

Pre-Reinstatement Disclosure

2 May 2025

Anagenics Limited (ASX:AN1) (**Company**) provides the following information to ASX for release to the market to satisfy the conditions of reinstatement of the Company's securities to quotation on ASX.

Update on business strategy and objectives

Since its suspension on 4 September 2024, the Company has completed a restructuring program with the objective of simplifying its business structure and achieving sustainable earnings. The outcomes of the restructure program were announced on 2 December 2024.

Following the restructure program, the Company remains a health, beauty and wellness business growing shareholder value through the global distribution and sales of its proprietary and licensed brands of differentiated, clinically validated anti-aging solutions.

The Company implements its strategy through two business divisions:

- **BLC Cosmetics** – BLC Cosmetics Pty Ltd is the Company's wholly owned subsidiary, focused on sales and distribution of leading Australian and international brands of cosmetic and wellness products; and
- **owned products** – the Company owns in-house developed beauty and hair product brands, (including évolis and uspa) which are distributed by BLC Cosmetics and their own online platforms, and further legacy intellectual property rights to health, beauty and wellness formulations which generate revenue through royalties and licensing arrangements.

The Company intends to take steps to achieve the following strategic objectives, over the next 12 months:

- organic business growth, with a focus on achieving and maintaining sustained profitability of the BLC Cosmetics business and growing the owned products division by releasing new brands and reinforcing existing royalty income streams; and
- acquisitive growth, by actively pursuing accretive acquisitions.

Pro-forma statement of financial position as at 31 March 2025

Attached to this announcement is a pro-forma consolidated statement of the Company's financial position as at 31 March 2025, which has been prepared using the Company's reviewed historical consolidated statement of financial position as at 31 March 2025, prepared on the basis set out in the accompanying limited assurance report.

Working capital and funding

The Directors believe that the Company has sufficient funds on hand to support its normal level of net operating cash flow requirements over the next two quarters, such that the Company does not require additional equity funding for this purpose. This assessment has been based on the following:

- revenue (including customer receipts and royalty income) based on the most recent quarter and estimates for new product lines and royalty income streams;
- forecast supplier payments based on current run-rate (including allowing for cost savings achieved as part of the recent business restructure);
- employee payroll following the recent business restructure;
- existing loan facilities, including a secured loan facility of \$1,000,000 provided by Boom Capital Pty Ltd; and
- no new business acquisitions or royalty income streams from new product development.

Shareholders should note, however, that the Company's business strategy and objectives detailed above includes achieving both organic and acquisitive growth in its business divisions. The Company continues to search for value accretive opportunities in line with its stated strategy and objectives. If an opportunity arises, the Company may raise new debt or equity capital to secure that opportunity and implement it.

The Company confirms it is in compliance with ASX Listing Rules 3.1 and 3.19A.

This announcement was authorised by the Board of Anagenics Limited.

For further information, please contact:

Sandy Beard
Chair, Anagenics Limited
P: 0412 308 263
E: sandy@xvgroup.com.au

Anagenics Limited (ASX:AN1)

Anagenics is a health, beauty, and wellness business growing shareholder value through the global distribution and sales of its proprietary and licensed brands of differentiated, clinically validated anti-aging solutions. BLC Cosmetics Pty Ltd is Anagenics' wholly owned subsidiary focused on sales and distribution of leading Australian and international brands of cosmetic and wellness products.

For further information, please see www.anagenics.com

28 April 2025

The Directors
Anagenics Limited
Suite 204, 55 Clarence Street
Sydney NSW 2000

Dear Directors

LIMITED ASSURANCE REPORT ON ANAGENICS LIMITED PRO FORMA STATEMENT

We have been engaged by Anagenics Limited (the “Company”) to report on the accompanying Pro Forma Statement, which comprises the Pro Forma Consolidated Statement of Financial Position and its attaching notes (the “Pro Forma Statement”).

Expressions and terms defined in the document have the same meaning in this report.

Scope

You have requested William Buck to review the proforma Consolidated Statement of Financial Position.

The Pro Forma Consolidated Statement of Financial Position has been prepared using the reviewed historical Consolidated Statement of Financial Position as at 31 March 2025, with adjustments made to incorporate the effects of the pro forma adjustments detailed in the Pro Forma Statement.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as if those events or transactions had occurred as at 31 March 2025. Due to its nature, the Pro Forma Consolidated Statement of Financial Position does not represent the Company’s actual or prospective financial position or financial performance.

Directors’ responsibility

The directors of the Company are responsible for the preparation of the Pro Forma Statement, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Statement, being the reviewed historical Consolidated Statement of Financial Position as at 31 March 2025 together with the attaching pro forma adjustments, is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the Pro Forma Statement.

Restriction on Use

Without modifying our conclusion, we draw attention to the financial information section of the Pro Forma Statement which describes the purpose of the financial information, being for inclusion in the Pro Forma Statement. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this limited assurance report in the Pro Forma Statement in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Limited Assurance Report in the Pro Forma Statement in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in a share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Pro Forma Statement to provide general information only and does not take into account the objectives, financial situation or needs of any specific stakeholder. It is not intended to take the place of professional advice and stakeholders should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, a stakeholder should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Limited Assurance Report for which normal professional fees will be received.

Yours faithfully

William Buck

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

A. A. Finnis

A. A. Finnis
Director

Anagenics Limited

Proforma Balance Sheet as at 31 March 2025

Description	Reviewed Balance Sheet 31-Mar-25	Issue of Shares to FOS Capital Ltd	Proforma Balance Sheet 31-Mar-25
CURRENT ASSETS			
Cash and cash equivalents	367,048		367,048
Trade and other receivables	491,350		491,350
Inventories	1,101,657		1,101,657
Other assets	8,908		8,908
TOTAL CURRENT ASSETS	1,968,963	-	1,968,963
NON-CURRENT ASSETS			
Plant and equipment	42,646		42,646
Right of use assets	235,538		235,538
Intangibles	1,952,431		1,952,431
TOTAL NON-CURRENT ASSETS	2,230,615	-	2,230,615
TOTAL ASSETS	4,199,578	-	4,199,578
CURRENT LIABILITIES			
Trade and other payables	847,873		847,873
Loans and borrowings	644,419		644,419
Lease liabilities	132,163		132,163
Provisions	11,385		11,385
Accrual for issue of shares	350,000	(350,000)	-
TOTAL CURRENT LIABILITIES	1,985,840	(350,000)	1,635,840
NON-CURRENT LIABILITIES			
Lease liabilities	173,755		173,755
TOTAL NON-CURRENT LIABILITIES	173,755	-	173,755
TOTAL LIABILITIES	2,159,595	(350,000)	1,809,595
NET ASSETS	2,039,983	350,000	2,389,983
EQUITY			
Issued capital	66,831,186	350,000	67,181,186
Reserves	(55,407)		(55,407)
Accumulated losses	(64,735,796)		(64,735,796)
TOTAL EQUITY	2,039,983	350,000	2,389,983

Note:

Proforma Balance Sheet be read in conjunction with the Anagenics Limited reviewed financial statements as at 31 March 2025, the review report for the half year ended 31 December 2024 and the annual financial report for the year ended 30 June 2024.

On 8 April 2025, the Company issued 35 million shares to FOS Capital Ltd after obtaining approval from shareholders on 3 April 2025. The payment for these shares were raised as an accrual as at 31 March 2025.

The Company received a secured loan facility of \$1 million from Boom Capital. At the date of this report the Company has not drawn any funds from the secured loan facility provided by Boom Capital.

Anagenics Limited

ABN 12 345 678 901

31 March 2025

Anagenics Limited
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General information

The financial statements cover Anagenics Limited as a Group consisting of Anagenics Limited and the entities it controlled as at 31 March 2025. The financial statements are presented in Australian dollars, which is Anagenics Limited's functional and presentation currency.

Anagenics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and Principal place of business

Suite 204, Level 2, 55 Clarence Street
Sydney, NSW 2000

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 April 2025.

Anagenics Limited
Statement of financial position
As at 31 March 2025

	Note	Consolidated March 2025 \$
Assets		
Current assets		
Cash and cash equivalents		367,048
Trade and other receivables		491,350
Inventories		1,101,657
Prepayments		8,908
Total current assets		<u>1,968,963</u>
Non-current assets		
Property, plant and equipment		42,646
Right-of-use assets		235,538
Intangibles		1,952,431
Total non-current assets		<u>2,230,615</u>
Total assets		<u>4,199,578</u>
Liabilities		
Current liabilities		
Trade and other payables		847,873
Borrowings	2	644,419
Lease liabilities		132,163
Provisions and accruals		11,385
Accrual for issue of shares	6	350,000
Total current liabilities		<u>1,985,840</u>
Non-current liabilities		
Lease liabilities		173,755
Total non-current liabilities		<u>173,755</u>
Total liabilities		<u>2,159,595</u>
Net assets		<u>2,039,983</u>
Equity		
Issued capital	3	66,831,186
Reserves		(55,407)
Accumulated losses		<u>(64,735,796)</u>
Total equity		<u>2,039,983</u>

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

Anagenics Limited
Notes to the financial statements
31 March 2025

Note 1. Material accounting policy information

The financial statements are special purpose financial statements that have been prepared to meet the requirements of the re-quotation process on the Australian Securities Exchange. The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB), to the extent they are applicable to special purpose financial statements. The statements do not comply with all the disclosure requirements of the Australian Accounting Standards. They are prepared on a historical cost basis.

These financial statements should be read in conjunction with the Anagenics Limited annual financial report for the year ended 30 June 2024.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory as at 31 March 2025.

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

Note 2. Current liabilities - borrowings

	Consolidated March 2025 \$
Shopify Loan (i)	194,419
Related Parties (ii)	<u>450,000</u>
	<u><u>644,419</u></u>

(i) Borrowings as at 31 March 2025 represent the unsecured loan provided by Shopify Commerce Singapore Pte Ltd (Shopify). The Group obtained a merchant loan from Shopify for initial drawdown of \$340,000 on 8 October 2024 and this loan facility is due for repayment in full on or before 17 April 2026. The implied interest cost is 10% per annum and the Group is required to pay 15% of daily sales revenue on Shopify Store "BLCCosmetics" to repay the loan.

(ii) These represent loans from directors and director related entities of the Group. The loans are unsecured, non interest bearing and are due for repayment in December 2025.

Note 3. Equity - issued capital

	Consolidated March 2025 Shares	Consolidated March 2025 \$
Ordinary shares - fully paid	<u>461,320,360</u>	<u>66,831,186</u>

Ordinary shares

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

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

Share buy-back

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

Note 4. Contingent liabilities

The Group has given bank guarantees as at 31 March 2025 of \$141,932 to various landlords.

Anagenics Limited
Notes to the financial statements
31 March 2025

Note 5. Economic dependency

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

As at 31 March 2025 the Group recorded unaudited year to date net losses of \$674,048, and it recorded unaudited year to date cash outflows from operations of \$1,708,7477. Notwithstanding this, the directors of the Group continue to maintain that the Group continues to trade as a going concern and realise its assets and discharge its liabilities in the normal course of business, due to the following matters:

Completion of business restructure

The Directors have completed a restructuring of business operations to achieve simplification and financial sustainability, and prepared cash flow forecasts which support the Group's ability to continue as a going concern. These forecasts incorporate several judgmental assumptions and estimates, including:

- Optimisation and enhancement of revenue channels and product offering; and
- Simplification of overhead structure and reduction of operating costs.

Execution of new commercial opportunities

The Group has signed a royalty agreement with York Street-Brands (YSB) which targets a minimum of \$4.4m in royalties over an initial 10-year term. In addition, the Group is exploring certain commercial outcomes to commercialise the Lyramid midkine intellectual property portfolio; refer to the Company's ASX announcements released on 3 January 2025 and 4 February 2025.

Access to finance and economic dependency

The Group has the ability to access capital to meet cash and working capital requirements; the directors have received written support from a major shareholder that it will support the business, both operationally and financially, if required for a period of at least 12 months from the date of signing this report.

The Group also has access to a \$1 million loan facility with Boom Capital Pty Ltd, secured over all current assets and future debtors of BLC Cosmetics Pty Ltd. This loan has not yet been drawn down.

Based upon the assumptions set out in the cashflow forecast, and the aforementioned factors, the Directors of the Group have applied the going concern basis of accounting in these financial statements.

Note 6. Events after the 31 March 2025

Subsequent to the end of the financial year, at the Annual General Meeting held on the 3 April 2025, the shareholders approved the issue of 35,000,000 fully paid ordinary shares in Anagenics Limited at \$0.01 per share to FOS Capital Limited (ASX: FOS).

As part of the restructuring activities of the Group to simplify its business structure and to achieve sustainable earnings without interrupting its core sales, FOS provided administrative and warehousing services to replace the Company's internal functions. The shares were issued as payment for these services which were provided on a commercial and arms-length basis.

As at 31 March 2025, the shares are due and payable as a result of completion of the restructuring work. As such an accrual for payment has been raised in the balance sheet.

These shares were issued on 7 April 2025.

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

Anagenics Limited
Directors' declaration
31 March 2025

In the directors' opinion:

- the attached financial statements and notes comply with the accounting policies as set out in Note 1;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2025; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'A. Beard', is written over a horizontal line.

Alexander Beard

Director

29 April 2025

Independent auditor's review report to the members of Anagenics Limited

Report on the interim financial report



Our conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the interim special purpose financial statements of Anagenics Limited (the Company) and its subsidiaries (together, the Group) does not present a true and fair view, in all material respects, the financial position of the Group as at 31 March 2025 in accordance with the accounting policies described in Note 1.

What was reviewed?

We have reviewed the accompanying interim financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 March 2025,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim 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 to the extent described in Note 1 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.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report is giving a true and fair view of the Group's financial position as at 31 March 2025 and complying with Australian Accounting Standards to the extent described in Note 1.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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



N. S. Benbow
Director
Melbourne, 28 April 2025