Friday 30th August 2024

ASX Ltd
Level 4, 20 Bridge Street
Sydney NSW 2000

Cambium Bio Limited (ASX:CMB) – Results for the year ended 30 June 2024

Attached for immediate release to the market are the following documents:

- Cambium Bio Limited Appendix 4E - Preliminary final report for the year ended 30 June 2024
- Cambium Bio Limited Annual Report for the year ended 30 June 2024

Yours faithfully

Helen Leung
Company Secretary

This announcement was authorised by the Board of Directors of Cambium Bio Limited.

16 Goodhope Street, Paddington, NSW 2021
Ph: 1300 995 098 • www.cambium.bio • ABN 13 127 035 358

Appendix 4E

Preliminary final report for the year ended 30 June 2024

Reporting Period

Report for the full year to 30 June 2024. Corresponding period is for the full year ended 30 June 2023.

Results for announcement to the market			
	Current $'000	Change $'000	Change %
Revenue from ordinary activities	129	129	100%
Other income	48	(997)	-95%
Profit from ordinary activities after income tax attributable to members	(2,256)	(569)	-34%
Net profit for the year attributable to members	(2,256)	(569)	-34%

	2024 Cents	2023 Cents
Basic earnings per share	(0.19)	(0.55)
Diluted earnings per share	(0.19)	(0.55)
Net tangible asset backing (liabilities) per ordinary share	0.03	(0.61)

Dividends

No dividends are being proposed or have been paid in the current year (2023: Nil).

Audited Annual Accounts

This report is based on the consolidated financial statements that have been audited by Stantons International Audit and Consulting Pty Ltd, with the Independent Auditor's Report included in the financial statements.

The remainder of the information requiring disclosure to comply with listing rule 4.3A is contained in the Operating and Financial Review section of the June 2024 Directors' Report and the audited June 2024 Financial Report, within the Cambium Bio Limited Annual Report 2024, lodged with this Appendix 4E.

2024

Annual Report

Cambium Bio Limited
ASX:CMB

Regenerative Medicines. Ophthalmology. Tissue rejuvenation.

Contents

WHO WE ARE

Cambium Bio Limited (ASX:CMB) is a Sydney-based clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications. The Company's proprietary technology, based on human platelet lysate, is being leveraged to create a pipeline of novel therapeutics, with a primary focus on ophthalmology. Cambium Bio's lead product candidate, Elate Ocular®, is being developed to address significant unmet medical needs in the treatment of dry eye disease. In addition, the Company's stem cell platform, Progenza™, is being applied to the development of therapies for knee osteoarthritis and other tissue repair indications. Cambium Bio is committed to advancing its pipeline through clinical development and commercialisation, with the goal of providing transformative treatments to improve patient outcomes. For more information about the Company and its programs, please visit www.cambium.bio.

Letter from CEO and Chairman

Dear Shareholders,

We are pleased to present Cambium Bio Limited's (formerly Regeneus Ltd) Annual Report for the 2024 financial year, a transformative period that has positioned our Company at the forefront of regenerative medicine and ophthalmology.

Strategic Merger and Integration

The defining event of FY2024 was undoubtedly our successful merger with Cambium Medical Technologies, LLC (CMT), which closed on 5 April 2024 following shareholder approval. This strategic combination has significantly strengthened our position in the regenerative medicine space, particularly in ophthalmology. The merger brings together complementary technologies, expertise, and resources, creating a more robust platform for developing innovative biologics.

As part of the integration process, we have implemented key changes to our leadership structure. We welcomed Dr. Sebastian Tseng, Dr. Edmund Waller, and Terence Walts to our Board of Directors, enhancing our governance with their wealth of experience in biomedical technology, clinical research, and business development. Our executive team has also been bolstered, with Karolis Rosickas continuing as Chief Executive Officer, Dr. Edmund Waller assuming the role of Chief Scientific Officer, and Terence Walts serving as Senior Advisor. Additionally, we have appointed Dr. Neera Jagirdar as Vice President of Clinical Development and Dennis Hannigan as Vice President of Chemistry, Manufacturing, and Controls and Quality Assurance.

This newly integrated team is fully operational and laser-focused on our primary objective: advancing Elate Ocular® through Phase 3 clinical trials and towards M&A, licensing, or commercialisation.

Elate Ocular® Development Progress

We are making significant progress in preparing for the registration-enabling Phase 3 trials of Elate Ocular®, our lead product candidate for the treatment of dry eye disease, in the US, Australia, and Taiwan. Our development efforts span multiple fronts, with notable progress in several key areas.

On the Chemistry, Manufacturing, and Controls front, we are collaborating with a Contract Development and Manufacturing Organisation (CDMO) to develop a potency assay and conduct comparability studies. This critical work will pave the way for the initiation of cGMP investigational drug manufacturing, ensuring we have a robust and scalable production process for Elate Ocular®.

In parallel, we are refining our regulatory strategy by engaging with expert consultants to revise our clinical trial protocols. This process is crucial to ensure alignment with FDA requirements and to optimise our path towards a successful Biologics License Application (BLA) in the US once our Phase 3 trials are completed.

We are pleased to announce that on 5 August 2024, we submitted our application for Regenerative Medicine Advanced Therapy (RMAT) designation with the U.S. Food and Drug Administration (FDA). This is a significant milestone in our regulatory strategy, as RMAT designation offers several benefits, including intensive FDA guidance on efficient drug development, organisational commitment from the FDA, eligibility for priority review and accelerated approval, and the potential for a rolling review of our future BLA. We anticipate receiving a decision on our RMAT application in October 2024, which could potentially expedite our regulatory review process for Elate Ocular®.

Based on our current timeline and subject to funding availability, we anticipate dosing the first patient in our Phase 3 trials by calendar Q2 2025. This ambitious yet achievable target keeps us on track to potentially have initial top-line data available in mid to late 2026, bringing us closer to our goal of addressing the significant unmet medical needs in dry eye disease treatment.

Financial highlights

Despite challenging market conditions for the biotech sector, we have strengthened our financial position. Key highlights include:

- Successful capital raise of A$3.48 million from strategic investors, including Zheng Yang Biomedical Technology (ZYBT) and Orient Euro Pharma.
- Cash balance of A$2.86 million as of 30 June 2024.
- Consolidated net loss of A$2.255 million, reflecting our ongoing investment in R&D and merger-related expenses.

We are actively reviewing additional funding requirements to ensure we are well-positioned to execute our clinical development plans, particularly as we prepare for the capital-intensive Phase 3 trials.

Outlook

Looking ahead, FY2025 promises to be an exciting and pivotal year for Cambium Bio. Our primary focus will be on initiating the Phase 3 trials for Elate Ocular®, a significant milestone that will bring us closer to addressing the unmet needs of millions suffering from dry eye disease.

We are also exploring opportunities to leverage our proprietary technology platforms across other indications, including our Progenza™ stem cell platform for knee osteoarthritis and tissue repair.

The global market for regenerative medicine continues to grow, with increasing recognition of the potential of cell and gene therapies. We believe Cambium Bio is well-positioned to capitalise on these trends with our innovative pipeline and strengthened capabilities following the CMT merger.

In closing, we would like to express our sincere gratitude to our shareholders for your continued support and belief in our vision. We also extend our thanks to our employees, partners, and collaborators whose dedication and hard work are driving our progress.

While challenges remain, particularly in the current macroeconomic and geopolitical climate, we are confident in our strategy and excited about the opportunities that lie ahead. We look forward to updating you on our progress as we work towards our goal of bringing transformative regenerative medicine therapies to patients in need.

Sincerely,

Barry Sechos
Chairman

Karolis Rosickas
Chief Executive Officer

Directors' report

Your Directors present their report for Cambium Bio Limited (Cambium Bio or the Company) and its controlled entities (the Group) for the financial year ended 30 June 2024.

Directors

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

Barry Sechos
Non-executive Chairman

Dr Edmund K. Waller, MD, PhD, FACP
CSO/Executive Director
Appointed 5 April 2024

Dr. Sebastian Tseng
Non-executive Director
Appointed 11 April 2024

Terence A. Walts, MBA
Executive Director
Appointed 5 April 2024

Professor Graham Vesey
Executive Director

Leo Lee
Non-executive Director
Resigned 5 April 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Chairman

Barry Sechos has served on the Board since 2012 and has over 35 years experience as a director, business executive and corporate lawyer with particular experience in investment and asset management. Barry is Executive Director of the Sherman Group (an early-stage investor in the Company) and sits on the board of many Sherman Group companies and investee companies.

Other current directorships
None

Previous directorships (last 3 years)
Concentrated Leaders Fund Ltd (resigned 31 August 2021)
Phoslock Environmental Technologies Ltd (resigned 5 September 2023)

Interests in shares (post consolidation)
77,000

Interests in options
Nil

CSO and Executive Director

Edmund K. Waller, MD, PhD, FACP, serves as Chief Scientific Officer at Cambium Bio. With over 35 years of experience in life sciences, Dr. Waller is a distinguished expert in haematology, oncology, and stem cell transplantation. He is a Professor of Hematology and Oncology at Emory University's Winship Cancer Institute and holds the Rein Saral MD Professorship in Cancer Medicine. Dr. Waller previously directed Emory's Bone Marrow and Stem Cell Transplant Center and led numerous clinical trials. His research focuses on optimizing anti-tumour immunity and graft-versus-host disease prevention. He has authored over 350 peer-reviewed publications and holds multiple patents. Dr. Waller co-founded Cambium Medical Technologies in 2013 and Cambium Oncology in 2018. He received his MD and PhD from Cornell University and The Rockefeller University, respectively.

Other current directorships
None

Previous directorships (last 3 years)
None

Interests in shares (post consolidation)
228,932

Interests in options
Nil

Non-executive Director

Dr. Sebastian Tseng serves as a Non-Executive Director at Cambium Bio, bringing a wealth of entrepreneurial, biomedical, and academic experience to the board. He is the Founder and Chairman of Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), a holding company for various biomedical and healthcare businesses including AventaCell and Dr. Wells.

Dr. Tseng maintains an active presence in academia as a member and speaker of the International Advisory Committee for Continuing Dental Education (CDE) at New York University's College of Dentistry. His leadership extends to professional organizations, where he chairs the Asia Pacific Academy of Implant Dentistry and the Taiwan Extracellular Vesicle (Exosome) Medical Quality Promotion Association (TEMPA).

Dr. Tseng's educational background includes a Doctor of Dental Surgery from the College of Dentistry at New York University, a Bachelor of Dental Surgery from Chung Shan Medical University, and an MBA from National Taiwan University. This robust foundation in medical science, clinical practice, and business management supports his multifaceted contributions to the field.

Other current directorships
None

Previous directorships (last 3 years)
None

Interests in shares (post consolidation)
2,926,942

Interests in options
Nil

Executive Director

Terence A. Walts brings over 35 years of life sciences experience to Cambium Bio, with a strong focus on eye care and life sciences start-ups. As Co-Founder, CEO, and Director of Cambium Medical Technologies since 2013, Terry led the development of Elate Ocular® for dry eye disease through successful Phase I/II clinical trials. His career includes executive roles at CIBA Vision (Novartis) and leadership positions in multiple university life sciences start-ups. Terry has a track record of taking companies public and orchestrating successful acquisitions. He holds a BS in Marketing from Indiana University and an MBA from the University of Notre Dame. Terry's expertise in strategic planning, fundraising, and commercialization in the life sciences sector is invaluable to Cambium Bio's growth and success.

Other current directorships
None

Previous directorships (last 3 years)
None

Interests in shares (post consolidation)
266,008

Interests in options
Nil

Executive Director

Professor Graham Vesey is a co-founder and founding CEO of the Company and has served on the Board since incorporation. He was appointed Chief Scientific Officer in November 2014. Graham is a successful biotechnology entrepreneur, technology innovator and inventor and a highly regarded scientist. Graham was a co-founder and Executive Director of the successful biotech company, BTF, which was sold to bioMerieux in 2007. Graham is an Adjunct Professor at Macquarie University.

Other current directorships
None

Previous directorships (last 3 years)
None

Interests in shares (post consolidation)
147,711

Interests in options (post consolidation)
10,295

Principal activities

Cambium Bio Limited (ASX:CMB) is a clinical-stage regenerative medicine company headquartered in Sydney, Australia, with a focus on developing innovative biologics for ophthalmology and tissue repair applications. The Company's core technology platform is based on human platelet lysate, which is being leveraged to create a pipeline of novel therapeutics.

Our primary focus is on ophthalmology, with our lead product candidate, Elate Ocular®, being developed to address significant unmet medical needs in the treatment of dry eye disease. Elate Ocular® is advancing towards Phase 3 clinical trials, positioning Cambium Bio at the forefront of regenerative medicine in ophthalmology.

In addition to our ophthalmology program, we continue to develop our mesenchymal stem cell platform, Progenza™, which is being applied to potential therapies for knee osteoarthritis and other tissue repair indications. This diversified approach allows us to explore multiple avenues within the regenerative medicine space.

Following our merger with Cambium Medical Technologies, LLC in April 2024, we have strengthened our position in the regenerative medicine field, combining complementary technologies and expertise. Cambium Bio remains committed to advancing its pipeline through clinical development and commercialisation, with the ultimate goal of providing transformative treatments to improve patient outcomes across multiple indications.

Operating and financial review

Review of operations

Fiscal Year 2024 was transformative for Cambium Bio, marked by strategic developments that have positioned the company for future growth:

1. Strategic Merger: On 5 April 2024, we successfully closed our merger with Cambium Medical Technologies, LLC (CMT), following shareholder approval at the Extraordinary General Meeting held on 28 March 2024. This merger has significantly strengthened our position in the regenerative medicine space, particularly in ophthalmology, by combining complementary technologies and expertise.
2. Leadership Changes: As part of the post-merger integration process, we implemented key changes to our leadership structure. The Board of Directors welcomed Dr. Sebastian Tseng, Dr. Edmund Waller, and Terence Walts as new members, bringing valuable expertise in biomedical technology, clinical research, and business development.
3. Elate Ocular® Development: We made significant progress in preparing for the Phase 3 trials of Elate Ocular®. This included engaging with a CDMO for potency assay development and comparability studies, refining our regulatory strategy, and submitting an application for RMAT designation with the FDA on 5 August 2024.
4. Capital Raise: The Company successfully raised $3.48 million from strategic investors, including Zheng Yang Biomedical Technology (ZYBT) and Orient Euro Pharma, strengthening our financial position as we prepare for Phase 3 trials.
5. Debt Settlement: We reached an agreement to settle the A$2 million outstanding loan and associated fees payable to Paddington St Finance. This was accomplished through a cash payment of A$400,000 and the transfer of 700,000 shares in Sangui Bio Pty Ltd, as approved by shareholders at the AGM on 30 November 2023.

These operational developments have streamlined our focus on advancing Elate Ocular® through clinical trials while strengthening our financial position and corporate structure. As we move into FY2025, we are well-positioned to execute our clinical development plans and continue our journey towards bringing innovative regenerative medicine therapies to market.

Financial review

Operating results

The Group's operating results for the year was a loss of $2.2 million (FY23: loss of $1.7 million). Gross Profit for the year is $80k (FY23: nil). Grants and other income for the year is nil (FY23: $59k)

Revenue and Other income

	2024 $'000	2023 $'000	Movement $'000
Revenue from contracts with customers			
Royalty income	128	-	128
Royalty expense	(48)		(48)
Gross Profit	80	-	**80**
Other income			
Grant and other income	-	59	(59)
R&D incentive	48	986	(938)
Total other income	48	1,045	(997)
Total Revenue and other income	128	1,045	(917)

Expenses

	2024 $'000	2023 $'000	Movement $'000
Research and development	211	473	(262)
Corporate	1,624	1,776	(152)
Finance costs	271	350	(79)
Expenses from operations	**2,106**	**2,599**	**(493**
Other expenses	-	-	-
Total expenses	**2,106**	**2,599**	**(493)**

Research and development expenses

Research and development activities include staff and other costs associated with product research, manufacture and the conduct of clinical trials for the Company's products. R&D expenditure for the year was $0.21 million (FY23: $0.47 million).

In line with the Group's policy and to comply with the accounting standards, all costs associated with research and development are fully expensed in the period in which they are incurred. The Directors do not consider the Group can demonstrate all the requirements of the accounting standards to capitalise development expenditure.

Corporate expenses

Corporate expenses at $1.62 million reduced from prior year expenses (FY23: $1.78 million). This category of expenditure includes: corporate employees, Directors, IP, compliance, depreciation and business development costs.

Finance costs

Finance costs of $271k (FY23: $350k) relate to costs associated with the fees and interest in respect of the commercial loan from Radium Capital, Georgia Research Alliance, Inc. and a related party, Paddington St Finance Pty Ltd.

Financial Position

Cambium Bio ended FY2024 with a cash balance of A$2,864,948 (FY23: A$302,792).

In September 2023, the Company received a $487k Research & Development Tax Incentive rebate. The Company used part of the funds to repay the $347k loan from Radium Capital.

Cambium Bio reached an agreement to settle the $2.0 million outstanding loan and interest payable to Paddington St Finance Pty Ltd in exchange for the transfer from Cambium Bio to Paddington St Finance of 700,000 shares in Sangui Bio Pty Ltd (Sangui Bio) and payment of $400,000 in cash. The cash payment was made on 1st March 2023. The Company settled the outstanding loan and interest payable after the approval by shareholders was obtained at the 2023 AGM held on 30 November 2023.

The Company successfully raised $3.48 million from strategic investors, including Zheng Yang Biomedical Technology and Orient Euro Pharma. For further details, please refer to the ASX announcement "Cambium Bio Raises A$3.48 million in Strategic Placement", dated 5 April 2024.

Material risks

There are a number of risks that may materially and adversely affect the future operating and financial performance of Cambium Bio. While some of these risks may be mitigated by Cambium Bio's actions and decision-making processes, others are outside the control of the Company. These material risks include, but are not limited to, the following:

(a) Regulatory Risks

There is a risk that Cambium Bio may fail to secure the required Investigational New Drug (IND) amendments with the FDA to initiate registration-enabling Phase 3 trials of Elate Ocular®. Such a failure could significantly delay our clinical development timeline, increase costs, or potentially require substantial changes to our development program.

(b) Funding Risks

As a clinical-stage biotechnology company, Cambium Bio relies heavily on external funding to support its business model and advance its clinical programs. There is a risk that we may fail to secure additional funding necessary to sponsor Phase 3 trials of Elate Ocular®. This could result in our inability to complete the studies and obtain a Biologics License Application (BLA), significantly impacting our ability to bring our lead product candidate to market.

(c) Insolvency Risks

With no meaningful revenue at present, there is a risk that the Company may run out of cash and have insufficient funds to continue as a going concern. While we are exploring opportunities to dispose of non-core assets and raise additional capital, there is no guarantee these efforts will be successful or sufficient to meet our ongoing operational needs.

(d) Clinical Trial Risks

There are inherent risks associated with clinical trials, including the potential for unexpected safety issues, lack of efficacy, or failure to meet primary endpoints. Any such issues arising during our planned Phase 3 trials for Elate Ocular® could significantly impact the product's development timeline and commercial prospects.

(e) Intellectual Property Risks

Our success depends in part on our ability to obtain and maintain patent and other intellectual property protection for our product candidates and technologies. There is a risk that we may not be able to adequately protect our intellectual property, which could allow competitors to commercialise similar products and reduce our ability to generate revenue.

(f) Commercialisation Risks

Even if we successfully complete clinical trials and obtain regulatory approval for Elate Ocular®, there is no guarantee of commercial success. Factors such as competition, pricing pressures, reimbursement issues, or changes in the regulatory landscape could impact our ability to successfully commercialize our products.

(g) Key Personnel Risks

Our success depends on our ability to attract and retain highly skilled scientific, technical, and management personnel. The loss of key personnel or the inability to recruit necessary talent could significantly impede the achievement of our research and development and commercialisation objectives.

The above list should not be taken to be a comprehensive list of risks associated with Cambium Bio and its business. In particular, it excludes risks relating to the general economic environment and other generic risk areas that affect most companies. Investors should consider that biotechnology product development is a high-risk undertaking and carefully consider these risks, as well as those described elsewhere in this report, before making an investment decision.

Cash flows

The net cash inflows for the period were:

	2024 $'000	2023 $'000
Net cash (used in) provided by operating activities	(156)	(660)
Net cash used in investing activities	(416)	(48)
Net cash (used in) provided by financing activities	3,134	916
Net change in cash and cash equivalents held	**2,562**	**208**

Operating activities

Cambium Bio recorded other income of AU$487k (FY23: AU$1.05M).

Payment to suppliers and employee for the year was AU$628k (FY23 AU$1.8m). This includes Corporate expenses and R&D costs associated with product research, manufacture of investigational drug products and the conduct of preclinical trials.

Investing activities

The Company paid $537k merger related costs and as the merger closed, the group absorbed $121k cash from Cambium Medical Technologies, LLC.

Financing activities

Cambium Bio reached an agreement to settle the $2.0 million outstanding loan and interest payable to Paddington St Finance Pty Ltd in exchange for the transfer from Cambium Bio to Paddington St Finance of 700,000 shares in Sangui Bio and payment of $400,000 in cash. The cash payment was made on 1st March 2023. The Company settled the outstanding loan and interest payable after the approval by shareholders was obtained at the 2023 AGM held on 30 November 2023.

In September 2023, the Company received a $487k Research & Development Tax Incentive rebate. The Company used part of the funds to repay the $347k loan from Radium Capital.

The Company successfully raised $3.48 million from strategic investors, including Zheng Yang Biomedical Technology and Orient Euro Pharma. For further details, please refer to the ASX announcement "Cambium Bio Raises A$3.48 million in Strategic Placement", dated 5 April 2024.

Significant changes in the state of affairs

The Company successfully closed its merger with Cambium Medical Technologies, LLC on 5 April 2024, following shareholder approval at the Extraordinary General Meeting held on 28 March 2024.

Changes in accounting policy

There were no changes in accounting policy during the reporting period.

Events subsequent to the reporting period

In the period from 30 June 2024 through to the signing of the financial report, the following important events have occurred:

- The Company has completed the consolidation of its issued capital on a basis that every 100 shares be consolidated into 1 share, every 100 options be consolidated into 1 option.

Apart from the above, there are no other matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either the entity's operations in future financial years, the results of those operations in future financial years or the entity's state of affairs in future financial years.

Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Cambium Bio Limited and its controlled entities (the Group) have adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council in February 2019 and became effective for financial years beginning on or after 1 January 2020.

The Group's corporate governance statement for the financial year ending 30 June 2024 is dated as at 30 June 2024 and was approved by the Board on 30 August 2024. The corporate governance statement is available on Cambium Bio' website at: https://www.cambium.bio/About-Us

Directors' meetings

The number of meetings of Directors (including committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

Directors' name	Board meetings		Audit and risk committee		Remunerations and nominations charter	
	A	B	A	B	A	B
Barry Sechos	8	8	2	2	1	1
Leo Lee	6	5	2	2	0	0
Sebastian Tseng	2	2	0	0	1	1
Edmund K. Waller	2	2	0	0	1	1
Terence A. Walts	2	2	0	0	1	1
Graham Vesey	8	7	2	2	1	1

Column A is the number of meetings the director was entitled to attend
Column B is the number of meetings the director did attend.
Where a Director joined the Board during the year or resigned their position during the year then the number of meetings entitled to attend is for the relevant period.

Dividends paid or recommended

No dividends have been paid or declared since the start of the financial year (FY23: Nil).

Unissued shares under option

Unissued ordinary shares of Cambium Bio Limited under option at the date of this report are:

Date of granting	Expiry date	Exercise price of option $	Number under option
14/10/2020	14/10/2025	10.75	3,334
14/10/2020	14/10/2025	14	10,295
24/05/2021	24/05/2026	10	50,000
24/05/2021	24/05/2026	10	50,000
24/05/2021	24/05/2026	10	150,000

264k options relate to options issued to staff as part of the Employee Share Option Plan and Option Trust Share plans and no new option were issued (FY23: nil).

All unexercised, vested options expire on the earlier of their expiry date or within a period set out in the plans. 264k of the options issued are under the Employee Share Option Plan and Option Trust Share plans, and have been allotted to individuals on condition that they meet the agreed milestones before the options vest.

Shares issued during or since the end of the year as a result of exercise of options

During or since the end of the year, no shares were issued by the Company as a result of the exercise of options (FY23: nil).

Remuneration report (audited)

The Directors of the Group present the Remuneration Report for Executive Directors, Non-Executive Directors and other key management personnel prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration
b. Details of remuneration
c. Service agreements
d. Share-based remuneration
e. Bonuses and
f. Other information

a. Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are to:

- Align rewards to business outcomes that deliver value to shareholders,
- Drive a high-performance culture by setting challenging objectives and rewarding high-performing individuals,
- Ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

Cambium Bio has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group. The Board has established a Remuneration and Nominations Committee which operates in accordance with its charter as approved by the Board and is responsible for making recommendations to the Board for reviewing and approving compensation arrangements for the Directors and the Executive team. The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary,
- Short and long-term incentives, being employee bonuses and options.

The Remuneration and Nominations Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

All bonuses, options and incentives are linked to predetermined performance criteria.

Short term incentive (STI)

Cambium Bio performance measures involve the use of annual performance objectives, metrics, and performance appraisals.

The performance measures are set annually after consultation with the Directors and Executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The KPIs for the Executive team are summarised as follows:

Performance area:

- Financial - operating results
- Non-financial - strategic goals set for each individual

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs and extraordinary achievements.

Voting and comments made at the Company's last Annual General Meeting

Cambium Bio received 17,433,257 – 81.12% 'For' votes on its Remuneration Report for the financial year ending 30 June 2023 (FY22: 17,598,480– 97.42%).
The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous four (4) financial years:

Item	2024	2023	2022	2021	2020 (restated)
EPS ($)	(0.002)	(0.006)	(0.014)	0.009	(0.003)
Dividends (per share)	$0	$0	$0	$0	$0
Net profit (loss) ($000)	(2,256)	(1,687)	(4,310)	2,759	(894)
Share price ($)	$0.005	$0.007	$0.061	$0.074	$0.070

b. Details of remuneration

Details of the nature and amount of each element of key management personnel (KMP) remuneration are shown in the following table:

Executive Directors and CEO		Cash salary & fees $	Short term Incentive $	Other benefits $	Post employ Super-annuation $	Share based payments	Total $	Perfor-mance related
Karolis Rosickas	2024	250,000	349,058	-	-	140,677	739,735	66%
	2023	250,000	-	-	-	487,395	737,395	66%
Graham Vesey	2024	77,917	-	155	-	3,029	81,100	5%
	2023	38,182	-	(2,911)	4,009	14,927	54,207	28%
Terence Walts	2024	107,260	-	-	-	-	107,260	0%
	2023	-	-	-	-	-	-	-
Edmund Waller	2024	35,653	-	-	-	-	35,653	0%
	2023	-	-	-	-	-	-	-
Non-executive Directors								
Barry Sechos	2024	85,000	-	-	-	-	85,000	0%
	2023	85,000	-	-	-	-	85,000	0%
	2024	-	-	-	-	-	-	-
Sebastian Tseng	2023	-	-	-	-	-	-	-
Leo Lee	2024	41,250	-	-	-	-	41,250	0%
	2023	55,000	-	-	-	-	55,000	0%
Total	**2024**	**597,080**	**349,058**	**155**	**-**	**143,706**	**1,089,999**	
Total	**2023**	**428,182**	**-**	**(2,911)**	**4,009**	**502,322**	**931,602**	

Short term incentive (STI) programs that rewards KMP's as set out above can be seen below.

Name	Grant Date	Eligible	Paid	Conditions
Karolis Rosickas	28 Jun 2024	175,000	-	completion of the merger and completion of the successful raising not less than US$1m
Karolis Rosickas	28 Jun 2024	174,058	-	5% of aggregate proceeds raised in the amount of A$0-5m
Total			**-**	

Other benefits include the movement in the annual leave provision and long service leave provision in accordance with AASB 119 Employee Benefits. Where the provision is reduced due to leave taken exceeding leave accrued the movement is negative

The share-based payment of $143,706 (2023: $502,322) is share based remuneration in the form of options (refer following note)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follow

Name	Fixed remuneration	At risk – STI	At risk – options
Karolis Rosickas	34%	47%	19%
Graham Vesey	95%	-	5%
Barry Sechos	100%	-	-
Leo Lee	100%	-	-
Terence Walts	100%	-	-
Edmund Waller	100%	-	-
Sebastian Tseng	-	-	-

c. Service agreements

Remuneration and other terms of employment for the Executive Directors and other key management personnel are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below.

Name	Base salary $	Term of agreement	Notice period
Karolis Rosickas	250,000	Unspecified	3 months
Graham Vesey	55,000	No agreement	3 months
Barry Sechos	85,000	Unspecified	Nil
Edmund Waller	USD$99,720	Unspecified	2 months
Terence Walts	USD$25,000 per month	No agreement	Nil
Leo Lee	55,000	Unspecified	Nil
Sebastian Tseng	Nil	No agreement	Nil

There are no performance conditions attached to these agreements, other than the share options awarded to Karolis Rosickas as part of his employment contract identified below and short-term incentives awarded as stated above.

There are no termination payments provided for in these agreements, other than those required by statute.

d. Share-based remuneration

Options granted over unissued shares.

All options are for ordinary shares in the Company and are exercisable on a one-for-one basis.

The options were provided at no cost to the recipients. All options expire on the earlier of their expiry date or within the time period set out in the plan, from termination of the individual's employment. The options vesting conditions are conditional on the key management personnel employability status with the Company.

Details of options over ordinary shares in the Company that were granted as remuneration to each key management personnel are set out below.

Name	Number granted	Grant date	Value per option at grant date $	Number vested	Exercise price $	First exercise date	Last exercise date
G Vesey	1,029,500	14 Oct 2020	0.091	1,029,500	0.1400	14/10/2021	14/10/2025
K Rosickas	5,000,000	24 May 2021	0.067	5,000,000	0.1000	31/12/2021	24/05/2026
K Rosickas	5,000,000	24 May 2021	0.067	5,000,000	0.1000	02/11/2022	24/05/2026
K Rosickas	15,000,000	24 May 2021	0.067	15,000,000	0.1000	02/11/2023	24/05/2026

(The price and the no. of option in the above table are pre consolidation)

Options granted in May 2021 to Karolis Rosickas were issued under the Employee Share Option Plan and, as such, do not require shareholder approval.

During FY24, Leo Lee 1,250,000 option were expired, exercise price $0.200. (FY23 nil option forfeited ().

In May 2021 there was a revision to the Board approved Long Term Incentives (LTI) for Cambium Bio CEO Karolis Rosickas. These modifications were in lieu of the previous LTI contained in Mr Rosickas service agreement and notified to the market on 2 November 2020. The incremental fair value granted as a result of these modifications is equal to $250,000 and this was calculated by determining the difference in fair value between the options issued on 2 November 2020 and the fair value of those same options on 24 May 2021.

	Tranche 1	Tranche 2
Fair value of options at 2nd November 2020	$288,000	$132,000
Fair value of options at 24th May 2021	$335,000	$335,000
Incremental fair value granted	**$47,000**	**$203,000**

The conditions of these options vesting are based on period of service and significant corporate transactions which includes significant capital raising, licensing agreement, joint venture or a business or merger or acquisition or other transaction as determined and approved by the Board. Following the successful completion of the merger with Cambium Medical Technologies, LLC on 5 April 2024, which resulted in a change of control of the Company, the final 15 million unvested options held by CEO Karolis Rosickas automatically vested, in accordance with the provision that all unvested options shall vest upon a change of control of the Company (>50%).

e. Loans related to key management personnel

Shareholder Loan

These loans relate to the shareholder loans, the terms of which are disclosed in Note 14.

In accordance with AASB 9 the ECL (expected credit loss) has been recorded in relation to the shareholder loans.

Name	Loan at 1 July 2023	Loans repaid	Loans Advanced	Other movement	Loan at 30 June 2024
Graham Vesey	98,962	-	-	-	98,962
Expected credit loss allowance	(29,689)	-	-	-	(29,689)
Impairment on Shareholder loan	(69,273)	-	-	-	(69,273)
Totals	**-**	**-**	**-**	**-**	**-**

Directors loan

A loan facility was provided by Paddington St Finance Pty Ltd to forward fund the receipt of the next milestone payment from Kyocera. Further details of this loan are contained in note 28.

Name	Loan at 1 July 2023	Loans Advanced	Loans Repaid	Converted to Equity	Loan at 30 June 2024
Loan facility	1,600,000	-	(1,600,000)	-	-
Totals	**1,600,000**	**-**	**(1,600,000)**	**-**	**-**

f. Other information

Options held by key management personnel

The number of options to acquire shares in the Company held during the FY24 reporting period by each of the key management personnel of the Group, including their related parties are set out below.

Name	Balance at 1 July 2023	Granted	Forfeited	Balance at end of year	Vested during the year	Vested, and exercisable at 30 June 2024
Leo Lee	1,250,000	-	(1,250,000)	-	-	-
Karolis Rosickas	25,000,000	-	-	25,000,000	15,000,000	25,000,000
Graham Vesey	1,029,500	-	-	1,029,500	343,166	1,029,500
Totals	**27,279,500**	**-**	**(1,250,000)**	**26,029,500**	**15,343,166**	**26,029,500**

(number of option in the above table is pre consolidation)

Related party contracts

On 25 February 2022, the Group signed a loan facility agreement with Paddington St Finance Pty Ltd. The maximum loan value of the facility is the lesser of (i) AU$4 million; and (ii) US$3 million. The Company had drawn $2m as at 31 December 2022.

Cambium Bio reached an agreement to settle the $2.0 million outstanding loan and interest payable to Paddington St Finance Pty Ltd in exchange for the transfer from Cambium Bio to Paddington St Finance of 700,000 shares in Sangui Bio Pty Ltd and payment of $400,000 in cash. The cash payment was made on 1st March 2023. The Company settled the outstanding loan and interest payable after the approval by shareholders was obtained at the 2023 AGM held on 30 November 2023.

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio/CMT granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI) for cell culture supplements and dry eye disease product categories. Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific geographic markets: China, Singapore, and Taiwan. Cambium Bio/CMT retains commercialisation rights for Elate Ocular® in all other global markets. The royalty income for the year since the merger closed is US$ 84,624.71

Shares held by key management personnel

The number of ordinary shares in the Company during the FY24 reporting period held by each of the Group's key management personnel, including their related parties, are set out below:

Name	Held at 1 July 2023	Granted as remuneration	Purchased	Other movement	Held at 30 June 2024
Leo Lee	15,890,893	-	-	(15,890,893)	-
Karolis Rosickas	3,836,366	-	-	-	3,836,366
Graham Vesey	14,771,042	-	-	-	14,771,042
Barry Sechos	7,700,000	-	-	-	7,700,000
Terence Walts	-	-	-	26,600,748	26,600,748
Edmund Waller	-	-	-	22,893,158	22,893,158
Sebastian Tseng	-	-	262,279,447	30,414,723	292,694,170
Totals	42,198,301	**-**	262,279,447	64,017,736	368,495,484

The number of shares in the above table is presented on a share pre-consolidation basis.

End of audited remuneration report.

Environmental legislation

Cambium Bio's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Indemnities given to auditors and officers and insurance premiums paid

During the year, Cambium Bio paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the 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, other than where such liabilities arise out of 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 themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

Non-audit services

From time to time, Stantons International, the Group's auditors, may perform other services in addition to their statutory audit duties. The Board considers any non-audit services provided during the year by the auditor and satisfies itself that the provision of these non-audit services during the year is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001.

Details of the amounts paid to the auditors of the Group, Stantons International Audit and Consulting Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in Note 25 to the Financial Statements.

Proceedings on behalf of the Group

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16 and forms part of this Directors' report.

Signed in accordance with a resolution of the Board of Directors:

Barry Sechos
Non-Executive Chairman
Dated this day 30 August 2024

Auditor's independence declaration

Stantons

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30 August 2024

Board of Directors
Cambium Bio Limited
16 Goodhope Street
Paddington, NSW 2021

Dear Directors

RE: CAMBIUM BIO LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Cambium Bio Limited.

As Audit Director for the audit of the financial statements of Cambium Bio 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:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

Liability limited by a scheme approved under Professional Standards Legislation

Russell Bedford
taking you further

Stantons is a member of the Russell Bedford International network of firms

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June	Note	2024 $	2023 $
Revenue	6	128,995	-
Other income	6	48,005	1,044,689
Research and development expenses	7	(210,708)	(473,415)
Corporate expenses	8	(1,624,407)	(1,775,691)
Finance costs	9	(271,199)	(350,202)
Royalty expense	6	(48,506)	-
Gain on disposal of fixed assets		-	14,960
Merger expenses		(537,741)	(76,107)
Foreign exchange translation reserve		11,891	-
Profit on settlement of financial liability	14.2	244,862	-
Impairment on Shareholders loan	14.1	-	(69,273)
Realised foreign exchange loss		(959)	(2,274)
Foreign exchange gain		4,002	430
Loss before income tax		(2,255,765)	(1,686,883)
Income tax (expense) / benefit	24	-	-
Loss for the year		(2,255,765)	(1,686,883)
Other comprehensive (expense) / income		-	-
Total comprehensive loss for the year		(2,255,765)	(1,686,883)

Earnings per share		2024 cent	2023 cent
Basic earnings per share			
Earnings per share from continuing operations	26	(0.19)	(0.55)
Diluted earnings per share			
Earnings per share from continuing operations	26	(0.19)	(0.55)

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated statement of financial position

As at 30 June	Note	2024 $	2023 $
Current Assets			
Cash and cash equivalents	10	2,864,948	302,792
Trade and other receivables	11	256,928	-
R&D incentive receivable	12	-	382,913
Other current assets	13	78,039	28,071
Asset held for sale	14.2	-	1,750,000
Total current assets		**3,199,915**	**2,463,776**
Non-current assets			
Property, plant and equipment	15	-	708
Other non-current assets	14	2	-
Intangible asset	17	2,449,464	-
Total non-current assets		**2,449,465**	**708**
Total assets		**5,649,381**	**2,464,484**
Current liabilities			
Trade and other payables	18	2,323,321	347,038
Provisions	19	81,409	81,254
Financial liabilities	20	-	347,015
Liabilities directly associated with assets classified as held for sale	20.2	-	1,814,135
Total current liabilities		**2,404,730**	**2,589,442**
Non-current liabilities			
Financial liabilities	20	468,320	-
Total non-current liabilities		**468,320**	**-**
Total liabilities		**2,873,050**	**2,589,442**
Net assets		**2,776,331**	**(124,958)**
Equity			
Issued capital	22.1	43,632,110	38,618,762
Accumulated losses		(42,746,837)	(40,587,006)
Reserves	22.2	1,891,058	1,843,286
Total equity		**2,776,331**	**(124,958)**

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated statement of changes in equity

For the year ended 30 June	Share capital (Note 21.1) $	Other contributed equity $	Share option reserve (Note 22.2) $	Retained earnings (Note 22.2) $	Total equity $
Balance at 1 July 2022	38,618,762	-	1,407,339	(38,951,310)	1,074,791
Reported loss for the year	-	-	-	(1,686,883)	(1,686,883)
Reported other comprehensive income (expense)	-	-	-	-	-
Employee share-based payment options expense	-	-	506,348	-	506,348
Employee share-based payment option forfeited	-	-	(19,214)		(19,214)
Transfer from reserves to retained earnings for options lapsed	-	-	(51,187)	51,187	-
Balance at 30 June 2023	38,618,762	-	1,843,286	(40,587,006)	(124,958)
Balance at 1 July 2023	38,618,762	-	1,843,286	(40,587,006)	(124,958)
Reported loss for the year	-	-	-	(2,255,765)	(2,255,765)
Share issued	5,013,348				5,013,348
Employee share-based payment options expense	-	-	143,706	-	143,706
Employee share-based payment option forfeited	-	-	-		-
Transfer from reserves to retained earnings for options lapsed	-	-	(95,934)	95,934	-
Balance at 30 June 2024	43,632,110	-	1,891,058	(42,746,837)	2,776,331

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated statement of cash flows

For the year ended 30 June	Note	2024 $	2023 $
Operating activities			
Receipts from customers		-	151,457
Payments to suppliers and employees		(627,825)	(1,763,997)
Interest received		5	38
R&D incentive refund		486,942	1,050,303
Finance costs		(14,986)	(98,265)
Net cash (used in) / provided by operating activities	**27**	**(155,864)**	**(660,464)**
Investing activities			
Cash acquired from acquisition of business		121,612	
Payments for merger		(537,741)	(76,107)
Purchase of property, plant and equipment		-	27,975
Net cash (used in) investing activities		(416,129)	(48,132)
Financing activities			
Proceeds from related party loan		-	1,000,000
Repayment of related party loan		-	(400,000)
(Repayment of) / Proceeds from R&D loan		(347,015)	347,015
Transaction costs related to borrowings		-	(30,749)
Proceeds from issues of equity securities		3,481,164	-
Net cash (used in) / provided by financing activities		**3,134,149**	**916,266**
Net change in cash and cash equivalents held		2,562,156	207,670
Cash and cash equivalents at beginning of financial year		302,792	95,122
Cash and cash equivalents at end of financial year	**10**	2,864,948	302,792

Note: This statement should be read in conjunction with the notes to the financial statements.

Notes to the consolidated financial statements

1. Nature of operations

Cambium Bio Limited (ASX: CMB) is a clinical-stage regenerative medicine company headquartered in Sydney, Australia. The Company focuses on developing innovative biologics for ophthalmology and tissue repair applications, leveraging its proprietary human platelet lysate technology platform.

The Company's lead product candidate, Elate Ocular®, is being developed to address significant unmet medical needs in the treatment of dry eye disease. As of 30 June 2024, Elate Ocular® is advancing towards Phase 3 clinical trials, marking a significant milestone in the Company's development pipeline.

In addition to its ophthalmology program, Cambium Bio continues to develop its Progenza™ stem cell platform, which is being applied to potential therapies for knee osteoarthritis and other tissue repair indications.

On 5 April 2024, Cambium Bio successfully acquired Cambium Medical Technologies, LLC, strengthening its position in the regenerative medicine space and expanding its technological capabilities.

Cambium Bio operates in a rapidly evolving field of regenerative medicine, where the primary goal is to enhance the body's natural ability to replace tissue damaged or destroyed by injury or disease. The Company is committed to advancing its pipeline through clinical development and commercialisation, with the ultimate aim of providing transformative treatments to improve patient outcomes across multiple indications.

Where commercial opportunities are identified, the Company seeks to enter into strategic partnerships or licensing agreements to maximise the potential of its technologies and product candidates.

2. General information and statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Cambium Bio is a for-profit entity for the purpose of preparing the financial statements.

The financial statements cover Cambium Bio and its controlled entities as a consolidated entity (the Group). As at 30 June 2024, Cambium Bio is a Public company, incorporated and domiciled in Australia.

The address of its registered office and its principal place of business is 16 Goodhope Street, Paddington, NSW 2021, Australia.

Statement of compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes of Cambium Bio comply with International Financial Reporting Standards (IFRS) as issued by the IASB.

The consolidated financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 30 August 2024.

Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

Accounting standards issued but not yet effective and not adopted early by the Group

At the date of authorisation of these financial statements, there were no new standards, amendments and interpretations to existing standards published but not yet effective, that are relevant to the Group, that have not been adopted by the Group.

3. Summary of accounting policies

Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by the Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the following accounting policies.

a. Basis of consolidation

Controlled entities

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

b. Segment reporting

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.

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the CODM) in assessing performance and determining the allocation of resources.

Reports provided to the CODM reference the Group operating in one segment, being the development of innovative biologics for ophthalmology and tissue repair applications, leveraging its proprietary human platelet lysate technology. The primary focus is on developing Elate Ocular® for dry eye disease, with additional efforts in knee osteoarthritis and other tissue repair indications through the Progenza™ platform. The information reported to the CODM, on a monthly basis, is profit or loss before tax, assets and liabilities, and cash flow.

c. Going concern basis of accounting

The Directors have prepared the financial statements on a going concern basis which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business. In making their going concern assessment the Directors have considered the following:

The Company has undertaken further restructuring measures in 2024 to reduce monthly operating expenses.

The company made a loss of $2,255,765 (30 June 2023 $1,686,883). As at 30 June 2024 the company has net assets of $2,776,331 (30 June 2023 net assets deficiency of $124,958). The company had operating cash outflows of $155,864 (30 June 2023 $660,464).

Cambium Bio successfully closed its merger with Cambium Medical Technologies, LLC on 5 April 2024, following shareholder approval at the Extraordinary General Meeting held on 28 March 2024 and subsequently raised $3.48 million from strategic investors.

As a clinical-stage biotechnology company, Cambium Bio relies heavily on external funding to support its business model and advance its clinical programs. The Company is proactively having capital-raising discussions with investment banks to secure additional funding necessary to sponsor Phase 3 trials of Elate Ocular®.

The Company acquired intangible assets from Cambium Medical Technologies, LLC: 1) Royalty agreements with Emory University and Zheng Yang Biomedical Technology Co. and 2) Elate Ocular®.

The continuing ability of the Group to continue as a going concern and to undertake further activities is dependent on the successful sale of non-core assets and further capital raises.

In the event that the Group is unable to achieve the above, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is an asset acquisition or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

f. Plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

g. Depreciation

The depreciable amount of fixed assets are depreciated on a straight line over their useful lives to the Consolidated entity commencing from the time the asset is held ready for use. Leased assets are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The depreciation rates generally used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Office equipment straight line	25%-50%
Laboratory equipment straight line	20%-30%
Office fit-out straight line	Life of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

h. Intangibles

Intangible assets include acquired 1) Royalty agreements with Emory University and Zheng Yang Biomedical Technology Co. and 2) Elate Ocular®.. Intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a reducing balance basis over their estimated useful lives, as these assets are considered finite. Amortisation commences from the date the asset is brought into use. Acquired assets are capitalised on the basis of the costs incurred to acquire the assets. Subsequent expenditure is expensed as incurred.

Costs associated with maintaining intangibles are expensed as incurred.

The royalty will be amortised across its effective life of 10 years from FY2025.

The Group has reviewed its policy not to capitalise development costs unless they meet the criteria as set in AASB 138. All development costs not meeting the recognition criteria of AASB 138 are expensed.

i. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required (i.e. intangible assets with indefinite useful lives and intangible assets not yet available for use), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

To determine the value-in-use, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each asset or cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

j. Leases

Leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Where practical exemptions for short term and low value leases are applied, expenses are recognised as incurred.

k. Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the consolidated entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

l. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents and trade receivables fall into this category of financial instruments as well as government bonds.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. This includes investments.

All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and

• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, transaction costs are expensed immediately through profit or loss.

Subsequently, financial liability debt instruments are measured at amortised cost using the effective interest method.

Derivatives and financial liabilities designated at FVPL, are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

m. Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- Option reserve. Comprises equity settled share-based remuneration plans for the Group's employees and other share options
- Retained earnings/(Accumulated losses) include all current and prior period retained profits/(losses)
- Other contributed equity represents the shares to be issued to AGC as part of the termination of agreements with them and to be issued upon their AGC notification to Regeneus (now Cambium Bio).

n. Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

o. Provisions, contingent liabilities and contingent assets

Legal disputes, make good obligations, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognized.

p. Share-based employee remuneration

The Group operates equity settled share-based remuneration plans for its employees.

This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

q. Revenue

For royalty revenue, and in order to determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer,
2. Identifying the performance obligations,
3. Determining the transaction price,
4. Allocating the transaction price to the performance obligations,
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group will enter into licence transactions and receive upfront and milestone payments as part of research and development collaborations or out-licensing agreements.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices using the residual method and cost method.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations or where revenue is constrained and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Royalty revenue is determined with reference to performance obligations to provide either patents or IP. Licence revenues are considered a right to use and recognised at a point in time, net of any revenue constraints of variable consideration. Various milestones within the agreement are considered constrained and are therefore not included in the total transaction price until the uncertainty is resolved.

Revenue relating to the provision of services is recognised when the services are provided to the extent that progress towards complete satisfaction can be reasonably measured. Progress is measured by reference to a time based output method using the total expected time to complete the services. Progress of performance obligations, type of goods or services and significant payment terms are to be disclosed.

The assessment of the criteria for income recognition and the determination of the appropriate period during which income is recognised are subject to judgement where variable consideration that is constrained and revenue is recognised only when it is highly probable that there will not be a significant reversal of revenue.

r. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

s. Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. The research and development incentive is calculated and accrued at year end and is recognised in accordance with 'AASB 120 Accounting for Government Grants'. The amount is credited to other income and the receivable is included in the Consolidated Statement of Financial Position as a current R&D incentive receivable.

The R&D Incentive becomes receivable once the tax return is lodged which generally occurs during the first quarter after year end.

t. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date it is incurred.

u. Asset Acquisition

Asset acquisition occur where an acquirer obtains control over one or more business. A asset acquisition is accounted for by applying the acquisition method, unless it is a combination involving entities or business under common control. Under the acquisition method, the asset acquisition will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognized (subject to certain limited exemptions).

Consideration transferred, including any contingent consideration is required to be measured at fair value on the date of acquisition, which takes into account the perspective of a 'market participant' and is a measurement of the amount that the group would have to pay to such a participant for them to assume the remaining obligations under the contracts to acquire these businesses. Contingent consideration obligations are classified as equity or liability in accordance with AASB 132 Financial instruments: Presentation. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss. Where the accounting standards require that an obligation to be settled in shares is classified as a liability, changes in measurement from the point of initial recognition through to when the milestone is achieved and the number of shares to be granted is determined, are recognized in profit or loss. Subsequently, once the number of shares is fixed and determined, any changes in the value of the share to be granted between the milestone being achieved and the point of settlement, are recognized within equity.

The Group has contingent consideration obligations classified as liabilities at the reporting date. As a consequence, any changes in the fair value of contingent consideration that do not meet the requirements above, such as subsequent renegotiation and settlement of the obligation, does not result in any change to the fair value of contingent consideration classified as a liability are recognized in the profit or loss. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in the Consolidated Statement of Profit or Loss.

v. Significant management judgments and estimates in applying accounting policies

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below. Actual results may be substantially different.

Share options and performance rights

Share options were valued using the binominal pricing model and Black-Scholes pricing model. Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements. For purposes of the valuation the assumed life of the options was based on the historical exercise patterns, which may not eventuate in the future. No special features inherent to the options granted were incorporated into measurement of fair value. Where approval is required at the AGM and the service period has commenced the expense is measured from the service period start date and is re-measured at grant date (being AGM). Any true up/adjustment is reflected in future periods.

Research and development claim

In calculating the R&D incentive, the Group has treated certain research and development activities as eligible expenditure under the Australian Government tax incentive. Management has assessed these activities and expenditures undertaken in Australia and overseas to determine which are likely to be eligible under the incentive scheme. At each period end, management estimates the refundable R&D incentive available to the Group based on current information. This estimate is also reviewed by external tax advisors. For the years ended 30 June 2024 and 2023, the Group has recognised income of $48k and $986k respectively. Refer note 6.

Uncertainties in the estimate relate to expenditure that can be claimed under the scheme including in some cases the claimable percentages applied to certain expenditure.

Licence and service revenue

This arrangement includes development and regulatory milestone payments. At contract inception and at each reporting period, the Group evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's control or the customer's control, such as regulatory approvals, are not included in the transaction price. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect collaboration revenues and earnings in the period of adjustment.

Loans to Shareholders

The Group holds loans to shareholders totalling $98,962 (FY23: $98,962) that were provided at the time of the 2013 IPO. The Group has made an adjustment for expected credit losses. The Group assesses expected credit losses with reference to the history of losses and considering the value of shares held by the shareholders to determine future expected credit losses. The provision for expected credit losses has been raised against the loans to shareholders, reflecting the reduction in the share price. The $98k loan was fully impaired in FY23.

Fair value measurements and valuation process

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Information about the valuation techniques and in-puts used in determining the fair value of financial assets and liabilities measured at fair value are disclosed in note 33.

Intangible asset

The Company acquired intangible assets from the acquisition of Cambium Medical Technologies, LLC (refer to note 17).The royalty intangible asset has a useful life of 10 years. The Elate Ocular intangible is an early stage research and development asset and is subject to annual impairment review until production commences.

4. Controlled entities

Set out below are details of the subsidiaries held directly by the Group.

Name of the subsidiary	Country of incorporation & principal place of business	Principal activity	Group proportion of ownership interests 30 June 2024	30 June 2023
Regeneus Animal Health Pty Ltd	Australia 16 Goodhope Street, Paddington NSW 2021	Non-trading	100%	100%
Cell Ideas Pty Ltd	Australia 16 Goodhope Street, Paddington NSW 2021	Non-trading owns various IP	100%	100%
Cambium Medical Technologies LLC	USA 1055 Brookhaven Walk NE Atlanta, GA 30319-4569	Trading owns various IP	100%	N/A

Name of the subsidiary	Country of tax residency
Regeneus Animal Health Pty Ltd	Australia
Cell Ideas Pty Ltd	Australia
Cambium Medical Technologies LLC	USA

All the companies above are body corporates.

The parent company, Cambium Bio Limited, is a tax residence of Australia.

5. Segment reporting

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources.

Following an assessment of the information provided to the CODM, it has been concluded that the Group operates in only one segment, being the development of innovative biologics for ophthalmology and tissue repair applications, leveraging its proprietary human platelet lysate technology.

The primary focus of this segment is the development of Elate Ocular® for dry eye disease, with additional efforts directed towards the Progenza™ platform for knee osteoarthritis and other tissue repair indications. This unified approach aligns with the Group's integrated strategy following the merger with Cambium Medical Technologies, LLC in April 2024.

Revenue for the current financial year primarily arose from royalty income related to the agreement with Zheng Yang Biomedical Technology for the manufacturing and commercialisation rights of the fibrinogen-depleted human platelet lysate (FD hPL) technology in the stem cell supplement market.

The segment result is as shown in the statement of profit or loss and other comprehensive income. Refer to the statement of financial position for assets and liabilities.

6. Revenue and other income

	2024 $	2023 $
Revenue from contracts with customers		
Revenue	719	-
Royalty income	128,276	-
Royalty expense	(48,506)	-
Gross Profit	**80,489**	**-**
Other income		
Grant income	-	28,000
Expense reimbursement and others	-	30,457
Interest income	5	38
R&D incentive	48,000	986,194
Total other income	**48,005**	**1,044,689**

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio/CMT granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI). Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific markets: China, Singapore, and Taiwan. A portion of the royalty income is payable to Emory University, which granted the exclusive right and licence to Cambium Medical Technologies, LLC.

During the year, the Group continued reducing operational costs and sold $719 worth of unused lab consumables to Biopoint Pty Ltd, a related company. As a result of the cost reduction and the shift focus of core technology, the R&D incentive that the Company is expected to receive has also been decreased.

7. Research & Development Expenses

The Research & Development expenses for the year have been arrived at after charging the following items

	2024 $	2023 $
Research & Development Expenses		
Clinical Trial Costs	135,579	40,003
Depreciation	-	1,140
Good Manufacturing Process (GMP)	-	16,284
Regulatory consultants	-	-
Occupancy expense	74,954	108,167
Staff costs	175	307,821
Total Research & Development expenses	210,708	473,415

8. Corporate Expenses

The corporate expenses for the year have been arrived at after charging the following items:

	2024 $	2023 $
Corporate expenses		
Business development costs	58,690	115,365
Compliance	458,248	451,547
Corporate employees	743,377	915,999
Directors fees	347,079	159,335
Depreciation	708	5,279
Intellectual Property	-	118,803
Other & withholding tax	16,305	9,363
Total Corporate expenses	1,624,407	1,775,691

9. Finance Expenses

The finance expenses for the year have been arrived at after charging the following items:

	2024 $	2023 $
Finance expenses		
Interest expense	195,713	255,748
Bank charges	1,402	1,305
Transaction costs	74,084	93,149
Total finance expenses	**271,199**	**350,202**

10. Cash and cash equivalents

Cash and cash equivalents include the following components:

	2024 $	2023 $
Current		
Cash at bank (AUD account)	2,863,408	302,638
Cash at bank (USD account)	1,526	154
Cash at bank (EUR account)	14	-
Total cash and cash equivalents	**2,864,948**	**302,792**

11. Trade and other receivables

Trade and other receivables include the following:

	2024 $	2023 $
Current		
Trade receivables	256,928	-
Total trade and other receivables	**256,928**	**-**

These amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. No amount has past due date.

12. R&D incentive receivable / (payable)

	2024 $	2023 $
Current		
R&D incentive (payable)/receivable*	-	382,913
Total R&D incentive (payable)/receivable	**-**	**382,913**

*R&D incentive payable $56,029 is included in Trade and other payables. (refer to note 18)

13. Other current assets

	2024 $	2023 $
Current		
Prepayments	57,390	19,726
GST receivable	20,649	7,535
Other current assets	-	810
Other current assets	**78,039**	**28,071**

14. Other Financial Assets

The shareholder loans are interest-free loans initially for 4 years maturing September 2017. The Directors extended the maturity of the loans to the 15 June 2019 and the loans are technically in default. While the loan is full recourse, in accordance with AASB 9 the ECL (expected credit loss) model credit risk has increased as the amounts are in default and the share price has reduced. Accordingly, an expected credit loss allowance has been made.

In May 2022, a letter was sent to each shareholder to whom the Company had provided a loan, advising them the full amount of the loan was due and payable on 30 June 2022. Participants were given the option to either repay the loan in full or transfer their shares subject of the loans to Regeneus (now Cambium Bio), who would then sell the shares on market, and apply the proceeds of such sale in repayment of the loans owing. On completion of this sales process undertaken by the Company, a total of 7.563 million CMB shares were sold, with total net proceeds of $369,000 being received by the Company and applied in repayment of loans owing. The balance of the Shareholder loans owing after completion of this sales process has been written off by the Company, other than the loan extended to Graham Vesey, Executive Director of Cambium Bio.

	2024 $	2023 $
Current		
Shareholders loan	98,962	98,962
Impairment on Shareholder loan	-	(69,273)
Expected credit loss allowance	(98,962)	(29,689)
Balance as at 30 June – at amortised cost	**-**	**-**
Total current other financial assets	**-**	**-**

Cambium Medical Technologies, LLC (CMT) invested in Cambium Oncology LLC (CO) in 2018. The investment had been written down to $2 (US $1). CMT is a minor shareholder of CO and the Company directors do not have control over CO.

14.1 Balances owing by director

Included within the shareholder loans are balances owing by the Directors of the financial year as follows:

	2024 $	2023 $
Graham Vesey	98,962	98,962
Expected credit loss	(98,962)	(29,689)
Impairment on Shareholder loan	-	(69,273)
Total balance owning by directors	-	-

14.2 Asset held for sale

In July 2016, the Company assigned a non-core patent application relating to the use of cytokines as biomarkers in red blood cells in exchange for an interest in a new venture, Sangui Bio Pty Ltd, comprising 700,000 ordinary shares in Sangui Bio. Since this date Sangui Bio has continued to undertake further research to develop the IP and other facets of the business.

In February 2023, Cambium Bio reached an agreement to settle the AU$2 million outstanding loan and interest payable to Paddington St Finance under the PSF Facility, in exchange for the payment of AU$400,000 in cash and the transfer from Cambium Bio to Paddington St Finance of 700,000 shares in Sangui Bio. The cash payment of A$400,000 was made on 1st March 2023. The Company settled the outstanding loan and interest payable after the approval by shareholders was obtained at the 2023 AGM held on 30 November 2023.

In March 2023, Sangui Bio commenced a capital raise, which is still on-going. The Company has retained the value of its Sangui Bio holding at $2.50 per share, being the price at which Sangui Bio last raised capital in June 2021. The Company has reclassified its investment in

Sangui Bio as an asset held for sale, based on the agreement reached with Paddington St Finance. Please refer to note 20.2.

	Price Per Share	Amount of shares	Total Valuation
Sangui Bio Pty Ltd Investment	$2.50	700,000	1,750,000

Sangui Bio Pty Ltd investment	**Valuation**
Balance as at 30 Jun 2023	1,750,000
Revaluation per settlement agreement	244,862
Balance as at 30 Nov 2023	1,994,862
Transfer of Sangui Bio shares	(1,994,862)
Balance as at 30 Jun 2024	-

15. Plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

	Office equipment $	Lab equipment $	Total $
Gross carrying amount			
Balance 1 July 2023	35,487	-	35,487
Additions	-	-	-
Disposals	-	-	-
Balance 30 June 2024	**35,487**	**-**	**35,487**
Depreciation and impairment			
Balance 1 July 2023	(34,779)	-	(34,779)
Disposals	-	-	-
Depreciation	(708)	-	(708)
Balance 30 June 2024	**(35,487)**	**-**	**(35,487)**
Carrying amount 30 June 2024	**-**	**-**	**-**
Gross carrying amount			
Balance 1 July 2022	35,487	352,629	388,116
Additions	-	-	-
Disposals	-	(352,629)	(352,629)
Balance 30 June 2023	**35,487**	**-**	**35,487**
Depreciation and impairment			
Balance 1 July 2022	(32,187)	(346,199)	(378,386)
Disposals	-	347,339	347,339
Depreciation	(2,592)	(1,140)	(3,732)
Balance 30 June 2023	**(34,779)**	**-**	**(34,779)**
Carrying amount 30 June 2023	**708**	**-**	**708**

16. Asset Acquisition

On 5 April 2024, the Group completed the merger with Cambium Medical Technologies, LLC. The merger was effected by the lodgement of the Articles of Merger in Georgia, USA, which occurred on 4 April 2024, US Eastern Standard Time.

The purchase consideration was the issue of new ordinary shares in Cambium Bio to the existing Cambium Medical Technologies, LLC shareholders (Consideration Shares). The issue of the Consideration Shares was approved by the shareholders of Cambium Bio at the general meeting held on 28 March 2024. The Consideration Shares represented 50% plus one share of Cambium Bio; post-transaction issued share capital. Following the issue of the Consideration Shares, the post-merger issued capital structure of Cambium Bio is as follows:

	2024 $
Consideration Shares issued to CMT shareholders	306,436,915
Post-merger shares outstanding	**612,873,829**
Share price (VWAP 15-day pre-merger close)	$0.005
Total value of consideration shares issued	**$1,532,185**

In addition, the Cambium Medical Technologies, LLC shareholders are entitled to a 5.5% revenue royalty from the existing version of Elate Ocular to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD$20.5M.

	2024 $
CMT net liabilities as at 5 April 2024	917,279
Issue of Consideration Shares	1,532,185
Value of Intangibles acquired (refer note 17)	**2,449,464**

The acquisitions from an accounting perspective have been treated as a share-based payment under AASB 2: Share-based payment recorded as intangible asset, rather than a business combination under AASB 3: Business combinations. CMT contained no substantive processes, and the value was substantially derived from the licences held. There were no firm contracts with either suppliers or customers in place on the acquisition date of 5 April 2024

17. Intangible assets

Details of the Group's intangible assets and their carrying amounts are as follows:

	Elate Ocular and Royalty$	Total $
Gross carrying amount		
Balance at 1 July 2023	-	-
Addition	2,449,464	2,449,464
Balance at 30 June 2024	**2,449,464**	**2,449,464**
Amortisation and impairment		
Balance at 1 July 2023	-	-
Amortisation	-	-
Balance at 30 June 2024	-	-
Carrying amount 30 June 2024	**2,449,464**	**2,449,464**
Gross carrying amount		
Balance at 1 July 2022	-	-
Balance at 30 June 2023	**-**	**-**
Amortisation and impairment		
Balance at 1 July 2022	-	-
Amortisation	-	-
Balance at 30 June 2023	**-**	**-**
Carrying amount 30 June 2023	**-**	**-**

The intangible asset acquired by the company comprises two components: Elate Ocular $2,368,631 and Net Royalty $80,832 (ZYBT royalty income minus Emory royalty cost)

18. Trade and other payables

Trade and other payables consists of the following:

	2024 $	2023 $
Current		
Trade payables	1,220,998	255,743
Accruals	1,041,157	85,146
R&D Incentive payables	56,029	-
Superannuation Payable	-	1,563
ANZ Credit Card	5,137	4,586
Total trade and other payables	**2,323,321**	**347,038**

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

18.1 Foreign currency risk

The carrying amount of trade and other payables denominated in foreign currencies is:

	2024 $	2023 $
US dollar	1,170,448	13,309
EUR	705	-
Total	1,171,153	13,309

19. Provisions

	2024 $	2023 $
Current: Annual leave		
Opening balance 1 July	47,036	63,538
Benefits (expensed)/accrued	-	(16,502)
Balance as at 30 June	**47,036**	**47,036**
Current: Long service leave		
Opening balance 1 July	34,218	97,242
Benefits accrued	155	(3,242)
Benefits paid	-	(59,782)
Balance as at 30 June	**34,373**	**34,218**
Total current provisions	**81,409**	**81,254**
Non-current: Long service leave		
Opening balance 1 July	-	917
Benefits (reversed)/accrued	-	(917)
Balance as at 30 June	**-**	**-**
Total non-current provisions	**-**	**-**

20. Financial liabilities

	2024 $	2023 $
Current borrowings		
R&D Loan	-	347,015
Total current borrowings	**-**	**347,015**

Non-current borrowings		
GRA Loan	468,320	-
Total non-current borrowings	**468,320**	**-**

The Company obtained prefinancing of $347k from Radium Capital representing 80% of the Research & Development Tax Incentive Rebate for the first 9 months of FY2023. At the time of entry into the financing arrangement with Radium Capital, the Company was expecting a total FY2023 Research & Development Tax Incentive rebate of $487k. This amount was received by the Company in September 2023 and the loan from Radium Capital has been repaid.

Cambium Medical Technologies, LLC entered into a Senior Note Purchase Agreement with Georgia Research Alliance (GRA), Inc in April 2021. A total of US$250,000 promissory notes were purchased by GRA. Unpaid interest on the loan is capitalised. In addition, Cambium Medical Technologies, LLC signed a Warrant Resolution Agreement with GRA which requires it to pay GRA US$37.5K on the company raising an US$1M or more from third parties. The interest rate of the loans is 5%. US$152,000 will mature on 7 April 2026 and US$98,000 will mature on 7 August 2026. The loans from GRA are unsecured.

20.1 Financial liabilities reconciliation

The opening and closing balances of borrowings can be reconciled as follows

	2024 $	2023 $
Borrowings at beginning of year	**347,015**	**1,000,000**
Movements in the period		
Loan facility drawdown	-	1,000,000
R&D Loan drawdown	-	347,015
Repayment of loan	(347,015)	(400,000)
Reclassified as Liabilities directly associated with assets classified as held for sale	-	(1,600,000)
GRA loan (liability take on as part of CMT acquisition)	374,998	-
Capitalised interest and finance costs	93,322	-
Borrowings at end of year	**468,320**	**347,015**

20.2 Liabilities directly associated with assets classified as held for sale

On 25 February 2022, the Group signed a loan facility agreement with Paddington St Finance Pty Ltd. The maximum loan value of the facility is the lesser of (i) AU$4 million; and (ii) US$3 million. The Company drew a total of $2m under the PSF Facility. Interest under the PSF Facility was charged at 12% per annum and is payable at the end of each calendar quarter.

As a result of the Company's failure to pay its interest instalment for the calendar quarter ending 31 March 2023, on and from 1 April 2023, default interest is being charged at 24% per annum.

Subsequent to the termination of the agreement with Kyocera, Cambium Bio reached an agreement to settle the AU$2 million outstanding loan and interest and fees payable to Paddington St Finance under the PSF Facility, in exchange for the payment of AU$400,000 in cash and the transfer from Cambium Bio to Paddington St Finance of 700,000 shares in Sangui Bio. The cash payment of A$400,000 was made on 1st March 2023. The Company settled the outstanding loan and interest payable after the approval by shareholders was obtained at the 2023 AGM held on 30 November 2023.

	2024 $	2023 $
Loan facility	1,600,000	1,600,000
Unpaid interest	334,862	154,135
Unpaid fee	60,000	60,000
Transfer of Sangui Bio shares	(1,994,862)	-
Total current borrowings	**-**	**1,814,135**

21. Lease liabilities

The lease of the printer was terminated in June 2023

22. Equity

22.1 Share capital

The share capital of Cambium Bio consists only of fully paid ordinary shares which do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote at a shareholders' meeting of the Company.

	2024 shares	2023 shares	2024 $	2023 $
Shares issued and fully paid				
Beginning of the year	306,436,914	306,436,914	38,618,762	38,618,762
Shares issued	886,630,843	-	5,013,348	-
Closing balance at the end of the year	**1,193,067,757**	**306,436,914**	43,632,110	**38,618,762**

During 2024, no options were exercised.

	2024
Beginning balance at the start of the year	306,436,914
Movement during the year	886,630,843
Closing balance at the end of the year	**1,193,067,757**

22.2 Reserves

The details of reserves are as follows:

	Share option reserve $	Total reserves $
Balance at 30 June 2022	**1,407,339**	**1,407,339**
Share options expense	506,348	506,348
Options exercised	-	-
Employee share-based payment option forfeited	(19,214)	(19,214)
Transfer from reserves to retained earnings for options lapsed	(51,187)	(51,187)
Balance at 30 June 2023	1,843,286	1,843,286
Share options expense	143,706	143,706
Options exercised	-	-
Employee share-based payment option forfeited	-	-
Transfer from reserves to retained earnings for options lapsed	(95,934)	(95,934)
Balance at 30 June 2024	1,891,058	1,891,058

22.3 Unissued shares under option

The details of reserves are as follows:

Date of granting	Expiry date	Exercise price of option $	Number under option	Option expired	Unissued shares under option
07/05/2021	11/05/2024	0.1651	3,800,000	(3,800,000)	-

The Group entered into a Subscription Agreement with institutional investor, New Life Sciences, LLC, in May 2021 to secure up to $4.5 million in a three-stage placement of the Group's ordinary shares. 3,800,000 options were issued immediately before the first placement as part of the commencement transactions and can be exercised at any time over a period of 36 months. The cash exercise price of the options is 135% of the average daily VWAP per share for 20 consecutive trading days immediately prior to the execution date. These options expired on 11 May 2024.

For further commentary regarding unissued shares under option specific to employee's remuneration see note 23.

23. Employee remuneration

23.1 Share-based employee remuneration

As at 30 June 2024 the Group maintained share-based option plans as part of employee remuneration. No Options were awarded during the year (FY23: nil) and 1.25M options were lapsed during the year (FY23: 1.91M)

Share options and weighted average exercise prices (pre consolidation) for the reporting periods presented are as follows.

Share options	Employee share option plan		Option share trust		Total share options	
	Number	Weight avg exercise price $	Number	Weight avg exercis e price $	Number	Weight avg exercise price $
Outstanding at 1 July 2022	28,274,143	0.10	1,250,000	0.20	29,524,143	0.11
Granted	-	-	-	-	-	-
Forfeited	(1,911,310)	0.10	-	-	(1,911,310)	0.10
Exercised	-	-	-	-	-	-
Outstanding at 30 June 2023	**26,362,833**	**0.10**	**1,250,000**	**0.20**	**27,612,833**	**0.11**
Granted	-	-	-	-	-	-
Forfeited	-	-	(1,250,000)	(0.2)	(1,250,000)	(0.2)
Exercised	-	-	-	-	-	-
Outstanding at 30 June 2024	**26,362,833**	**0.10**	**-**	**-**	**26,362,833**	**0.10**
Exercisable at 30 June 2024	26,362,833	0.10	-	-	26,362,833	0.10
Exercisable at 30 June 2025	26,362,833	0.10	-	-	26,362,833	0.10

(The price and the no. of option in the above table are pre consolidation)

Other details of options currently outstanding:

- The range of exercise prices is $0.100 to $0.14
- The weighted average remaining contractual life is approximately 2 years
- The conditions of these options vesting are based on period of service and significant corporate transactions which includes significant capital raising, licensing agreement, joint venture or a business or merger or acquisition or other transaction as determined and approved by the Board

The fair value of share options dated 31January 2019 & 1 September 2019 were calculated using the binominal pricing model and the fair value of share options dated 1 July 2020, 14 October 2020 & 24 May 2020 calculated using the Black-Scholes pricing model.

Valuation assumptions (pre consolidation)						
Grant date	31 Jan 2019	1 Sept 2019	1 July 2020	14 Oct 2020	14 Oct 2020	24 May 2021
Share price at date of grant	$0.155	$0.070	$0.070	$0.160	$0.160	$0.095
Volatility	65%	85%	75%	65%	65%	90%
Option life	5 years	5 years	5 years	5 years	5 years	5 years
Dividend yield	0%	0%	0%	0%	0%	0%
Risk free investment rate	1.90%	0.680%	0.400%	0.320%	0.320%	0.500%
Fair value at grant date	$0.0767	$0.0424	$0.0370	$0.1002	$0.0908	$0.067
Exercise price at date of grant	$0.20	$0.10	$0.10	$0.1075	$0.14	$0.10

Grant date	24 May 2021	24 May 2021
Share price at date of grant	$0.095	$0.095
Volatility	90%	90%
Option life	5 years	5 years
Dividend yield	0%	0%
Risk free investment rate	0.500%	0.500%
Fair value at grant date	$0.067	$0.067
Exercise price at date of grant	$0.10	$0.10

The above table show all pre consolidation of share options which completed on 12 July 2024.

Volatility has been determined based on the historic share price volatility as it is assumed that this is indicative of future movements.

Option life is based on the nominated expiry date of the option and historical exercise patterns, which may not eventuate.

24. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Cambium Bio Limited at 25% (2023: 25%) and the reported tax expense in profit or loss are as follows:

	2024 $	2023 $
The prima facie tax on (loss) / profit before income tax is reconciled to the income tax as follows		
Prima facie on profit / (loss)	(2,255,765)	(1,686,883)
Prima facie tax receivable on profit / (loss) before income tax at 25%	(563,941)	(421,721)
Less:		
Tax effect of:		
- Research and development incentive	(12,000)	(246,548)
- Timing differences	(305,327)	(158,667)
Add:		
Tax effect of:		
- Prior year adjustment	310,142	-
- Non-deductible expenses	54,601	139,486
- Timing differences	257,314	136,611
- Tax losses not brought to account	259,211	550,839
- Recoupment of prior year tax losses not brought to account	-	-
Income tax benefit	**-**	**-**
The applicable weighted average effective tax rates are as follows:	**0%**	**0%**

	2024 $	2023 $
Deferred tax assets not recognised		
Tax losses not recognised	10,331,224	14,256,644
Capital losses not recognised	1,041,724	840,895
Other deferred tax assets not recognised	2,516,262	369,554
Total	13,889,210	15,467,093
Potential tax benefit	3,472,303	3,866,773

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

25. Auditor's remuneration

	2024 $	2023 $
Audit and review of financial statements		
Auditors of Cambium Bio Limited – Stantons	70,000	50,000
Remuneration for audit and review of financial statements	**70,000**	**50,000**
Total auditor's remuneration	**70,000**	**50,000**

26. Earnings per share

Both the basic and diluted earnings per share have been calculated using the gain or loss attributable to shareholders of the Parent Company as the numerator (i.e. no adjustments to the loss were necessary in FY24).

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	2024 cent	2023 cent
Earnings per share		
Basic earnings per share from continuing operations	(0.19)	(0.55)
The weighted average number of ordinary shares used as the denominator on calculating the EPS	417,105,907	306,436,914
Diluted earnings per share		
Diluted earnings per share from continuing operations	(0.19)	(0.55)
The weighted average number of ordinary shares used as the denominator on calculating the DEPS	417,105,907	306,436,914

Share options have not been included in the diluted EPS calculation because they are anti-dilutive.

27. Reconciliation of cash flows from operating activities

	2024 $	2023 $
Cash flows from operating activities		
Profit / (Loss) for the period	(2,255,765)	(1,686,883)
Adjustments for non operating:		
Non cash adjustments for:		
• Depreciation	708	6,419
• Profit (Loss) on disposal of plant and equipment	-	(22,685)
• Finance costs	254,811	30,749
• Profit on settlement of financial liability	(244,862)	-
• Merger Cost	-	76,107
• Option Expense	143,706	487,134
• Impairment on Shareholders loan	-	69,273
• Realised foreign exchange (gain) / loss	(247)	430
• ROU adjustment	-	3,732
• Foreign exchange	(11,891)	-
Net changes in working capital:		
• Change in trade and other receivables	(128,276)	110,798
• Change in right of use assets	-	37,976
• Change in other current assets	(49,968)	64,110
• Change in trade and other payables	1,698,386	(8,368)
• Change in other employee obligations	(1,563)	269,363
• Change in R&D incentive receivable	438,942	(18,176)
• Change in provisions	155	(80,443)
Net cash (outflow) / inflow from operating activities	(155,864)	(660,463)

28. Related party transactions and loans

On 25 February 2022, the Group signed a loan facility agreement with Paddington St Finance Pty Ltd, a related party. The maximum loan value of the facility is the lesser of (i) AUD$4 million; and (ii) USD$3 million. The loan forward funds the receipt of the next milestone payment of US$3million receivable under the licence and collaboration agreement with Kyocera, expected to be received by Cambium Bio in CY2023.

Subsequent to the termination of the agreement with Kyocera, Cambium Bio reached an agreement to settle the AU$2 million outstanding loan and interest and fees payable to Paddington St Finance under the PSF Facility, in exchange for the payment of AU$400,000 in cash and the transfer from Cambium Bio to Paddington St Finance of 700,000 shares in Sangui Bio. The cash payment of A$400,000 was made on 1st March 2023. The Company settled the outstanding loan and interest payable after the approval by shareholders was obtained at the 2023 AGM held on 30 November 2023. For details relating to this loan please refer to note 20.2

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio/CMT granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI) for cell culture supplements and dry eye disease product categories. Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific geographic markets: China, Singapore, and Taiwan. Cambium Bio/CMT retains commercialisation rights for Elate Ocular® in all other global markets. The royalty income for the year since the merger closed is US$ 84,624.71

Loans receivable relate to the shareholder loan, the terms of which are disclosed in Note 14.

Related party loan receivable	2024 $	2023 $
Graham Vesey	98,962	98,962
Expected credit loss	(98,962)	(29,689)
Impairment on Shareholder loan	-	(69,273)
Total related party loans	**-**	**-**

29. Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	2024 $	2023 $
Salaries & Fees	597,080	428,182
Short term incentive	349,058	-
Total short-term employee benefits	**946,138**	**428,182**
Defined contribution pension plans	155	4,009
Other long-term benefits	-	(2,911)
Share-based payments	143,706	502,322
Total remuneration	**1,089,999**	**931,602**

During the year, no options were exercised.

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

30. Contingent liabilities

Prior to the commencement of the current financial year, the Group received a claim for reimbursement of additional expenditure from a group that undertook an animal trial for the Group from 2015 through to 2018. Management believe it is an ambit claim with little merit and will pursue avenues to minimise this claim and may potentially seek reimbursement of the costs of the failed trial paid to date. It is anticipated the net claim including costs would not exceed $50,000. (FY23: $50,000).

Cambium Medical Technologies, LLC shareholders are entitled to a 5.5% revenue royalty from the existing version of Elate Ocular to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD $20.5M. The value of this is undetermined.

Other than the claim noted above, the Group has no other contingent liabilities as at 30 June 2024.

31. Capital expenditure commitments

There were no capital commitments as at the 30 June 2024 (FY23: nil).

32. Financial instruments

a. Capital risk management
The Group's financial instruments consist mainly of deposits with banks, accounts receivable, shareholder and director loans, accounts payable, borrowings and investments.

b. Categories of financial instruments
The total for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	2024 $	2023 $
Cash and cash equivalents	2,864,948	302,792
Asset held for sale	-	1,750,000
Trade and other receivables	256,928	-
Total financial assets at amortised cost	**3,121,876**	**2,052,792**
Financial liabilities at amortised cost	**2024 $**	**2023 $**
Trade and other payables	2,323,321	501,173
Loan facility	468,320	1,947,015
Total financial liabilities at amortised cost	**2,791,641**	**2,448,188**

c. Financial risk management objective
The Group is exposed to various risks in relation to financial instruments. The main types of risks are price risk, foreign currency risk, credit risk and liquidity risk.

The Group's risk management is coordinated in close co-operation with the Board of Directors, and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

d. Foreign exchange risk
Foreign exchange risk is the risk of an adverse impact on the Group's financial performance as a result of exchange rate volatility.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign exchange risk arising primarily from transactions with foreign consultants and suppliers and revenue from royalty arrangements. Material exposure to currency risk arises from foreign currency transactions and is limited to trade. The total AUD balance of trade payables denominated in a foreign currency (USD & EUR) at 30 June 2024 is $1,171,153 (FY23: $13,309).

Management have assessed the risk of movement in interest rates, and foreign exchange and believe the nature of the net risk is minimal and do not believe the impact would be material to the accounts.

The following table illustrates the sensitivity of profit in regards to the Group's financial assets and financial liabilities and the USD / AUD and EUR / AUD exchange rate 'all other things equal'. It assumes a +/- 10% change of the AUD / USD and the AUD / EUR exchange rate for the year ended at 30 June 2024 (FY23: 10%). This percentage has been determined based on the average market volatility in exchange rates in the previous twelve (12) months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

Movements in the AUD / USD and the AUD / EUR would have the following impact:

Profit / (loss) impact of exchange rate sensitivity	2024 $	2023 $
If AUD had strengthened against USD & EUR by 10% (2023: 10%)	(1,171,153)	(1,331)
If AUD had weakened against USD & EUR by 10% (2023: 10%)	(1,171,153)	(1,331)

Exposure to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless the analysis above is considered to be representative of the Group's exposure to currency risk.

e. Liquidity risk analysis
Liquidity risk is risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in a rolling 365 day projection.

The Group's objective is to maintain cash and deposits to meet its liquidity requirements for 180 day periods at a minimum. This objective relies on the Group's Capital Management Policies and in conjunction with these was met for the reporting periods.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk in particular its cash resources and trade receivables.

As at 30 June 2024 the Group's derivative and non-derivative financial liabilities have contractual maturities as summarised below:

	2024 Current within 6 months $	2024 Current within 6 to 12months $	2024 Non-current 1 to 5 years $	2023 Current within 6 months $	2023 Current within 6 to 12months $	2023 Non-current 1 to 5 years $
Trade and other payables	2,290,322	32,998	-	347,038	-	-
Loan	-	-	468,320	1,947,015	-	-
Total non-derivative financial liabilities	**2,290,322**	**32,998**	**468,320**	**2,294,053**	**-**	**-**
Institutional placement	-	-	-	-	-	-
Total derivative financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**

f. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables, committed transactions and shareholder loans.

The Group has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults.

Other financial assets at amortised cost include loans to shareholders.

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for loans to shareholders as these items do not have a significant financing component.

In measuring the expected credit losses, loans to shareholders have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the repayment profile over the past 48 months before 30 June 2023 as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking factors affecting the customer's ability to settle the amount outstanding. The Group has identified liquidity in the Company's shares to be the most relevant factor and adjusts loss rates for expected changes in these factors.

Loans to shareholders are written off (i.e. derecognised) when there is significant change in the share price of the Company and a likely change in the expectation of recovery. The Company share price at 30 June 2024, the failure to make payments at the loan due date and to engage with the Group on alternative payment arrangement amongst other is considered indicative of a reduced expectation of recovery.

On the above basis the expected credit loss for the shareholder loan as at 30 June 2024 was determined as follows:

	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Expected credit loss rate	0%	33%	100%	-
Gross carrying amount	-	-	98,962	98,962
Lifetime expected credit loss	-	-	(98,962)	(98,962)

g. Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern
- To provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position and cash flow.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leakage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

There have been no changes to management's approach during the period.

33. Fair value measurement

The Group's assets and liabilities measured or disclosed at fair value are valued using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurements date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The Group's assets and liabilities that are measured or disclosed at fair value as are follows

	2024 Level 1 $	2024 Level 2 $	2024 Level 3 $	2024 Total $	2023 Total $
Financial Assets					
Sangui Bio Pty Ltd Investment	-	-	-	-	1,750,000

There were no transfers between levels during the financial year.

RSM Corporate Australia Pty Ltd prepared an Independent Expert's Report for the purposes of the Shareholder approval required by ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction subject of the repayment to PSF to the non-associated shareholders of Cambium Bio. The Independent Expert considers the transaction the subject of Resolution 4 to be fair and reasonable to the non-associated shareholders of Cambium Bio.

Subsequent to shareholders' approval at the 2023 AGM held on 30 November 2023, the fair value of the Sangui Bio Investment was adjusted to match the amount of the outstanding loan and interest and fees payable to Paddington St Finance.

	2024 $	2023 $
Opening Balance	1,750,000	1,750,000
Revaluation per loan settlement agreement	244,862	-
Transfer of shares	(1,994,862)	-
Closing Balance	**-**	**1,750.000**

34. Parent entity information

Set out below is the supplementary information about Cambium Bio, the parent entity.

	2024 $	2023 $
Statement of financial position		
Current assets	2,941,375	2,463,776
Total assets	4,473,669	2,464,494
Current liabilities	1,653,173	2,589,442
Total liabilities	1,653,173	2,589,452
Net assets	2,820,496	(124,958)
Issued capital	43,632,110	38,618,762
Other contributed equity	-	-
Retained earnings	(42,702,672)	(40,587,006)
Option reserve	1,891,058	1,843,287
Total equity	**2,820,496**	**(124,958)**
Statement of profit or loss and other comprehensive income		
Gain/(loss) for the year	(2,211,600)	(1,686,883)
Other comprehensive income	-	-
Total comprehensive profit or (loss)	**(2,211,600)**	**(1,686,883)**

The parent entity does not have any guarantees, contingent liabilities or contractual commitments that have not otherwise been stated.

35. Subsequent events

In the period from 30 June 2024 through to the signing of the financial report, the following important events have occurred:

- The Company has completed the consolidation of its issued capital on a basis that every 100 shares be consolidated into 1 share, every 100 options be consolidated into 1 option.

Apart from the above, there are no other matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either the entity's operations in future financial years, the results of those operations in future financial years or the entity's state of affairs in future financial years.

Directors' declaration

1. In the opinion of the Directors of the Group:
    a. The consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
        i. Giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
        ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
        iii. In the directors opinion the tax disclosure in note 4 is true and correct

There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer for the financial year ended 30 June 2024.

3. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Board of Directors:

Non-executive Chairman
Barry Sechos

Dated 30 August 2024

Independent Auditor's Report

Stantons

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CAMBIUM BIO LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cambium Bio Limited ("the Company"), and its subsidiaries ("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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material Uncertainty Relating to Going Concern

Without modifying our audit opinion expressed above, attention is drawn to the following matter.

As referred to in Note 1(c) to the financial statements, the consolidated financial statements have been prepared on the going concern basis. At 30 June 2024, the Group had cash and cash equivalents of $2,864,948 and incurred a loss after income tax of $2,255,765.

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The ability of the Group to continue as a going concern and meet its planned research, administration and other commitments is dependent upon the Group raising further working capital and/or successfully developing its assets. In the event that the Group is not successful in raising further equity or successfully exploiting its assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's non-current assets may be significantly less than book values.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be Key Audit Matter to be communicated in our report.

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.

Key Audit Matters	How the matter was addressed in the audit
Acquisition of Cambium Medical Technologies LLC(CMT) During the year, the Company acquired 100% issued capital Cambium Medical Technologies LLC (CMT) which holds the Elate Ocular license. The acquisition has been disclosed in Note 16 to the financial statements and was considered a key audit matter due to: • The significance of the transaction ($2.4 million asset); and • The judgement required in the application of AASB 2 Share based payments ("AASB 2"). AASB 3 Business Combinations (AASB 3) required the Group to determine, if the transaction is an asset acquisition or a business combination.	Inter alia, our audit procedures included the following: i. Assessing the operations of CMT to ensure that acquisition should not be accounted for under ASSB 3 Business Combinations. ii. Auditing the acquisition documents and assets/liabilities acquired as part CMT and the consideration paid; iii. Evaluation of Group documents for consistency with the intentions for continuing research activities in and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Assessing the adequacy of the related disclosure in the notes to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included 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 opinion 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.

Responsibilities of the Directors for the Financial Report

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

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 has 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 18 of the directors' report for the year ended 30 June 2024.

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

Responsibilities

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
30 August 2024

Shareholder Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follow. The information is effective 19th August 2024

Corporate Governance statement

In accordance with the ASX principles and recommendations, Cambium Bio Limited's corporate governance statements can be reviewed on the Company website at:

https://www.cambium.bio/Investors-and-Media/Corporate-Profile

Distribution of equitable securities

Analysis of the number of equitable security holders by size of holding (after consolidation 100:1)

Shareholder category	Number of holders of ordinary shares
1 to 1,000	1,109
1,001 to 5,000	205
5,001 to 10,000	48
10,001 to 100,000	44
100,001 and over	10
Total	**1416**

Substantial Holders

Substantial holders in the Company are as follows:

Shareholder	Number of holders of ordinary shares
ZHENG YANG BIOMEDICAL TECHNOLOGY LIMITED	2,688,506
CYNTEC CO LTD	2,384,359
TREASURY CENTURY GROUP LIMITED	999,002
APEX METRO INVESTMENTS LIMITED	691,580

Voting rights

Ordinary Shares
All ordinary shares carry one vote per share without restriction

Options
No voting rights

Buy back of shares

There is no buy back of shares on offer

Unissued equity securities

There are no unissued equity securities

Equity Security Holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number Held	Ordinary Shares % of total shares issued
ZHENG YANG BIOMEDICAL TECHNOLOGY LIMITED	2,688,506	22.53
CYNTEC CO LTD	2,384,359	19.98
TREASURY CENTURY GROUP LIMITED	999,002	8.37
APEX METRO INVESTMENTS LIMITED	691,580	5.80
LI-CHIEN KEN CHIU	476,872	4.00
MU-NI CHIU	317,915	2.66
CITICORP NOMINEES PTY LIMITED	306,056	2.57
TERENCE ALLEN WALTS	266,008	1.45
BNP PARIBAS NOMINEES PTY LTD	250,853	2.10
YU-HUNG SEBASTIAN TSENG	238,436	2.00
EDMUND KEMP WALLER	228,932	1.92
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	218,481	1.83
JOHN DONALD ROBACK	192,100	1.61
JENNIFER HEATHER COPLAND	185,472	1.55
JACQUES GALIPEAU	183,636	1.54
MRS JULIA CAROLINE HUGHES	161,068	1.35
I'ROM GROUP CO LTD	91,441	0.77
SUNREEF PTY LTD	89,079	0.75
SUPER DINO PTY LTD	88,058	0.74
THE QUIST GROUP PTY LTD	74,268	0.62
Total (Top 20 Shareholders)	10,132,122	84.92
Balance of Register	1,798,884	15.08
Total	11,931,006	100

Securities exchange

The Company was listed on the Australian Securities Exchange on 19 September 2013.

Electronic communications

Cambium Bio encourages shareholders to receive information electronically. Shareholders who currently receive information by post can log in at www.linkmarketservices.com.au to provide their email address and elect to receive electronic communications.

Electronic communications allow Cambium Bio to communicate with shareholders faster and reduce its use of paper.

Cash usage

Since listing on the ASX on 19 September 2013, the Group has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner consistent with its business objectives.

Registered Office and Principal Place of Business
16 Goodhope Street, Paddington, NSW 2021

Board of Directors
Barry Sechos (Non-Executive Chairman)
Dr Edmund K. Waller, MD, PhD, FACP (CSO/Executive Director)
Dr. Sebastian Tseng (Non-Executive Director)
Terence A. Walts, MBA (Executive Director)
Professor Graham Vesey (Executive Director)

Chief Executive Officer
Karolis Rosickas, MS, MBA

Company Secretary
Hang Ling (Helen) Leung

Website
www.cambium.bio

Lawyers
Dentons Australia Pty Ltd, 77 Castlereagh Street, Sydney NSW 2000

Auditors
Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road,
West Perth, WA 6005, Australia

Patent Attorneys
Spruson & Ferguson, Level 35, 31 Market Street, Sydney, NSW 2000

Share Registry
Link Market Services Limited, Level 12, 680 George Street, Sydney, NSW 2000

Stock Exchange Listing
Australian Securities Exchange
ASX Code: CMB

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