

Anaeco Ltd
Chairman's business update
2025 Annual General Meeting
Wednesday 19 November 2025

Welcome to the AGM for Anaeco Ltd (the "Company"). Welcome to those shareholders who are in attendance. My name is Martin Casey, and I am acting as Chairman of this meeting. I am joined by my fellow Directors Peter Landos and Craig Smith.

We are also mindful of those shareholders not here today. These remarks will be posted on the Company's website as a general update.

Unfortunately, there is not much news to update shareholders about.

The Company continues to be financially supported by Thorney Investment Group (TIG), which is controlled by Mr Alex Waislitz. The Directors have regularly met with Mr Waislitz during the financial year on the future of the Company but at this time no suitable ideas to repurpose Anaeco have been identified.

The Company remains a shell, with no assets, and no IP and has a creditor loan from TIG as at 30 June 2025 of \$1,752,104. The Directors negotiated improved terms from TIG and the loan became non-interest bearing from 1 July 2024.

We refer also to the 2025 Annual Report Note 15 DOCA Post Completion obligation. Under DOCA Clause 7.6 there is a potential maximum obligation of \$320,000 but the financial liability is not recognised in the accounts as the Company has no plans to re-list on the ASX at this time.

Anaeco Directors have determined that in the next twelve months if TIG is unable to present an agreed repurposing opportunity of the Company, it may be appropriate to wind up the Company.

If any shareholder or third party has any ideas or suggestions, we encourage you to raise them.

Thank you.

Martin Casey