

FY2025 FULL YEAR RESULTS: APPENDIX 4E AND ANNUAL REPORT

BRISBANE, AUSTRALIA, 27 AUGUST 2025: In accordance with Listing Rule 4.3A, AnteoTech Ltd (ASX: ADO) provides the following documents relating to the Company's results for the twelve months ended 30 June 2025:

- Appendix 4E Results for announcement to the market.
- AnteoTech Ltd's FY2025 Annual Report including its Directors' Report and audited Financial Statements containing all other Appendix 4E requirements.

This announcement has been authorised for release by the Board of AnteoTech Ltd.

- ENDS -

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For further information, please check our website www.anteotech.com

About AnteoTech - (ASX:ADO)

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemistry platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker and binder product Anteo X™ to our next-generation high silicon anode formulations, Ultranode™, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global battery market. Our Life Sciences business supplies advanced activation materials through our Anteobind™ suite of products to leading developers and manufacturers of vaccines and diagnostic tests. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' tests, enable faster, more reliable and accurate test results wherever they are needed.

AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on LinkedIn. Subscribe to AnteoTech Latest News emails - visit our website at www.anteotech.com and subscribe to receive our email alert service.

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates** and **Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regard to future events in respect to AnteoTech' business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these

statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

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1. COMPANY DETAILS

Name of entity:	AnteoTech Ltd
ABN:	75 070 028 625
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

			A\$
Revenues from ordinary activities	up	110 % to	968,878
Interest and other income from ordinary activities	down	36 % to	2,489,850
Total revenue and other income from ordinary activities	down	20 % to	3,458,728
Loss from ordinary activities after tax attributable to the owners of AnteoTech Ltd	down	24 % to	(6,759,135)
Loss for the year attributable to the owners of AnteoTech Ltd	down	24 % to	(6,759,135)

Financial results and commentary on results

The Annual Report of AnteoTech Ltd for the year ended 30 June 2025 is attached, and includes the following:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

Refer to the Directors' Report incorporating the Operating and Financial Review and the 2025 Annual Report for further commentary on the results.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$6,759,135 (30 June 2025: \$8,880,517).

3. NET TANGIBLE ASSETS

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.12	0.21

4. CONTROL GAINED OVER ENTITIES

Not applicable.

5. LOSS OF CONTROL OVER ENTITIES

Not applicable.

6. DIVIDENDS

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. DIVIDEND REINVESTMENT PLANS

Not applicable.

8. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

9. FOREIGN ENTITIES

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. AUDIT QUALIFICATION OR REVIEW

Details of audit/review dispute or qualification (if any):

The consolidated financial statements have been audited and an unmodified opinion has been issued.

11. ATTACHMENTS

Details of attachments (if any):

The Annual Report of AnteoTech Ltd for the year ended 30 June 2025 is attached.

This Appendix 4E should be read in conjunction with the Directors' Report and the audited consolidated financial statements for the year ended 30 June 2025.

12. SIGNED

Signed



Date: 27 August 2025

Ms Merrill Gray
Managing Director and Chief Executive Officer
Eight Mile Plains

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Future Ready

2025 ANNUAL REPORT



Company Overview

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemistry platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker and binder product Anteo X™ to our next-generation high silicon anode formulations, Ultranode™, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global battery market. Our Life Sciences business supplies advanced activation materials through our AnteoBind™ suite of products to leading developers and manufacturers of vaccines and diagnostic tests. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' tests, enable faster, more reliable and accurate test results wherever they are needed.

Our Values



Innovation

We apply our technical and commercial expertise to develop innovative and novel solutions. We challenge assumptions, are curious and continuously seek improvement.



Passion to succeed

We focus on commercial opportunities, prioritise developing solutions that directly address and solve our customers' challenges.



Collaboration

We recognise that working together as a team makes us stronger, more effective and we achieve greater results than we could on our own.



Integrity and respect

We do not tolerate unethical or dishonest behaviour. We challenge such behaviour as a matter of personal responsibility, regardless of our position in the organisation. We welcome diversity and recognise the value that it brings to our organisation. We create an encouraging and nurturing environment that recognises and supports all individuals equally.

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OUR MISSION

Creating value through the accelerated commercialisation of our societally beneficial solutions.

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FY2025 Highlights

Advanced Battery Technologies

Signed binding Term Sheet for a Joint Development Agreement with Black Diamond Structures (USA) to co-develop a next-generation AnteoX™ LiB additive for the North American market.

Opportunity pipeline expansion, productisation and greater market, supply chain and end user engagement. Customer interest from global specialty chemical companies, battery market supply chain specialists and battery manufacturers.

Ultranode™ high-silicon anode achieved 890 cycles at 80% capacity retention and 1,070 cycles at 70%, **validating potential for high-performance LiB applications.**

Entered evaluation program with Swiss miniature battery manufacturer Wyon AG for Ultranode™.

Secured Austrade Export Growth Program and Trade & Investment Queensland support to expand global reach into the USA, South Korea, India, Europe and Japan.

Life Sciences

Launched AnteoBind NXT™, offering improved performance and cost-effective solutions for diagnostic test development.

Expanded five-year purchase agreement with Serum Institute of India, the world's largest vaccine manufacturer, reinforcing technology's global relevance.

Expansion and **diversification of the opportunity pipeline.**

Completed successful prototype work with KOMA Biotech in South Korea for diagnostic applications.

Continued development of **multiple new diagnostic and assay applications using AnteoBind™ and AnteoBind NXT™** platforms for both human and animal applications.

The Company

Revenue increased by 110% over FY2024.

Completed Strategic Review, delivering ~\$1.6M in annualised cost savings via organisational restructure whilst re-focussing and strengthening customer-facing capabilities.

Refined commercial strategy, productising Ultranode™ (75, 90, X), better defining value propositions, further segmenting and validating markets, and prioritising high-growth opportunities and customers.

Renewed Board and Executive leadership with **appointment of new Chairman and MD/CEO** bringing deep commercial, investment, and battery value chain expertise.

Maintained our strong R&D capability while improving cost efficiency, agility, and strategic clarity in relation to sales growth across our market ready products.

Strengthened balance sheet with **\$4.3 million capital raise in 2024.**

High level Strategic Review outcomes by jurisdiction

USA

Expand customer base.
Deal flow.
Attract Strategic Partner -
Medium Term.

ADVANCED BATTERY TECHNOLOGIES (ABT) DIVISION

- * High Silicon Anode market, Carbon Nanotubes.

LIFE SCIENCES (LS) DIVISION

- * POCT Diagnostics, Particle and Plate markets

EUROPE

Expand customer base.
Attract Strategic Partners - Immediate.

ADVANCED BATTERY TECHNOLOGIES (ABT) DIVISION

- * MBAG, WYON, and others.

LIFE SCIENCES (LS) DIVISION

- * Re-engage with known global Life Sciences companies

INDIA

Targeted, network qualified.
Expansion of commercialisation pipeline.
Expansion - Immediate Plus Strategic Partnerships (profit repatriation model)

ADVANCED BATTERY TECHNOLOGIES (ABT) DIVISION

- * E-Mobility & Wearables manufacturers, Joint Venture focus.

LIFE SCIENCES (LS) DIVISION

- * SII, BioGeniux, and others
- * Expansion working with Austrade, TIQ & more

SOUTH KOREA & JAPAN

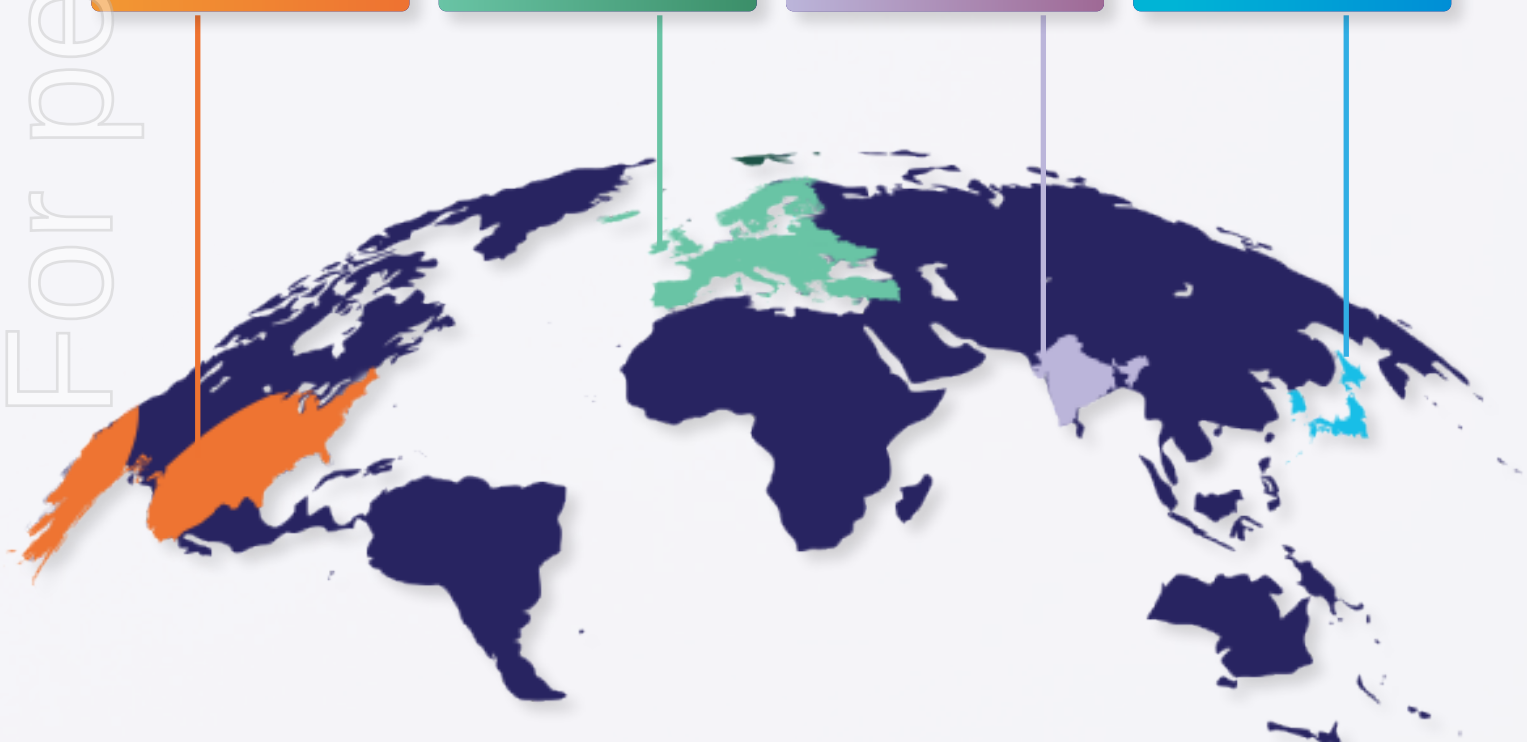
Expand customer base.
Attract Strategic Partner - Longer Term

ADVANCED BATTERY TECHNOLOGIES (ABT) DIVISION

- * Secure Distributor, Expand with Austrade & TIQ.

LIFE SCIENCES (LS) DIVISION

- * Work with existing Distributors Expand with Austrade & TIQ



AnteoTech Advanced Materials Platform Technology

The world needs innovative, sustainable materials that deliver improved performance. AnteoTech is applying our expertise in materials science to develop advanced products for our global customer base.

Platform	Life Sciences	Advanced Battery Materials
PRODUCTS & SERVICES	- AnteoBind™ - AnteoBind NXT™ - Contract Research & Development	- AnteoX™ - Ultranode™ 75 - Ultranode™ 90 - Ultranode™ X - Contract Research & Development
APPLICATIONS	Solving the growing demand for improved bioconjugation for development of: Point of Care tests, In-Vitro Diagnostics, Pharmaceuticals/ Biomanufacturing and Research Applications	Solving the growing demand for higher performance, lower cost, and sustainable materials in the global battery market
BENEFITS	- Superior performance - Simplified workflow - Cost savings from less wastage and reduction in antibody requirements - Extended stability - Increased reliability, sensitivity, and reproducibility	- Improved energy density and cycle life - Faster charging times - Reduced cost per kilowatt-hour - Reduced volume and weight in end use batteries
2030 VISION	AnteoBind™ technologies to be integral to the development of vaccines in precision medicine and to the manufacture of immunoassays, used in biomanufacturing quality control, to point of care diagnostics, and in other life science applications worldwide.	AnteoTech's technologies to be integrated across a broad range of lithium-ion battery applications at volume globally, from electric vehicles to unmanned aircraft systems (UAS) and drones to consumer batteries for wearables and phones. With immediate focus on expansion in the USA, South Korea and India.

From Diagnostics
to Devices →
Innovation at Scale

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Leveraging our patented technologies to address global challenges

The inherent properties of AnteoTech's core surface chemistry platform technology has the ability to add value across multiple industries with the current business focus targeting opportunities in Battery Technologies and Life Sciences.

ANTEOTECH'S CORE PLATFORM TECHNOLOGY



Advanced Battery Technologies

Enabling technology for lighter, more compact and cost-effective lithium-ion batteries.



Life Sciences

Developer of niche and novel diagnostic products and solutions that address global challenges in healthcare, agriculture and veterinary sciences.



Other Applications

Current market ready products

ADVANCED BATTERY TECHNOLOGIES



ANTEO X



ULTRANODE



LETTER FROM THE

Chairman and Managing Director/Chief Executive Officer

Financial Year 2025 ended up being a defining year for AnteoTech — one marked by decisive action, strategic realignment, and renewed momentum across both our Advanced Battery Technologies and Life Sciences business units.

From a Board perspective, this year marked a significant turning point. As your new Chairman and Managing Director/CEO, we have had the privilege of leading the company through a period of deep reflection, strategic review, and organisational renewal. For the first time, we present this message to you together — a united leadership team committed to delivering sustainable growth and shareholder value.



Strategic Review: Laying the Foundations for Growth

In the second half of FY2025, we undertook a rigorous Strategic Review — assessing our operating model, commercial approach, market positioning, and core assumptions. This was a reality check aimed at ensuring AnteoTech is best positioned to deliver long-term value through strategic focus, disciplined capital management, and clear execution pathways.

With full Board support, this process has already brought meaningful change:

- Through a targeted organisational restructure, delivering approximately \$1.6 million in annualised savings.
- Strengthened skillsets and focus on business development, sales, and marketing on a more market differentiated basis to accelerate customer engagement.
- Greater definition of our products and how we add value to our customers. In conjunction with improved communication collateral for customers and our stakeholders generally.

In Advanced Battery Technologies, we defined our product strategy for Ultranode™, clarifying value propositions and competitive positioning, validating key markets, and prioritising those with the strongest growth potential. We also expanded our network of potential strategic partners and rebranded our Clean Energy Division to better align with customer expectations and with market segments in the fast-growing Lithium-ion Battery (LiB) sector.

We now operate with greater cost efficiency, agility, and clarity — while safeguarding our core know how, R&D capabilities and long-term innovation potential. Support from Austrade's Export Growth Program and Trade and Investment Queensland is further expanding our reach in markets including the USA, South Korea, India, and Japan.

Commercial and Technical Progress

FY2025 saw several technical and commercial milestones achieved:

- Ultranode™ achieved 890 cycles at 80% capacity retention and 1,070 cycles at 70%, confirming its high-performance LiB potential.
- We entered an evaluation program for Ultranode™ with Swiss miniature battery manufacturer Wyon AG.
- We signed a binding term sheet with Black Diamond Structures (in the USA) to co-develop a next-generation LiB additive containing AnteoX™, for entry initially into the North American market.
- Ongoing strong global interest in AnteoX™ and our expertise in high silicon anodes, through industry events in Germany and Hong Kong.

In Life Sciences, our five-year supply agreement with the Serum Institute of India continues to validate our technology's high performance as a global relevance.

We also advanced successful prototype work with KOMA Biotech in South Korea and pursued multiple new diagnostic and assay applications utilising our AnteoBind™ and AnteoBind NXT™ platforms.

Leadership Transition and Alignment with Shareholders

We acknowledge and thank Ewen Crouch AM, Dr. Katherine Woodthorpe AO, and David Radford for their contributions to AnteoTech's journey. As a refreshed and restructured leadership team, we bring complementary strengths:

- As Chairman — extensive commercial, investment banking, and governance expertise.
- As MD/CEO— over three decades of experience in the minerals and energy sectors, with deep knowledge of the battery value chain.

We are committed to strong governance, transparent communication, and disciplined execution of our strategic roadmap. Our focus is on deepening customer engagement, building partnerships, and converting market opportunities into sustained revenue growth.

Looking Ahead

Entering FY2026, AnteoTech is in a stronger, more focused position, with a future-ready strategy designed to capture growth opportunities. We are positioned to:

- Secure sales globally, across our product range, in diverse end uses.
- Scale production to meet sales growth.
- Secure and expand strategic partnerships.
- Deliver sustainable value for shareholders through disciplined plan execution.

We thank our shareholders for their trust and ongoing support, and acknowledge the hard work, adaptability, and commitment of our staff through this transformative year.

Together, we are building a more market-ready, customer and sales focused AnteoTech — well-prepared to deliver in FY2026 and beyond.



Glenda McLoughlin
Chairman



Merrill Grey
Managing Director/
Chief Executive Officer



Our Products and Technologies

ADVANCED BATTERY TECHNOLOGIES



ANTEO X

Anteo X™ – Drop in “Cross-Linker” for high silicon anodes in lithium-ion batteries

Anteo X™ is a water-based, binder-compatible cross-linker designed to improve the mechanical stability and performance of high silicon anodes in lithium-ion batteries. Anteo X™ enhances cohesion between active materials, binders, and conductive agents, enabling higher silicon loadings, greater energy density, and improved cycle life. Internal testing has demonstrated capacity retention of over 70% after 1,000 cycles in a 20% silicon anode, delivering both performance and potential cost benefits for EV manufacturers. Anteo X™ is now manufactured at scale in our Brisbane facility, with capacity of 20,000 litres per annum, scalable to 80,000 litres.



ULTRANODE

Ultranode™ – Integrated High-Silicon Anode formulation Technology

Ultranode™ is AnteoTech's proprietary high-silicon anode formulation technology, developed to significantly boost energy density in lithium-ion batteries. Engineered for manufacturability at commercial scale, Ultranode™ can incorporate more than 70% silicon, overcoming silicon's volumetric expansion (swelling) and resultant cycle life challenges and mechanical degradation. AnteoTech specialises in above 10% silicon anodes – the next generation in lithium ion battery development. AnteoTech understands input raw materials particularly low cost readily available metallurgical grade silicon a game changer in reliable high silicon anode transition.

“Securing sales globally, across our products and technologies, creating value for customers in diverse end battery uses.”

The current **Ultranode™** product range comprises of:

- **Ultranode™ 95**, targets high energy, low cycle-life applications e.g. for UAS in defence and security applications. This formulation is optimised for maximum energy storage, with anode coating capacities of up to 2,000 mAh/g.
- **Ultranode™ 70**, targets medium-energy and medium cycle-life applications and is suitable for “3C” applications including wearables. It also covered two- as well as potentially three-wheel E-mobility markets (e-bikes & e-scooters). Ultranode™ 70 is easily customisable across a range of different capacities starting from 600 mAh/g and has demonstrated up to 700 cycles at 80% capacity retention. It balances energy density with attractive cycle life.
- **Ultranode™ X**, targets high energy and high cycle-life applications (high performance applications) such as those for electric vehicles (EVs). **Ultranode™ X** has been successfully tested by Mercedes Benz and it has recently exceeded the 800 cycles at 80% capacity retention performance milestone in AnteoTech's Brisbane testing facility. Further investment will be required to achieve >1,000 cycles for high-capacity applications with high cycle life and work on securing a strategic partner to progress this is underway.

The Company's priorities over the next 12 months include the commercialisation of its **Ultranode™ 95** and **Ultranode™ 70** products.

Investment in the high-performance, cost-efficient **Ultranode™ X** product, targeting road passenger vehicle EV applications is expected to be progressed through carefully selected, fully funded strategic partnerships. This will be supported by the \$4m ARENA grant previously referenced.

An advanced battery technology “White paper” providing more detail is currently being worked on by the Team and will soon be available to download from AnteoTechs website.

OUTLOOK

Looking ahead, our Advanced Battery Technology Business Unit will focus on:

- Securing sales globally, across our products and technologies, creating value for customers in diverse end battery uses. This will include moving the Joint Development Agreement with BDS in the USA forward, leveraging value through our new distributor relationship in South Korea, exploring opportunities in India and potentially securing further joint product collaborations in the market place.
- Scaling production to meet sales growth and cost-effective.
- Progressing strategic partnerships.

use only

“Driving innovation in applied R&D projects across human and animal applications as well as biosecurity.”

LIFE SCIENCES



AnteoBind™ – Bioconjugation Technology for Diagnostics and Vaccines

AnteoBind™ is a patented surface chemistry platform that simplifies and enhances the immobilisation (bioconjugation) of biomolecules on a variety of substrates. By forming a thin, uniform nanolayer, it enables stronger, more stable binding of proteins, antibodies, and other biological molecules, improving test sensitivity, reproducibility, reducing cost and wastage. The technology is easily integrated into existing manufacturing processes and is used globally in diagnostics and research applications. AnteoBind™ is already in commercial use, including under a multi-year supply agreement with the Serum Institute of India.



AnteoBind NXT – Next-Generation Bioconjugation

AnteoBind NXT builds on the core AnteoBind™ technology, delivering improved binding efficiency, and reducing reagent usage, providing a more cost-effective solution for diagnostic test developers. It offers broad compatibility across assay types, supports high-throughput production, and enables manufacturers to achieve consistent, high-performance results. During the year, purchase orders in excess of the minimum 2024 five-year purchase agreement with the Serum Institute of India levels of US\$1.8 million over that period were received.



AnteoTech continues to seek further customers who are working under India's "Health for All" initiative, which focuses on improving access to affordable diagnostics. The AnteoTech team continues to engage with a number of other organisations in India.

Furthermore we are continuing to apply our technology to new markets beyond human health with animals and aquaculture.



OUTLOOK

Looking ahead, our Life Science's Business Unit will focus on:

- Expanding the **AnteoBind™** and **AnteoBind™ NXT** Opportunity pipeline as set out in the May 2025 Strategic Review Outcomes.
- Re-invigorating, partnerships which have been in place for many years with a number of "Big Pharma" companies in Europe, and North America and identifying and progressing joint value creation opportunities.
- Driving innovation in applied R&D projects across human and animal applications as well as biosecurity. Particularly through AnteoTech's participation in the Molecular Biosensors at Point-of- Care Use or MOBIUS ARC (Australian Research Centre) research hub headquartered at La Trobe University in Melbourne.
- Scaling contract services to meet demand for customised diagnostic solutions.

Through continued innovation, collaboration, and market expansion, AnteoTech's Life Sciences Business Unit is positioned to become a critical enabler in the life sciences sector globally.

Environmental, Social and Governance

AnteoTech is committed to being a sustainable company with a low carbon footprint, maintaining the highest possible environmental, social and governance standards.

Where applicable, we align our business practices to the United Nations' Sustainable Development Goals (sdgs.un.org/goals).

ADVANCING CLEAN ENERGY BATTERY TECHNOLOGY - Products improve battery performance using fewer mined resources - Easily applied technologies do not require high heat or solvents for activation	 Goal 7: Affordable and clean energy Enhancing battery performance while reducing use of resources and energy-intensive processes
	 Goal 12: Responsible consumption and production Minimising resource extraction and using eco-friendly technologies to support sustainable production
DIAGNOSTICS FOR LIFE-SAVING MEDICAL INTERVENTIONS - Products improve point-of-care diagnostics across a range of clinical applications - Clinicians have more accurate information enabling them to make critical decisions faster	 Goal 3: Good health and well-being Improving healthcare outcomes through innovative diagnostic technologies
ECO-FRIENDLY PRODUCTION AND LOW CARBON FOOTPRINT - Unrefined silicon with lower processing requirement compared to competition - Contributor to decarbonisation of battery manufacturing processes	 Goal 9: Industry, innovation and infrastructure Innovating to reduce the environmental impact of industrial processes
	 Goal 13: Climate action Directly contributing to reduced carbon emissions in battery manufacturing
CYBER SECURITY PROTECTIONS - AnteoTech has migrated to an outsourced model with a highly reputable service vendor - Multi-layer security - Cybersecurity insurance policy in place	 Goal 16: Peace, justice and strong institution Fight cybercrime such as online fraud and cyberbully, protect privacy and security of personal information
DIVERSITY AND INCLUSION 67% female directors 42% female executive leadership and more than 42% female employees 10 different nationalities represented	 Goal 5: Gender equality Promoting gender equality in leadership and across the Company
	 Goal 10: Reduced inequality Embracing diversity and inclusion, reflecting a multicultural and equitable workplace
QUALITY AND ACCREDITATIONS - ISO 13485 and ISO 9001 accreditation - Production in tier-1 jurisdiction with low sovereign risk and a robust regulatory framework	 Goal 8: Decent work and economic growth Operating in a stable and regulated environment ensures sustainable economic growth and decent work conditions
	 Goal 9: Industry, innovation and infrastructure Commitment to maintaining high standards in industrial practices and innovation

Safety

AnteoTech is committed to providing and maintaining a safe and healthy workplace for all employees, contractors, clients, visitors and the communities in which we operate. Hazards and risks to health and safety will be eliminated or minimised, as far as is reasonably practicable.

As we expanded operations and brought the Anteo X™ production facility online, we have taken bold strides in developing and expanding our internal safety systems and culture. During the plant commissioning and batch qualification phases, we began optimising and thoroughly documenting our processes to ensure that our products meet ISO 9001 quality standards, while providing a safe work environment for all.

Governance

AnteoTech adheres to the *Corporate Governance Principles and recommendations (fourth edition)* established by the Australian Securities Exchange (ASX). These principles provide a framework for good corporate governance by promoting transparency, accountability and integrity within the Company. AnteoTech's commitment to these guidelines helps ensure that we operate responsibly and in the best interests of our shareholders and stakeholders.

Our principles are:

1. Lay solid foundations for management and oversight
2. Structure the Board to add value
3. Act ethically and responsibly
4. Safeguard integrity in corporate reporting
5. Make timely and balanced disclosures
6. Respect the rights of shareholders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

In November 2020, we adopted a revised Corporate Governance Charter based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition). This document was then updated in August 2022. This is a public document, available [online](#).

People and culture

At AnteoTech, we recognise that our people are vital to our success.

We have a strong employee value proposition that offers benefits and rewards that resonate with our team as we seek to be an employer of choice.

Our employee value proposition



REWARD AND RECOGNITION PROGRAMS

- Quarterly recognition of employees who go 'above and beyond'
- Bonuses tied to 'stretch' targets
- Annual pay reviews linked to employee and company performance
- Incentive plans such as the recently revamped performance rights program



OPPORTUNITIES FOR CAREER GROWTH

- New manager training to support 'soft skill' development
- Mentoring program
- Optional 360 feedback process to support individual development
- Study leave
- Special assignments to develop new skills and provide additional experience



EMPLOYEE EXPERIENCE

- Ability to work flexibly (onsite and remote work)
- A focus on diversity, equity and inclusion
- Employee engagement surveys with follow up actions
- Open, honest and inclusive communications
- Regular communication of business progress



CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

- Corporate volunteering at Fareshare Kitchen, a local charity, to make a positive impact on our community while encouraging team building
- International Women's Day events



ADDITIONAL BENEFITS

- Paid parental leave, above standard entitlements (National employee standards)
- Employee assistance program

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Financial Statements

AnteoTech Ltd and its controlled entities
ABN 75 070 028 625

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The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the '**Group**' or '**AnteoTech**') consisting of AnteoTech Ltd (referred to hereafter as the '**Company**' or '**parent entity**') and the entities it controlled at the end of, or during, the year ended 30 June 2025 (the **Financial Year**).

DIRECTORS

The following persons were Directors of AnteoTech during the whole of the financial year and up to the date of this report, unless otherwise stated:

As at the date of this report:

Ms Glenda McLoughlin	Chair and Non-Executive Director - <i>Appointed Chair 1 April 2025</i>
Ms Merrill Gray	Interim Managing Director and Chief Executive Officer - <i>Appointed as Managing Director and Chief Executive Officer, 19 August 2025</i> - <i>Appointed as Interim Managing Director and Chief Executive Officer, 16 April 2025</i> - <i>Appointed as Non-Executive Director, 31 January 2025</i>
Dr Geoffrey Cumming	Non-Executive Director

Retirements and resignations:

Mr Ewen Crouch AM	Chair and Non-executive Director - <i>Retired as Chair, 31 March 2025 and as Non-Executive Director, 14 April 2025</i>
Ms Katherine Woodthorpe AO	Non-Executive Director - <i>Retired as Non-Executive Director, 14 April 2025</i>
Mr David Radford	Managing Director and Chief Executive Officer - <i>Resigned as Managing Director and Chief Executive Officer, 15 April 2025</i>

PRINCIPAL ACTIVITIES

The principal activities of the Company supplying advanced chemical and material solutions, through its range of products and technologies, to the Advanced Battery Technologies and Life Sciences markets.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS

The Financial Year to 30 June 2025 saw continued progress with the commercialisation of AnteoTech's proprietary products and technologies. During the year the Company completed a Strategic Review which reduced costs and focussed resources on expanding and accelerating sales growth. The commercial focus across the Company's market-ready products and technologies is now on expanding in new jurisdictions, leveraging off established networks and/or newly established local sales channels and expertise.

Our Advanced Battery Technologies (ABT) business unit, previously known as the Clean Energy Technology business, continued to work with and deepen our relationships with prospective customers and partners across the battery value chain including electric vehicle manufacturers, consumer electronics manufacturers, battery manufacturers who sell into various end uses and specialist chemical groups. The Company expanded its sales capabilities to drive commercial outcomes across Europe, Asia and the United States by building on existing opportunities and generating new leads.

AnteoTech's expertise in the development of high-silicon anodes is being increasingly recognised market wide given the performance improvements that have been demonstrated for Ultranode™, as well as testing and optimisation for third parties of AnteoTech's cross-linker product Anteo X™ in a range of applications. The segmentation and productisation of Ultranode™ to address specific high silicon anode applications in terms of cycle life and capacity requirements for targeted applications over the past few months is leading to clearer communication of the value proposition market wide.

The Company also successfully completed the validation of the Anteo X™ scale-up potential at the Brisbane based production facility over the year. With Quality System ISO 9001 certification in relation to production and all associated business processes being achieved.

For the Life Sciences (LS) Business Unit, the focus has been on progressing further sales in India. This country has been identified as a key growth market given its significant population and the focus of the Indian government to deliver 'Healthcare to all'. During the year, AnteoTech entered into a five-year commercial supply agreement with the Serum Institute of India ("Serum Institute") with minimum guaranteed revenues of approximately US\$1,850,000 over the five-year term. The Serum Institute has ordered more than its contractual minimum in the first year of the contract. The Serum Institute is the world's largest vaccine manufacturer, and the Company is pleased to work with it on existing and future opportunities.

During the period, management visited India on several occasions to expand the sales opportunity pipeline. Currently, multiple companies are evaluating AnteoBind™ for inclusion in both local and international products and widespread use in product development and quality control. Securing these accounts is a key focus for the business moving forward.

Operating highlights

The Company's operational highlights and achievements during the Financial Year included:

- Entry into a binding Term Sheet for a Joint Development Agreement with US-Based Black Diamond Structures, covering the production and commercialisation of a combined advanced battery product. The product incorporates AnteoTech's "cross linker", Anteo X™, and BDS's proprietary single and multi-walled carbon nanotube (CNT) dispersion technology. This combined Anteo X™ /CNT product has been shown to support a step change in performance improvements in high silicon Lithium-ion Battery (LiB) for various end applications by customers.
- Reaching an agreement with Swiss miniature battery manufacturer Wyon to evaluate AnteoTech's market-leading high-silicon anode technology, Ultranode™ for potential use in their batteries. Over the coming months, Wyon will evaluate the Ultranode™ technology to determine its suitability for integration into commercial-scale production.
- The Company achieved a significant technical milestone for its 70% silicon anode, Ultranode™ X, achieving 890 cycles at 80% capacity retention and 1,070 cycles at 70% capacity retention. These results firmly establish the Company's high silicon anode formulation capabilities in the market. Further improvements, targeting delivery of 1,000 cycles at 80% capacity retention, have been identified for progression under a collaborative strategic partnership.
- The Company entered into a 5-year AnteoBind™ purchase agreement with Serum Institute worth a minimum of US\$1,850,000 with orders in FY2025 alone totalling approximately US\$580,000.
- The Company also entered into a commercial evaluation program with point of care manufacturer, Vidcare Innovations which seeks to optimise their first in-home test for the diagnosis of hyperthyroidism using AnteoBind™ NXT. This being their first point of care offering in what is planned to be many. Although, there have been regulatory and supply chain related delays the Company continues to work closely with Vidcare to support platform adoption for their hyperthyroidism product and other future tests.
- During the fourth quarter a comprehensive Strategic Review was completed resulting in greater focus on the commercialisation of market-ready products across high-growth global markets and a wider range of end-use applications. This has led to more focused and clearly defined and market-led value propositions being presented to customers, an increased focus on commercial relationship development, the expansion of the opportunity pipeline and enhancement of in-house sales and commercial analysis skills and expertise to service these diverse and fast-growing markets. Sales revenue growth is the Company's primary focus.
- The Company executed an organisational restructure to better align resources with delivery of the outcomes from the Strategic Review. This was estimated to delivering an annual cost saving of \$1.6m ongoing, with a broader corporate cost reduction program also initiated.
- Ms Glenda McLoughlin was elected Chair of AnteoTech on 1 April 2025 following the retirement of Directors Mr Ewen Crouch AM and Ms Katherine Woodthorpe AO. Ms Merrill Gray joined the Company as a Non-Executive Director on 31 January 2025.
- Ms Merrill Gray was appointed as Interim Managing Director and Chief Executive Officer on the 16 April 2025 following the resignation of David Radford from that position. She was subsequently appointed Managing Director and Chief Executive Officer on 19 August 2025.

REVIEW OF FINANCIAL PERFORMANCE

For the year ended 30 June 2025 the Group generated revenues from ordinary activities of \$968,878, an increase of 110% on the prior year. Revenues comprised of both product sales and contract services in Life Sciences as well as the revenues from Advanced Battery Technologies for its first commercial Ultranode™ sale to Mercedes-Benz.

Revenues and other income from ordinary activities for the year totalled \$3,458,728 (2024: \$4,346,185) and included the Research and Development rebate for Financial Year 2024 of \$2,385,553 (2024: \$3,773,156).

Total expenses, excluding non-cash items such as depreciation and amortisation, and share-based payments were \$8,450,799, a saving of \$2,441,118 year-on-year. After removing the impact of non-recurring costs such as the restructuring costs in FY2025 and the legal and settlement fees associated with the Ferroglobe litigation in FY2024, the year-on-year cost saving is approximately \$700,000.

The Company received additional funding in November and December through a \$3,500,000 Share Placement, and a \$810,606 Entitlement Offer, raising a total of \$4,310,606 before issue costs. The shares issued under the Placement and Entitlement Offer were priced at 2.0 cents per share.

In October 2024, AnteoTech entered into a funding agreement with The Australian Renewable Energy Agency (ARENA) for an amount of up to \$3,992,133. The agreement contains provisions which are commonly found in government grant agreements of comparable size, nature and type. AnteoTech, with the assistance of the ARENA funding, is in a position to undertake a three-year project, with defined milestones. The grant funding is payable upon completion of a series of agreed milestones and does not grant ARENA any rights to the current or future intellectual property being developed.

Cash on hand at the end of the period was \$2,340,306 (2024: \$5,025,116) with the Company subsequently receiving an additional \$2,588,632 for its 2025 Research and Development rebate, in August 2025.

FUTURE OUTLOOK

Looking to FY2026 and beyond, the Company's focus will be on growing sales revenue from its ABT and LS products and technologies in a range of jurisdictions and end use applications.

The Company will seek strategic partners to further develop its technology where appropriate.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Ms Glenda McLoughlin was elected Chair of AnteoTech on 1 April 2025 following the retirement of Directors Mr Ewen Crouch AM and Ms Katherine Woodthorpe AO. Ms Merrill Gray joined the Company as a Non-Executive Director on 15 January 2025.

Ms Merrill Gray was appointed as Interim Managing Director and Chief Executive Officer on the 16 April 2025 following the resignation of David Radford from that position. The Company confirmed the permanent appointment of Ms Merrill Gray as Managing Director and Chief Executive Officer effective 19 August 2025, see subsequent events.

There were no other significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Company received a payment of \$2,588,632 for its 2025 Research and Development rebate, in August 2025.

On 19 August 2025 the Company confirmed the permanent appointment of Ms Merrill Gray as Managing Director and Chief Executive Officer.

On 15 August 2025 the Company resolved not to proceed with a grant agreement with the Queensland Government under the Queensland Critical Minerals and Battery Technology Fund.

No other matter or circumstance has arisen since 30 June 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.

POTENTIAL MATERIAL RISKS TO BUSINESS OPERATIONS

Risk Factors

As AnteoTech builds towards commercialisation, a number of potential material risks could impact the business in the near future. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

These could include, but are not limited to the following:

Supplier arrangements

AnteoTech may rely upon key supplier arrangements to supply raw materials and manufacturers of out-sourced finished products. We face risks relating to the availability of these materials and components, including that we will be subject to demand shortages and supply chain challenges and generally may not have sufficient purchasing power to eliminate the risk of price increases for raw materials. The failure to maintain long term contracts with these suppliers may impact AnteoTech's ability to maintain consistent supply levels and meet customer demand, thereby having a financial and reputational impact. The Company monitors its supply chain and seeks to diversify its supplier base to remove single source dependency and increase competition. The Company will not enter into any minimum offtake arrangement with suppliers until back-to-back sales demand is secured.

Risk of adverse events, product liability or other safety issues

There is a potential risk that the products sold by AnteoTech may fail to perform as expected or could pose risks or injury to consumers. Our products are inherently innovative and may not perform as expected when first introduced to a new application. Should this occur there are several materially adverse outcomes that could occur, including:

- (i) AnteoTech could be subject to regulatory action or be sued and held liable for any harm caused to customers; or
- (ii) AnteoTech's brands, products, financial condition and reputation could be damaged.

These may all impact the financial performance and position of AnteoTech. The Company produces its products under ISO 9001 Quality standards and conducts annual audits of its compliance with these standards. Our products undergo quality control testing prior to shipment. The Company also considers appropriate insurances based on perceived risk and likelihood.

Inability to Scale Production

To date the Company has produced product at research and development and pilot plant scale. Our ability to manufacture product at scale depends upon the successful development of in house capability and third party manufacturing relationships. The Company considers these factors when negotiating commercial arrangements with customers.

Systems, security and data privacy

The Company faces ongoing risks related to information security and the integrity of our information systems. We also receive and store confidential information from our partners and customers. We face increased risks related to cybersecurity and hacking attacks designed to gain access to our systems and data (including proprietary information) and to cause operational disruption. Our outsourced service providers are also vulnerable to similar attacks. While the Company has policies and procedures in place to address system security and data risks, there is a risk that these may not be adequate, which could adversely affect AnteoTech's ability to carry on business, reputation and financial position. The Company relies on reputable third party providers to store any critical and sensitive information. Independent reviews are undertaken on occasion to understand potential exposures and action taken where appropriate.

Key personnel and employees

The success of the Company relies upon its ability to attract and retain experienced executives, and technical and scientific personnel. The loss of any of such persons may negatively impact upon AnteoTech's ability to develop and commercialise its intellectual property, and may lead to a loss in revenue and profitability. The Company intentionally seeks to build up knowledge across key resources to reduce 'key man' exposure. Short-Term and Long-Term incentive plans are in place to incentivise the retention of key staff members and share in the Company's success.

Change to laws or regulations

AnteoTech's business, prospects, reputation, performance and financial condition could all be affected by changes to law and regulation, changes to policies, and changes in the supervisory activities and expectations of its regulators across all of the jurisdictions in which it operates. The Company is presently focussing its main efforts on the rapidly developing battery materials and life sciences markets. As such markets develop and mature, new laws and regulations may be introduced which may result in additional costs and time to market. The Company

Failure to comply with workplace health and safety laws and regulations governing hazardous materials

The Company is subject to a range of laws and regulations relating to workplace health and safety and environmental laws. We source, process, store and dispose of hazardous materials. Failure to comply with laws relating to these matters could result in fines, criminal charges or other sanctions by authorities. The Company operates a comprehensive Workplace Health and Safety regime with all staff and directors having completed training. WHS and compliance matters are reported at all Board meetings.

Ability to maintain key commercial relationships

Customers may be less likely to purchase our products if they are not convinced that our business will succeed in the long term. Similarly, suppliers and other third parties are less likely to invest time and resources in developing business relationships with us if they are not convinced that our business will succeed in the long term. In order to build and maintain our business, we must maintain confidence among current and future partners, customers, suppliers and other parties in our long-term financial viability and business prospects. The Company acts to maintain confidence in our future through clear communications and meeting market expectations.

The Company is actively developing strategic relationships in the global battery and life sciences market. Potential consolidation within these markets may result in the loss of a significant relationship. It is expected that this consolidation and strategic partnering will continue. Acquisitions or other consolidating transactions could harm AnteoTech in a number of ways. The Company may lose strategic relationships if third parties with whom the Company has arrangements with are acquired by or enter into relationships with a competitor (which could cause the Company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive. Separately, the relationship between the Company and third parties may deteriorate organically, which may have an adverse impact on the business of AnteoTech. The Company is actively expanding its relationships across both businesses to reduce the risk of unforeseen changes in relationships.

Production risk

The ability for AnteoTech to develop and produce products (such as Anteo X™ and AnteoBind™) is dependent on a number of key inputs and their related costs. These key inputs include raw materials, electricity, other utilities and skilled labour. Any significant interruption or negative change in the availability or cost of these inputs could materially impact the development and production of the business and subsequently, the operating results of the Company. In particular, given the highly technical nature of the materials and processes used by AnteoTech, supply and services may be limited to a single or limited number of suppliers or service providers. As a result, there is an enhanced risk of difficulties in securing the required supplies or service providers, or to do so on appropriate terms. Where appropriate the Company seeks to diversify its supplier base to reduce the risk of any potential supply chain bottlenecks.

Reputational risk

There is a risk that incidents beyond the control of AnteoTech could occur which may impact customer, business, or regulatory confidence, or preferences for battery chemistries and related products generally. This reputational risk could result from incidents involving members of AnteoTech or other non-related industry participants.

IP Protection

The Company's core business is to create value through the commercialisation of inventive technology. The Company's significant assets are its intellectual property rights in that inventive technology, which includes its products, processes and services. The Company relies on a combination of intellectual property laws to protect its assets (such as patents, designs, trademarks and copyright), including the law regarding confidential information and contractual provisions. The Company is aware that the law of some foreign jurisdictions may differ from, and be less favourable to the Company, by providing less protection than the laws of Australia. Unauthorised use of the Company's intellectual property could have a materially adverse effect on the Company, and whilst the Company is committed to taking steps to protect and enforce its intellectual property assets, there are no guarantees that legal remedies available to the Company would adequately compensate it for loss/damage to its business. The Company's success will depend on, in part, its ability to continually invent, create and protect its intellectual property, including by investing in obtaining registered rights in its trademarks, patents, copyright, trade secrets and designs (where available) and using contractual tools to protect its valuable trade secrets and know how. Whilst the Company takes care in ensuring that submitted patents do not breach prior or existing intellectual property, there is a risk that lodged patents may not be approved or may be challenged by third party companies.

IP infringement

The Company is currently unaware of any allegation that any of its products, patents and other intellectual property rights infringe the proprietary rights of any third party. In addition, there can be no assurance that third parties will not claim infringement of their intellectual property by the Company. Any such claim, with or without merit, could result in exposure by the Company to substantial legal costs and diversion of management of resources and a successful claim could inhibit the Company's ability to market its products and services which could have material adverse effect on the financial and operating results of the Company. The Company consults with patent attorneys, and conducts the necessary searches and research, when appropriate to reduce the risk of any infringement.

Competition and obsolescence

Industry sectors in which the Company is involved are subject to domestic and international competition. Both the Life Sciences and Battery materials markets continue to evolve rapidly. Competitors of the Company may have significantly more financial resources and marketing experience than the Company which may lead to reduced margins and loss of revenue or loss of market share for the Company. Reduced margins could eventuate if, in the future, industry consolidation in the relevant markets occurs and if market participants seek revenue accretion at the expense of profit margin.

As the battery industry developing rapidly, there is also the risk of obsolescence if new technologies are developed that replace lithium-ion batteries. This could have a material adverse impact upon the Company and its focus upon the lithium-ion battery segment. The Company actively seeks to segment its product offerings to diverse target applications to reduce the risk of technological obsolescence.

Contracts, agreements and Counterparty risks

There is a risk that existing contracts entered into by AnteoTech may be terminated, lost or impaired, or renewed on less favourable terms. The Company has entered, and may enter, into several commercial agreements and arrangements (including licences) with third parties that are, or could be, material to the financial performance and prospects of its business. There is a risk that counterparties may not execute such agreements or, in respect of agreements that have been executed or are executed in the future, the counterparty may fail to meet their obligations under those agreements and arrangements. Negative commercial consequences will, or are likely to, result from the non-execution of such an agreement or any non-observance of obligations under such agreements. These consequences may include preventing the relevant AnteoTech entity from executing a part, or parts, of its business plan. This in turn may result in an adverse effect on the Company's proposed activities and operations, financial performance and prospects. The Company is actively seeking to expand its opportunity funnel across several applications to reduce the risk of depending on a single or small group of customers for revenues.

Profitability and requirement for additional capital

AnteoTech is not currently profitable and may take time to achieve profitability. Even if AnteoTech achieves profitability, it may not be able to sustain or increase profitability over time. The Company's ability to continue its current operations and effectively implement its growth strategies may depend on its ability to raise additional funds. Inflationary pressures and increased interest rates may limit AnteoTech's ability to access the capital markets in the short term. The Company continually evaluates its ongoing capital requirements and has the ability to consider several options to support its funding needs in the short to medium term.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company intends to progress its commercialisation and revenue growth strategy across all of its products and technologies. This includes working to secure commercial agreements with Strategic Partners active in the Lithium-Ion Battery and Life Sciences markets.

For the ABT business unit the primary focus is sales of Anteo X™ on its own or as a joint or combined battery performance enhancing product. The Anteo X™ production facility is fully operational and currently able to produce 20,000 litres per annum. It is capable of being expanded to produce 80,000 litres per annum. Replication and scale up of this facility is achievable at relatively low capital investment. The Company continues to discuss commercialisation opportunities for Ultranode™, its high silicon anode suite of products.

In the LS business unit, a key strategic focus is continued business development and sales growth in India. The Company is reviewing expansion into different uses and applications its technology in the life sciences sector. The Company is also progressing the use of AnteoBind for animal related lateral flow tests and the potential for further expansion into Biosecurity applications.

ENVIRONMENTAL REGULATION

Currently AnteoTech's activities do not trigger Environmental Relevant Activity (ERA) under the Environmental Protection Act (EPA) 1994 and the Environmental Regulation 2019. Any material changes to AnteoTech's activities are reviewed against the EPA and other local council rules and planning schemes to ensure ongoing compliance.

The Directors have considered climate-related risks and have determined there is not an associated material risk to AnteoTech's operations or any amounts recognised in the consolidated financial statements. AnteoTech continues to monitor climate-related and other emerging risks and their potential impact on the consolidated financial statements.

INFORMATION ON DIRECTORS

Name:	Ms Glenda McLoughlin
Title:	Non-Executive Director
Qualifications:	BEcon, MBA, FAICD
Experience and expertise:	Ms McLoughlin has extensive commercial experience as a senior investment banker, commercial advisor and founder. She has over 20 years' experience on listed company boards. In her executive career she held senior executive roles at leading financial institutions Morgan Stanley, Credit Suisse and Barclays Capital where she led the Energy and Infrastructure Group in Australia. In addition to her work in the energy sector, Ms McLoughlin has experience in the medical diagnostics, telecommunications, information technology, media, transport and financial services sectors. Ms McLoughlin is the Managing Director of Maxa Partners and also co-founded Metgasco Ltd (ASX:MEL). Ms McLoughlin has strong credentials in corporate governance with extensive experience as Chair of Audit and Risk Committees. Past Directorships include: Senex Energy (ASX: SXY), Metgasco (ASX:MEL), Elk Petroleum (ASX:ELK), the National Art School and the Chair of the Board of SCECGS Redlands. Ms McLoughlin is a Fellow of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Board of Directors Chair of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in shares:	1,306,250 ordinary shares
Interests in options:	1,968,750 unlisted options over ordinary shares

Name:

Dr Geoffrey Cumming

Title:

Non-Executive Director

Qualifications:

BAppSc, BSc(Hons), MBA, PhD, MAICD

Experience and expertise:

Dr Cumming has over 20 years' experience in the healthcare and biotechnology market. His roles have progressed from pure research to sales and marketing roles through to Managing Director level and on the Board. Previously Managing Director of Roche Diagnostic Systems – Oceania Regional Centre, where he transformed a loss-making business to one achieving over 30% compound annual growth over a four-year period and the highest profitability levels in Roche's global organisation. He was also Managing Director and CEO of Biosceptre Ltd, an Australian-based biotechnology company commercialising a range of products in cancer diagnosis and treatment. During his tenure he was responsible for taking research from Sydney University through to product registration. This involved capital raising, managing Intellectual Property, investor relations and forging links with relevant international partners.

Other current directorships:

INOVIQ Ltd (ASX: IIQ): Non-Executive Director, appointed 28 July 2020

Former directorships (last 3 years):

None

Special responsibilities:

Chair of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

Interests in shares:

27,267,750 ordinary shares

Interests in options:

600,000 listed options over ordinary shares

1,968,750 unlisted options over ordinary shares

Name:	Ms Merrill Gray
Title:	Managing Director and Chief Executive Officer, appointed 19 August 2025 Interim Managing Director and Chief Executive Officer, appointed 16 April 2025 Non-Executive Director, appointed 31 January 2025
Qualifications:	BSc, BE, MBA, MAICD
Experience and expertise:	Ms Gray is an experienced executive and Board member, with a 30-year career spanning a range of critical minerals, renewables and energy businesses. Ms Gray brings experience from the European Union and specifically with German automotive sector with Original Equipment Manufacturers (OEMs) in relation to the management of their battery materials supply chains.
	Ms Gray has held a range of executive business and technology development roles in Australia and globally. Her executive career has included accessing and developing new markets in Lithium-ion Battery (LiB) cathode and anode materials, LiB recycling, large scale renewable energy generation project development as well as establishing synfuels and waste to energy businesses. Ms Gray was Head of Recycling at Neometals (ASX: NMT) and Co-Managing Director of Primobius GmbH post COVID, holding process development, piloting, engineering, commercial scale-up and product roll-out responsibilities. During this time, she spent extended periods in Germany and worked with Mercedes-Benz, Primobius's first customer, amongst other European OEM's.
	Ms Gray holds both a Bachelor of Science (Geology) and a Bachelor of Engineering (Mining), as well as an MBA from the Melbourne Business School at Melbourne University. She is a fellow of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Engineering and Member of the Australian Institute of Company Directors.
Other current directorships:	European Metal Holdings Ltd (ASX:EMH): Non-Executive Director, appointed 18 April 2024
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee Member of the Nomination and Remuneration Committee
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Andrew Cook

Mr Cook, a Chartered Accountant, has over 20 years' experience in senior financial and transformation roles across multiple continents with both private and public companies in the manufacturing, energy and new technology sectors.

Mr Cook is a Chartered Accountant, holds a Honours in Accounting and a Bachelor of Commerce.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors (the 'Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Glenda McLoughlin	7	7	2	2	2	2
Dr Geoffrey Cumming	7	7	2	2	2	2
Ms Merrill Gray	4	4	1	1	1	1
Ewen Crouch AM	4	4	1	1	1	1
Dr Katherine Woodthorpe AO	4	4	1	1	1	1
David Radford	4	4	1	1	1	1

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel ('KMP') are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Remuneration governance
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Employment contracts of senior executives
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee of the Board is responsible for determining and reviewing remuneration arrangements for the Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic growth as a core component of plan design;
- focusing on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors' remuneration

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Each of the Non-Executive Directors has entered into an appointment letter with the Company confirming the terms of their appointment and their roles and responsibilities.

Non-Executive Directors receive a base fee for Board and Committee membership and, where applicable, an additional fee from chairing a Board Committee in recognition of the higher workload and extra responsibilities. The Chairman receives an all-inclusive fee as Chairman of the Board and as a member of all Board Committees.

The Nomination & Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Any changes to the maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting.

Fees for Non-Executive Directors are not linked to performance of the economic entity. To align Non-Executive Directors' interests with shareholder interests, Directors are encouraged to hold shares in the Company and will receive periodic grants of options to subscribe for shares in the Company subject to shareholder approval. Non-Executive Directors fees include any superannuation guarantee contributions required to be made and do not receive any other retirement benefits.

Directors may also be reimbursed for expenses properly incurred by them in dealing with the Company's business or in carrying out their duties as a Director.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 11 November 2021, where the shareholders approved a maximum annual aggregate remuneration of \$500,000 cash consideration for Director fees. This does not include share-based payments which require separate shareholder approval before being issued.

NON-EXECUTIVE DIRECTORS FEES

	Fees 2025 \$
Chairman's fee	114,400
Board and committee fee	62,400
Committee chair fee	15,600

EXECUTIVE REMUNERATION

The Company aims to reward Executives based on their responsibility and performance, with a level and mix of remuneration which has both fixed and variable components, consisting of base remuneration, short-term incentives and long-term incentives. The Board believes the policy is appropriate to align Executive objectives with shareholder and business objectives.

The Board of Directors, excluding Executive Directors, review Executive packages annually by reference to the Group's performance, Executive performance and comparable information from industry sectors and other listed companies in similar industries. Executive performance is evaluated based on achievement of objectives set by the Board. Performance evaluation of Executives was carried out during the reporting period in accordance with the remuneration policy.

Board fees are not paid to Executive Directors. KMP do not receive fees for directorships of any subsidiaries.

The payment of bonuses, share options and other incentive payments is reviewed by the Nomination and Remuneration Committee annually as part of the review of Executive remuneration and a recommendation is put to the Board for approval.

Short term incentives

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of Executives. The STI award achievement is assessed on a Balanced Scorecard approach, where Executive performance is measured against four key criteria, with weighting attached to each of criteria's outcomes. For the year ended 30 June 2025 the criteria or Key Performance Indicators ('KPIs') against which Executive performance was assessed were:

Criteria or KPI	% of Total STI
Revenue Growth	40%
Cost management	20%
Commercial agreements	20%
WHS & Quality outcomes	20%
	100%

STIs are granted to Executives based on specific annual targets and KPI's being achieved. STI's achieved by an Executive are paid to the Executive in Performance Shares and not cash bonuses, in order to preserve the Company's cash and align incentives for Executives with shareholders. The number of Performance Shares to be issued under the STI is calculated using the five-day volume weighted average price (VWAP), of the Company's shares at 30 June 2025. The Performance Shares issued as STI are subject to review and approval by the Nomination and Remuneration Committee.

The achievement of KPIs for the Financial Year were as follows:

KPI	Weighting	Achievement	STI contribution
Revenue Growth	40%	48%	19%
Cost management	20%	100%	20%
Commercial agreements	20%	0%	0%
WHS & pilot plant completion	20%	100%	20%
	100%		59%

The STI issued to the KMP's for the Financial Year were as follows:

KMP	Maximum STI %*	STI Achieved ¹
Managing Director and CEO	25%	n/a
Chief Financial Officer	20%	13.5%
Chief Operating Officer	20%	n/a

*as a percentage of Salary excluding Superannuation contributions

Long term incentives

The long-term incentives ('LTI') include long service leave and share-based payments. Shares or share options may be awarded to Executives based on long-term incentive measures. These include tenure and an incentivised increase in shareholders' value over time.

Group performance and link to remuneration

Given that the Group is at the early commercialisation stage of development (generating revenue), the KPI's used for STI's for Executive are focused on incentivising revenue growth and executing commercial agreements that will build short term and long-term revenue growth. The Group also strives to operate a safe workplace for all employees and produce high quality products, which is another KPI criteria.

KPI's are reviewed annually by the Board to link remuneration for Executives to the most appropriate performance criteria to increase shareholder value for the following financial year.

Details of remuneration

Details of the remuneration of key management personnel (KMP) of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of AnteoTech Ltd:

- Glenda McLoughlin (Chair and Non-Executive Director)
– appointed Chair, 1 April 2025
- Dr Geoffrey Cumming (Non-Executive Director)
- Ms Merrill Gray (Managing Director and Chief Executive Officer)
– appointed Non-Executive Director, 31 January 2025
– appointed Interim Managing Director and Chief Executive Officer, 16 April 2025
– appointed Managing Director and Chief Executive Officer, 18 August 2025
- Ewen Crouch AM (Chairman and Non-Executive Director)
– resigned as Chair, 31 March 2025
– resigned as Non-Executive Director, 14 April 2025
- Dr Katherine Woodthorpe AO (Non-Executive Director)
– resigned as Non-Executive Director, 14 April 2025
- David Radford (Managing Director and Chief Executive Officer)
– resigned as Managing Director and Chief Executive Officer 14 April 2025

And the following persons:

- Andrew Cook (Chief Financial Officer and Company Secretary)
- Katrina Byrne (Chief Operating Officer)
– exited Company, 12 May 2025

¹ Must be employed by the Company at year-end to be eligible for STIP.

Amounts of remuneration

2025	Short-term benefits			Post-employment benefits	Share-based payments		Total
	Cash salary and fees	Non-Monetary	Other ⁷	Super-annuation	Equity-settled options ⁸	Other ⁹	
	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Glenda McLoughlin ¹	78,117	-	-	8,983	9,733	-	96,833
Dr Geoffrey Cumming	59,462	-	-	6,838	9,733	-	76,033
Merrill Gray ²	13,000	-	-	-	-	-	13,000
Ewen Crouch AM ³	90,567	-	-	-	1,714	-	92,281
Dr Katherine Woodthorpe ³	61,750	-	-	-	1,029	-	62,779
<i>Executive Directors:</i>							
Merrill Gray ⁴	45,000	-	-	-	-	-	45,000
David Radford ⁵	384,265	10,670	274,514	29,932	(113,428)	32,935	618,888
<i>Other Key Management Personnel:</i>							
Andrew Cook	279,817	5,194	-	29,932	72,108	37,773	424,824
Katrina Byrne ⁶	241,643	(4,603)	74,131	29,932	103,059	-	444,162
	1,253,621	11,261	348,645	105,617	83,948	70,708	1,873,800

¹ Reflects the higher rate as Chair from 1 April 2025.

² Represents remuneration as a Non-Executive Director from 1 February 2025 to 15 April 2025.

³ Represents remuneration from 1 July 2024 to 14 April 2025.

⁴ Represents remuneration from 16 April 2025 to 30 June 2025 when appointed as Interim Managing Director and Chief Executive Officer.

⁵ Represents remuneration as Managing Director and Chief Executive Officer from 1 July 2024 to Mr Radford's resignation on the 14th April 2025.

⁶ Represents remuneration from 1 July 2024 to Ms Byrne's exit on the 12th May 2025.

⁷ Relates to termination benefits paid to KMP's during the period. Mr Radford was paid a lump-sum of \$242,694 reflecting the 6 months' notice period per his contract and unused leave entitlements of \$31,820. Ms Byrne was paid termination benefits totalling \$74,131 and including redundancy payment, payment in lieu of notice period and unused leave.

⁸ Relates to the net expense for share-based payments recognised in the period in relation to unlisted options for KMP's (see accounting policy in note 2). Options granted to Directors received shareholder approval at the Annual General Meetings.

⁹ Relates to 2,820,000 performance rights approved by shareholders for Mr Radford at the Annual General Meeting held in November 2023. The short-term incentive granted in the period for Mr Cook will be settled from the issue of 2,773,441 performance shares. The final award value of \$37,773 for Mr Cook has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2025.

2024	Short-term benefits		Post-employment benefits	Share-based payments		Total	
	Cash salary and fees \$	Non-monetary \$	Other \$	Super-annuation \$	Equity-settled options ⁴ \$		Other ⁵ \$
<i>Non-Executive Directors:</i>							
Ewen Crouch AM	110,000	-	-	-	45,575	-	155,575
Dr Geoffrey Cumming	56,306	-	-	6,194	24,239	-	86,739
Glenda McLoughlin	67,568	-	-	7,432	30,376	-	105,376
Dr Katherine Woodthorpe	72,500	-	-	-	30,376	-	102,876
<i>Executive Directors:</i>							
David Radford ¹	468,000	12,496	-	27,399	429,745	59,918	997,558
<i>Other Key Management Personnel:</i>							
Andrew Cook ¹	212,679	12,282	-	23,284	33,061	31,250	312,556
Tom Milicevic ²	66,313	-	-	-	-	-	66,313
Katrina Byrne ³	247,250	8,893	-	27,198	46,929	30,906	361,176
	1,300,616	33,671	-	91,507	640,301	122,074	2,188,169

¹ Represents remuneration from 28 August 2023 to 30 June 2024.

² Represents remuneration from 1 July 2023 to 28 August 2023.

³ Represents remuneration from 1 July 2023 to 30 June 2024. Ms Byrne has been deemed to be a KMP from 1 July 2023 due to the increased scope of her role as the Company focuses on commercialising its operations.

⁴ Relates to the options granted to Directors which received shareholder approval at the Annual General Meetings held in November 2023 and November 2022.

⁵ Relates to 2,820,000 performance rights approved by shareholders for Mr Radford at the Annual General Meeting held in November 2023. The short-term incentives granted in the period for Mr Cook and Ms Byrne will be settled from the issue of 1,562,500 and 1,545,312 performance shares respectively. The final award value of \$31,250 for Mr Cook and \$30,906 for Ms Byrne has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2024.

AnteoTech Ltd and its controlled entities
Directors' report
30 June 2025

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Glenda McLoughlin	88%	71%	-	-	12%	29%
Dr Geoffrey Cumming	87%	72%	-	-	13%	28%
Merrill Gray	100%	-	-	-	-	-
Ewen Crouch AM	98%	71%	-	-	2%	29%
Dr Katherine Woodthorpe AO	98%	70%	-	-	2%	30%
<i>Executive Directors:</i>						
Merrill Gray	100%	-	-	-	-	-
David Radford	91%	51%	7%	6%	2%	43%
<i>Other Key Management Personnel:</i>						
Andrew Cook	72%	78%	9%	11%	17%	11%
Katrina Byrne	72%	78%	-	9%	28%	13%

The at-risk LTI portion does not include any cash component and relates solely to the accounting expense for the period in relation to the equity instruments granted to Directors and KMP's. This expense is net of any reversal relating to the voluntary forfeiture of any equity instrument as a result of retirement or resignation. See lapsed options relating to Director's and KMP's in the remuneration report.

Refer to note 2 for the accounting treatment of shared based payments and note 29 for a list of non-lapsed equity instruments issued to Directors.

No cash bonuses were made to Directors or other key management personnel during the year.

Employment Contracts of Senior Executives

Remuneration and other terms of employment for key management personnel are formalised in employment contracts. Details of these contracts are as follows:

Name:	Merrill Gray
Title:	Interim Managing Director and Chief Executive Officer
Agreement commenced:	16 April 2025
Term of agreement:	Six months. A new agreement may subsequently be entered into on mutually agreed terms.
Details:	Ms Gray's salary includes a fixed based remuneration of \$78,000 per annum (inclusive of superannuation) and a daily rate of \$1,250 (inclusive of superannuation). Ms Gray will be entitled to a short-term incentive based on the early success and delivery against the revised strategy. Any issue of performance rights is subject to shareholder approval at the 2025 Annual General Meeting.
Name:	Andrew Cook
Title:	Chief Financial Officer and Company secretary
Agreement commenced:	28 August 2024
Term of agreement:	No fixed term, the employment is continuous until terminated in accordance with the provisions for termination, being by either party with 3 months' notice.
Details:	Mr Cook's salary is \$279,218 per annum plus superannuation contributions of \$29,932. Mr Cook is entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. His initial participation to be pro-rated for the commencement date and is up to 40% of his base salary. Mr Cook's ongoing participation in the Scheme is at the sole discretion of the Company, subject to the Company's obligation to first consult with him concerning any variation to his participation.

Name: **David Radford – resigned April 2025**

Title: Managing Director and Chief Executive Officer

Agreement commenced: 4 October 2022

Term of agreement: No fixed term, the employment is continuous until terminated in accordance with the provisions for termination, being by either party with 6 months' notice.

Details: Mr Radford's base salary was \$485,388 per annum plus superannuation contributions of \$29,932. Mr Radford was entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. His initial participation to be pro-rated for the commencement date and is up to 50% of his base salary. Mr Radford's ongoing participation in the Scheme is at the sole discretion of the Company, subject to the Company's obligation to first consult with him concerning any variation to his participation.

Name: **Katrina Byrne – left May 2025**

Title: Chief Operating Officer

Agreement commenced: 1 November 2022

Term of agreement: No fixed term, the employment is continuous until terminated in accordance with the provisions for termination, being by either party with 3 months' notice.

Details: Ms Byrne's salary is \$279,068 per annum plus superannuation contributions of \$29,932. Ms Byrne is entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. Her initial participation to be pro-rated for the commencement date and is up to 40% of her base salary. Ms Byrne's ongoing participation in the Scheme is at the sole discretion of the Company, subject to the Company's obligation to first consult with her concerning any variation to her participation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

*Share-based compensation**Issue of shares*

Ordinary shares were issued to the following Directors and other key management personnel as part of compensation during the year ended 30 June 2025 were:

Name	Number of shares issued during the year 2025
David Radford	3,574,007
Andrew Cook	1,562,500
Katrina Byrne	1,545,312
	<u>6,681,819</u>

These shares were issued by the Company to settle the short-term incentive (STI) in relation to the 2024 Financial Year. The expense relating to the STI was recognised in the 2024 Financial Year.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date
Glenda McLoughlin ¹	750,000	14/11/2023	30/11/2024	30/11/2026	\$0.0480	\$0.0146
Glenda McLoughlin ¹	750,000	14/11/2023	30/11/2025	30/11/2026	\$0.0480	\$0.0146
Geoff Cumming ¹	750,000	14/11/2023	30/11/2024	30/11/2026	\$0.0480	\$0.0146
Geoff Cumming ¹	750,000	14/11/2023	30/11/2025	30/11/2026	\$0.0480	\$0.0146
Andrew Cook ²	2,500,000	14/11/2023	30/11/2024	30/11/2026	\$0.0480	\$0.0146
Andrew Cook ²	2,500,000	14/11/2023	30/11/2025	30/11/2026	\$0.0480	\$0.0146
Andrew Cook ³	2,575,000	15/10/2024	26/11/2025	26/11/2027	\$0.0480	\$0.0120
Andrew Cook ³	2,575,000	15/10/2024	26/11/2026	26/11/2027	\$0.0480	\$0.0120

¹ The options issued to Ms McLoughlin and Mr Cumming were approved by shareholders at the AGM on 14 November 2023 and vest 50% on 30 November 2024 and 50% on 30 November 2025. The options are subject to service conditions and will be dependent on them remaining as director's as at the vesting dates.

² The options issued to Mr Cook were made under the Company's Equity Incentive Plan and approved by the Board. The terms of these options are consistent with the options approved at the AGM on 14 November 2023 and vest 50% on 30 November 2024 and 50% on 30 November 2025. The options are subject to service conditions and will be dependent on them remaining as director's as at the vesting dates

³ The options issued to Mr Cook were made under the Company's Equity Incentive Plan and approved by the Board. The terms of these options are consistent with the options approved at the 2024 AGM on 26 November 2024 for Mr Radford, and vest 50% on 30 November 2025 and 50% on 30 November 2026. The options are subject to service conditions and will be dependent on Mr Cook remaining in employment as at the vesting dates.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of options granted during the year 2025	Number of options granted during the year 2024	Number of options vested during the year 2025	Number of options vested during the year 2024
Ewen Crouch AM	-	2,500,000	1,250,000	3,500,000
Dr Katherine Woodthorpe AO	-	1,500,000	750,000	2,500,000
Glenda McLoughlin	-	1,500,000	750,000	2,500,000
Dr Geoffrey Cumming	-	1,500,000	750,000	1,750,000
David Radford	10,800,000	10,000,000	15,000,000	10,000,000
Andrew Cook	5,150,000	5,000,000	2,500,000	-
Katrina Byrne	5,150,000	5,000,000	2,500,000	-

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Remuneration expense related to each grant during the year \$	Remuneration consisting of options for the year %
Ewen Crouch AM	-	-	1,714	2%
Dr Katherine Woodthorpe AO	-	-	1,029	2%
Glenda McLoughlin	-	-	11,975	12%
Dr Geoffrey Cumming	-	-	9,733	13%
David Radford	129,600	-	6,925	1%
Andrew Cook	61,800	-	72,108	17%
Katrina Byrne ¹	61,800	-	103,059	23%

Performance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of Rights granted	Grant date	Share price at grant date	Expiry date	Exercise price	Fair value per option at grant date
David Radford	5,400,000	26/11/2024	\$0.0240	n/a	n/a	\$0.0240

The performance rights awarded to Mr. Radford were approved by shareholders at the AGM on 26 November 2024.

Each performance right entitles the holder to one fully paid ordinary share in the capital of the Company, which will be issued on the vesting of the performance right.

The performance rights vest upon meeting certain key performance indicators. The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company's values (and those of its controlled entities). The measures target areas the Board believes hold the greatest potential for expansion and profit and cover both financial and non-financial measures.

As Mr Radford resigned prior to financial year end he did not meet the vesting conditions and thereby forfeited the performance rights.

Equity settled incentives

The short-term incentive for Mr Cook, \$37,773 will be settled from the issue of 2,773,441 performance shares, using the 5-day VWAP as at 30 June 2025.

The final award value for Mr Cook has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2025.

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Sales revenue	968,878	460,397	365,724	760,875	898,067
Loss after income tax	(6,759,135)	(8,880,517)	(12,654,256)	(10,716,808)	(6,215,584)

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

	2025	2024	2023	2022	2021
Share price at financial year end (cents)	1.30	2.00	4.00	6.50	25.50
Basic earnings per share (cents per share)	(0.26)	(0.40)	(0.63)	(0.54)	(0.34)
Diluted earnings per share (cents per share)	(0.26)	(0.40)	(0.63)	(0.54)	(0.38)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other ¹	Balance at the end of the year
<i>Ordinary shares</i>					
Ewen Crouch AM ²	4,437,500	-	443,750	(4,881,250)	-
Dr Geoffrey Cumming	26,267,750	-	1,000,000	-	27,267,750
Glenda McLoughlin	1,187,500	-	118,750	-	1,306,250
Dr Katherine Woodthorpe AO ²	800,000	-	80,000	(880,000)	-
David Radford ³	1,604,166	3,574,007	517,816	(5,695,989)	-
Andrew Cook	-	1,562,500	156,250	-	1,718,750
Katrina Byrne ⁴	-	1,545,312	-	(1,545,312)	-
	<u>34,296,916</u>	<u>6,681,819</u>	<u>2,316,566</u>	<u>(13,002,551)</u>	<u>30,174,000</u>

¹ Represents those holdings at the time of departing the Company during the year.

² Retired on 14 April 2025.

³ Resigned on 15 April 2025.

⁴ Exited the Company on 12 May 2025.

Option holding – Listed options

The number of listed options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Options lapsed	Disposals/ Other ¹	Balance at the end of the year
<i>Listed options over ordinary shares</i>					
Ewen Crouch AM ²	1,000,000	-	-	(1,000,000)	-
Dr Geoffrey Cumming	600,000	-	-	-	600,000
Dr Katherine Woodthorpe AO ²	400,000	-	-	(400,000)	-
	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>(1,400,000)</u>	<u>2,000,000</u>

¹ Represents those holdings at the time of departing the Company during the year.

² Retired on 14 April 2025.

Listed options over ordinary shares

	Vested and exercisable	Non-vested and unexercisable	Balance at the end of the year
Dr Geoffrey Cumming	600,000	-	600,000

Option holding – Unlisted options

The number of unlisted options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Options lapsed/expired	Options Other ¹	Balance at the end of the year
<i>Unlisted options over ordinary shares</i>					
Ewen Crouch AM ²	9,968,750	-	(8,250,000)	(1,718,750)	-
Dr Geoffrey Cumming	5,468,750	-	(3,500,000)	-	1,968,750
Glenda McLoughlin	6,968,750	-	(5,000,000)	-	1,968,750
Dr Katherine Woodthorpe AO ²	6,500,000	-	(5,000,000)	(1,500,000)	-
David Radford ³	42,679,950	10,800,000	(26,021,120)	(27,458,830)	-
Andrew Cook	5,000,000	5,150,000	-	-	10,150,000
Katrina Byrne ⁴	6,095,200	5,150,000	(8,745,200)	(2,500,000)	-
	<u>82,681,400</u>	<u>21,100,000</u>	<u>(56,516,320)</u>	<u>(33,177,580)</u>	<u>14,087,500</u>

¹ Represents those holdings at the time of departing the Company during the year.

² Retired on 14 April 2025.

³ Resigned on 15 April 2025.

⁴ Exited the Company on 12 May 2025.

	Vested and exercisable	Non-vested and unexercisable	Balance at the end of the year
<i>Unlisted options over ordinary shares</i>			
Dr Geoffrey Cumming	1,218,750	750,000	1,968,750
Glenda McLoughlin	1,218,750	750,000	1,968,750
Andrew Cook	<u>2,500,000</u>	<u>7,650,000</u>	<u>10,150,000</u>
	<u>4,937,500</u>	<u>9,150,000</u>	<u>14,087,500</u>

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary shares of AnteoTech under option at the date of this report are as follows:

Listed Options

Grant date	Expiry date	Exercise price	Number under option
31 May 2025	31 May 2026	\$0.0350	<u>148,422,458</u>

Unlisted Options

Grant date	Expiry date	Exercise price	Number under option
11 October 2022	31 July 2025	\$0.0001	1,254,687
17 November 2022	4 October 2026	\$0.1125	20,000,000
16 December 2022	31 July 2025	\$0.0001	431,875
13 September 2023	13 September 2026	\$0.0640	71,376,921
14 November 2023	13 September 2026	\$0.0640	1,875,000
1 September 2024	14 November 2026	\$0.0640	5,000,000
14 November 2023	30 November 2026	\$0.0480	33,750,000
15 October 2024	26 November 2026	\$0.0480	<u>20,200,000</u>
			<u>153,888,483</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of AnteoTech Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDIT AND NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services provided during the financial year are outlined in the consolidated financial statements.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or group are important.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in the consolidated financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved by the Audit and Risk Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF BDO AUDIT PTY LTD

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

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 immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ms Glenda McLoughlin
Chair

27 August 2025



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DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF ANTEOTECH LTD

As lead auditor of AnteoTech Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AnteoTech Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'L G MYLONAS', is written over a light blue horizontal line.

L G MYLONAS

Director

BDO Audit Pty Ltd

Brisbane, 27 August 2025

AnteoTech Ltd and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue	5	968,878	460,397
Other income	6	2,431,020	3,831,294
Interest revenue		58,830	54,494
Total revenue and other income		<u>3,458,728</u>	<u>4,346,185</u>
Expenses			
Selling and distribution expenses		(640,497)	(608,948)
Occupancy expenses		(81,259)	(64,705)
Administration expenses	7	(3,849,633)	(3,948,284)
Research expenses	7	(3,879,724)	(6,270,294)
Depreciation and amortisation expenses	7	(1,123,382)	(1,039,701)
Share-based payments expenses	7	(643,367)	(1,294,770)
Total expenses		<u>(10,217,862)</u>	<u>(13,226,702)</u>
Loss before income tax expense		(6,759,135)	(8,880,517)
Income tax expense	8	<u>-</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of AnteoTech Ltd		(6,759,135)	(8,880,517)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive (loss) for the year attributable to the owners of AnteoTech Ltd		<u>(6,759,135)</u>	<u>(8,880,517)</u>
		Cents	Cents
Basic loss per share	9	(0.26)	(0.40)
Diluted loss per share	9	(0.26)	(0.40)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

AnteoTech Ltd and its controlled entities
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	2,340,306	5,025,116
Trade and other receivables	11	90,859	206,854
Other assets	12	295,797	221,856
Total current assets		<u>2,726,962</u>	<u>5,453,826</u>
Non-current assets			
Property, plant and equipment	13	1,402,631	1,641,322
Right-of-use assets	14	1,960,823	2,256,032
Other financial assets		356,471	30,000
Total non-current assets		<u>3,719,925</u>	<u>3,927,354</u>
Total assets		<u>6,446,887</u>	<u>9,381,180</u>
Liabilities			
Current liabilities			
Trade and other payables	15	438,853	706,910
Lease liabilities	16	545,569	622,973
Borrowings		4,768	4,365
Provisions	17	319,186	458,954
Total current liabilities		<u>1,308,376</u>	<u>1,793,202</u>
Non-current liabilities			
Lease liabilities	16	1,394,770	1,687,643
Borrowings		14,459	19,227
Provisions	17	579,077	575,185
Total non-current liabilities		<u>1,988,306</u>	<u>2,282,055</u>
Total liabilities		<u>3,296,682</u>	<u>4,075,257</u>
Net assets		<u>3,150,205</u>	<u>5,305,923</u>
Equity			
Contributed equity	18	103,776,890	99,816,840
Reserve	19	6,029,045	5,385,678
Accumulated losses		<u>(106,655,730)</u>	<u>(99,896,595)</u>
Total equity		<u>3,150,205</u>	<u>5,305,923</u>

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

AnteoTech Ltd and its controlled entities
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	99,816,840	5,385,678	(99,896,595)	5,305,923
Loss after income tax expense for the year	-	-	(6,759,135)	(6,759,135)
Other comprehensive income for the year, net of tax			-	-
Total comprehensive (loss) for the year	-	-	(6,759,135)	(6,759,135)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 18)	3,960,050	-	-	3,960,050
Options expensed for the period (note 29)	-	965,673	-	965,673
Options forfeited during the period (note 29)	-	(322,306)	-	(322,306)
Balance at 30 June 2025	103,776,890	6,029,045	(106,655,730)	3,150,205

Consolidated	Issued Capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	89,301,760	4,090,908	(91,016,078)	2,376,590
Loss after income tax expense for the year	-	-	(8,880,517)	(8,880,517)
Other comprehensive income for the year, net of tax			-	-
Total comprehensive (loss) for the year	-	-	(8,880,517)	(8,880,517)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 18)	10,515,080	-	-	10,515,080
Options expensed for the period (note 29)	-	1,305,300	-	1,305,300
Options forfeited during the period (note 29)	-	(10,530)	-	(10,530)
Balance at 30 June 2024	99,816,840	5,385,678	(99,896,595)	5,305,923

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

AnteoTech Ltd and its controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,122,555	498,966
Payments to suppliers and employees (inclusive of GST)		<u>(9,328,973)</u>	<u>(10,812,089)</u>
		(8,206,418)	(10,313,123)
Interest received		58,830	54,494
Other income		2,385,553	3,780,656
Interest and other finance costs paid		<u>(64,154)</u>	<u>(43,003)</u>
Net cash used in operating activities	30	<u>(5,826,189)</u>	<u>(6,520,976)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	13	(220,337)	(1,059,071)
Proceeds on disposal of sale of property, plant and equipment		<u>45,467</u>	<u>-</u>
Net cash used in investing activities		<u>(174,870)</u>	<u>(1,059,071)</u>
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)	18	3,960,015	10,515,080
Proceeds from exercise of options	18	35	-
Repayment of lease liabilities	30	(639,436)	(653,347)
Proceeds from borrowings		-	25,300
Repayment of borrowings		<u>(4,365)</u>	<u>(1,708)</u>
Net cash from financing activities		<u>3,316,249</u>	<u>9,885,325</u>
		(2,684,810)	
Net (decrease)/increase in cash and cash equivalents			2,305,278
Cash and cash equivalents at the beginning of the financial year		<u>5,025,116</u>	<u>2,719,838</u>
Cash and cash equivalents at the end of the financial year	10	<u>2,340,306</u>	<u>5,025,116</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1. GENERAL INFORMATION

The consolidated financial statements cover AnteoTech Ltd as a Group consisting of AnteoTech Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (collectively referred to hereafter as the 'Group' or 'AnteoTech') at the end of, or during, the year. The consolidated financial statements are presented in Australian dollars, which is AnteoTech Ltd's functional and presentation currency.

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

4/26 Brandl Street,
Eight Mile Plains QLD 4113

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 August 2025. The Directors have the power to amend and reissue the consolidated financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

New Accounting Standards and Interpretations not yet mandatory or early adopted

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

AASB 18, will replace AASB 101 *Presentation of Financial Statements* with a particular focus on information about financial performance in the statement of profit or loss and other comprehensive income. The key presentation and disclosure requirements established by AASB 18 will include the presentation of newly defined subtotals in the statement of profit or loss and other comprehensive income, the disclosure of management-defined performance measures; and enhanced requirements for grouping information (i.e. aggregation and disaggregation).

For for-profit entities preparing Tier 1 general purpose financial statements, AASB 18 applies to annual reporting periods beginning on or after 1 January 2027.

The Company is currently assessing the impacts of AASB 18 on the financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Group generated total revenue and other income of \$3,458,728 (2024: \$4,346,185), a consolidated loss of \$6,759,135 (2024: \$8,880,517 loss) and incurred operating cash outflows of \$5,499,719 (2024: \$6,520,449).

As at 30 June 2025, the Group has cash and cash equivalents of \$2,340,306 (2024: \$5,025,116), net assets of \$3,150,205 (2024: \$5,305,923) and debt in the form of asset financing of \$19,227 (2024: \$23,592).

The Company received additional funding in November and December through a \$3,500,000 Share Placement, and a \$810,606 Entitlement Offer, raising a total of \$4,310,606 before issue costs. The shares issued under the Placement and Entitlement Offer were priced at 2.0 cents per share.

As the Group is currently loss making, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including the successful sales and/or commercialisation of the Group's intellectual property and projects as well as successful capital injection in the future.

The Directors acknowledge that whilst a requirement exists for the Company to raise funds in the future there will continue to be a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Directors believe that the Group will be able to continue as a going concern, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business and as a result the financial statements have been prepared on a going concern basis.

Nevertheless, after taking into account the current financial position of the Group, the Group's ability to raise further capital, the ability to control costs and the progress made on the commercialisation of its intellectual property, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Key activities supporting the Group's ability to continue as a concern include:

- Several Advanced Battery Technology commercial opportunities progressing through negotiation and product validation, including a joint development terms agreement with Black Diamond Structures for a combined product with Anteo X™ and the evaluation of Ultranode™ for potential commercial scale use by Wyon AG.
- Revenues from Life Sciences customers has more than doubled year-on-year. The focus on the high growth Indian market has identified a number of further opportunities where ongoing engagement is progressing positively with a number of prospective customers in relation to sales.
- Market entry opportunities into new jurisdictions and applications being executed as per the Strategic Review outcomes, prioritising our market ready products and investing in the sales and marketing capability to successfully and expediently convert sales and grow revenues.
- A reduced cost base through Company restructuring with further cost initiatives underway.
- Cash receipts of \$2,588,632 were received from the 2025 Research and Development tax rebate in August 2025; and
- The Group is exploring opportunities to fund and co-fund development of customised solutions with potential strategic partners.

In the unlikely scenario where the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the consolidated financial statements.

BASIS OF PREPARATION

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

Historical cost convention

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

Critical accounting estimates

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AnteoTech Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. AnteoTech Ltd and its subsidiaries together are referred to in these consolidated financial statements as the 'Group' or 'AnteoTech'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

OPERATING SEGMENTS

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

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in Australian dollars, which is AnteoTech Ltd's functional and presentation currency.

Foreign currency transactions

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

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

The Group recognises revenue as follows:

Revenue from contracts with customers

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

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

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location or alternatively is collected on site, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance has been satisfied. Payment terms are dependent on the individual customer and the perceived risk of settlement due to financial position and jurisdiction. Typically, the Company seeks upfront payment where possible but no terms currently exceed 30 days post invoicing.

Rendering of services

Revenue for a contract to provide services is recognised by reference to the completion performance obligations. Revenue is not recognised until each milestone has been successfully completed under the terms of the contract.

Royalties and licence fees

Royalty and licence fee revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months at inception that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

PROPERTY, PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10%-50%
Plant and equipment	5%-40%
Furniture, fittings and office equipment	10%-40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Research and development costs

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

PROVISIONS

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Share-based payments

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo simulation or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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

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

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

FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of AnteoTech Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for further information on valuation of share-based payments.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Lease make good provision

A provision, see note 17, has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

NOTE 4. OPERATING SEGMENTS

The Group has determined that it has only one operating segment. The operating segment identified is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Management currently identifies the Group as having only one operating segment, being the development of the AnteoTech IP. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the consolidated financial statements of the Group as a whole.

Major customers

During the year ended 30 June 2025 approximately 81.0% (2024: 57.4%) of the Group's external revenue was derived from sales to one customer.

NOTE 5. REVENUE

	Consolidated	
	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Product sales	885,415	393,188
Licence fees and royalties	30,963	26,709
Contract services	52,500	40,500
Total revenue	968,878	460,397

All revenue relates to goods and services recognised at a point in time.

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	\$	\$
<i>Geographical regions</i>		
Australia	3,768	27,757
Asia	873,536	306,730
Europe	70,960	100,703
North America	20,615	22,506
Latin America	-	2,701
	968,878	460,397

NOTE 6. OTHER INCOME

	Consolidated	
	2025	2024
	\$	\$
Government grants	-	7,500
R&D tax concession	2,385,553	3,773,156
Profit on disposal of property, plant and equipment	45,467	50,638
Other income	2,431,020	3,831,294

The Company's R&D tax concession claim for the year ended 30 June 2025 has been received after the date of this report. As such no income has been recognised for the R&D claim relating to the year ended 30 June 2025, this is consistent with accounting treatment for the year ended 30 June 2024.

NOTE 7. EXPENSES

		Consolidated	
		2025	2024
		\$	\$
Loss before income tax includes the following specific expenses:			
<i>Depreciation</i>			
Leasehold improvements		22,602	54,127
Plant and equipment		212,353	193,038
Furniture and fittings, office equipment		224,059	136,331
Buildings right-of-use assets		664,368	656,205
Total depreciation		1,123,382	1,039,701
<i>Employee benefit expenses - total</i>			
Salaries and fees		4,314,497	4,302,598
Superannuation contributions		409,170	411,884
Share-based payments	29	643,367	1,294,770
		5,367,034	6,009,252
<i>Administrative expenses</i>			
Staff related expenses		1,941,836	1,487,625
Directors' fees		335,000	320,000
Professional services		671,523	673,004
Other administrative costs		901,274	1,467,656
		3,849,633	3,948,284
<i>Research expenses</i>			
Staff related expenses		2,818,564	2,828,243
Lab and material equipment		624,487	650,700
Consulting		436,673	2,791,351
		3,879,724	6,270,294
<i>Finance costs</i>			
Interest and finance charges paid/payable on lease liabilities		64,154	43,003
<i>Leases</i>			
Short-term lease payments		1,722	2,189

NOTE 8. INCOME TAX

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(6,759,135)	(8,880,517)
Tax at the statutory tax rate of 25%	(1,689,784)	(2,220,129)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Options expensed for accounting purposes	160,842	323,693
R&D tax incentive	(596,388)	(943,289)
	(2,125,330)	(2,839,725)
Current year tax losses not recognised	2,125,330	2,839,725
Income tax expense	-	-

	Consolidated	
	2025	2024
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	100,205,575	93,446,440
Potential tax benefit @ 25%	25,051,394	23,361,610

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.

NOTE 9. EARNINGS PER SHARE

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of AnteoTech Ltd	(6,759,135)	(8,880,517)

NOTE 9. EARNINGS PER SHARE (CONTINUED)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,613,600,684	2,237,397,460
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,613,600,684	2,237,397,460
	Cents	Cents
Basic loss per share	(0.26)	(0.40)
Diluted loss per share	(0.26)	(0.40)

Options are considered to be potential ordinary shares. For the years ended 30 June 2025 and 2024 their conversion to ordinary shares would have had the effect of reducing the loss per share and therefore considered to be anti-dilutive. Accordingly, the options were not included in the determination of diluted earnings per share. There were 148,422,458 listed options and 153,888,483 unlisted options on issue as at 30 June 2025 which have not been considered for loss per share calculations (2024: 148,422,458 listed, 181,828,936 unlisted).

NOTE 10. CASH AND CASH EQUIVALENTS

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	2,691	2,570
Cash at bank	2,337,615	5,022,546
	<u>2,340,306</u>	<u>5,025,116</u>

NOTE 11. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	6,095	62,884
GST receivables	84,764	143,970
	<u>90,859</u>	<u>206,854</u>

All receivables amounts are short-term and not overdue (0-30 days) as at 30 June 2025 and 30 June 2024.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

NOTE 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Allowance for expected credit losses

The Group is not exposed to credit risk with respect to trade and other receivables as at 30 June 2025 or 30 June 2024 hence no allowance for expected credit losses has been recognised for the year ended 30 June 2025 (2024: \$Nil).

NOTE 12. OTHER ASSETS

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	295,797	221,856
	<u>295,797</u>	<u>221,856</u>

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	410,956	410,956
Less: Accumulated depreciation	(407,195)	(384,593)
	<u>3,761</u>	<u>26,363</u>
Plant and equipment - at cost	2,522,280	2,328,941
Less: Accumulated depreciation	(1,847,108)	(1,653,124)
	<u>675,172</u>	<u>675,817</u>
Furniture and fittings, office equipment - at cost	1,682,977	1,677,945
Less: Accumulated depreciation	(959,279)	(738,803)
	<u>723,698</u>	<u>939,142</u>
	<u>1,402,631</u>	<u>1,641,322</u>

NOTE 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements \$	Plant and equipment \$	Furniture and fittings, office equipment \$	Total \$
Balance at 1 July 2023	80,490	553,877	331,380	965,747
Additions	-	314,978	744,093	1,059,071
Impairment of assets	-	-	-	-
Depreciation expense	(54,127)	(193,038)	(136,331)	(383,496)
Balance at 30 June 2024	26,363	675,817	939,142	1,641,322
Additions	-	211,708	8,878	220,587
Disposals	-	-	(263)	(263)
Depreciation expense	(22,602)	(212,353)	(224,059)	(459,014)
Balance at 30 June 2025	3,761	675,172	723,698	1,402,631

NOTE 14. RIGHT-OF-USE ASSETS

	Consolidated	
	2025 \$	2024 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	3,935,993	3,566,834
Less: Accumulated depreciation	(1,975,170)	(1,310,802)
	<u>1,960,823</u>	<u>2,256,032</u>

The Group leases office space. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The Group leases office equipment under agreements of less than 3 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Lease commitments on short term leases amounted to \$1,722 as at 30 June 2025 (2024: \$2,189).

NOTE 14. RIGHT-OF-USE ASSETS (CONTINUED)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings \$
Balance at 1 July 2023	1,254,492
Lease adjustments/modifications	1,657,745
Depreciation expense	(656,205)
Balance at 30 June 2024	2,256,032
Lease make good provision	100,000
Lease adjustments/modifications	269,159
Depreciation expense	(652,701)
Balance at 30 June 2025	1,972,490

The lease modification is a result of the extension of the lease for 18 Brandl Street through to 30 November 2029.

For other AASB 16 lease disclosures, refer to the following:

- note 7 for details of interest on lease liabilities and other expenses;
- note 16 for lease liabilities at the end of the reporting period;
- note 21 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

NOTE 15. TRADE AND OTHER PAYABLES

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade creditors	262,375	517,346
Sundry creditors and accrued expenses	176,478	189,564
	438,853	706,910

Refer to note 21 for further information on financial instruments.

NOTE 16. INTEREST BEARING LIABILITIES

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	545,569	622,973
Asset finance	4,768	4,365
	<u>550,337</u>	<u>627,338</u>
<i>Non-current liabilities</i>		
Lease liability	1,394,770	1,687,643
Asset finance	14,459	19,227
	<u>1,409,229</u>	<u>1,706,870</u>
	<u>1,959,566</u>	<u>2,334,208</u>

Refer to note 21 for maturity analysis of lease liabilities.

NOTE 17. PROVISIONS

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	202,944	330,299
Long service leave	116,242	128,655
	<u>319,186</u>	<u>458,954</u>
<i>Non-current liabilities</i>		
Long service leave	31,497	23,352
Lease make good	547,580	551,833
	<u>579,077</u>	<u>575,185</u>
	<u>898,263</u>	<u>1,034,139</u>

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

NOTE 17. PROVISIONS (CONTINUED)

Movements in the lease make good provision during the current financial year, is set out below:

	Consolidated	
	2025	2024
	\$	\$
Carrying amount at the start of the year	551,833	492,172
Recognition of make good provision	100,000	330,299
Fair value adjustment	(178,000)	-
Interest	73,747	59,661
Carrying amount at the end of the year	579,580	551,833

NOTE 18. CONTRIBUTED EQUITY

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2,705,300,325	2,468,287,352	103,776,890	99,816,840

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	2,049,938,526		89,301,760
Shares issued - placement	2 August 2023	125,000,000	\$0.0320	4,000,000
Shares issued – share purchase plan	11 September 2023	21,503,906	\$0.0320	688,125
Shares issued – placement	8 April 2024	216,000,000	\$0.0250	5,400,000
Shares issued – share purchase plan	15 May 2024	55,844,920	\$0.0250	1,396,123
Share issue costs		-		(969,168)
Balance	30 June 2024	2,468,287,352		99,816,840
Shares issued – exercise of options	31 July 2024	352,200	\$0.0001	35
Shares issued – employee incentives	13 September 2024	21,130,463	-	-
Shares issued – placement	20 November 2024	175,000,000	\$0.0200	3,500,000
Shares issued – entitlement offer	16 December 2024	40,530,310	\$0.0200	810,606
Share issue costs		-		(350,591)
Balance	30 June 2025	2,705,300,325		103,776,890

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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.

NOTE 18. CONTRIBUTED EQUITY (CONTINUED)

Share buy-back

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

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2024 Annual Report.

NOTE 19. RESERVE

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve	5,992,031	5,385,678

During the year ended 30 June 2025, the Company issued 10,800,000 options to the Directors of the Company with a further 20,100,000 options issued to senior staff of the Company under the Equity Incentive Plan.

The Company also awarded 5,400,000 performance rights to David Radford, the previous CEO and Managing Director, under the Equity Incentive Plan.

The Short-Term Incentive (STI) to staff will be settled by the issue of approximately 22,150,000 ordinary shares under the Company's approved Equity Incentive Plan. The total value to be awarded of \$315,989 has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2025.

The options and performance rights issued to the previous Managing Director and Chief Executive Officer were all approved by shareholders at the 2024 AGM. However, since the resignation of the Managing Director and Chief Executive Officer before the vesting conditions of these instruments could be satisfied the rights to the options and performance rights have been forfeited with the corresponding charge reversed.

Refer note 29 for further details.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

NOTE 19. RESERVE (CONTINUED)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments \$
Balance at 1 July 2023	4,090,908
Options expense	1,305,300
Options lapsed	(10,530)
Balance at 30 June 2024	5,385,678
Options expense	965,673
Options lapsed	(322,306)
Balance at 30 June 2025	6,029,045

NOTE 20. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 21. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The main purpose of non-derivative financial instruments is to finance Group operations. There are no derivatives used by the Group.

Treasury risk management

The senior management of the Group regularly analyse the financial risk exposure to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on the financial performance.

The senior management operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

Market risk

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the relevant entity's functional currency.

Senior management consider the risk to be insignificant and is therefore not hedged.

NOTE 21. FINANCIAL INSTRUMENTS (CONTINUED)

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is exposed to changes in variable interest rates on cash and short-term deposits.

At 30 June 2025, an increase/decrease of 1% in interest rate would increase/decrease profit before tax by \$15,358 (2024: \$9,786). This analysis assumes that all other variables remain constant.

Credit risk

Credit risk refers to the risk that a counterparty is likely to default on its contractual obligations resulting in a financial loss to the Group. Generally trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include long outstanding receivables well beyond contracted payments terms.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting payment obligations associated with its operations that are settled by cash or another financial asset. The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The Group has no borrowing facilities in place as at 30 June 2025.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate	1 year or less	Between 1 and 5 years	Remaining contractual maturities
	%	\$	\$	\$
Non-derivatives				
<i>Non-interest bearing</i>				
Trade and other payables		438,853	-	438,853
<i>Interest-bearing - variable</i>				
Asset finance	8.90%	6,283	16,232	22,515
Lease liability	3.90%	676,500	1,597,706	2,274,206
Total non-derivatives		<u>1,121,636</u>	<u>1,613,937</u>	<u>2,735,574</u>

NOTE 21. FINANCIAL INSTRUMENTS (CONTINUED)

	Weighted average interest rate %	1 year or less \$	Between 1 and 5 years \$	Remaining contractual maturities \$
Consolidated - 2024				
Non-derivatives				
<i>Non-interest bearing</i>				
Trade and other payables		706,910	-	706,910
<i>Interest-bearing - fixed rate</i>				
Asset finance	8.90%	6,283	22,515	28,798
Lease liability	3.75%	484,120	2,210,113	2,694,233
Total non-derivatives		<u>1,197,313</u>	<u>2,232,628</u>	<u>3,429,941</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

For all financial assets and liabilities the fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets. The aggregate fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the consolidated financial statements.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 22. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025 \$	2024 \$
Short-term employee benefits	1,613,527	1,334,287
Post-employment benefits	105,617	91,507
Share-based payments	<u>154,656</u>	<u>762,375</u>
	<u>1,873,800</u>	<u>2,188,169</u>

NOTE 23. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	116,500	103,000
<i>Other services - BDO Services Pty Ltd</i>		
Taxation	15,494	20,530
R&D	65,195	41,115
	80,689	61,645
Total remuneration for services provided by BDO	197,189	164,645

NOTE 24. CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities as at 30 June 2025.

NOTE 25. COMMITMENTS

There were no capital commitments as at 30 June 2025 and 30 June 2024.

NOTE 26. RELATED PARTY TRANSACTIONS

Parent entity

AnteoTech Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 27. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(6,759,136)	(8,888,517)
Total comprehensive (loss)	(6,759,136)	(8,880,517)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	2,726,962	5,453,826
Total assets	6,446,887	9,381,180
Total current liabilities	1,308,377	1,793,202
Total liabilities	3,296,682	4,075,257
Equity		
Contributed equity	103,776,891	99,816,840
Share-based payments reserve	6,029,045	5,385,678
Accumulated losses	(106,655,731)	(99,896,595)
Total equity	3,150,205	5,305,923

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 28. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Anteo Technologies Pty Ltd	Australia	100%	100%
Anteo Energy Pty Ltd	Australia	100%	100%
Anteo Life Sciences Pty Ltd	Australia	100%	100%
Anteo Energy Technology Pty Ltd	Australia	100%	100%

NOTE 29. SHARE-BASED PAYMENTS

The Group has an Employee Share Option Scheme for Directors, senior executives, employees and key consultants of the Group whereby those parties may be granted options to purchase ordinary shares in the Company. There were 20,100,000 (2024: 27,500,000) options issued under the Equity Incentive Plan during the year (excluding Director options granted post the Annual General Meeting). Options totalling 352,200 (2024: Nil) (issued in prior periods) were exercised during the year with 61,488,253 (2024: 10,233,185) options lapsing.

The unlisted options outstanding at the end of 2025 and their movement during the year were as follows:

2025							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
02/08/2021	30/06/2025	\$0.0001	352,200	-	(352,200)	-	-
02/08/2021	31/07/2025	\$0.0001	235,600	-	-	(235,600)	-
01/12/2021	31/07/2025	\$0.0001	-	-	-	-	-
11/10/2022	31/07/2025	\$0.0001	2,007,500	-	-	(752,813)	1,254,687
11/10/2022	31/12/2025	\$0.0001	3,041,160	-	-	(3,041,160)	-
17/11/2022	21/04/2025	\$0.1603	7,000,000	-	-	(7,000,000)	-
17/11/2022	21/04/2025	\$0.1603	13,500,000	-	-	(13,500,000)	-
17/11/2022	04/10/2026	\$0.1125	30,000,000	-	-	(10,000,000)	20,000,000
16/12/2022	31/12/2025	\$0.0001	38,355	-	-	(38,355)	-
16/12/2022	31/07/2025	\$0.0001	2,902,200	-	-	(2,470,325)	431,875
13/09/2023	13/09/2026	\$0.0640	71,376,921	-	-	-	71,376,921
14/11/2023	13/09/2026	\$0.0640	1,875,000	-	-	-	1,875,000
01/09/2023	30/11/2026	\$0.0640	5,000,000	-	-	-	5,000,000
14/11/2023	30/11/2026	\$0.0480	44,500,000	-	-	(10,750,000)	33,750,000
15/10/2024	26/11/2027	\$0.0480	-	20,600,000	-	(2,900,000)	17,700,000
26/11/2024	26/11/2027	\$0.0480	-	10,800,000	-	(10,800,000)	-
01/01/2025	26/11/2027	\$0.0480	-	2,500,000	-	-	2,500,000
			181,828,936	33,900,000	(352,200)	(61,488,253)	153,888,483
Weighted average exercise price			\$0.0903	\$0.0480	\$0.0100	\$0.0919	\$0.0641

NOTE 29. SHARE-BASED PAYMENTS (CONTINUED)

The 71,376,921 options relate to the attaching options issued as part of the issue of ordinary shares under the placement and share purchase plan during the previous period. One attaching option was issued for every two ordinary shares acquired. These do not form part of any remuneration and thereby not subject to AASB 2 Share based payments.

The 10,800,000 options issued relate to those options approved at the annual general meeting in November 2024 to be issued to the previous the Managing Director and Chief Executive Officer. The options have lapsed due to the resignation of the Managing Director and Chief Executive Officer prior to vesting.

The number of unlisted options issued to Directors, staff or third parties in relation to services rendered during the current and previous year are summarised below:

	Consolidated	
	2025 Number	2024 Number
Directors Options	-	7,000,000
CEO Options	10,800,000	10,000,000
Staff Options	20,100,000	27,500,000
Third-Party Options	3,000,000	5,000,000
	<u>33,900,000</u>	<u>49,500,000</u>

The number of performance rights issued to Directors, staff or third parties in relation to services rendered during the current and previous year are summarised below:

	Consolidated	
	2025 Number	2024 Number
Balance at the start of the year	2,820,000	-
Converted to ordinary shares	(2,820,000)	-
Granted	5,400,000	2,820,000
Lapsed	(5,400,000)	-
Balance at end of the year	<u>-</u>	<u>2,820,000</u>

Valuation model - 2025 unlisted CEO options

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Expected volatility	Risk-free rate %	Fair value at grant date %
26/11/2024	26/11/2027	10,800,000	\$0.0240	\$0.0480	100%	4.35%	\$0.0120

The options issued to the CEO were approved by shareholders at the AGM on 26 November 2024. The options are subject to service conditions and will be dependent on the employee remaining in employment as at vesting date.

The fair value of the 10,800,000 options were determined by the Company using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of the CEO's options vest on 26 November 2026.
- 50% of the CEO's options vest on 26 November 2027.

NOTE 29. SHARE-BASED PAYMENTS (CONTINUED)

Due to the resignation of the CEO on 14 April 2025 these options have been forfeited. As the resignation results in the vesting conditions not being able to be satisfied, any charge previously recognized in relation to the options have been reversed.

Valuation Model – 2025 unlisted senior staff options

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Expected volatility	Risk-free rate %	Fair value at grant date %
15/10/2024	26/11/2027	17,600,000	\$0.0240	\$0.0480	100%	4.35%	\$0.0120
01/01/2025	26/11/2027	2,500,000	\$0.0200	\$0.0480	100%	4.35%	\$0.0120

The options issued to senior staff were approved by the Board on 15 October 2024. The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The fair value of the 20,100,000 options were determined by the Company using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of each senior staff's options vest on 26 November 2026.
- 50% of each senior staff's options vest on 26 November 2027.

Valuation model - 2025 CEO performance rights

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Expected volatility	Risk-free rate %	Fair value at grant date %
26/11/2024	n/a	5,400,000	\$0.0240	n/a	100%	4.35%	\$0.0240

NOTE 29. SHARE-BASED PAYMENTS (CONTINUED)

Each Performance Right entitles the holder to one fully paid ordinary share in the capital of the Company, which will be issued on the vesting of the Performance Right.

No consideration is payable for the grant of the Performance Rights, nor upon the vesting of the Performance Rights.

The Performance Rights vest upon meeting certain Key Performance Indicators (**KPIs**). The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company's values (and those of its controlled entities). The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The final number of Performance Rights that will vest will correspond with the percentage between 0-100 of the boards assessment of the KPIs achieved during the financial year to 30 June 2025. The assessment will be made during July and August 2025 and the Performance Rights will vest immediately following board resolution of percentage of KPIs achieved for the year. On vesting each vested Performance Right becomes one ordinary share in the Company.

Due to the resignation of the CEO on 14 April 2025 these options have been forfeited. As the resignation results in the vesting conditions not being able to be satisfied, any charge previously recognized in relation to the options have been reversed.

Valuation model - 2025 third party options

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Expected volatility	Risk-free rate %	Fair value at grant date %
15/10/2024	26/11/2027	3,000,000	\$0.0240	\$0.0480	100%	4.350%	\$0.0120

The options issued to third parties were approved by the Board on 15 October 2024. The options are subject to service conditions and will be dependent on the contractors remaining in employment as at vesting date.

The fair value of the 3,000,000 options were determined by the Company using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options would vest as follows:

- 50% of each contractor's options vest on 26 November 2026.
- 50% of each contractor's options vest on 26 November 2027.

Due to the resignation of the contractor in May 2025 these options have been forfeited. As the resignation results in the vesting conditions not being able to be satisfied, any charge previously recognized in relation to the options have been reversed.

NOTE 29. SHARE-BASED PAYMENTS (CONTINUED)

Share-based payments expense

Share-based payments expense recognised during the year:

	Consolidated	
	2025	2024
	\$	\$
Allocation of value of options issued to staff during 2022	554	37,944
Allocation of value of options issued to CEO during 2023 ¹	88,488	363,691
Allocation of value of options issued to Directors during 2023	-	84,280
Allocation of value of options issued to staff during 2023	3,340	84,246
Allocation of value of options issued to CEO during 2024 ²	47,231	66,055
Allocation of value of options issued to Directors during 2024 ³	38,350	46,286
Allocation of value of performance rights issued to CEO during 2024 ⁴	16,222	59,918
Allocation of value of options issued to staff during 2024 ⁵	206,112	144,997
Allocation of value of options issued to third parties during 2024 ⁶	10,616	51,883
Allocation of value of options issued to CEO during 2025 ⁷	18,723	-
Allocation of value of performance rights issued to CEO during 2025 ⁸	21,830	-
Allocation of value of options issued to staff during 2025 ⁹	193,018	-
Allocation of value of options issued to third parties during 2025 ¹⁰	5,200	-
Allocation of value of equity settled incentives to be issued to staff during 2025 ¹¹	315,989	366,000
Adjustment for forecited options	(322,306)	(10,530)
Total share-based payments expenses	643,367	1,294,770

¹ Options issued to the CEO during 2023 were approved by shareholders at the AGM on 17 November 2022, being the grant date.

² 10,000,000 long-term incentive options were granted to the CEO and approved at the AGM on the 14 November 2023.

³ 7,000,000 long-term incentive options were granted to Directors and approved at the AGM on the 14 November 2023.

⁴ Up to 2,820,000 performance awards were granted to the CEO and approved at the AGM on the 14 November 2023 as part of a short-term incentive award.

⁵ 27,500,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.

⁶ 5,000,000 long-term options were issued to third parties in relation to ongoing advisory services.

⁷ 10,800,000 long-term incentive options were granted to the CEO and approved at the AGM on the 26 November 2024.

⁸ Up to 5,400,000 performance awards were granted to the CEO and approved at the AGM on the 26 November 2024 as part of a short-term incentive award.

⁹ 17,600,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.

¹⁰ 3,000,000 long-term options were issued to third parties in relation to ongoing executive services.

¹¹ Employees of the Company are entitled to participate in the Company's short-term incentive (STI) plan. The STI will be settled by the issue of ordinary shares and determined following a review of the non-market performance conditions over the vesting period.

NOTE 30. CASH FLOW INFORMATION

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(6,759,136)	(8,514,517)
Adjustments for:		
Depreciation and amortisation	1,123,396	1,039,701
Share-based payments	643,367	928,770
Profit on sale of assets	(45,467)	(50,638)
Foreign currency differences	6,370	18,087
Change in operating assets and liabilities:		
Decrease in trade and other receivables	115,995	41,407
(Increase) in prepayments and other assets	(400,413)	(27,188)
(Decrease) in trade and other payables	(274,427)	(57,654)
(Decrease)/increase in employee benefits	(131,622)	41,395
(Decrease) in other provisions	(104,252)	59,661
Net cash used in operating activities	<u>(5,826,189)</u>	<u>(6,520,976)</u>

Non-cash financing activities

	Consolidated	
	2025	2024
	\$	\$
Changes to the right-of-use assets	<u>269,159</u>	<u>1,657,745</u>

Changes in liabilities arising from financing activities

Consolidated	Interest bearing liabilities
	\$
Balance at 1 July 2023	1,306,218
Net cash (used in) financing activities	(629,755)
Non-cash changes to the right-of-use assets	<u>1,657,745</u>
Balance at 30 June 2024	2,334,208
Net cash (used in) financing activities	(639,436)
Non-cash changes to the right-of-use assets – excluding make-good provision	<u>269,159</u>
Balance at 30 June 2025	<u>2,334,208</u>

NOTE 31. EVENTS AFTER THE REPORTING PERIOD

The Company received an additional \$2,588,632 for its 2025 Research and Development rebate, in August 2025.

On 15 August 2025 the Company resolved not to proceed with a grant agreement with the Queensland Government under the Queensland Critical Minerals and Battery Technology Fund.

On 19 August 2025 the Company confirmed the permanent appointment of Ms Merrill Gray as Managing Director and Chief Executive Officer.

No matter or circumstance has arisen since 30 June 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.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Name of entity	Type of entity	% of share capital	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
AnteoTech Ltd	Body Corporate	n/a	Australia	Yes	n/a
Anteo Technologies Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
Anteo Energy Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
Anteo Life Sciences Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
Anteo Energy Technology Pty Ltd	Body Corporate	100%	Australia	Yes	n/a

AnteoTech Ltd and its controlled entities

Directors' declaration

30 June 2025

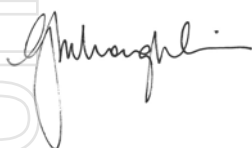
In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ms Glenda McLoughlin
Chair

27 August 2025

INDEPENDENT AUDITOR'S REPORT

To the members of AnteoTech Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AnteoTech Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 report, including material accounting policy information, the consolidated entity disclosure statement 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 2025 and of its financial performance for the year ended on that date; 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 Group in accordance with 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 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 related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Accounting for Share based payments

Key audit matter	How the matter was addressed in our audit
Refer to Note 2, 3 and 29 of the financial report. Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our audit procedures included, amongst others: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payments. • Testing management's methodology for calculating the fair value of the share-based payments including assessing the valuation inputs using internal specialists where required. • Assessing the allocation of the share-based payments expense over management's expected vesting period. • Reviewing the disclosures to ensure they reflected both the valuation of and the accounting for the share-based payments.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) 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:

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 42 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of AnteoTech Ltd, for the year ended 30 June 2025, 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.

BDO Audit Pty Ltd

BDO


L G Mylonas

Director

Brisbane, 27 August 2025

The shareholder information set out below was applicable as at 11 August 2025.

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	230	-
1,001 to 5,000	2,284	0.25
5,001 to 10,000	1,132	0.33
10,001 to 100,000	3,195	4.71
100,001 and over	1,990	94.72
	<u>8,831</u>	<u>100.00</u>
Holding less than a marketable parcel*	<u>4,681</u>	<u>1.16</u>

* As defined by the ASX Listing Rules a marketable parcel is a parcel of securities of not less than \$500 in value based on the closing price on SEATS the date before the issue of the notice. As at 11 August 2025, in relation to ordinary shares in the Company, a marketable parcel equates to 20,833 ordinary shares.

DISTRIBUTION OF LISTED OPTIONS

Analysis of number of listed option holders by size of holding:

	Listed Options	
	Number of holders	% of total options issued
1 to 1,000	1	-
1,001 to 5,000	-	-
5,001 to 10,000	-	-
10,001 to 100,000	97	4.12
100,001 and over	130	95.88
	<u>228</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>70</u>	<u>2.24</u>

EQUITY SECURITY HOLDERS

Top 20 shareholders

The following is a listing of the 20 largest shareholders as at 11 August 2025 together with the number of shares held and the percentage of total shares held.

	Ordinary shares	
	Number held	% of total shares issued
Marcolongo Nominees Pty Ltd	57,505,701	2.13
First Cape Management Pty Ltd	55,195,509	2.04
Addison Lake Quality Hire Pty Limited	38,844,879	1.44
Sisters Palm Beach Pty Ltd	33,920,000	1.25
AWO & CAO Investments Pty Ltd	31,200,000	1.15
Mr Claus Kurt Dzalakowski	30,000,000	1.11
Mr Claus Kurt Dzalakowski & Mrs Michelle Gay Dzalakowski	27,360,000	1.01
Bond Street Custodians Limited	27,267,749	1.01
Mr Peter Frederick Kemmis	27,040,676	1.00
Bond Street Custodians Limited	25,100,000	0.93
Mr Anthony William Olding & Mrs Caroline Anne Olding	24,900,000	0.92
BNP Paribas Nominees Pty Ltd	23,925,035	0.88
Marcolongo Nominees Pty Ltd	23,356,544	0.86
Computer Visions Pty Ltd	22,132,994	0.82
Mcrae Superannuation Pty Ltd	22,125,000	0.82
Terry & Linden Deavin Super Pty Ltd	21,150,212	0.78
Mr Philip Michael Deavin & Mrs Chimene Maree Deavin	20,162,769	0.75
Mr Antonio Di Lalla	19,986,924	0.74
Mr David John Walls	17,000,000	0.63
Mr Richard Shubrick Martin & Mrs Fiona Diana Martin	16,862,514	0.62
	565,036,506	20.89

Top 20 holders listed options

The following is a listing of the 20 largest holders of listed options (ADOO) as at 11 August 2025 together with the number of options held and the percentage of total options held.

	Listed Options	
	Number held	% of total options issued
BNP Paribas Nominees Pty Ltd	12,962,500	8.73
Mr Peter Frederick Kemmis	10,601,000	7.14
JP Morgan Nominees Australia Pty Limited	7,037,500	4.74
Morgan Stanley Australia Securities (Nominee) Pty Limited	6,499,998	4.38
Hawkesbury Partners Pty Ltd	6,250,000	4.21
Coastal Estates Pty Ltd	5,000,000	3.37
One Managed Investment Funds Limited	5,000,000	3.37
Mr John Joseph Reidy	5,000,000	3.37
Merrill Lynch (Australia) Nominees Pty Limited	4,500,000	3.03
HSBC Custody Nominees (Australia) Limited	4,000,000	2.70
Mr Russell Dean Thomson	3,338,000	2.25
Mr Bruce Chalk & Mrs Michelle Chalk	3,283,333	2.21
Mr Peter John Findlay	3,148,097	2.12
Bond Street Custodians Limited	3,000,000	2.02
Vaka Vale Pty Ltd	2,706,800	1.82
Resource Surveys Pty Ltd	2,000,000	1.35
AWO & CAO Investments Pty LTd	2,000,000	1.35
Mr Anthony William Olding & Mrs Caroline Olding	2,000,000	1.35
Mr Pradeep Arundavaraja	1,916,943	1.29
Mr Christopher Pohlner	1,885,000	1.27
Mr Paul Jonathan Wright	1,500,000	1.01
Evolution Capital Advisors Pty Ltd	1,380,341	0.93
Certane CT Pty Ltd	1,250,000	0.84
Mr Alessandro Aggio	1,244,251	0.84
	<u>97,503,763</u>	<u>65.69</u>

Unquoted equity securities

Employee Option Plan

The Employee Option Plan last approved by shareholders on 26 November 2024, provides that employees may be issued options to acquire shares in the Company. These options are not quoted on the Australian Stock Exchange. As at the date of this report, the total number of Options on issue under the Employee Option Plan was 30,800,000.

(a) Other Unlisted Options

The following unlisted options to acquire ordinary shares are on issue as at 11 August 2025:

Options issued to directors	5,000,000
Options issued to other parties	<u>109,051,921</u>
Total unlisted options to acquire ordinary shares	<u>114,051,921</u>

(b) Unquoted shares

There were nil unquoted fully paid ordinary shares as at the date of this report.

VOTING RIGHTS

In accordance with the Company's constitution, the following rights to vote apply to members holding ordinary shares:

Ordinary shares

- (a) on a show of hands every member present in person or by proxy or attorney or representative will have one vote; and
- (b) on a poll every member present in person or by proxy, attorney or representative will have one vote for each fully paid share held.

There are no other classes of equity securities.

AnteoTech Ltd and its controlled entities

Corporate directory

30 June 2025

Directors	Ms Glenda McLoughlin, Chair Dr Geoffrey Cumming Ms Merrill Gray
Company secretary	Mr Andrew Cook
Registered office	4/26 Brandl Street Eight Mile Plains QLD 4113
Principal place of business	4/26 Brandl Street Eight Mile Plains QLD 4113
Share register	MUFG Corporate Markets Level 21, 10 Eagle Street Brisbane QLD 4000
Auditor	BDO Audit Pty Ltd Level 10, 12 Creek Street, Brisbane QLD 4000
Legal advisors	Sparke Helmore Lawyers Level 23, 240 Queen Street Brisbane QLD 4000
Bankers	Australia and New Zealand Banking Group Limited 1/3215 Logan Road, Underwood QLD 4119
Stock exchange listing	AnteoTech Ltd shares are listed on the Australian Securities Exchange Ltd (ASX code: ADO)
Website	www.anteotech.com
Corporate Governance Statement	The Directors and management are committed to conducting the business of AnteoTech Ltd in an ethical manner and in accordance with the highest standards of corporate governance. AnteoTech Ltd has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board of Directors at the same time as the Annual Report and can be found on the AnteoTech website at https://www.anteotech.com/corporate-governance-company-policy/

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