consideration liability		-	44,521
Expenses			
Selling and distribution expense		(1,644,097)	(1,252,047)
Research & development expense		(8,676)	(21,193)
Bad debt provision write-back /(expense)	9	26,308	(80,509)
Administrative and employment expenses		(4,500,314)	(4,163,517)
Impairment of non-financial assets	11	(3,367,144)	-
Distribution, freight, and postage expenses		(938,830)	(493,700)
Legal fees		(109,051)	(166,351)
Depreciation and amortisation		(616,265)	(359,825)
Other operating expenses		(579,997)	(210,088)
Finance costs		(66,318)	(31,844)
Loss before income tax expense from continuing operations		**(7,284,216)**	**(1,733,824)**
Income tax expense		-	(7,870)
Loss after income tax expense from continuing operations		**(7,284,216)**	**(1,741,694)**
Loss after income tax from discontinued operations		(208,994)	(925,456)
Loss after income tax for the year		**(7,493,210)**	**(2,667,150)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign controlled entities		(9,638)	(107,978)
Reclassification adjustment of foreign currency translation reserve		-	457,425
Total comprehensive income attributable to the owners of Anagenics Limited		**(7,502,848)**	**(2,317,703)**
Total comprehensive loss from continuing operations		(7,293,854)	(1,392,247)
Total comprehensive loss from discontinued operations		(208,994)	(925,456)
Total comprehensive loss for the year attributable to Owners of Anagenics Limited		**(7,502,848)**	**(2,317,703)**
Loss per share from continuing operations attributable to the equity holders of the entity:			
Basic earnings per share (cents per share)	8	(1.83)	(0.65)
Diluted earnings per share (cents per share)	8	(1.83)	(0.65)
Loss per share from discontinued operations attributable to the equity holders of the entity:			
Basic earnings per share (cents per share)	8	(0.05)	(0.35)
Diluted earnings per share (cents per share)	8	(0.05)	(0.35)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	30 June 2024 $	30 June 2023 $
Current Assets			
Cash and cash equivalents		1,623,925	2,567,061
Trade and other receivables	9	651,492	1,044,791
Inventories	10	1,476,409	2,395,666
Other		76,242	239,889
Total Current Assets		**3,828,068**	**6,247,407**
Non-Current Assets			
Plant and equipment		51,366	179,250
Right of use assets	14	360,233	657,075
Intangibles	11	1,952,431	3,448,446
Contingent consideration receivable		-	579,945
Total Non-Current Assets		**2,364,030**	**4,864,716**
Total Assets		**6,192,098**	**11,112,123**
Current Liabilities			
Trade and other payables	12	2,071,666	1,230,413
Loans and borrowings	13	270,000	-
Lease liabilities	14	201,132	194,360
Provisions		228,930	288,522
Deferred consideration payable	6	400,000	-
Total Current Liabilities		**3,171,728**	**1,713,295**
Non-Current Liabilities			
Lease liabilities	14	301,512	459,971
Provisions		9,004	43,423
Total Non-Current Liabilities		**310,516**	**503,394**
Total Liabilities		**3,482,244**	**2,216,689**
Net Assets		**2,709,854**	**8,895,434**
Equity			
Contributed equity	15	66,831,186	65,357,145
Reserves		(59,584)	106,827
Accumulated losses		(64,061,748)	(56,568,538)
Total Equity		**2,709,854**	**8,895,434**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Contributed Equity	Share Based Payments Reserve	Foreign currency translation reserve	Accumulated losses	Total
	$	$	$	$	$
As at 1 July 2022	62,435,064	267,761	(511,837)	(53,901,388)	8,289,600
Loss after income tax expense for the year	-	-	-	(2,667,150)	(2,667,150)
Exchange differences on translating foreign controlled entities	-	-	(107,978)	-	(107,978)
Reclassification adjustment of foreign currency translation reserve	-	-	457,425	-	457,425
Total comprehensive income for the year	-	-	349,447	(2,667,150)	(2,317,703)
Transactions with owners in their capacity as owners:					
Shares issued (net transactions cost)	2,913,331	-	-	-	2,913,331
Share-based payments - vesting charge	8,750	1,456	-	-	10,206
A at 30 June 2023	65,357,145	269,217	(162,390)	(56,568,538)	8,895,434

	Contributed Equity	Share Based Payments Reserve	Foreign currency translation reserve	Accumulated losses	Total
	$	$	$	$	$
As at 1 July 2023	65,357,145	269,217	(162,390)	(56,568,538)	8,895,434
Loss after income tax expense for the year	-	-	-	(7,493,210)	(7,493,210)
Foreign currency translation gains / (losses)	-	-	(9,638)	-	(9,638)
Total comprehensive income for the year	-	-	(9,638)	(7,493,210)	(7,502,848)
Transactions with owners in their capacity as owners:					
Issue of shares – Share placement (net transactions cost)	1,433,097	-	-	-	1,433,097
Share-based payments - vesting charge	40,944	111,790	-	-	152,734
Share-based payments - lapse of share options	-	(268,563)	-	-	(268,563)
As at 30 June 2024	66,831,186	112,444	(172,028)	(64,061,748)	2,709,854

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	FY 2024 $	FY 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		12,000,770	10,299,129
Payments to suppliers and employees (inclusive of GST)		(14,384,369)	(12,418,685)
Interest received		20,593	22,268
Income tax refunded / (paid)		6,534	(7,788)
Receipts from royalties and other income		405,026	-
Grant income and other benefits from government		213,125	346,162
Net cash (used in) / provided by operating activities	16	**(1,738,321)**	**(1,758,914)**
Cash flows from investing activities			
Purchases of plant and equipment		(97,903)	(45,373)
Proceeds from sale of businesses		-	211,876
Payments for the purchase of business (net of cash acquired)		(100,000)	(1,055,470)
Payments made to other entities		-	(619,784)
Net cash used in investing activities		**(197,903)**	**(1,508,751)**
Cash flows from financing activities			
Proceeds from issue of shares		1,361,623	3,176,424
Share issue costs		(149,270)	(271,426)
Repayment of borrowings		-	(20,338)
Repayment of leasing liabilities		(189,871)	(322,455)
Finance costs		(28,764)	(21,572)
Net cash provided by / (used in) financing activities		**993,718**	**2,540,633**
Net increase in cash held		**(942,506)**	**(727,032)**
Cash and cash equivalents at beginning of financial year		2,567,061	3,284,852
Effect of exchange rate changes on cash and cash equivalents		(630)	9,241
Cash and cash equivalents at the end of the financial year		**1,623,925**	**2,567,061**

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

1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern
The consolidated financial report has been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

On 30 June 2024 the Group had total cash on hand of $1,623,925. During the year ended 30 June 2024, the Group incurred a net loss before tax of $7,493,210 and incurred net cash outflows from operating activities of $1,738,321. These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have prepared cash flow forecasts and implemented restructuring initiatives, which support the Group's ability to continue as a going concern. These forecasts incorporate several judgmental assumptions and estimates, including:

- Optimisation and enhancement of revenue channels and product offering
- Simplification of overhead structure and reduction of operating costs.
- Ability to realise non-core assets and concurrently reduce liabilities
- Ability to access capital to meet cash and working capital requirements if required
- Support of shareholders including intention of major shareholder to support the business both operationally and financially if required

The Directors have initiated restructuring of the business to achieve simplification and sustainability.

Based upon the assumptions set out in the cashflow forecast, the directors of the Group have applied the going concern basis of accounting in these financial statements. In the event that all or some of these assumptions do not eventuate, this may mean that the recorded amounts and classification of assets and liabilities set out in these financial statements may differ, should the entity not continue as a going concern.

MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 14.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Anagenics Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Anagenics Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Anagenics Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

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.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes and where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, 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, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

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.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Rounding of amounts
The parent entity and the Consolidated entity have applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, the amounts in the consolidated financial statements and in the directors' report have been rounded to the nearest dollar.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

During the year the directors impaired assets relating to the FMG and BLC Cosmetics businesses. Refer to note 11 for further details.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

Deferred tax assets (DTA)

The Directors have not recognised any deferred tax assets for carry forward tax losses or timing differences as it is uncertain as to when or if those timing differences or tax losses will be utilised either under loss carry forward rules of through the derivation of assessable taxable income.

The Group has estimated unutilised tax losses of $82.01 million (2023: $76.03 million). Additionally, there are other deductible temporary differences resulting in a net potential deferred tax asset position for the Group of approximately $0.91 million (2023: $0.53 million), calculated using the prevailing rate of Australian corporation tax rate of 25% for the Group.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

3. OPERATING SEGMENTS

Identification of reportable operating segments

During the period the chief operating decision maker (being the board) determined that the group now operates in one operating segment, namely "Consumer and Health" primarily in Australia. Historically, the Group was organised into two segments based principally on differences in products provided. These being "Anagenics Corporate" the Group's head office support function and two subsidiary companies, Advangen Pty Limited (consumer health product development and sales) and BLC Cosmetics Pty Limited – "Consumer and Health". Had this reporting continued, the following segment results would have been reported:

Intersegment transactions

Intersegment transactions were made at market rates and intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

During the year ended 30 June 2024, there were no individual customers with revenues greater than 10% of trading revenues in the Consolidated entity.

The accounting policy in respect of segment operating disclosures is in accordance with the adoption of AASB 8 Operating Segments and is presented as follows:

2024	**Anagenics Corporate**	**Consumer & Health**	**Group Total**
	$	**$**	**$**
Sales to external customers	**-**	**10,803,168**	**10,803,168**
Other income	74,727	84,159	158,886
Segment operating profit/(loss)	**(733,661)**	**(5,292,058)**	**(6,025,719)**
Corporate costs and unallocated items			
Administrative and employment expenses			(587,057)
Directors' remuneration			(395,568)
Share-based payment compensation			197,717
Depreciation and amortisation			(616,265)
Finance costs			(66,318)
Profit / (loss) before income tax expense			**(7,493,210)**
Income tax expense			-
Profit / (loss) after income tax expense			**(7,493,210)**
Total assets	**1,875,341**	**4,316,757**	**6,192,098**
Total liabilities	**1,255,928**	**2,226,316**	**3,482,244**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Operating Segments (cont'd)

2023	Anagenics Corporate	Consumer & Health	Group Total
	$	$	$
Sales to external customers – Continuing operations	**-**	**9,113,414**	**9,113,414**
Sales to external customers – Discontinued operations	**-**	**206,814**	**206,814**
Other income	22,269	566,957	589,226
Segment operating profit/(loss)	**(988,473)**	**(286,857)**	**(1,275,330)**
Corporate costs and unallocated items			
Administrative and employment expenses			(599,167)
Directors' remuneration			(434,700)
Share-based payment compensation			(1,456)
Depreciation and amortisation			(359,825)
Gain on deferred consideration liability			44,521
Finance costs			(33,323)
Profit / (loss) before income tax expense			**(2,659,280)**
Income tax expense			(7,870)
Profit / (loss) after income tax expense			**(2,667,150)**
Total assets	**1,875,341**	**4,316,757**	**6,192,098**
Total liabilities	**1,255,928**	**2,226,316**	**3,482,244**

4. REVENUE AND EXPENSES

	2024	2023
	$	$
From continuing operations		
Sale of goods transferred at a point in time	**10,803,168**	**9,113,414**
Major product lines		
- Skincare and anti-aging cosmetics	10,055,899	7,528,553
- Haircare and ingestible supplements	583,669	1,355,080
- Equipment	163,600	229,781
Total revenue from contracts with customers	**10,803,168**	**9,113,414**

5. KEY MANAGEMENT PERSONNEL DISCLOSURES

Directors and key management personnel compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2024	2023
	$	$
Short-term employee benefits	793,359	650,053
Post-employment benefits	54,891	58,885
Long-term benefits	3,075	8,250
Share-based payments	28,531	9,592
	879,856	**726,780**

6. BUSINESS COMBINATIONS

Business acquisition

On 29 September 2023, Anagenics Limited acquired certain assets and liabilities of FaceMedi Group ("FMG") an online ecommerce market place business. It has both a physical presence through its FMG retail store (clinic) in Sydney, Australia and a strong digital presence through its two main digital platforms: facemediskin.com.au and prodermal.com.au.

FMG contributed total revenue of $2,396,544 to the consolidated entity for the 9 month period ending 30 June 2024. Had the acquisition occurred on 1 July 2023, the revenue contribution is estimated to have been $3,508,338. Total one-off incidental costs associated with the FMG acquisition were $57,692 and were recognised as an expense in the period.

In addition, under a conditional earnout arrangement, a payment ($300,000) must be paid if, by the end of the first earn out period, the EBITDA for the financial year ended 30 June 2024 is more than $1,000,000. Similarly, an additional payment ($300,000) must be paid if, by the end of the second earn out period, the EBITDA for the financial year ended 30 June 2025 is more than $2,200,000. Based on the information available at reporting date, none of the agreed earn out performance hurdles were met in F24 and will unlikely be achieved in F25 also. Therefore, the contingent deferred consideration component (totalling $600,000) has not been recognised in the current reporting period.

As part of the net assets acquired, the Group also assumed FMG's loan liabilities totalling $270,000. Under the asset sale agreement these loans are unsecured interest only loans accruing monthly at 10% per annum and due to paid within 12 months of acquisition.

The total intangible assets acquired on purchase of FMG was estimated on acquisition date to be $1,244,967. This represents the expected future cashflows and synergies from merging of the two businesses and creating a profitable, market leading anti-aging health and beauty tech company with premium products sold across multiple channels.

Business acquisition (cont'd)

Details of FMG's assets, liabilities and goodwill acquired on acquisition are further detailed as follows:

	Value on Acquisition $
Inventories	319,826
Plant and equipment	571,699
Trade payables	(870,713)
Employee benefits	(15,785)
Provisions	(27,362)
Loans	(270,000)
Net liabilities acquired	(292,335)
Intangible assets acquired on acquisition	1,244,967
Acquisition-date fair value of the total consideration	952,632
Representing:	
Cash paid on acquisition	100,000
Loan forgiven	150,000
Share issuance	302,632
Deferred cash consideration payable	400,000
	952,632

Subsequently, the directors critically assessed the fair values of the intangible assets acquired including the residual value of any goodwill (representing the excess of purchase consideration over the final net fair values of identifiable assets and liabilities acquired). Based on this assessment it was concluded that the recoverability of the carrying value of FMG goodwill at balance date was remote and unlikely. The directors therefore concluded to fully impair the goodwill at 30 June 2024 – refer Note 11 Intangibles and Impairment.

7. AUDITOR'S REMUNERATION

During the financial year $71,900 (2023: $103,786) were paid or payable to William Buck and their related practices (2023: Pitcher Partners) in connection with the financial audit of the Group.

8. EARNINGS PER SHARE

	2024	2023
	$	$
Continuing operations		
Basic and diluted earnings per share (in cents)	(1.83)	(0.65)
Reconciliation of earnings to profit or loss from continuing operations		
Loss for the year attributable to the owners of Anagenics Limited	(7,284,216)	(1,741,694)
Basic and diluted earnings per share are identical since outstanding options of 21,435,000 (2023: 5,635,000) are all “out of the money” at 30 June 2024.		
Discontinued operations		
Basic and diluted earnings per share (in cents)	(0.05)	(0.35)
Reconciliation of earnings to profit or loss from discontinued operations		
Loss for the year attributable to the owners of Anagenics Limited	(208,994)	(925,456)
	No.	**No.**
Weighted average number of ordinary shares used in calculating basic and dilutive earnings per share	398,976,712	265,950,463

9. TRADE AND OTHER RECEIVABLES

	2024	2023
	$	$
Current		
Trade receivables	668,350	845,910
Less: Allowance for expected credit losses	(16,858)	(97,575)
Other receivables	-	296,456
	651,492	**1,044,791**

Sales on credit are extended to certain customers and vary by individual customer and by distribution channel. Repayment terms are typically at time of ordering (D2C) otherwise 30 days from invoice date (B2B).

Impairment of receivables

The Group has recognised a net gain of $26,308 (2023: $80,509 loss) in the consolidated statement of financial performance in respect of expected credit losses for the year ended 30 June 2023.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

2024	Expected Credit Loss Rate	Carrying Amount	Allowance for expected credit losses
	%	$	$
Not due	1%	522,386	5,224
More than 30 days past due	1%	135,331	1,354
More than 60 days past due	97%	7,426	7,233
More than 90 days past due	95%	3,207	3,047
		668,350	16,858

TRADE AND OTHER RECEIVABLES (CONT'D)

2023	Expected Credit Loss Rate	Carrying Amount	Allowance for expected credit losses
	%	$	$
Not due	1%	653,849	6,275
More than 30 days past due	1%	33,703	338
More than 60 days past due	11%	70,939	7,913
More than 90 days past due	95%	87,419	83,049
		845,910	97,575

Movements in the allowance for expected credit losses are as follows:

	2024	2023
	$	$
Opening balance	97,575	37,142
Provisions disposed from sale of businesses	-	(200)
Provisions recognised during the year (net)	(26,308)	80,509
Receivables written off during the year	(54,393)	(20,423)
Foreign exchange movements	(16)	547
Closing balance	**16,858**	**97,575**

Effective interest rates and credit risk

The Group does not have a significant concentration of credit risk with respect to any other single counterparty nor Group of counterparties other than those receivables specifically provided for. The class of assets described as 'trade and other receivables' is the main source of credit risk related to the Group.

Certain customers receive specific credit terms which repayment terms vary depending on their volume spend and revenue channel. These are generally repayable within 30 days from end of month.

There is no interest rate risk for the balances of trade and other receivable. There is no material credit risk associated with other receivables.

10. INVENTORIES

	2024	**2023**
	$	$
Raw materials at net realisable value	651,492	748,335
Finished goods at net realisable value	824,917	1,647,331
	1,476,409	**2,395,666**

Provisioning of inventories to net realisable value at balance date amounted to $615,726 (2023: $336,862). The write down of inventories was recognised as an expense in the year equalled $526,803 (2023: $197,198) and was included in the total cost of goods sold in the profit and loss statement.

11. INTANGIBLES AND IMPAIRMENT

	2024	2023
	$	$
Patents and Trademarks	1,440	1,440
Goodwill	1,950,991	3,447,006
	1,952,431	**3,448,446**
Movements in carrying amounts of intangible assets	**$**	**$**
Patents and Trademarks		
Balance at 1 July	1,440	15,721
Disposals	-	(11,802)
Amortisation expense	-	(2,580)
Foreign exchange movements	-	101
Balance at 30 June	1,440	1,440
Goodwill		
Balance at 1 July	3,447,006	3,447,006
Additions	1,244,967	-
Impairment	(2,740,982)	-
Balance at 30 June	1,950,991	3,447,006

Goodwill

Goodwill relates to Anagenics' acquisition of BLC Cosmetics Pty Limited in October 2021 and the FMG business assets and liabilities in September 2023.

As at 30 June 2024 the directors reviewed the carrying values of assets and liabilities that were included in the Consumer and Health segment. Given the continuation of losses, together with a continued reduction of the Group's overall market capitalisation, the directors considered that an impairment trigger existed.

Firstly, the directors considered the intangible assets acquired as part of the acquisition of FMG (Note 5 – Business Combinations). Based upon trading loss result of FMG post-acquisition, the directors conducted a discounted cashflow analysis of the business using a fair value less cost of disposal model as prescribed under AASB 136. Based upon the results of this discounted cashflow analysis a recoverable amount of $nil was noted and consequently the CGU's carrying value of $1.6m was impaired in full. An impairment charge was raised for FMG equalling $1,629,019 and comprising of:

- Acquired intangible assets (goodwill) - $1,244,967
- Acquired plant and equipment - $384,052

The directors also examined the performance of the BLC Cosmetics cash-generating unit and similarly conducted a discounted cashflow analysis using a value-in-use model as prescribed under AASB 136. Based upon the results of this discounted cashflow analysis a recoverable amount of $1.5m was noted and consequently the CGU's carrying value of $3.2m was impaired by $1,738,125 and comprising of:

- Acquired intangible assets (goodwill) - $1,496,015
- Acquired plant and equipment - $140,674
- Right of use (ROU) leased asset - $101,436

INTANGIBLES AND IMPAIRMENT (CONT'D)

The key inputs used in the derivation of the aforesaid discounted cashflow analyses based on the following assumptions by business acquired:

FMG	2024
Sales volume (% compound annual growth rate)	19%
Budgeted gross margin (%)	65%
Other operating costs (% revenue)	51%
Long term growth rate (%)	2.5%
Pre-tax discount rate (%)	14.9%

BLC	2024	2023
Sales volume (% compound annual growth rate)	18%	10%
Budgeted gross margin (%)	52%	53%
Other operating costs (% revenue)	30%	46%
Long term growth rate (%)	2.5%	2.5%
Pre-tax discount rate (%)	14.9%	12.5%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach
Sales volumes	Historical averages (by channel – B2B / D2C) taking into account the brand portfolio (acquisitions/disposals), specific business strategies and expected market trends.
Sales Price	Average annual historic growth rate over five-year forecast period based on current industry trends and long-term inflation expectations.
Gross margin	Based on past performance and management expectations for the future.
Other operating costs	Includes fixed and variable costs calculated as a historical percentage of revenue.
Annual capital expenditure Long term growth rate	Expected minimum cash outlay to maintain and grow existing business. A weighted average sustainable growth rate used to extrapolate cashflow annuity beyond the budget period.
Pre-tax discount rate	Weighted average cost of capital (WACC) under CAPM model using latest risk free rates.

Reasonable possible changes in the key assumptions would have the following impact on the recoverable amounts of the BLC CGU:

Details	Increase in % Rate	Change in recoverable amount
Long term growth rate (%) Pre-tax discount rate (%)	0.5% 1.0%	Increase by $0.2m Decrease by $0.4m

12. TRADE AND OTHER PAYABLES

	2024	2023
	$	$
Trade payables	1,693,246	724,101
Deferred revenue	102,361	176,153
Other payables	276,059	330,159
	2,071,666	**1,230,413**

Trade payables are amounts owing primarily for the purchase of inventory from local and overseas suppliers. These are transacted under typical commercial conditions with credit terms up to 60 days from invoice.

13. LOANS AND BORROWINGS

	2024	2023
	$	$
Current	270,000	-
Non-current	-	-
	270,000	**-**

The Group also assumed FMG's loan liabilities totalling $270,000. Under the asset sale agreement these loans are unsecured interest only loans accruing monthly at 10% per annum and due to paid within 12 months of acquisition.

14. LEASES

This note provides information for leases where the Group is a lessee.

1. *Amounts recognised in statement of financial position*

The statement of financial position shows the following amounts relating to leases.

	2024	2023
	$	$
Right of use assets		
Office space	360,233	527,331
Equipment	-	129,744
	360,233	**657,075**
Lease liabilities		
Current	201,132	194,360
Non-current	301,512	459,971
	502,644	**654,331**

Additions to right of use assets during the year totalled $55,425 (2023: $612,608).

Certain leased office equipment in BLC was identified as surplus and non-transferable. The full value of the remaining carrying value of the right of use asset ($101,436) was impaired and recorded as part of total impairment expense in the statement of profit and loss, refer also Note 11 – Intangibles and impairment.

LEASES (CONT'D)

Future minimum lease payments at balance date were as follows:

	Minimum lease payments due			
	Within 1 year	**1 - 2 years**	**2- 5 years**	**Total**
2024				
Lease payments	220,026	229,205	82,623	**531,854**
Finance charges	(18,894)	(8,639)	(1,677)	**(29,210)**
	201,132	**220,566**	**80,946**	**502,644**
2023				
Lease payments	218,555	200,008	288,480	**707,043**
Finance charges	(24,195)	(17,981)	(10,536)	**(52,712)**
	194,360	**182,027**	**277,944**	**654,331**

15. ISSUED CAPITAL

Ordinary shares	Issue price	2024	2023	2024	2023
	$	**No.**	**No.**	**$**	**$**
At the beginning of the year		**365,619,965**	**221,021,303**	**65,357,145**	**62,435,064**
Shares issued – January 2021	0.11	-	-	-	8,750
Shares issued – December 2022	0.03	-	245,098	-	8,333
Shares issued – February 2023	0.02	-	27,948,803	-	615,520
Shares issued – March 2023	0.02	-	116,404,761	-	2,560,904
Shares issued – October 2023	0.02	13,157,895	-	302,632	-
Shares issued – February 2024	0.02	40,355,000	-	645,680	-
Shares issued – April 2024	0.02	42,187,500	-	675,000	-
Shares issue costs		-	-	(149,271)	(271,426)
At the end of the year		**461,320,360**	**365,619,965**	**66,831,186**	**65,357,145**

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a count at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. The Company does not have a limited amount of authorised capital and the fully paid ordinary shares have no par value.

In February 2024, the Group announced that it has successfully completed a bookbuild for a two-tranche placement of new fully paid ordinary shares to various sophisticated and institutional investors, including the Group's major shareholder, Hancock & Gore Limited and its related party H&G High Conviction Limited. Directors - Sandy Beard, Phillip Christopher, Karen Matthews and Scott Greasley also participated in the placement. Cash proceeds received (before transaction costs) totalled $1,320,680 (82,542,500 shares) at a fixed offer price of $0.016 per new share.
In October 2023, 13,157,895 shares ($302,632) were issued as part of the consideration paid in connection with the acquisition of FMG business in September 2023.

In the prior year, 245,098 shares ($8,333) were issued in December 2022 to Mr Dennis Eck (a former Non-executive Director) in lieu of cash. In March 2023, the Group successfully completed an equity raise from existing shareholders under an accelerated non renounceable pro rata entitlement offer ("ANREO") - 1 new share for 1.3748 shares held at 2.2 cents per share. The share offer was fully underwritten by HNG and sub underwritten by H&G High Conviction. Total proceeds received were $3,176,424 (144,353,564 shares) before transactions costs of $271,426, part of which was used to settle the deferred consideration liability owing to HNG ($1,055,470) in the prior period.

ISSUED CAPITAL (CONT'D)

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide superior returns for shareholders and maintain an optimum capital structure with a low cost of capital. The Group continues to actively pursue meaningful growth through business merger and acquisition strategy as it seeks to scale and drive efficiencies needed to ultimately achieve profitability in the near term.

16. CASH FLOW INFORMATION

		2024	2023
		$	$
Reconciliation of loss after income tax to net cash used in operating activities			
Loss after income tax for the year		**(7,493,210)**	**(2,667,150)**
Adjustments for:			
- depreciation and amortisation		616,265	359,825
- impairment of assets	11	3,367,144	-
- loss on sale of subsidiary		-	895,206
- share-based compensation	27	(197,717)	18,539
- bad and doubtful debts	9	(26,308)	80,509
- interest expense		28,764	22,208
- gain on deferred consideration liability		-	(44,521)
- foreign exchange movements		(7,626)	(104,277)
Changes in operating assets and liabilities			
- decrease / (increase) in trade and other receivables		862,349	(52,689)
- decrease / (increase) in prepayments		276,922	(305,268)
- decrease in inventories		1,136,949	42,132
- decrease in trade and other payables		(244,574)	(182,850)
- (decrease) / increase in provisions		(57,279)	179,422
Net cash used in operating activities		**(1,738,321)**	**(1,758,914)**

17. EVENTS SUBSEQUENT TO BALANCE DATE

In July 2024 the Company announced a multi-year exclusive agreement with Sydney-based York Street Brands (YSB). Under this agreement, YSB will integrate the Company's advanced hair regrowth technology across its portfolio of brands and distribution channels. The partnership is structured as a licence and royalty agreement, targeting a minimum of $4.4m in royalties to the Company over an initial 10-year term.

On 1 October 2024, the Company agreed to sale the Face Medi Group (FMG) back to its original vendor from whom the Company acquired FMG back in the September 2023, this transaction is expected to settle by mid October 2024. The settlement consideration of $400,000 for the sale of FMG will offset against the outstanding deferred consideration payable for the acquisition of FMG business to the vendors of FMG as outlined in the *Note 6.* Further to this loan liabilities of $270,000 assumed on the acquisition of FMG business will be transferred back to the vendors of FMG on settlement of transaction in October 2024.

On settlement and transfer of FMG back to its original vendor, the Company's current liabilities as at 30 June 2024 will be reduced by $670,000.

18. RELATED PARTY TRANSACTIONS

The Group's related parties are as follows:

Parent entity

Anagenics Limited is the ultimate parent entity.

Subsidiaries

For details of disclosures relating to subsidiaries, refer to Note 20. Transactions and balances between subsidiaries and the Company have been eliminated on consolidation of the Group.

Transactions with related parties

In the relevant period, Anagenics Limited had also incurred director fees from Hancock and Gore Limited (HNG) totalling $40,000 (2023: $33,332) in relation to director services rendered by Sandy Beard (Chairman). Mr Michael Worner (spouse of Karen Matthews - CEO) was engaged in F24 to provide finance and management services to the Group, totalling $41,147 (2023: $nil). Both these service provider costs were incurred at arm's length value.

In December 2023, 9 million options at an exercise price $0.06 expiring on 31 December 2025 were issued to HNG for services provided to the Consolidated entity, implied cost of 41,712 was recorded for options issued to HNG.

19. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a number of financial risks as described below. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. The fair value of financial assets and liabilities equate to the carrying value as reported and is typically at historical cost.

(a) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'AA-' are accepted.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board.

Sales to retail customers are settled by industry leading and secure payment gateways, mitigating credit risk.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and / or region.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the consolidated statement of financial position.

Trade receivables and other current assets

These financial assets are initially recorded at historical cost. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are primarily based on the payment profile for recent historic sales and the respective credit losses occurring during the corresponding period. The loss rates are also adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amounts outstanding. The Group has identified specific industry trends and general economic performance for those countries in which the customers are domiciled to be the most relevant factors when estimating credit loss rates.

The historical rates reflect the type of customers for which balances remain outstanding (e.g. wholesalers), their specific circumstances and the current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. In so doing, the Group has considered any recent changes in interest rates, inflation, and gross domestic product (GDP) as the most relevant factors. Where necessary historical loss rates have also been adjusted to reflect the expected impact arising from the changes in the underlying trading conditions.

FINANCIAL RISK MANAGEMENT (CONT'D)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due. 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.

(b) Liquidity risk

Financial liabilities consist primarily of trade and other payables for which the contractual maturity dates are within 6 months of the reporting date. The amounts are recorded at historical nominal cost.

The Group manages liquidity risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities.
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

(c) Market risk

The directors have determined that the Group had no material exposure to any market risk in its financial instruments for the year ended 30 June 2024 (2023: nil), which include interest rate risk, price risk and foreign exchange risk.

20. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

Name of entity	Country of Incorporation	Owned (%) 2024	Owned (%) 2023
Subsidiaries of Anagenics Limited:			
Advangen Pty Ltd	Australia	100	100
Kinera Pty Ltd	Australia	100	100
BLC Cosmetics Pty Limited	Australia	100	100
Subsidiaries of BLC Cosmetics Pty Limited:			
BLC Cosmetics (NZ) Limited	New Zealand	100	100
Subsidiaries of Advangen Pty Limited:			
Advangen International Pty Ltd	Australia	100	100
Advangen LLC	USA	100	100

21. PARENT ENTITY INFORMATION

The following information has been extracted from the books and records of the parent, Anagenics Limited, and has been prepared on the same basis as the consolidated financial statements. Investments in subsidiaries and intercompany loans are accounted for at cost, less any impairment estimates, in the financial statements of the parent entity:

	2024	2023
	$	$
Statement of Financial Position		
ASSETS		
Current assets	1,068,750	2,097,760
Non-current assets	6,460,465	7,072,167
Total Assets	**7,529,215**	**9,169,927**
LIABILITIES		
Current liabilities	942,357	400,065
Non-current liabilities	225,117	369,120
Total Liabilities	**1,167,474**	**769,185**
NET ASSETS	**6,361,741**	**8,400,742**
EQUITY		
Issued capital	66,831,186	65,357,145
Accumulated losses	(60,581,889)	(57,225,620)
Share based payments reserve	112,444	269,217
Total Equity	**6,361,741**	**8,400,742**
Statement of Financial Performance and Other Comprehensive Income		
Loss of the parent entity	(3,356,269)	(1,245,358)
Total comprehensive loss	**(3,356,269)**	**(1,245,358)**

Contingent liabilities and commitments of the parent entity

The parent entity has provided bank guarantees in relation to a commercial office lease (refer: Note 22 "Contingent Liabilities"). It did not have any other material contingent liabilities or commitments as 30 June 2024.

Determining the parent entity financial information

The financial information of the parent entity has been prepared on the same basis of the consolidated financial statements except for investments in subsidiaries. These are accounted for at cost in the financial statements of the parent entity. Dividends received from subsidiaries are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

22. CONTINGENT LIABILITIES

The Group has provided bank guarantees as at 30 June 2024 of $141,932 (2023: $137,140) relating to the lease of commercial office space.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

DETAILS OF CONSOLIDATED ENTITIES

Name of Entity	Type of Entity	Country of Incorporation	% share capital held	Australian or Foreign	Foreign Jurisdiction
Anagenics Limited	Body corporate	Australia		Australia	n/a
Advangen Pty Ltd	Body corporate	Australia	100%	Australia	n/a
Kinera Pty Ltd	Body corporate	Australia	100%	Australia	n/a
BLC Cosmetics Pty Limited	Body corporate	Australia	100%	Australia	n/a
Advangen International Pty Ltd	Body corporate	Australia	100%	Australia	n/a
BLC Cosmetics (NZ) Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Advangen LLC	Body corporate	USA	100%	Foreign	USA

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. It should be read in conjunction with Note 20 – Interest in Subsidiaries.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation 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).

Directors' Declaration

The Directors of the Company declare that:

- Consolidated entity disclosure statement (CEDS) shown on page 44 is true and correct.
- The attached financial statements and notes comply with Australian Accounting Standards and Interpretations;
- The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- 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.

Alexander (Sandy) Beard Director 01 October 2024	Scott Greasley Director 01 October 2024

WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Anagenics Limited

As lead auditor for the audit of Anagenics Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Anagenics Limited and the entities it controlled during the period/year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 1 October 2024

Level 20, 181 William Street, Melbourne VIC 3000
+61 3 9824 8555
vic.info@williambuck.com
williambuck.com.au

Independent auditor's report to the members of Anagenics Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Anagenics Limited (the Company) and its controlled entities (together, 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 2024 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2024,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $7,493,210 and incurred cash outflows from operations of $1,738,321 during the year ended 30 June 2024. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Acquisition of FaceMediGroup	**Area of focus (refer also to notes 1, 2, & 6)**	**How our audit addressed the key audit matter**
	On 29 September 2023, the Group completed the acquisition of FaceMediGroup (FMG). Consideration for the acquisition included cash, scrip, loans forgiven and deferred consideration. As at 30 June 2024 the directors reviewed the progress of the acquired business and, through the aid of a discounted cash flow model, determined that the values of the intangible assets acquired had nil recoverable values. Consequently, in these financial statements those acquired intangible assets have been written down to nil. This was determined to be a key audit matter due to the significant estimates and assumptions involved in valuing the FMG assets at acquisition and in assessing their carrying value as of 30 June 2024, based on the discounted cash flow model	Our audit procedures for the acquisition included: — Examining the sale and purchase agreement to confirm salient features of the contract, including the date of execution of the contract, a confirmation of consideration and of the exchange of assets and liabilities as appended to in the contract; — Ensuring that the scrip consideration reflected the market spot price of the Company as at the date of execution of the sale; and — Recalculating the value of intangible assets acquired in the contract, being the excess of fair value of consideration paid relative to non-intangible net assets acquired. In-respect of the impairment charge taken, our procedures examined the discounted cash flow model used by directors to justify their impairment charge, including the following material inputs and assumptions: — Projections for gross margins in the business, both in the immediate budget year and in the forecast and terminal years in the model;

WilliamBuck
ACCOUNTANTS & ADVISORS

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		— The attribution of fixed and variable costs, including their implicit inflation estimates applicable to the business in those said years; and — Examining the appropriateness of the discount rate employed against the aforesaid revenues and costs. We also determined that the disclosures of the acquisition and the accompanying impairment charge were appropriately reflected in the financial statements.
2. Valuation of inventory	**Area of focus (refer also to notes 1, 2 & 10)** As at 30 June 2024 the directors examined inventories held by the Group and determined that several lines and product ranges were below their net realisable value, either due to deterioration in the physical condition of the product, or due to the abandonment of product ranges and SKUs previously forecast to be sold to customers. As a consequence, the directors resolved to impair said inventory to reduce its value to below cost or net realisable value. This was determined to be a key audit matter because the assessment of the inventory's net realisable value relies on the directors' expectations of future sales and the marketability of the Group's product lines and ranges, making it subject to forecasting uncertainty.	**How our audit addressed the key audit matter** Our audit procedures included: — We obtained an understanding of the company's process for evaluating and recording inventory impairments. This included reviewing the policies and procedures in place for identifying and measuring inventory impairment; — We assessed the reasonableness of management's estimates of net realisable value by comparing these estimates to recent sales data, market trends, and other relevant external evidence; — We tested the mathematical accuracy of the impairment calculations made by management and reviewed adjustments made to inventory balances; and — We evaluated the appropriateness of disclosures related to inventory impairment in the financial statements.
3. Impairment assessment of historical goodwill	**Area of focus (refer also to notes 1, 2 & 11)** As at 30 June 2024 the directors identified an indicator of impairment relating to the carrying values of the Group's goodwill. As at that date, unimpaired goodwill included $3,447,006 for the BLC Cosmetics cash-generating-unit (CGU) and $1,244,967 for goodwill purchased as part of the aforementioned FaceMedi acquisition.	**How our audit addressed the key audit matter** Our audit procedures included: — Examining the appropriateness of the attribution of goodwill to both cash-generating units; — Recalculating the accuracy and appropriateness of the discounted cashflow models;

Under the Group's accounting policies, the directors must test at least annually for impairment of goodwill held on the statement of financial position. To do this, they assessed the recoverable amount of the CGU using value-in-use, discounted cashflows models, which considered the FY25 budget year, 4 forecast years beyond the budget year and a terminal year calculated upon the results of the fifth year in the discounted (pre-tax) cashflow models. The models rely upon various subjectivities and assumptions, including revenue growth rates, gross margin estimates, estimates for inflation and a discount rate calculation. Based upon the results of the discounted cash flow forecasts, the directors impaired down the historical value of this goodwill by $2,740,982 down to $1,950,991. Due to the models' subjectivities, we have considered this to be a key audit matter.	— Reviewing the appropriateness of the initial budget year, including a normalization process of examining actual FY24 results compared to those budgeted in the FY25 year; — Examining material inputs and assumptions, including the appropriateness of revenue growth rates, margins and inflation rates expressed in the models, including testing sensitivities to changes in those assumptions; — Consulting with an external valuation specialist for their opinion on the appropriateness of the discount rates employed in the models; and — Ensuring that the goodwill testing and impairment charge taken were appropriately disclosed in the financial statements.

Other matter

At its AGM on 27 November 2023, the shareholders of the Company approved the appointment of William Buck Audit (Vic) Pty Ltd as its statutorily appointed auditor. The financial statements for the prior year ended 30 June 2023 were audited by another auditor, whose report dated 15 September 2023 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Group's annual report for the year ended 30 June 2024 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, 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.

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Anagenics Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

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.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 1 October 2024

SHAREHOLDER ANALYSIS AND OTHER STOCK EXCHANGE REQUIREMENTS

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 25 September 2024.

Holding Ranges	Holders	Total Units	% Issued Share Capital
Above 0 up to and including 1,000	86	23,150	0.01%
Above 1,000 up to and including	642	1,954,684	0.42%
Above 5,000 up to and including	278	2,245,203	0.49%
Above 10,000 up to and including	597	22,138,998	4.80%
Above 100,000	245	434,958,325	94.29%
Totals	1,848	461,320,360	100.00%

Unmarketable Parcels of Shares
The number of holders with less than a marketable parcel of shares is 1,527, holding a total of 19,606,904 shares, amounting to 4.25% of Issued Capital.

TWENTY LARGEST SHAREHOLDERS

Shareholders	**Holding**	**%**
Hancock & Gore	127,315,148	27.60%
H&G High Conviction Limited	57,504,542	12.47%
Hancock and Gore Limited	24,687,500	5.35%
Dennis Eck	19,196,581	4.16%
Mango Tree Management Pty Ltd	13,157,895	2.85%
Mr Nicholas Dermott Mcdonald	13,050,225	2.83%
P & M Maguire Super Pty Ltd <P & M Maguire S/F A/C>	8,800,000	1.91%
Vivre Investments Pty Ltd	7,800,000	1.69%
Bungeeltap Pty Ltd	6,000,000	1.30%
Fordholm Consultants Pty Ltd <Diana Boehme Super Fund A/C>	6,000,000	1.30%
Maria Halasz	5,047,305	1.09%
Mr Phillip Thuaux	4,794,989	1.04%
Cannington Corporation Pty Limited <Cannington Super Fund A/C>	4,550,000	0.99%
Mr Antony Stephen Iles	4,502,685	0.98%
Dr Ida Constable	3,740,637	0.81%
Ubs Nominees Pty Ltd	3,663,378	0.79%
Mr Alexander Beard	3,125,000	0.68%
L X X X I X Pty Ltd	3,016,675	0.65%
Ms Catherine Robertson & Ms Hannah Robertson <HCH Robertson S/F A/C>	3,000,000	0.65%
Mr Hugh Alexander Robertson & Mrs Lisa Ann Scott <Hala Super Fund A/C>	3,000,000	0.65%
TOTAL	330,817,259	71.71%
TOTAL ISSUED CAPITAL	461,320,360	100.00%

SUBSTANTIAL HOLDERS

HGL Ltd is a substantial holder, currently holding together with its affiliated entities (being H&G High Conviction Limited), 209,507,190 shares or 45.41% of the voting rights

SHAREHOLDER ANALYSIS AND OTHER STOCK EXCHANGE REQUIREMENTS

TWENTY LARGEST LISTED OPTION HOLDERS

The Group does not hold any listed options as at 25 September 2024.

NUMBER OF HOLDERS AND VOTING RIGHTS IN EACH CLASS OF SECURITIES

Class of Security	Number of holders	Voting rights
Ordinary Shares	1,848	Yes
Unlisted Options	3	No
Performance Rights	1	No

Subject to the ASX Listing Rules, the Company's Constitution and any special rights or restrictions attached to a share, at a meeting of shareholders:

- On a show of hands, each shareholder present (in person, by proxy, attorney or representative) has one vote; and
- On a poll, each shareholder present (in person, by proxy, attorney or representative) has;
- One vote for each fully paid share they hold; and
- A fraction of a vote for each partly paid share they hold.
- Listed and/or Unlisted Options do not have voting rights.

CLASSES OF UNQUOTED SECURITIES

Class of Security	No. of Holders	Total Units
Unlisted Options	3	18,500,000
Performance Rights	1	10,000,000

HOLDING ANALYSIS UNQUOTED SECURITIES

Unlisted Options

Holding Ranges	Holders	Total Units	% Issued Share
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	-	-	-
Above 10,000 up to and including 100,000	-	-	-
Above 100,000	3	18,500,000	100.00%
Totals	9	18,500,000	100.00%

COMPANY DETAILS

The registered office of the company is:
Suite 204, Level 2
55 Clarence Street
Sydney NSW 2000

The principal places of business are:
Anagenics Pty Limited
Suite 204, Level 2
55 Clarence Street
Sydney NSW 2000

Board of Directors

Non-Executive Chairman	Mr Alexander (Sandy) Beard
Chief Executive Officer / Director	Ms Karen Matthews
Non-Executive Directors	Mr Scott Greasley
Non-Executive Directors	Mr Phillip Christopher

Executive

Chief Financial Officer	Mr Michael Worner
Company Secretary	Mr Hemant Amin

Auditors, Solicitors and Patent Attorney

Auditors	William Buck Level 20, 181 William Street Melbourne VIC, 3000
Solicitors	Talbot Sayer Level 27, Riverside Centre GPO Box 799, Brisbane QLD 4001
Patent Attorney	FB Rice & Co Level 23, 44 Market Street Sydney NSW 2000

Share Registry

Automic Pty Limited
Level 5, 126 Phillip Street
Sydney NSW 2000,