

# ASX Announcement

28 November 2022

## BWV LIMITED – FY22 Results release date and debt funding initiative CFO Announcement

**Melbourne, Australia** – BWV Limited (ASX:BWV) (“the Company”) refers to its announcement on 21 November 2022 that the audit of its full year financial statements for financial year ended 30 June 2022 (“FY22”) was expected to be completed by Monday 28 November 2022.

The Company confirms that the key parts of the audit of the FY22 financial statements, have been finalised including the revenue recognition issues for FY21 and 1HFY22 as well as the impairment of intangible assets.

The Company advises that it has engaged strategic advisors to assist with procuring additional debt funding, which will allow BWV to execute its restructure plans, address its rundown of inventory and continue the sale of its non-core assets in a timely manner. While this process is well advanced, it will take time to evaluate the offers received. Until that process is further advanced and certainty of funding is secured, the Board is unable to finalise the FY22 audited financial statements. The Company confirms that its principal bank lender remains supportive. Accordingly, the Board has made the decision to further delay the release of its FY22 audited financial statements.

The Company also advises of the resignation of Group Chief Financial Officer (**CFO**), Ms. Efee Peell, effective today. Ms. Peell commenced with BWV Limited on 23 March 2020. After an extended period of leave for health reasons, Ms. Peell has resigned to focus on her recovery. The Board thanks Ms. Peell for her contribution to BWV and wishes her well for the future.

While the Company has commenced an executive search for Ms. Peell’s permanent replacement, Mr. Birol Akdogan has been appointed interim Chief Financial Officer, effective today. Mr. Akdogan is an experienced CFO with more than twenty-years of executive and senior management roles in finance in listed Australian companies. He has an excellent record of change management and implementation of control-based systems.

Most recently, Mr. Akdogan was General Manager, Group Finance at Super Retail Group. Prior to that, he served as the CFO and CEO of Murray River Organics, after more than a decade of senior finance roles at global healthcare manufacturer, Ansell Limited.

-ENDS-

**Authorised for release by the Board Directors of BWV Limited**

## Contacts:

Domestique Consulting

Minou de Ruiter: +61 432 124 003

Jon Snowball: +61 477 946 068

[investorrelations@bwxltd.com](mailto:investorrelations@bwxltd.com)

## About BWX

BWX's purpose is creating Natural beauty and wellness for the world as a vertically integrated developer, manufacturer, distributor, and marketer of branded products in the Natural subcategory of the broader beauty and personal care market. The Group owns, manufactures, and distributes products predominantly under the Sukin, Andalou Naturals, and Mineral Fusion brands. BWX also sells a wide range of wellness products (own-brand, private-label and third-party) across multiple categories via the Flora & Fauna and Nourished Life e-commerce sites. Effective 30 September 2021, BWX acquired a majority stake in Go-To Skincare, an Australian skin care provider selling a range of simple, trusted and effective products for the masstige segment of the broader skin care category.