AnaeCo Limited

Annual Report

As at 30 June 2026

AnaeCo Limited
Corporate Directory

Directors

Mr Martin Casey

Mr Craig Smith

Mr Peter Landos

Company Secretary

Mr Craig Smith

Registered office

Level 45, 55 Collins Street

Melbourne VIC 3000

Telephone: +61 3 9921 7171

Facsimile: +61 3 9921 7100

Share registry

Computershare Investor Services

Level 11

172 St Georges Terrace

Perth WA 6000

Auditor

Ernst & Young

8 Exhibition Street

Melbourne VIC 3000

Directors' report

The directors present their report together with the Financial Statements of AnaeCo Limited ("the Company" or "AnaeCo") for the year ended 30 June 2026.

Directors

The names and details of the Company's directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Current Directors	Appointed	Position
Martin Casey	15 November 2018	Non-executive director
Craig Smith	15 November 2018	Non-executive director
Peter Landos	18 November 2020	Non-executive director

See below descriptions of current directors:

Martin J Casey BEc, LLB (Monash), Non-executive Director

Mr Martin J Casey was appointed a director of the Company on 15 November 2018 and is currently Chief of Staff to Thorney Investment Group.

Mr Casey is a corporate adviser, with experience as an investment banker and qualified lawyer and he advises a number of clients including Thorney Investment Group.

Mr Casey is a current director of ADG Global Supply Limited and also a partner in VC technology fund Rampersand.

Mr Casey was previously a Director of Corporate Advisory at investment bank Credit Suisse and before that, a partner in an international law firm, (now Norton Rose Fulbright).

Craig Smith B.Bus (Acct), GIA(Cert)

Mr Craig Smith was appointed a director and secretary of the Company on 15 November 2018.

Mr Smith has been Company Secretary of the private Thorney Investment Group since 2008 and the ASX Listed Investment Companies, Thorney Opportunities Ltd, since 2013 and Thorney Technologies Ltd, since 2016

He was formerly CFO / Company Secretary of Baxter Group Limited and Tolhurst Noall Limited.

Peter Landos, Non-executive Director

Mr Peter Landos is the Chief Operating Officer of the Thorney Investment Group and has extensive business and corporate experience specialising in advising boards and management in mergers and acquisitions, divestments, business restructurings and capital markets.

Mr Landos is a non-executive Director and Chairman of the Audit and Risk Committee of Gale Pacific Ltd and is also a member of the Company's Nomination Committee.

Mr Landos is also a non-executive Director of Adacel Technologies Limited and various entities within the 20 Cashews Pty Ltd group, including Rural Press Pty Ltd, View Media Group Pty Ltd, ViewJobs Pty Ltd and Propic Pty Ltd.

Mr Landos was also appointed to the Board of the Western Bulldogs Football Club in December 2025.

Meetings of Directors

The number of meetings of the Board of Directors of the Company held during the year ended 30 June 2026 and the number of meetings attended by each director is as follows:

	Meetings held	Meetings attended
Martin Casey	2	2
Craig Smith	2	2
Peter Landos	2	2

Directors' interests in shares of the company and related bodies corporate

The relevant interest of each Director in Shares of the Company at the date of this report is as follows:

	Ordinary Shares
Martin Casey	-
Craig Smith	-
Peter Landos	-

Review and results of operations

The net profit after tax of the Company at June 2026 was $334,248 (June 2025: $74,535 loss).

Operating and financial review

The Company has no operations and did not operate during the financial year.

The Company incurs limited corporate and administration expenses including share registry, audit and taxation fees, and records management costs.

The Directors have received a letter on 2 March 2026 from TIGA Trading Pty Ltd which states financial support will be provided to the Company to assist the Company in meeting its day-to-day financial obligations as and when they fall due. Financial support will be provided for a period through to 31 December 2027. As at the date of signing the financial statements, AnaeCo Limited has a loan amount payable to TIGA Trading Pty Ltd of $1,432,123. TIGA Trading Pty Ltd has no intention to call on this loan.

Dividends paid or proposed

No amounts have been paid or declared by way of dividend by the Company.

Likely developments and expected results

At the date of this report the Company has no operations. The directors are considering future alternatives for the Company.

Significant events after balance date

There are no significant events after balance date.

Share options

At the date of this report no other issued options over ordinary shares existed as they expired without exercise before the end of the previous year.

No options were issued or exercised during the year. No options were granted or exercised subsequent to the end of the financial year.

Indemnification and insurance of directors and officers

During the year, the Company did not pay for Directors' and Officers' insurance.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Environmental regulations and performance

During the year and up to the date of this report the Company has complied with all of its environmental obligations, where applicable.

Auditor's independence declaration to the directors of AnaeCo Limited

The directors have received an Independence Declaration from Ernst & Young the auditor of AnaeCo Limited which forms part of this Directors' Report and is included on page 6 of this financial report.

Non-audit services

The following non-audit services were provided by the entity's auditor, Ernst & Young. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services: Tax consulting and compliance services; $3,150 including GST.

Other disclosures

The Company is domiciled in Australia and was a public listed Company on the Australian Securities Exchange (trading symbol: ANQ), until 3 February 2020. The registered office and principal place of business is Level 45, 55 Collins Street, Melbourne, Victoria 3000.

Signed in accordance with a Resolution of the Board of Directors.



Martin Casey
Chairman
11 September 2026

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Shape the future with confidence

Auditor's independence declaration to the directors of AnaeCo Limited

As lead auditor for the audit of the financial report of AnaeCo Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Emma Reekie
Partner
Melbourne
11 September 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

AnaeCo Limited
Statement of comprehensive income
For the year ended 30 June 2026

	Notes	June 2026 $	June 2025 $
Interest Income		**617**	283
Other Income	5	**409,981**	-
Corporate and administration expenses		**(76,350)**	(74,818)
Profit / (loss) before income tax expense		**334,248**	(74,535)
Income tax (expense) / benefit	3	**-**	-
Net profit / (loss) after tax attributable to members of AnaeCo Limited		**334,248**	(74,535)
Basic earnings per share (cents)		**0.01**	(0.00)
Diluted earnings per share (cents)		**0.01**	(0.00)

The accompanying notes form part of these financial statements.

AnaeCo Limited
Statement of financial position
For the year ended 30 June 2026

	Notes	June 2026 $	June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	**16,443**	3,556
Trade and other receivables		**8,077**	2,845
Total current assets		**24,520**	6,401
TOTAL ASSETS		**24,520**	6,401
LIABILITIES			
Current liabilities			
Trade and other payables	8	**32,243**	28,391
Total current liabilities		**32,243**	28,391
Non-current liabilities			
Non-Interest-bearing loans and borrowings	5	**1,432,123**	1,752,104
Total non-current liabilities		**1,432,123**	1,752,104
TOTAL LIABILITIES		**1,464,366**	1,780,495
NET LIABILITIES		**(1,439,846)**	(1,774,094)
EQUITY			
Contributed equity	6	**68,351,419**	68,351,419
Accumulated losses	7	**(69,791,265)**	(70,125,513)
TOTAL SHAREHOLDERS' DEFICIT		**(1,439,846)**	(1,774,094)

The accompanying notes form part of these financial statements.

AnaeCo Limited
Statement of changes in equity
For the year ended 30 June 2026

	Contributed equity	Accumulated losses	Total deficit in equity
	$	$	$
Balance as at 1 July 2025	**68,351,419**	**(70,125,513)**	**(1,774,094)**
Profit for the year	**-**	**334,248**	**334,248**
Total comprehensive income for the year	**-**	**334,248**	**334,248**
Balance as at 30 June 2026	**68,351,419**	**(69,791,265)**	**(1,439,846)**

	Contributed equity	Accumulated losses	Total deficit in equity
	$	$	$
Balance as at 1 July 2024	68,351,419	(70,050,978)	(1,699,559)
(Loss) for the year	-	(74,535)	(74,535)
Total comprehensive loss for the year	-	(74,535)	(74,535)
Balance as at 30 June 2025	68,351,419	(70,125,513)	(1,774,094)

The accompanying notes form part of these financial statements.

AnaeCo Limited
Statement of cash flow
For the year ended 30 June 2026

	Notes	June 2026 $	June 2025 $
Cash flows from operating activities			
Interest received		**617**	283
Payments to suppliers and employees		**(77,730)**	(102,132)
Net cash used in operating activities		**(77,113)**	(101,849)
Cash flows from financing activities			
Drawdown of borrowings from related entities		**90,000**	100,834
Net cash flows provided by financing activities		**90,000**	100,834
Net increase / (decrease) in cash and cash equivalents		**12,887**	(1,015)
Cash at the beginning of year		**3,556**	4,571
Cash at end of year		**16,443**	3,556

The accompanying notes form part of these financial statements.

1 Corporate Information

The financial report of AnaeCo Limited ("the Company" or "AnaeCo") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 11 September 2026.

AnaeCo Limited is a company limited by shares incorporated and domiciled in Australia. The registered office is 55 Collins Street, Melbourne, Victoria, Australia.

The Company's principal activity was the development and commercialisation of a process for the treatment of organic municipal solid waste (the AnaeCo™ System). The Board is currently assessing the future direction of the Company.

2 Summary of material accounting policies

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars, and the Company is a for-profit entity.

Going Concern

This financial report has been prepared on a going concern basis. The Company is in a net deficiency. In arriving at this position, the directors have taken into consideration the following:

- In May 2018, the Company entered into a Deed of Company Arrangement ('DOCA') with its creditors. On 15 November 2018, TIGA Trading Pty Ltd provided funding of $750,000 under the DOCA, comprising $665,000 paid to the Administrators for the benefit of the Creditors' Trust and $85,000 paid on behalf of the Company to reimburse promoter costs.

- The Directors have received a letter on 2 March 2026 from TIGA Trading Pty Ltd which states financial support will be provided to the Company to assist the Company in meeting its day-to-day financial obligations as and when they fall due. Financial support will be provided for a period through to 31 December 2027.

At the date of this report and having considered the above factors, the directors believe that the Company will be able to continue as a going concern.

(b) Changes in accounting standards

None of the standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Standards issued that might have an impact but not yet effective

AASB 18 *Presentation and Disclosure in Financial Statements*, is applicable to the Company from 1 July 2027. AASB 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Company has not yet completed its assessment of the impact of this new standard on the Financial Report.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Company.

(c) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(d) Trade and other receivables

Trade receivables represent the Company's right to an amount of consideration that is unconditional, for which there is no significant financing component. Trade receivables are recognised and carried at original invoice amount taking into account lifetime expected credit losses, calculated in-line with the simplified approach under AASB 9. Bad debts are written off when identified.

(e) Financial liabilities

Financial liabilities
Financial liabilities include a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the entity's own equity instruments as allowable under AASB 9.

On initial recognition, financial liabilities are measured at fair value minus, in the case of a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the issue of the financial liability. After initial recognition, a financial liability is measured at amortised cost, except where it is required to be measured fair value through profit and loss, determined under the standard.

Loans and borrowings
All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.
For further information of initial recognition and subsequent measurement of financial liabilities, see accounting policy on 'Financial Liabilities'.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(g) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(h) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or rights are shown in equity as a deduction from the proceeds.

Earnings per share

Basic earnings per share is calculated as net profit from continuing operations attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends),
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised, and
- Other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

3. Income tax

	June 2026 $	June 2025 $
A reconciliation between income tax expense/(benefit) and accounting profit/(loss) before tax is as follows:		
Accounting profit / (loss) before tax	**334,248**	(74,535)
At the statutory income tax rate of 25% (2025: 25%)	**83,562**	(18,634)
Tax (expense) / benefit not recognised in the Statement of comprehensive income	**(83,562)**	18,634
Deferred tax asset: (Unrecognised)		
Relating to:		
Carried forward losses	**9,615,780**	9,676,065
Temporary differences	**157,244**	180,546
Closing deferred tax asset (Unrecognised)	**9,773,024**	9,856,611

4. Cash and cash equivalents

	Jun-26 $	Jun-25 $
Cash at bank	**16,443**	3,556
	16,443	3,556

5. Non-interest-bearing loans and borrowings

	Jun-26 $	Jun-25 $
Non-interest-bearing loans and borrowings	**1,432,123**	1,752,104
	1,432,123	1,752,104

The loan was established under the DOCA on 15 November 2018. Its terms provided for a three-month interest deferral from inception, after which interest accrued at the cash rate plus 5% and was payable on repayment of the loan. The loan was initially repayable on demand. In October 2023, the terms were amended to require 13 months' notice before repayment could be demanded.

At an AnaeCo Limited Board meeting held on 10 October 2024, TIGA Trading Pty Ltd agreed to cease charging interest from 1 July 2024. TIGA Trading Pty Ltd has also confirmed, through its letter of support, that it does not intend to demand repayment of the loan as at the date of signing these financial statements.

During the year, TIGA Trading Pty Ltd irrevocably waived and released AnaeCo Limited from its obligation to pay $409,981 of interest previously charged and accrued under the loan facility up to 30 June 2024. The waiver was executed by both parties on 19 June 2026, and TIGA has no further claim against AnaeCo Limited in respect of that accrued interest. The remaining loan balance continues under the terms of the loan facility. TIGA ceased charging interest on the outstanding loan balance from 1 July 2024 and has confirmed it will continue to provide financial support to AnaeCo Limited in accordance with its letter of support.

6. Contributed equity

	June 2026 $	June 2025 $
Issued and fully paid ordinary shares	**71,315,426**	71,315,426
Costs of capital raising	**(2,964,007)**	(2,964,007)
	68,351,419	68,351,419

Movements in ordinary fully paid shares	**Shares**	$
Balance at 30 June 2025	2,704,798,568	71,315,426
Balance at 30 June 2026	2,704,798,568	71,315,426

7. Accumulated losses

	June 2026 $	June 2025 $
Opening balance	**(70,125,513)**	(70,050,978)
Current year profit / (loss) attributable to members of the company	**334,248**	(74,535)
Closing balance	**(69,791,265)**	(70,125,513)

8. Trade and other payables

	June 2026 $	June 2025 $
Audit and taxation fees	**29,260**	28,000
Other	**2,983**	391
	32,243	28,391

9. Reconciliation of net profit / (loss) after tax to the net cash flows from operating activities

	June 2026 $	June 2025 $
Net profit / (loss) after tax	**334,248**	(74,535)
Non-cash items:		
Non-cash other income	**(409,981)**	-
Changes in net assets and liabilities:		
(Increase) in trade and other receivables	**(5,232)**	(1,805)
Increase / (decrease) in trade and other payables	**3,852**	(25,509)
Net cash flow used in operating activities	**(77,113)**	(101,849)

10. Commitments and contingencies

The Company has no capital commitments or contingencies at the date of this report.

11. Related party transactions

TIGA Trading Pty Ltd, a company controlled by the Thorney Investment Group, advanced a total of $750,000 on 15 November 2018 to assist the Company entering out of administration, as per the agreed terms of the DOCA. Of this $665,000 was paid to the Administrators for the benefit of the Creditor's Trust, and $85,000 was paid on behalf of the Company for reimbursement of costs to Benelong Capital Partners Pty Ltd (Promoter). Since the Company has exited from administration TIGA Trading Pty Ltd has continued to fund the Company's operating expenses. At 30 June 2026, the loan payable to TIGA Trading Pty Ltd is $1,432,123. On 19 June 2026, TIGA Trading Pty Ltd irrevocably waived and released AnaeCo Limited from its obligation to pay $409,981 of interest previously charged and accrued under the loan facility up to 30 June 2024. TIGA Trading Pty Ltd has no further claim against AnaeCo Limited in respect of this accrued interest. No interest has been charged on the outstanding loan balance from 1 July 2024.

The Directors have received a letter on 2 March 2026 from TIGA Trading Pty Ltd which states financial support will be provided to the Company to assist the Company in meeting its day-to-day financial obligations as and when they fall due. Financial support will be provided for a period through to 31 December 2027.

TIGA Trading Pty Ltd, Thorney Holdings Pty Ltd and Thorney Investment Group Australia Pty Ltd are related body corporates controlled by Alex Waislitz by virtue of section 608(1) of the *Corporations Act 2001*. TIGA Trading Pty Ltd is also a shareholder of the Company; however, its shareholding is not material.

TIGA Trading Pty Ltd employs personnel to provide company secretarial and financial accounts preparation services to the Company. TIGA and AnaeCo have agreed to waive the cost of these services for the current and previous years.

Mr Martin Casey is Chief of Staff to Thorney Investment Group, Mr Peter Landos is Chief Operating Officer of Thorney Investment Group, Mr Craig Smith is Chief Financial Officer of the Thorney Investment Group.

No remuneration was paid or payable to key management personnel during the year.

12. Segment Reporting

The financial results of the segment are the equivalent of the financial statements as a whole. The future intentions of the Company are still to be decided.

13. Remuneration of auditors

	June 2026 $	June 2025 $
Remuneration of the auditor for:		
Audit and review of financial reports	**37,300**	38,500
	37,300	38,500

14. Significant events after balance date

There are no significant events after balance date.

15. Dividends

No dividends have been paid or declared during the year.

16. Earnings per share

	June 2026	June 2025
Basic gain / (loss) per share from continuing operations	**0.01 cents**	(0.00) cents
Weighted average number of shares used in the calculation of basic earnings per share	**2,704,798,568**	2,704,798,568
Basic and diluted earnings per share	**0.01 cents**	(0.00) cents
Profit / (loss) used in determination of basic and diluted earnings per share	**334,248**	(74,535)

No shares have been issued in the period subsequent to 30 June 2026 and up to the date of this report.

17. DOCA post completion obligation

The Post Completion Obligation per DOCA Clause 7.6 is the potential maximum obligation amount the Company would need to pay to the Creditor's Trust, upon the re-quotation of the Creditor's Trust shares on the ASX. An amount will be payable under this obligation if the Company re-lists on the ASX and the Creditor's Trust shares are valued at less than $320,000. If the value of the Trust shares at the time of re-listing is less than $320,000, then the Company must pay the difference between the value of the Trust shares and $320,000. The amount has not been recognised as a financial liability as at 30 June 2026 as the Company has no plans to re-list on the ASX at this time.

18. Consolidated entity disclosure statement

Disclosure of subsidiaries and their country of tax residency as required by the *Corporations Act 2001* does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of AnaeCo Limited, I state that:

1. In the opinion of the Directors:

    a. the financial statements, notes and the additional disclosures included in the Directors' Report designated as audited, of the Company are in accordance with the *Corporations Act 2001*, including:

        i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

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

    b. the financial statements also comply with International Financial Reporting Standards as disclosed in note 2(b);

    c. subject to note 2(a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

    d. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board



Martin Casey
Chairman
11 September 2026

Shape the future
with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's report to the members of AnaeCo Limited

Opinion

We have audited the financial report of AnaeCo Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(b) 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the directors' report accompanying the financial report.

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

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

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

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shape the future
with confidence

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shape the future
with confidence

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

- 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 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.

Ernst & Young

Ernst & Young

Emma Reekie
Partner

Melbourne
11 September 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation