

## 1. Company details

Name of entity:	Cryosite Limited
ABN:	86 090 919 476
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024
Reporting Currency:	Australian Dollars

## 2. Results for announcement to the market

	2025 \$'000	2024 \$'000	Change \$'000	Change %
Revenue from ordinary activities	14,116	12,612	1,504	12%
Profit before tax for the period from ordinary activities	2,523	2,086	437	21%
Profit from ordinary activities after tax attributable to members	1,884	1,840	44	2%

### Commentary on the results to the market

Results for the year ending 30 June 2025 reflect a strengthening of trading conditions in the second half of the financial year.

- Revenue of \$14,116,000, up 12%
- Gross profit of \$8,890,000, up 11%.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$3,367,000 up 19%.
- Earnings before interest and tax (EBIT) of \$2,496,000, up 22%.
- Net Profit of \$1,884,000, up 2%. The Group utilised its carried-forward tax credits in full in the prior period resulting in income tax expense of \$639,000 in FY25, an increase of \$393,000 (160%) on the prior period
- 2 cents per share unfranked final dividend paid on 10 October 2024, for the financial year ending 30 June 2024 up 33%.
- No bank borrowings.

### Dividends

In line with our growth strategy, the Board resolved not to declare a dividend for FY25. The Group is actively progressing plans to secure a second facility to accommodate future growth. Cryosite's strong balance sheet, pre-approved funding lines, and robust operating cashflows mean that the expansion can be completed without a capital raise.

A further explanation of the result of the current period is set out in the Directors' Report contained in the attached Annual Financial report.

The Directors consider Earnings Before Interest and Tax ('EBIT') and Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. EBIT and EBITDA are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the profit under AAS adjusted for non-cash and significant items. The Group's reconciliation of its statutory net profit after tax ('NPAT') for the current and previous year to EBIT and EBITDA is as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Profit after tax	1,884	1,840
Add: Income tax expenses	639	246
Add: Interest	150	163
Less: Interest revenue calculated using effective interest method	(177)	(195)
<b>EBIT</b>	<b>2,496</b>	<b>2,054</b>
Add: Depreciation and amortisation	871	787
<b>EBITDA</b>	<b>3,367</b>	<b>2,841</b>

### 3. Net tangible assets backing

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	5.44	3.34

The calculation of net tangible assets excludes right-of-use assets, intangible assets, and lease liabilities.

### 4. Dividends

#### *Current period*

	Amount per security Cents	Franked amount per security Cents
Final unfranked dividend for the year ended 30 June 2024	2.00	-

#### *Previous period*

	Amount per security Cents	Franked amount per security Cents
Final unfranked dividend for the year ended 30 June 2023	1.50	-

### 5. Audit qualification or review

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

### 6. Attachments

The Annual Report of Cryosite Limited for the year ended 30 June 2025 is attached.

### 7. Signed

Signed Mark Kerr

Mark Kerr  
Non-Executive Chairman

Date: 21 August 2025



## Annual Report - June 2025



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Directors	Mark Kerr (Non-Executive Chairman) Andrew Kerr (Executive Director) Scott Thomas (Non-Executive Director)
Company secretary	Hamish George
Notice of annual general meeting	The details of the annual general meeting of Cryosite Limited was announced in ASX on 18 August 2025.
Registered office	13a Ferndell Street South Granville NSW 2142 Tel: +61 2 8865 2000 Email: corporate@cryosite.com
Principal place of business	13a Ferndell Street South Granville NSW 2142
Share register	Automic Group Level 5, 126 Phillip Street Sydney NSW, 2000
Auditor	Forvis Mazars Audit & Assurance Pty Limited Level 5, 600 Bourke Street Melbourne Vic 3000
Stock exchange listing	Cryosite Limited shares are listed on the Australian Securities Exchange (ASX code: CTE)
Website	www.cryosite.com www.cryosite.com.au
Corporate Governance Statement	<p>The Directors and management are committed to conducting the business of Cryosite Limited in an ethical manner and in accordance with the highest standards of corporate governance. Cryosite Limited 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.</p> <p>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 Company's website at: <a href="https://www.asx.com.au/markets/company/CTE">https://www.asx.com.au/markets/company/CTE</a></p>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Cryosite Limited (referred to hereafter as 'Cryosite', the 'Company' or 'parent entity') and the entity it controlled at the end of, or during, the year ended 30 June 2025.

## Directors

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

Mark Kerr	Non-Executive Chairman
Andrew Kerr	Executive Director (Non-Executive Director up to 19 August 2024; appointed as Executive Director on 20 August 2024)
Scott Thomas	Non-Executive Director

## Dividends

Dividends paid during the financial year were as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Final unfranked dividend for the year ended 30 June 2024 of 2.0 cents (2024: paid 1.5 cents final unfranked dividend for the year ended 30 June 2023) per ordinary share	976	732

## Principal activities

The Group provides specialised, temperature-controlled logistics and depot services, including secure storage, labelling, secondary packaging, import/export coordination, inventory management, distribution, destruction, and reverse logistics.

We support a diverse portfolio of materials, including Good Manufacturing Practice (GMP) clinical trial products, Australian Register of Therapeutic Goods (ARTG) approved medicines, biologics, Advanced Therapy Medicinal Products (ATMPs), Research and Development (R&D) materials, and medical devices.

Services are structured around the following temperature-controlled storage and distribution capabilities:

- (1) **Ambient, cold, and frozen:** Storage and distribution of small-molecule drugs and related products requiring ambient, refrigerated, or frozen conditions. This includes Good Manufacturing Practice (GMP) clinical trial materials, scheduled medicines, controlled drug storage, clinical ancillary supplies, medical devices, and commercial products with strict temperature requirements.
- (2) **Ultra-frozen and cryogenic:** Specialised handling of materials requiring Ultra-Frozen or Cryogenic conditions, including Advanced Therapy Medicinal Products (ATMPs), such as Cell and Gene Therapies (CGT), cell therapies, mRNA-based medicines (inc. vaccines), biological samples, and Research and Development (R&D) materials requiring high-integrity cold storage (e.g. plasma, tissue, reagents).

In FY25, the Board commenced standalone reporting for this segment due to its strategic significance and growing contribution to Group revenue.

- (3) **Cord blood:** Storage of cord blood cell and tissue samples for personal or directed therapeutic use, maintained under validated chain-of-identity controls.

## Review of operations

FY25 represented a year of continued operational strength, margin expansion and revenue diversification for the Group. Key financial metrics reached record levels, while strategic progress accelerated through the expansion of Ultra-Frozen and Cryogenic infrastructure and client acquisition across all segments.

### Earnings per share

	Cents 2025	Cents 2024
Basic earnings per share	3.86	3.77
Diluted earnings per share	3.78	3.77

### Overview

The Directors are pleased to report the financial results for the year ended 30 June 2025 have surpassed those of the prior corresponding period ended 30 June 2024 across all key metrics - Revenue, Operating Profit, EBIT and EBITDA, reflecting continued delivery against our long-term strategy and sustained year-on-year momentum at Cryosite.

The Directors consider Earnings Before Interest and Tax ('EBIT') and Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. EBIT and EBITDA are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the profit under AAS adjusted for non-cash and significant items. The Group's reconciliation of its statutory net profit after tax ('NPAT') for the current and previous year to EBIT and EBITDA is as follows:

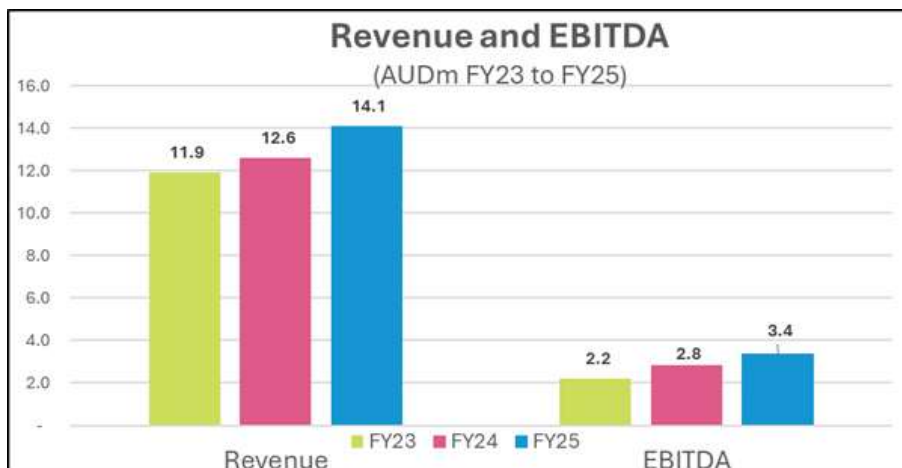
	2025 \$'000	2024 \$'000	Change \$'000	Change %
<b>Reported financials</b>				
<b>Revenue</b>	14,116	12,612	1,504	12%
Cost of providing services	(5,226)	(4,618)	(608)	13%
<b>Gross profit</b>	8,890	7,994	896	11%
<b>Net profit after tax</b>	1,884	1,840	44	2%
Add: Income tax expense	639	246	393	160%
Add: Interest expenses	150	163	(13)	(8%)
Less: Interest revenue calculated using effective interest method	(177)	(195)	18	(9%)
<b>EBIT</b>	2,496	2,054	442	22%
Add: Depreciation and amortisation expense	871	787	84	11%
<b>EBITDA</b>	3,367	2,841	526	19%

Cryosite's FY25 performance reflects the continued strength of our operations and the benefits of sustained and considered capital investment over the past several years.

- **Revenue** increased by 12% to \$14,116,000 (FY24: 12,612,000)
- **EBITDA** increased by 19% to \$3,367,000 (FY24: 2,841,000)
- **EBIT** increased by 22% to \$2,496,000 (FY24: 2,054,000)
- **NPAT** increased by 2% to \$1,884,000, despite a \$393,000 (160%) increase in income tax expense following the full utilisation of historical tax credits in FY2024
- **Operational volumes** increased 21% year-on-year
- **Quality performance** the Cryosite team achieved record quality metrics
- The Group ended FY25 with a **strong cash balance of \$5,060,000**, driven by strong operational cashflows offset by a dividend payment of a \$976,000, FY24 dividend in October 2024 and income tax payments of \$650,000 (up \$650,000 on FY24)



The graph below demonstrates the expanding revenue and EBITDA growth profile of Cryosite against prior comparable periods:



Our Ultra-Frozen and Cryogenic segment revenue grew by 58% to \$1.9 million in FY25. This growth was supported by capital investment, systems upgrades, and onboarding of new clients and sponsors.

FY25 Ultra-Frozen and Cryogenic highlights:

- **Revenue** increased by 58% to \$1,857,000 (FY24: \$1,175,000)
- **EBITDA** increased by 65% to \$810,000 (FY24: \$492,000)
- **Active client/clinical trial sponsors** - up 27% on FY24
- **17% site footprint increase** - through a mezzanine expansion, delivered on time and on budget, fully funded via cashflow
- **40% capacity uplift in Ultra-Frozen freezers** - fully funded via cashflow
- **Launch of large-capacity Cryogenic dry-shipper logistics** - to enable relocation of large-volumes of cryopreserved products in a single shipper, fully funded by cashflow
- **Systems** - enhanced digitisation for traceability and audit-readiness

Cryosite completed a major expansion of its main facility in FY25, increasing its footprint at site 17%. This capital project, funded entirely through cashflow, increased the Group's capacity for ultra-frozen and cryogenic temperature storage by expanding our freezer farm and increasing capacity for additional liquid nitrogen tanks. The project was delivered on time and on budget and provides strategic capacity for future growth.

In January, the Group launched a new interactive Investor Hub to enhance engagement with shareholders, stakeholders, and prospective investors. The platform provides direct access to information about the Group's operations and facilitates two-way communication with the leadership team.

The Directors are also proud to report that Cryosite was awarded a Gold Medal by EcoVadis in March 2025, recognition of our strong and ongoing commitment to environmental, social, and governance (ESG) excellence. Cryosite also achieved Australian Trusted Trader (ATT) status from the Australian Border Force, recognising Cryosite's secure supply chain practices and commitment to international trade compliance.

The Directors are highly encouraged by the strong momentum demonstrated in the financial results for the year ended 30 June 2025, positioning the Group for continued growth into 2026.

#### Dividends

In line with our growth strategy, the Board resolved not to declare a dividend for FY25. The Group is actively progressing plans to secure a second facility to accommodate future growth. Cryosite's strong balance sheet, pre-approved funding lines, and robust operating cashflows mean that the expansion can be completed without a capital raise.

#### Cashflow

The Group remains in a strong financial position:



- Cash on hand at **30 June 2025**: \$5,060,000 (an increase of \$367,00 on FY24: \$4,703,000) including a fully franked FY24 dividend of 2 cents (\$976,000) paid in October 2025
- No debt facilities in place as at balance date

Operating cash flows for the year were \$2,064,000 (FY24: \$2,718,000), reflecting higher income tax payments (FY25: \$650,000, an increase of \$650,000 on FY24) and timing differences in payables. Capital expenditure totalled \$586,000, primarily relating to the Mezzanine expansion 17% expansion of the Group's main facility, completed in February 2025.

#### *Environmental, social and governance (ESG)*

The Group is committed to sustainable and responsible business practices. In March 2025, Cryosite was awarded a Gold Medal by EcoVadis, recognising strong performance across environmental, labour & human rights, ethics and sustainable procurement.

Key ESG initiatives in FY25 included:

- **Environmental:**
  - o Expanded facility design to reduce environmental impact
  - o Continued investment in energy-efficient freezers and capital equipment to support greenhouse gas (GHG) reduction
  - o Reported estimated Scope 1 and 2 GHG emissions of 445 tonnes CO<sub>2</sub>e for the 2024 calendar year and commenced refinement of Scope 3 emission reporting
- **Social:**
  - o Continued employee training and strong organisational safety culture
  - o Engaged proactively with staff, customers, and stakeholders through the launch of an Investor Hub in January 2025
  - o Hosted a student placement program with local universities to support early career starters entering the workforce.
- **Governance:**
  - o Reviewed and identified improvement areas for Governance Policies strengthen transparency and ethical standards
  - o Enhanced ESG reporting and risk management frameworks
  - o Participated in external assessments, including the EcoVadis platform and Australian Border Force's Trust Trader program, to benchmark and improve practices

#### *Stability in the state of affairs*

Our stability in a changing industry landscape reflects effective strategic planning and execution. It highlights our ability to maintain a steady course while adapting to the evolving needs of our clients and the market.

#### *Governance and Management*

The Board upholds the highest standards of corporate governance and ethical behaviour. Enhancements in FY25 included:

- Integrating ESG metrics into risk management and decision-making
- Strengthening supplier due diligence and sustainability reporting standards
- Continuous review of internal controls to ensure compliance with regulatory obligations and best-practice corporate governance

#### *Material business risks*

The Board actively monitors risks that could impact operations and financial performance. The Group's risk management framework includes robust internal controls, ongoing investment in operational resilience, and regular reviews of emerging threats.

#### *Macroeconomic*

Although the Group holds a strong market position, it is not immune to inflationary pressures, supply chain disruptions, and new market entrants.

The Group monitors economic indicators closely and maintains a diversified customer base, including growth in biological storage and cell & gene therapies storage leveraging over 24 years of cryogenic cord blood expertise.

#### *Regulatory compliance*

The Group's modern, purpose-built facility is licensed by the Therapeutic Goods Administration (TGA) and certified to Good Manufacturing Practice (GMP) standards.

- Regular audits ensure compliance with regulatory and customer standards
- Comprehensive accreditations and management systems underpin quality assurance
- Internal controls ensure adherence to Australian laws and regulations

#### *Privacy and cybersecurity*

Protecting sensitive data remains a top priority.

- The Group has invested in IT infrastructure and staff training
- Cybersecurity systems are being aligned with the Australian Signals Directorate (ASD) Essential Eight Maturity Model

#### *Work, health and safety ('WHS')*

The Group has a zero-tolerance approach to serious incidents and promotes a strong safety culture through:

- Continuous improvement of WHS practices
- Ongoing employee training and engagement in safety programs

#### *Operating risks*

- Supply Chain disruption -- As part of a global clinical trials supply chain, disruptions (such as those experienced during COVID-19) can present challenges and opportunities. Agile operating procedures are in place to respond effectively.
- Commercial Partner Concentration -- The Clinical Trials division relies on global pharmaceutical and biotech companies. The Group mitigates concentration risk through client diversification and maintaining high service standards.
- Competition -- The entry of new competitors or changes in clinical trial delivery models could impact operations. This is mitigated by maintaining licenses and certifications, investing in facilities and services, and strengthening customer relationships and brand reputation both domestically and internationally.

#### *Employees and diversity*

As at 30 June 2025, the Group employed 25 full-time equivalent employees (2024: 25 employees), over 60% of whom are Culturally and Linguistically Diverse. We are proud that our staff have a rich mix of backgrounds, experiences and perspectives, giving the Group a unique culture and a competitive advantage.

The Group strives to create an inclusive environment that empowers everyone to contribute and make a real difference. This enables our teams to support the success of our clients, and helps our people reach their full potential.

The Group recognises the value of diversity in the workplace. With over ten different ethnic backgrounds, our staff create a culturally and linguistically diverse workplace. There are numerous religions and cultures. Where possible the Group endeavours to offer flexible work practices. Work life balance is seen as a key retention tool.

The Group is committed to providing equal opportunity for all its staff demonstrated by our overall staff mix of 56% females and 44% males. This is also reflected in the direct reports to the Executive Director with 66% being female. Cryosite is committed to providing a workplace free from any form of harassment, bullying and discrimination.

#### **30 June 2025**

	<b>All employees</b>	<b>Management</b>	<b>Team lead</b>	<b>Age range</b>	<b>Board of Directors</b>
Male	11	4	2	31-70	2
Female	14	5	1	24-63	-
Total	25	9	3		2

**30 June 2024**

	All employees %	Management %	Team lead %	Average age	Board of Directors %
Male	13	3	2	31-69	3
Female	12	3	2	34-63	-
Total	25	6	4		3

### Significant changes in the state of affairs

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

### Matters subsequent to the end of the financial year

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.

### Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

### Environmental regulation

The Group provides a range of services that require compliance with legislation and regulations administered by government authorities and statutory bodies, including the Therapeutic Goods Administration (TGA), the Office of Drug Control, the Australian Government Department of Agriculture Fisheries and Forestry and the New South Wales Department of Health. The Group holds and maintains a Good Manufacturing Practice (GMP) Certification. Additionally, the Group must comply with environmental guidance within the quality system requirements of many of its customers.

Cryosite has a Group-wide quality management system to ensure that it meets or exceeds the requirements of all these interests.

There have been no significant known breaches of Cryosite's license conditions or any regulations to which it is subject. The Group, to the best of its knowledge, is not subject to any specific environmental regulations.

### Information on directors

Name:	<b>Mark Kerr</b> (appointed on 8 December 2023)
Title:	Non-Executive Chairman
Qualifications:	LLB (The University of Melbourne)
Experience and expertise:	Mark Kerr has a long and successful career with public companies. He is the founding Chairman of Nido Education Ltd, an ASX listed company (ASX: NDO). Mark was also the founding Chairman of Think Childcare Group which was sold to Busy Bees in 2021.
Other current directorships:	Chairman – Nido Education Ltd
Former directorships (last 3 years):	N/A
Special responsibilities:	None
Interests in shares:	9,231,453 ordinary shares
Interests in options:	None

**Name:** **Andrew Kerr** (appointed on 22 February 2024)  
**Title:** Executive Director (Non-Executive Director up to 19 August 2024; appointed as Executive Director on 20 August 2024)  
**Qualifications:** CPA, GAICD, BCom (The University of Melbourne)  
**Experience and expertise:** Andrew is an experienced financial services professional in both the Australian and international markets. Andrew has previously worked at Macquarie Bank (Green Investment Group & Commodities and Global Markets divisions), Bank of America Merrill Lynch, and Meridian Energy Australia (Powershop Australia).  
**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Chair of Audit and Risk Committee; Member of the Remuneration and Nominations Committee  
**Interests in shares:** None  
**Interests in options:** None

**Name:** **Scott Thomas** (appointed on 9 May 2024)  
**Title:** Non-Executive Director  
**Qualifications:** Diploma of Financial Strategy (Oxford University), Master of Applied Finance (Macquarie University), Bachelor of Commerce (The University of Melbourne)  
**Experience and expertise:** Scott has strong experience in the financial services profession both in Australia and the United Kingdom having held senior roles at ANZ and Vanguard Investments.  
**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Chair of the Remuneration and Nominations Committee; Member of Audit and Risk Committee  
**Interests in shares:** None  
**Interests in options:** 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

*Hamish George (appointed as Joint Company Secretary as on 20 September 2024)*

Mr Hamish George is the member of Bio101 Financial Advisory Pty Ltd remains as Company Secretary.

*Michael Austin (appointed as Joint Secretary as on 20 September 2024 and resigned as on 22 November 2024)*

*Dray Andrea (resigned on 20 September 2024)*

### Meetings of directors

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

	Attended	Full Board Held	Remuneration and Nomination Committee		Audit and Risk Committee	
			Attended	Held	Attended	Held
Mark Kerr	6	6	-	1	-	1
Andrew Kerr	6	6	1	1	1	1
Scott Thomas	6	6	1	1	1	1

Held: represents the number of meetings held during the time the director held office.

### 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:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### Principles used to determine the nature and amount of remuneration

The Group aims to ensure a competitive level and mix of remuneration to enable the Group attract, motivate and retain high quality personnel, to help the Group achieve its objectives and advance shareholder returns.

The Board maintains the authority and responsibility for the oversight of the Group's remuneration policy and the principles and processes which underpins the policy. On 15 October 2024, the Board considered the restructure of the committee meetings. It was agreed that the Audit and Risk Committee, and Nomination and Remuneration Committee would remain as they are, but the business of these committee meetings would be conducted during the ordinary board meetings. The Board reviews the structure and level of remuneration for the directors and senior executives, and on the design and award of all executive incentive plans.

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

### Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role and are set to attract a requisite skill set required to govern the Group.

The Group has two non-executive directors as at 30 June 2025. Mark Kerr is deemed not to be independent, due to his substantial shareholding of the Group with a relevant interest at the date of this report of 9,231,453 ordinary shares.

The remuneration of non-executive directors including the Chairman consists of fixed annual fees which are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Fixed annual fees for the 2025 year are as follows and are unchanged from 2024:

Non-Executive Chairman: \$75,000 maximum per annum, plus superannuation.

Non-Executive Director: \$60,000 maximum per annum, plus superannuation.

Executive Director: \$190,000 maximum per annum, plus superannuation.

Chair of Remuneration and Nomination Committee: \$7,500 maximum per annum, plus superannuation.

Chair of Audit and Risk Committee: \$7,500 maximum per annum, plus superannuation.

The current maximum aggregate remuneration, approved by shareholders, for non-executive directors is \$350,000. During 2025 total aggregate remuneration paid to non-executive directors was \$185,090 (2024: \$218,000).

Apart from reimbursement of expenses incurred on the Group's behalf, non-executive directors are not eligible for any additional payments. Performance based compensation is not part of the remuneration structure offered to non-executive directors.

#### *Executive remuneration*

The Group aims to reward executives based on their position, responsibility, experience and qualifications with a competitive level and mix of remuneration which has both fixed and variable components.

Executive remuneration and reward can consist of the following components:

- fixed remuneration;
- short-term performance incentives, cash-based payments
- long-term performance incentives, share-based payments

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations. There is no guaranteed annual increase.

Short-term incentives ('STI') are at risk cash payments granted to executives based on the achievement of Group wide budgets as well as specific annual targets and key performance indicators ('KPI's') being achieved by the executive. KPI's include profit contribution, customer satisfaction, leadership contribution and product management. All STI payments are approved by the Board, on the recommendation of the Nominations and Remuneration Committee.

Long-term incentives ('LTI') are at risk equity-based payments. They provide the opportunity, on invitation, for executives to receive an equity-based payment if the financial performance hurdles associated with each invitation are met. These awards are governed by the Cryosite Employee Option Plan (EOP) approved by the Board of Directors on 27 February 2025, pursuant to clause 74 of the Company Constitution. The Company issued 1 million unlisted options to employees on 17 March 2025, vesting in four tranches expiring 7 years from grant pursuant to EOP. The aim of the EOP is to align executives and senior managers' long-term variable at risk remuneration with the interest of shareholders. As outlined under clause 5.2 and 5.3 of the Company's Constitution, the Board has the power to grant options over unissued shares under an EOP.

Performance reviews are conducted annually for all Senior Executives.

#### *Use of remuneration consultants*

During the financial year ended 30 June 2025, the Group engaged two remuneration consultants (Thomson Geer and Bio101) to advise on the remuneration package awarded to the directors and KMPs.

*Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')*

At the 2024 AGM, 99.28% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Amounts of remuneration*

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

The key management personnel of the Group consisted of the following non-executive directors of Cryosite Limited:

- Mark Kerr - Non-Executive Chairman (appointed on 8 December 2023)
- Andrew Kerr – Executive Director (Non-Executive Director up to 19 August 2024; appointed as Executive Director on 20 August 2024)
- Scott Thomas – Non-Executive Director (appointed on 9 May 2024)

And the following persons:

- Jane Hao - Chief Financial Officer
- Alicia Steel - General Manager (appointed on 1 October 2024)
- John Hogg - Chief Executive Officer (retired on 31 October 2024)

	Cash salary and fees	Short-term benefits Other	Post-employment benefits	Long-term benefits	Share-based payments	
	Cash	Cash	Non-	Super-	Long	Equity-
	salary	benefits	monetary	annuation	service	settled
	and fees				leave	
	\$	\$	\$	\$	\$	\$
2025						
<i>Non-Executive Directors:</i>						
Mark Kerr	75,000	-	-	8,625	-	-
Scott Thomas	68,125	-	-	7,834	-	-
<i>Executive Directors:</i>						
Andrew Kerr <sup>(1)</sup>	183,339	51,152	-	21,084	152	-
<i>Other Key Management Personnel:</i>						
Jane Hao	180,640	20,420	-	44,224	4,869	5,598
Alicia Steel <sup>(2)</sup>	181,566	21,196	-	37,671	4,853	15,994
John Hogg <sup>(3)</sup>	99,806	14,316	-	10,227	-	-
	788,476	107,084	-	129,665	9,874	21,592
						1,056,691

(1) Represents remuneration as a Non-Executive Director from 1 July 2024 to 19 August 2024, and as an Executive Director from 20 August 2024 to 30 June 2025.

(2) Represents remuneration from 1 October 2024 to 30 June 2025.

(3) Represents remuneration from 1 July 2024 to 31 October 2024.



	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash benefits Other				
2024	\$	\$	\$	\$	\$	\$
<b>Non-Executive Directors:</b>						
Andrew Kroger	26,385	-	-	2,902	-	29,287
Mark Kerr <sup>(1)</sup>	42,115	-	-	4,633	-	46,748
Andrew Kerr <sup>(2)</sup>	22,010	-	-	2,424	-	24,434
Scott Thomas <sup>(3)</sup>	9,548	-	-	1,053	-	10,601
Steven Waller <sup>(4)</sup>	35,179	-	-	3,870	-	39,049
Nicola Swift <sup>(4)</sup>	32,298	-	-	3,553	-	35,851
Luis Antonio <sup>(4)</sup>	29,266	-	-	3,219	-	32,485
<b>Executive Directors:</b>						
John Hogg <sup>(5)</sup>	-	-	-	-	-	-
<b>Other Key Management Personnel:</b>						
John Hogg <sup>(6)</sup>	259,620	14,316	-	26,540	11,194	311,670
Jane Hao	159,428	10,000	-	40,460	2,941	212,829
	<u>615,849</u>	<u>24,316</u>	<u>-</u>	<u>88,654</u>	<u>14,135</u>	<u>742,954</u>

- (1) Represents remuneration from 8 December 2023 to 30 June 2024.  
(2) Represents remuneration from 22 February 2024 to 30 June 2024.  
(3) Represents remuneration from 9 May 2024 to 30 June 2024.  
(4) Represents remuneration from 1 July 2023 to 8 December 2023.  
(5) Represents remuneration as a Managerial Director from 8 December 2023 to 22 February 2024.  
(6) Represents remuneration as a CEO for the entire year.

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
<b>Non-Executive Directors:</b>						
Andrew Kroger	-	100.00%	-	-	-	-
Mark Kerr	100.00%	100.00%	-	-	-	-
Scott Thomas	100.00%	100.00%	-	-	-	-
Steven Waller	-	100.00%	-	-	-	-
Nicola Swift	-	100.00%	-	-	-	-
Luis Antonio	-	100.00%	-	-	-	-
<b>Executive Directors:</b>						
Andrew Kerr	80.00%	100.00%	20.00%	-	-	-
<b>Other Key Management Personnel:</b>						
Jane Hao	89.83%	95.30%	7.98%	4.70%	2.19%	-
Alicia Steel	85.77%	-	8.11%	-	6.12%	-
John Hogg	88.49%	95.41%	11.51%	4.59%	-	-

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined by the board and paid in the final month of the financial year.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
<i>Other Key Management Personnel:</i>				
John Hogg	-	4.59%	-	-
Jane Hao	7.98%	4.70%	-	-
Alicia Steel	8.11%	-	-	-

### **Service agreements**

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

Name: Andrew Kerr (appointed Executive on 20 August 2024)  
Title: Executive Director  
Agreement commenced: 20 August 2024  
Term of agreement: Ongoing (no fixed term)  
Details: Base Salary \$190,000 plus superannuation. Andrew Kerr can receive \$50,000 bonus annually on his base salary subject to individual and Group performance.

Andrew Kerr or the Group may terminate this agreement by providing the other with three months written notice.

Name: Jane Hao  
Title: Chief Financial Officer  
Agreement commenced: 08 January 2021  
Term of agreement: Permanent  
Details: Base Salary \$200,640 plus superannuation. Jane Hao can receive \$10,420 bonus annually on her base salary subject to individual and Group performance.

Jane Hao or the Group may terminate this agreement by providing the other with three months written notice.

Name: Alicia Steel  
Title: General Manager  
Agreement commenced: 01 October 2024  
Term of agreement: Permanent  
Details: Base Salary \$203,055 plus superannuation. Alicia Steel can receive \$10,816 bonus annually on her base salary subject to individual and Group performance.

Alicia Steel or the Group may terminate this agreement by providing the other with three months written notice.

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Name: John Hogg (retired on 31 October 2024)  
Title: Chief Executive Officer  
Agreement commenced: 15 October 2020  
Term of agreement: Permanent  
Details: Base Salary \$286,327 plus superannuation. John Hogg can receive \$14,316 bonus annually on his base salary subject to individual and Group performance.

John Hogg or the Group may terminate this agreement by providing the other with three months written notice.

The Group may terminate the employee's contract without notice if serious misconduct has occurred. Where termination with cause occurs, the executive is only entitled to that portion of remuneration that is fixed, and only up to the date of termination. On termination with cause, any options that have granted but not vested will be forfeited.

### **Share-based compensation**

#### **Issue of shares**

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

#### **Options and Performance Rights**

The terms and conditions of each grant of options and 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:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
17/03/2025	1/03/2027	17/03/2032	\$0.90	\$0.290
17/03/2025	1/03/2028	17/03/2032	\$0.90	\$0.290
17/03/2025	1/03/2027	17/03/2032	\$1.10	\$0.250
17/03/2025	1/03/2028	17/03/2032	\$1.10	\$0.250
17/03/2025	1/03/2027	17/03/2032	\$1.20	\$0.240
17/03/2025	1/03/2028	17/03/2032	\$1.20	\$0.240
17/03/2025	1/03/2027	17/03/2032	\$1.30	\$0.230
17/03/2025	1/03/2028	17/03/2032	\$1.30	\$0.230

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Alicia Steel	100,000	17/03/2025	1/03/2027	17/03/2032	\$0.90	\$0.290
Alicia Steel	100,000	17/03/2025	1/03/2028	17/03/2032	\$0.90	\$0.290
Alicia Steel	75,000	17/03/2025	1/03/2027	17/03/2032	\$1.10	\$0.250
Alicia Steel	75,000	17/03/2025	1/03/2028	17/03/2032	\$1.10	\$0.250
Alicia Steel	50,000	17/03/2025	1/03/2027	17/03/2032	\$1.20	\$0.240
Alicia Steel	50,000	17/03/2025	1/03/2028	17/03/2032	\$1.20	\$0.240
Alicia Steel	25,000	17/03/2025	1/03/2027	17/03/2032	\$1.30	\$0.230
Alicia Steel	25,000	17/03/2025	1/03/2028	17/03/2032	\$1.30	\$0.230
Jane Hao	35,000	17/03/2025	1/03/2027	17/03/2032	\$0.90	\$0.290
Jane Hao	35,000	17/03/2025	1/03/2028	17/03/2032	\$0.90	\$0.290
Jane Hao	26,250	17/03/2025	1/03/2027	17/03/2032	\$1.10	\$0.250
Jane Hao	26,250	17/03/2025	1/03/2028	17/03/2032	\$1.10	\$0.250
Jane Hao	17,500	17/03/2025	1/03/2027	17/03/2032	\$1.20	\$0.240
Jane Hao	17,500	17/03/2025	1/03/2028	17/03/2032	\$1.20	\$0.240
Jane Hao	8,750	17/03/2025	1/03/2027	17/03/2032	\$1.10	\$0.230
Jane Hao	8,750	17/03/2025	1/03/2028	17/03/2032	\$1.10	\$0.230

Options granted carry no dividend or voting rights.

The options provide participating employees with the ability to acquire, at a pre-determined fixed prices (i.e. the Exercise Price), a specific number of fully paid ordinary shares in the Company. The options will vest in four Tranches and vesting of options is subject to the satisfaction of the vesting conditions which provided the employee have remained continuously employed by the Company for a period commencing on the issue date up to and including the vesting date. Once the options become Vested Options, the participating employee will be entitled to exercise their Vested Options at any time up until the Expiry Date. If the employee decide not to exercise their options, all of their unexercised options will lapse on the Expiry Date for no monetary consideration (unless otherwise determined by the Board). The options are non-transferrable. There are no amounts paid or payable by the option recipient in relation to the granting of such options other than on their potential exercise.

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
Alicia Steel	500,000	-	-	-
Jane Hao	175,000	-	-	-

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration on consisting of options for the year %
Alicia Steel	130,945	-	-	53%
Jane Hao	45,831	-	-	18%

#### **Additional information**

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

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Sales revenue	14,116	12,612	11,935	11,757	10,024
EBITDA	3,367	2,841	2,220	2,445	1,800
EBIT	2,496	2,054	1,524	1,881	1,211
Profit after income tax	1,884	1,840	1,409	1,364	653
STI cash bonus paid as a % of available LTI achieved	-	-	-	-	-

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 (\$)	0.75	1.20	0.63	0.66	0.40
Total dividends declared (cents per share)	-	2.00	1.50	1.00	-
Basic earnings per share (cents per share)	3.86	3.77	2.89	2.79	1.39
Diluted earnings per share (cents per share)	3.78	3.77	2.89	2.79	1.34
Share buy-back (\$'000)	-	2,400	-	-	-

**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	Balance at the end of the year
<b>Ordinary shares</b>					
Mark Kerr	9,000,000	-	231,453	-	9,231,453
Andrew Kerr	-	-	-	-	-
Scott Thomas	-	-	-	-	-
	<u>9,000,000</u>	<u>-</u>	<u>231,453</u>	<u>-</u>	<u>9,231,453</u>

**Option holding**

Options over ordinary share were issued to other key management personnel as part of compensation as at 30 June 2025.

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<b>Options over ordinary shares</b>					
Alicia Steel	-	500,000	-	-	500,000
Jane Hao	-	175,000	-	-	175,000
	<u>-</u>	<u>675,000</u>	<u>-</u>	<u>-</u>	<u>675,000</u>

**Loans to key management personnel and their related parties**

There were no loans to key management personnel at the beginning of the year, at any time during the year, or at the end of the year.

**Other transactions with key management personnel and their related parties**

There were no other transactions with key management personnel and their related parties.

**This concludes the remuneration report, which has been audited.**

### Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
17/03/2025	1/03/2027	\$0.90	135,000
17/03/2025	1/03/2028	\$0.90	135,000
17/03/2025	1/03/2027	\$1.10	101,250
17/03/2025	1/03/2028	\$1.10	101,250
17/03/2025	1/03/2027	\$1.20	67,500
17/03/2025	1/03/2028	\$1.20	67,500
17/03/2025	1/03/2027	\$1.30	33,750
17/03/2025	1/03/2028	\$1.30	33,750
			<u>675,000</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 under performance rights

There were no unissued ordinary shares of Cryosite Limited under performance rights outstanding at the date of this report.

### Shares issued on the exercise of options

There were no ordinary shares of Cryosite Limited 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 Group holds insurance for all the Directors and Officers against liability, except wilful breach of duty, of a nature that is required to be disclosed under section 300(8) of the Corporations Act 2001. In accordance with commercial practice, further details of the nature of the liabilities insured against and the amount of the premium have not been disclosed.

In addition to the above, the Directors and certain Officers of the Group have entered into a Deed of Indemnity and Access confirming the Group's obligation to maintain an adequate Director and Officer Liability insurance policy and confirming the individual Directors' and Officers' right to access board papers and other Group documents. In return, the individual Directors and Officers have agreed to allow the Group to conduct the defence should the event arise. The Group has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an Officer or Auditor of the Group or of any related body corporate against a liability incurred as such an Officer or Auditor.

### Indemnity and insurance of auditor

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

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

### Proceedings on behalf of the Group

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

### Non-audit services

There were no non-audit services provided during the financial year by the auditor.

### Officers of the Group who are former partners of Forvis Mazars Audit & Assurance Pty Limited

There are no officers of the Group who are former partners of Forvis Mazars Audit & Assurance Pty Limited.

#### **Rounding of amounts**

The Group 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 thousand dollars, or in certain cases, the nearest dollar.

#### **Acknowledgements**

The Board acknowledges and thanks all Cryosite employees for their dedication and outstanding performance during the year. The Board also expresses its appreciation to shareholders for their ongoing trust and support.

#### **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.

#### **Auditor**

Forvis Mazars Audit & Assurance Pty Limited continues in office in accordance with section 327 of the Corporations Act 2001.

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

A handwritten signature in blue ink that reads "Mark Kerr".

---

Mark Kerr  
Non-Executive Chairman

21 August 2025

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**Auditor's Independence Declaration  
Under Section 307c of the Corporations Act 2001  
To the Directors of Cryosite Limited and its Controlled Entity**

In relation to our audit of the financial report of Cryosite Limited and its Controlled Entity, I declare that, to the best of my knowledge and belief during the financial year ended 30 June 2025, there have been no contraventions of:

- (i) The auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

*Forvis Mazars*

**Forvis Mazars Audit & Assurance Pty Ltd**

*A. Aupied*

**Alexis Aupied**  
Director  
Melbourne

21 August 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Revenue</b>	5	14,116	12,612
<b>Expenses</b>			
Administration expenses	6	(4,771)	(4,439)
Cost of providing services		(5,226)	(4,618)
Depreciation and amortisation expense	6	(871)	(787)
Marketing expenses		(56)	(47)
Occupancy expenses		(696)	(667)
Total expenses		<u>(11,620)</u>	<u>(10,558)</u>
<b>Operating profit</b>		2,496	2,054
Interest revenue calculated using the effective interest method		177	195
Finance costs		<u>(150)</u>	<u>(163)</u>
<b>Profit before income tax expense</b>		2,523	2,086
Income tax expense	7	<u>(639)</u>	<u>(246)</u>
<b>Profit after income tax expense for the year attributable to the owners of Cryosite Limited</b>		1,884	1,840
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the owners of Cryosite Limited</b>		<u><u>1,884</u></u>	<u><u>1,840</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	8	3.86	3.77
Diluted earnings per share	8	3.78	3.77

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

	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	5,060	4,703
Trade and other receivables	10	2,285	1,406
Inventories - stock on hand		43	59
Customer acquisition and fulfilment costs	11	1,038	1,126
Other assets	12	443	443
Total current assets		<u>8,869</u>	<u>7,737</u>
<b>Non-current assets</b>			
Property, plant and equipment	13	1,415	1,451
Right-of-use assets	14	1,999	2,259
Intangible assets		-	4
Deferred tax assets	7	989	1,030
Customer acquisition and fulfilment costs	11	5,992	7,030
Other assets	12	200	202
Total non-current assets		<u>10,595</u>	<u>11,976</u>
<b>Total assets</b>		<u>19,464</u>	<u>19,713</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	1,731	1,150
Contract liabilities	16	2,021	2,096
Lease liabilities	17	199	179
Provision for income tax	7	165	217
Employee benefits	18	349	284
Other liabilities	20	67	64
Total current liabilities		<u>4,532</u>	<u>3,990</u>
<b>Non-current liabilities</b>			
Trade and other payables	15	442	442
Contract liabilities	16	9,501	10,925
Lease liabilities	17	2,068	2,266
Employee benefits	18	96	137
Provisions	19	209	209
Other liabilities	20	227	295
Total non-current liabilities		<u>12,543</u>	<u>14,274</u>
<b>Total liabilities</b>		<u>17,075</u>	<u>18,264</u>
<b>Net assets</b>		<u>2,389</u>	<u>1,449</u>
<b>Equity</b>			
Issued capital	21	3,538	3,538
Reserves	22	32	-
Accumulated losses		<u>(1,181)</u>	<u>(2,089)</u>
<b>Total equity</b>		<u>2,389</u>	<u>1,449</u>

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

**Cryosite Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**



	Consolidated	Issued capital \$'000	Reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023		5,979	-	(3,197)	2,782
Profit after income tax expense for the year		-	-	1,840	1,840
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	1,840	1,840
<i>Transactions with owners in their capacity as owners:</i>					
Return of capital		(2,441)	-	-	(2,441)
Dividends paid (note 23)		-	-	(732)	(732)
Balance at 30 June 2024		<u>3,538</u>	<u>-</u>	<u>(2,089)</u>	<u>1,449</u>
	Consolidated	Issued capital \$'000	Reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024		3,538	-	(2,089)	1,449
Profit after income tax expense for the year		-	-	1,884	1,884
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	1,884	1,884
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments		-	32	-	32
Dividends paid (note 23)		-	-	(976)	(976)
Balance at 30 June 2025		<u>3,538</u>	<u>32</u>	<u>(1,181)</u>	<u>2,389</u>

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

		<b>Consolidated</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		12,301	11,872
Payments to suppliers and employees (inclusive of GST)		(9,566)	(9,129)
Interest and other finance costs paid		(21)	(25)
Income taxes paid		(650)	-
		<u>          </u>	<u>          </u>
Net cash from operating activities	32	2,064	2,718
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	13	(586)	(452)
Proceeds from short-term deposits		-	1,000
Interest received		166	179
		<u>          </u>	<u>          </u>
Net cash from/(used in) investing activities		(420)	727
<b>Cash flows from financing activities</b>			
Return of capital		-	(2,441)
Dividends paid	23	(976)	(732)
Repayment of lease liabilities		(311)	(300)
		<u>          </u>	<u>          </u>
Net cash used in financing activities		(1,287)	(3,473)
Net increase/(decrease) in cash and cash equivalents		357	(28)
Cash and cash equivalents at the beginning of the financial year		4,703	4,731
		<u>          </u>	<u>          </u>
Cash and cash equivalents at the end of the financial year	9	<u>5,060</u>	<u>4,703</u>

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

## **Note 1. General information**

The financial statements cover Cryosite Limited as a Group consisting of Cryosite Limited and the entity it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Cryosite Limited's functional and presentation currency.

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

13a Ferndell Street  
South Granville  
NSW 2142

The Group specialises in providing outsourced clinical trials logistic services, please refer to the directors' report for detailed description of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2025. The directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policies**

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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 during the financial year ending 30 June 2025.

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

### **Accounting standards issued but not yet effective**

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

#### **A. IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

## **Note 2. Material accounting policies (continued)**

### *B. Other accounting standards*

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

### **Basis of preparation**

These general purpose 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 financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

### *Historical cost convention*

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

### *Critical accounting estimates*

The preparation of the 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 financial statements, are disclosed in note 3.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

### **Principles of consolidation**

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

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.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **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 thousand dollars, or in certain cases, the nearest dollar.



### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the 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.

#### *Determining the timing of satisfaction of performance obligations*

The Group concluded that a portion of the revenue from collection, processing and storage of cord blood and tissue should be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The Group determined that the contract term of multi-year contracts, (historically as long as 18 or 25 years in duration) is the best method to determine the timing of satisfaction of performance obligations.

#### *Allowance for expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

#### *Consideration of significant financing component in a contract*

Historically, the storage contract for cord blood and cord tissue was either 18 or 25 years and the payment options available to the customers were:

- Upfront payment of the full contract price at inception of the contract;
- Instalment payment of either 12 or 24 months; and
- Partial upfront settlement with the remaining balance paid in instalment throughout the life of the contract (referred to by the Group as "Annual plans").

Management determined that there is a significant financing component included in these 'Annual plans' because the total amount paid under this plan is significantly higher than the upfront cash payment. The amount of financing component attributed to the contract is determined as the difference between the total 'Annual plan' payments and the upfront cash payment.

#### *Income tax*

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. The Group's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the statement of financial position. Deferred tax assets, including those arising from carry forward tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

The Group had utilised all carried forward tax losses \$1,308,799 during the financial year ending 30 June 2024. Hence, there were no carried forward tax losses as at 30 June 2025.

#### Note 4. Operating segments

##### *Identification of reportable operating segments*

In FY25, The Group experienced material growth in Ultra-Frozen and Cryogenic revenues. As a result, the Directors have elected to separate the former **Clinical Trails and Biological Services Logistics** segment into two new streams based on their controlled-temperature ranges: **Ambient, Cold, and Frozen, and Ultra-Frozen and Cryogenic**. There were no changes to the Cord Blood reporting segment.

These operating segments are 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. There is no aggregation of operating segments.

<b>Ambient, cold, and frozen</b>	Storage and distribution of small-molecule drugs and related products requiring ambient, refrigerated, or frozen conditions. This includes Good Manufacturing Practice (GMP) clinical trial materials, scheduled medicines, controlled drug storage, clinical ancillary supplies, medical devices, and commercial products with strict temperature requirements.
<b>Ultra-frozen and cryogenic</b>	Specialised handling of materials requiring Ultra-Frozen or Cryogenic conditions, including Advanced Therapy Medicinal Products (ATMPs), such as Cell and Gene Therapies (CGT), cell therapies, mRNA-based medicines (inc. vaccines), biological samples, and Research and Development (R&D) materials requiring high-integrity cold storage (e.g. plasma, tissue, reagents).
<b>Cord blood</b>	Storage of cord blood cell and tissue samples for personal or directed therapeutic use, maintained under validated chain-of-identity controls.

The CODM review EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

##### *Major customers*

The Group services a highly specialised and often concentrated market segment, of which during the year ended 30 June 2025, approximately 78% (30 June 2024: 69%) of the Group's external revenue was derived from sales to three major global clients.

#### Note 4. Operating segments (continued)

##### Operating segment information

	Ambient, cold, and frozen \$'000	Ultra-frozen and cryogenic \$'000	Cord Blood \$'000	Corporate \$'000	Total \$'000
<b>Consolidated - 2025</b>					
<b>Revenue</b>					
Sales to external customers	9,888	1,857	2,371	-	14,116
<b>Total revenue</b>	<u>9,888</u>	<u>1,857</u>	<u>2,371</u>	<u>-</u>	<u>14,116</u>
<b>EBITDA</b>	4,266	817	722	(2,438)	3,367
Depreciation and amortisation expense	(430)	(73)	(6)	(362)	(871)
Interest revenue	-	-	-	177	177
Finance costs	(86)	(22)	(11)	(31)	(150)
<b>Profit/(loss) before income tax expense</b>	<u>3,750</u>	<u>722</u>	<u>705</u>	<u>(2,654)</u>	<u>2,523</u>
Income tax expense					(639)
<b>Profit after income tax expense</b>					<u>1,884</u>
<b>Assets</b>					
Segment assets	2,937	708	7,969	7,850	19,464
<b>Total assets</b>					<u>19,464</u>
<b>Liabilities</b>					
Segment liabilities	1,267	81	11,932	3,795	17,075
<b>Total liabilities</b>					<u>17,075</u>
<b>Consolidated - 2024</b>					
<b>Revenue</b>					
Sales to external customers	9,144	1,175	2,293	-	12,612
<b>Total revenue</b>	<u>9,144</u>	<u>1,175</u>	<u>2,293</u>	<u>-</u>	<u>12,612</u>
<b>EBITDA</b>	3,938	492	569	(2,158)	2,841
Depreciation and amortisation expense	(582)	(84)	(27)	(94)	(787)
Interest revenue	-	-	-	195	195
Finance costs	(93)	(23)	(12)	(35)	(163)
<b>Profit/(loss) before income tax expense</b>	<u>3,263</u>	<u>385</u>	<u>530</u>	<u>(2,092)</u>	<u>2,086</u>
Income tax expense					(246)
<b>Profit after income tax expense</b>					<u>1,840</u>
<b>Assets</b>					
Segment assets	2,408	318	9,271	7,716	19,713
<b>Total assets</b>					<u>19,713</u>
<b>Liabilities</b>					
Segment liabilities	1,186	79	13,054	3,945	18,264
<b>Total liabilities</b>					<u>18,264</u>

##### Geographical information

The sales to external customers for both operating segments are from Australia.

**Note 5. Revenue**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Revenue from contracts with customers</i>		
Revenue from ambient, cold, and frozen	9,888	9,144
Revenue from ultra-frozen and cryogenic	1,857	1,175
Revenue from cord blood (i)	2,371	2,293
	<u>14,116</u>	<u>12,612</u>

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>(i) Cord blood comprised of:</i>		
Cord blood revenue	580	457
Cord blood historical contract revenue	1,791	1,836
	<u>2,371</u>	<u>2,293</u>

	<b>Consolidated 2025</b>	<b>2024</b>
<i>* Cord blood deferred revenues and costs are comprised of:</i>		
Cord blood historical contract liabilities	1,791	1,836
Cord blood historical contract assets	(1,126)	(1,195)
Cord blood historical deferred income tax expense	(166)	(161)
	<u>499</u>	<u>480</u>

\* Refer to note 4 'Operating segments'.

*Disaggregation of revenue*

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

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Geographical regions</i>		
Australia*	<u>14,116</u>	<u>12,612</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	2,377	1,992
Services transferred over time	11,739	10,620
	<u>14,116</u>	<u>12,612</u>

\* The geographical regions are determined based on the place where the services occur.

*Accounting policy for revenue recognition*

The Group recognises revenue as follows:

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

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## **Note 5. Revenue (continued)**

### *Rendering of services*

The Group provides the following services:

- specialist temperature-controlled storage, sourcing, labelling, status management, secondary packaging, schedule drug distribution, destruction, and reverse logistics.
- specialist management of advanced therapies, including Cell and Gene Therapies (CGT), CAR-T therapies, mRNA-based products, biological samples, and R&D materials etc that requires ultra-frozen to cryogenic conditions.
- long term storage for cord blood and tissue samples.

### Revenue from ambient, cold, frozen and ultra-frozen and cryogenic

Revenue from Ambient, Cold, and Frozen pertain to processing and distribution of samples for temperature-controlled logistics and depot services. The Group has assessed that each sample processed is distinct from each other and that asset is transferred to the customer over time.

### Revenue from Ultra-Frozen and Cryogenic

Revenue from Ultra-Frozen and Cryogenic pertain to processing and distribution of samples that under ultra-frozen to cryogenic conditions. The Group has assessed that each sample processed is distinct from each other and that asset is transferred to the customer over time.

### Revenue from cord blood

The collection, processing and storage services for cord blood and tissue samples constitute a single performance obligation because none of the services are distinct and marketed independently of the others. Therefore, this single performance obligation is performed over time (i.e., throughout the storage contract period of 18 or 25 years). Deferred revenue and deferred costs are consequently recognised in the statement of financial position, and these are unwound to the statement of profit or loss for the remaining contract period. The Company ceased collection and storage of new cord blood/tissue samples in 2017, but continues offering ongoing storage services for existing clients.

## **Note 6. Expenses**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation expense</i>		
Depreciation - Property plant and equipment	575	522
Depreciation - Right-of-use assets	260	261
Amortisation - Intangibles assets	4	4
Amortisation - Employee options	32	-
Total depreciation and amortisation	<u>871</u>	<u>787</u>
<i>Finance costs</i>		
Interest portion of monies owed to ACCC	20	23
Interest and finance charges paid/payable on lease liabilities	130	140
Finance costs expensed	<u>150</u>	<u>163</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>348</u>	<u>302</u>
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	<u>2,775</u>	<u>2,523</u>

**Note 7. Income tax**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Income tax expense</i>		
Current tax	598	217
Deferred tax - origination and reversal of temporary differences	41	29
	<u>639</u>	<u>246</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	41	29
	<u>41</u>	<u>29</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	2,523	2,086
Tax at the statutory tax rate of 25%	631	522
Prior year tax losses not recognised now recouped	-	(327)
Other item	8	51
	<u>639</u>	<u>246</u>
Income tax expense		

The income tax expense is recognised based on the best estimate of the weighted average annual income tax rate. The estimate takes into account the unutilised tax losses and anticipated tax payable.

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Historical deferred revenue cord blood*	2,634	3,081
Historical deferred cost cord blood**	(1,758)	(2,039)
Other items	113	(12)
	<u>989</u>	<u>1,030</u>
Deferred tax asset		
Movements:		
Opening balance	1,030	1,059
Charged to profit or loss	(41)	(29)
	<u>989</u>	<u>1,030</u>
Closing balance		

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Provision for income tax</i>		
Provision for income tax	<u>165</u>	<u>217</u>

**Note 7. Income tax (continued)**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>*Historical deferred revenue cord blood</i>		
Opening balance	3,081	3,540
Movement	(447)	(459)
Closing balance	<u>2,634</u>	<u>3,081</u>
<i>**Historical deferred cost cord blood</i>		
Opening balance	(2,039)	(2,338)
Movement	281	299
Closing balance	<u>(1,758)</u>	<u>(2,039)</u>
Deferred tax asset (net)	<u>876</u>	<u>1,042</u>

**Accounting policy for 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.

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.

Cryosite Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.



## **Note 7. Income tax (continued)**

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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 8. Earnings per share**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
Profit after income tax attributable to the owners of Cryosite Limited	<u>1,884</u>	<u>1,840</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	48,809,563	48,809,563
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>1,000,000</u>	<u>-</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>49,809,563</u>	<u>48,809,563</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	3.86	3.77
Diluted earnings per share	3.78	3.77

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before completion of these financial statements.

### *Accounting policy for earnings per share*

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Cryosite Limited, 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.

**Note 9. Cash and cash equivalents**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Current assets</i>		
Cash at bank and on hand	1,060	703
Short-term deposits	4,000	4,000
	<u>5,060</u>	<u>4,703</u>

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates. Short-term deposit is made for varying periods of between one day and six months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

**Note 10. Trade and other receivables**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Current assets</i>		
Trade receivables	2,148	1,441
Accrued receivables	171	30
Less: Allowance for expected credit losses	(93)	(110)
	<u>2,226</u>	<u>1,361</u>
Other receivables	59	45
	<u>2,285</u>	<u>1,406</u>

*Allowance for expected credit losses*

The Group has recognised a loss of \$nil (2024: \$46,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	<b>Expected credit loss rate</b>		<b>Carrying amount</b>		<b>Allowance for expected credit losses</b>	
	<b>2025 %</b>	<b>2024 %</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Consolidated</b>						
Not overdue	1.8%	1.7%	1,914	1,271	34	22
0 to 30 days overdue	8.9%	16.0%	156	116	14	19
31 to 60 days overdue	17.3%	23.8%	62	14	11	3
61 to 90 days overdue	30.4%	18.7%	21	5	6	1
91 to 120 days overdue	100.0%	100.0%	5	4	5	4
121 days and above overdue	14.1%	100.0%	161	61	23	61
			<u>2,319</u>	<u>1,471</u>	<u>93</u>	<u>110</u>

**Note 10. Trade and other receivables (continued)**

Movements in the allowance for expected credit losses are as follows:

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
Opening balance	110	68
Additional provisions recognised	-	46
Provision used	(14)	(4)
Unused amounts reversed	(3)	-
	<u>93</u>	<u>110</u>
Closing balance	<u>93</u>	<u>110</u>

*Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Based on historical credit losses, the Group determined the presumption that default occurs later than when a trade receivable is 91 days past due.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Note 11. Customer acquisition and fulfilment costs**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Current assets</i>		
Deferred costs - cord blood	<u>1,038</u>	<u>1,126</u>
<i>Non-current assets</i>		
Deferred costs - cord blood	<u>5,992</u>	<u>7,030</u>
	<u>7,030</u>	<u>8,156</u>
<i>Reconciliation of historical deferred cost cord blood</i>		
Opening balance	8,156	9,351
Recognised in the current year	<u>(1,126)</u>	<u>(1,195)</u>
Closing balance	<u>7,030</u>	<u>8,156</u>

Deferred costs represent upfront costs, such as laboratory fees, attributable for the collection and processing of cord blood and tissue samples.

*Accounting policy for Customer acquisition and fulfilment costs assets*

Costs to fulfil a contract are recognised as a contract asset if costs relate directly to a contract, generate or enhance resources that will be used in satisfying performance obligations and are expected to be recovered. The capitalised contract assets are amortised over a period on a systematic basis that is consistent with the Group's transfer of the related goods or services to the customer.

**Note 12. Other assets**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Current assets</i>		
Prepayments	443	443
<i>Non-current assets</i>		
Security deposits	198	198
Other non-current assets	2	4
	200	202
	<u>643</u>	<u>645</u>

**Note 13. Property, plant and equipment**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Non-current assets</i>		
Leasehold improvements - at cost	149	149
Less: Accumulated depreciation	(125)	(97)
	24	52
Fixtures and fittings - at cost	156	156
Less: Accumulated depreciation	(131)	(123)
	25	33
Information technology - at cost	276	263
Less: Accumulated depreciation	(244)	(202)
	32	61
Office furniture and equipment - at cost	68	68
Less: Accumulated depreciation	(45)	(33)
	23	35
Warehouse equipment - at cost	4,911	4,203
Less: Accumulated depreciation	(3,600)	(3,129)
	1,311	1,074
Tangible assets under construction - at cost	-	196
	<u>1,415</u>	<u>1,451</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:

	Leasehold improvements	Fixtures and fittings	Information technology	Office furniture and equipment	Warehouse equipment	Tangible assets under construction - at cost	Total
<b>Consolidated</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 2023	70	41	96	47	1,262	-	1,516
Additions	9	-	14	-	238	196	457
Depreciation expense	(27)	(8)	(49)	(12)	(426)	-	(522)
Balance at 30 June 2024	52	33	61	35	1,074	196	1,451
Additions	-	-	16	-	523	-	539
Transfer	-	-	-	-	196	(196)	-
Depreciation expense	(28)	(8)	(45)	(12)	(482)	-	(575)
Balance at 30 June 2025	24	25	32	23	1,311	-	1,415

*Accounting policy for property, plant and equipment*

Each item of property, plant and equipment (excluding land) is depreciated over their expected useful lives as follows:

Leasehold improvements	5 years
Fixtures and fittings	5-10 years
Information technology	2.5-5 years
Office furniture and equipment	2.5-8 years
Warehouse equipment	4-10 years

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

**Note 14. Right-of-use assets**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Non-current assets</i>		
Land and buildings - right-of-use	3,430	3,430
Less: Accumulated depreciation	(1,431)	(1,171)
	<u>1,999</u>	<u>2,259</u>

The Group leases land and buildings for its offices and warehouses under an agreement for 5 years to 30 June 2028, with the option to extend the lease by 5 years to 30 June 2033.

#### **Note 14. Right-of-use assets (continued)**

*For other AASB 16 lease related disclosures refer to the following:*

- note 6 for details of interest on lease liabilities and other lease payments;
- note 24 for lease liabilities at the end of the reporting period;
- note 28 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

#### *Reconciliations*

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

	Land and buildings \$'000
<b>Consolidated</b>	
Balance at 1 July 2023	2,520
Depreciation expense	(261)
	<hr/>
Balance at 30 June 2024	2,259
Depreciation expense	(260)
	<hr/>
Balance at 30 June 2025	<u>1,999</u>

#### *Accounting policy for right-of-use assets*

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.

#### **Note 15. Trade and other payables**

	Consolidated 2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Trade payables	1,070	657
Other payables	661	493
	<hr/>	<hr/>
	1,731	1,150
<i>Non-current liabilities</i>		
Client deposits	442	442
	<hr/>	<hr/>
	<u>2,173</u>	<u>1,592</u>

Refer to note 24 for further information on financial instruments.

#### *Accounting policy for trade and other payables*

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 16. Contract liabilities**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Current liabilities</i>		
Contract liabilities	2,021	2,096
<i>Non-current liabilities</i>		
Contract liabilities	9,501	10,925
	<u>11,522</u>	<u>13,021</u>

*Reconciliation*

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

Opening balance	13,021	14,579
Payments received in advance	987	934
Transfer to revenue - included in the opening balance	(2,096)	(2,039)
Transfer to revenue - other balances	(390)	(453)
Closing balance	<u>11,522</u>	<u>13,021</u>

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$11,522,000 as at 30 June 2025 (\$13,021,000 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
Within 1 year	2,021	2,096
2 to 3 years	2,968	3,285
4 to 5 years	2,374	2,634
over 5 years	4,159	5,006
	<u>11,522</u>	<u>13,021</u>

*Accounting policy for contract liabilities*

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

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## **Note 17. Lease liabilities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Lease liability	199	179
<i>Non-current liabilities</i>		
Lease liability	2,068	2,266
	<u>2,267</u>	<u>2,445</u>

Refer to note 24 for further information on financial instruments.

### *Accounting policy for 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.

## **Note 18. Employee benefits**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Annual leave	195	188
Long service leave	154	96
	<u>349</u>	<u>284</u>
<i>Non-current liabilities</i>		
Long service leave	96	137
	<u>445</u>	<u>421</u>

### *Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.



**Note 18. Employee benefits (continued)**

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee benefits obligation expected to be settled after 12 months	<u>195</u>	<u>188</u>

*Accounting policy for employee benefits*

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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## **Note 19. Provisions**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Non-current liabilities</i>		
Lease make good	<u>209</u>	<u>209</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.

On 1 July 2023 the current lease agreement with Allsup Pty Limited for the premises in Granville, was extended until 30 June 2028. The lease make good provision was increased by \$9,000 to \$209,000 in respect of the Group's obligation to reflect this arrangement regarding the leased premises. Because of the long-term nature of the liability, there is uncertainty in estimating the actual cost that may ultimately be incurred and any impacts on this of renegotiated terms at the time of lease expiry.

### *Movements in provisions*

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	<b>Lease make good \$'000</b>
<b>Consolidated - 2025</b>	
Carrying amount at the start of the year	209
Additional provisions recognised	<u>-</u>
Carrying amount at the end of the year	<u>209</u>

### *Accounting policy for 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.

## **Note 20. Other liabilities**

	<b>Consolidated 2025 \$'000</b>	<b>2024 \$'000</b>
<i>Current liabilities</i>		
Other liabilities	<u>67</u>	<u>64</u>
<i>Non-current liabilities</i>		
Other liabilities	<u>227</u>	<u>295</u>
	<u>294</u>	<u>359</u>

As at 30 June 2025, an amount of \$294,000 remains payable to the Australian Competition and Consumer Commission ('ACCC') under the deferred settlement arrangement that commenced in 2019. An amount of \$85,000 is payable per year, with the final payment due in 2029.

**Note 21. Issued capital**

	<b>2025 Shares</b>	<b>Consolidated 2024 Shares</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Ordinary shares - fully paid	<u>48,809,563</u>	<u>48,809,563</u>	<u>3,538</u>	<u>3,538</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$'000</b>
Balance	1 July 2023	48,809,563		5,979
Return of capital		-	\$0.00	(2,441)
Balance	30 June 2024	<u>48,809,563</u>		<u>3,538</u>
Balance	30 June 2025	<u>48,809,563</u>		<u>3,538</u>

*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.

*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's approach to capital risk management remains unchanged from the 30 June 2024 Annual report.

*Accounting policy for 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 22. Reserves

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Share-based payments reserve	32	-

### *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.

### *Movements in reserve*

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

<b>Consolidated</b>	<b>Share-based payment reserve \$'000</b>
Balance at 1 July 2023	-
Balance at 30 June 2024	-
Options issued	32
Balance at 30 June 2025	32

## Note 23. Dividends

### *Dividends*

Dividends paid during the financial year were as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Final unfranked dividend for the year ended 30 June 2024 of 2.0 cents (2024: paid 1.5 cents final unfranked dividend for the year ended 30 June 2023) per ordinary share	976	732

## Note 24. Financial instruments

### *Financial risk management objectives*

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

## Note 24. Financial instruments (continued)

### Market risk

#### Foreign currency risk

The Group is not exposed to significant foreign currency risk.

#### Price risk

The Group is not exposed to any significant price risk.

#### Interest rate risk

The Group is not exposed to significant interest rate risk as it does not have borrowings.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group trades with a number of types of customers, the main ones being:

- Incorporated companies;
- Research institutes (both private and academic); and
- Cord Blood customers.

#### Incorporated Companies

The Group trades with recognised, publicly listed companies and large unlisted proprietary companies and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

#### Research institutes (both private and academic)

The Group also trades with research institutes that are either publicly, privately or government owned along with recognised universities. Such customers are subject to credit search and collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

#### Cord Blood customers

All cord blood customers sign a formal agreement and prepay for their storage charges.

The Group does not offer individuals a trade on credit term. Credit risk limits are remote and regularly monitored. There are no transactions that are not denominated in the functional currency of the Group.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

### Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

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.

**Note 24. Financial instruments (continued)**

*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.

<b>Consolidated - 2025</b>	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	1,070	-	-	-	1,070
Other payables	-	661	-	-	-	661
	-	-	-	-	-	-
<i>Interest-bearing - fixed rate</i>						
Lease liability	5.50%	199	220	800	1,048	2,267
Total non-derivatives		1,930	220	800	1,048	3,998
<b>Consolidated - 2024</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	657	-	-	-	657
Other payables	-	493	-	-	-	493
	-	-	-	-	-	-
<i>Interest-bearing - fixed rate</i>						
Lease liability	5.50%	179	199	728	1,339	2,445
Total non-derivatives		1,329	199	728	1,339	3,595

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

**Fair value of financial instruments**

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

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## **Note 25. 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:

	<b>Consolidated 2025</b>	<b>2024</b>
	\$	\$
Short-term employee benefits <sup>(1)</sup>	895,561	635,849
Post-employment benefits	129,665	82,789
Share-based payments	21,592	-
Other cash benefits <sup>(2)</sup>	9,874	24,316
	<u>1,056,692</u>	<u>742,954</u>

(1) Salary and director fees paid and accrued for the financial year ended 30 June 2025

(2) Other cash benefits were bonuses accrued but not yet paid as at 30 June 2025

## **Note 26. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Forvis Mazars Audit & Assurance Pty Limited, the auditor of the Company:

	<b>Consolidated 2025</b>	<b>2024</b>
	\$	\$
<i>Audit services - Forvis Mazars Audit &amp; Assurance Pty Limited (2024: Forvis Mazars Risk &amp; Assurance Pty Limited)</i>		
Audit or review of the financial statements	<u>76,500</u>	<u>75,000</u>

## **Note 27. Contingent liabilities**

Bank guarantees of \$198,000 (2024: \$198,000) exist at year-end in respect of the Group's obligations under the premises lease arrangements.

## **Note 28. Commitments**

The Group did not have any commitments as at 30 June 2025 (2024: none).

## **Note 29. Related party transactions**

### *Parent entity*

Cryosite Limited is the parent entity.

### *Subsidiary*

Interests in subsidiary are set out in note 31.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 25 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.

## **Note 29. Related party transactions (continued)**

### *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 30. Parent entity information**

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

### *Statement of profit or loss and other comprehensive income*

	<b>Parent</b> <b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Profit after income tax	1,884	1,840
Total comprehensive income	1,884	1,840

### *Statement of financial position*

	<b>Parent</b> <b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Total current assets	8,869	7,737
Total assets	19,464	19,714
Total current liabilities	4,519	3,992
Total liabilities	17,075	18,265
Equity		
Issued capital	3,538	3,538
Share-based payments reserve	32	-
Accumulated losses	(1,181)	(2,089)
Total equity	2,389	1,449

### *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 contingent liabilities same as mentioned in note 27.

### *Capital commitments - Property, plant and equipment*

The parent entity had capital commitments same as mentioned in note 28.

### *Material accounting policy information*

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.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.



### Note 31. Interests in subsidiary

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Cryosite Distribution Pty Limited	Australia	100%	100%

### Note 32. Cash flow information

*Reconciliation of profit after income tax to net cash from operating activities*

	Consolidated	
	2025 \$'000	2024 \$'000
Profit after income tax expense for the year	1,884	1,840
Adjustments for:		
Transfer to investing activities	-	(15)
Depreciation and amortisation expense	871	787
Finance costs considered as financing activity	-	163
Interest received	(166)	(180)
Interest and other finance costs	150	(25)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(865)	336
Decrease in customer acquisition and fulfilment costs	1,126	1,195
Decrease in deferred tax assets	41	29
Decrease in contract liabilities	(1,791)	(1,836)
Decrease in other assets	16	31
Increase in contract liabilities	309	277
Decrease/increase in provision for income tax	(52)	217
Increase in employee benefits	24	63
Increase/(decrease) in trade and other creditors	581	(104)
Decrease in other liabilities	(64)	(60)
Net cash from operating activities	<u>2,064</u>	<u>2,718</u>

*Changes in liabilities arising from financing activities*

	Lease liabilities \$'000
<b>Consolidated</b>	
Balance at 1 July 2023	2,605
Net cash used in financing activities	(300)
Accretion of interest	<u>140</u>
Balance at 30 June 2024	2,445
Net cash used in financing activities	(311)
Acquisition of leases	-
Accretion of interest	130
Lease other	<u>3</u>
Balance at 30 June 2025	<u>2,267</u>

**Note 33. Events after the reporting period**

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.

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Entity name	Entity type	Place formed / Country of incorporation	Ownership interest%	Tax residency
Cryosite Distribution Pty Limited	Body Corporate	Australia	100%	Australia

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In the directors' opinion:

- the attached 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 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 financial statements;
- the attached 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;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

A handwritten signature in blue ink that reads "Mark Kerr".

---

Mark Kerr  
Non-Executive Chairman

21 August 2025

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYOSITE LIMITED AND ITS CONTROLLED ENTITY

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying consolidated financial report of Cryosite Limited (the "Company") and the entity it controlled (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025 and 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 statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Other matter*

The prior year financial statements of the Group were audited by another auditor who expressed an unmodified opinion. As part of our audit, we have undertaken procedures considered necessary to satisfy ourselves regarding the veracity of opening consolidated balances and consolidated comparative information presented in these reports.

#### *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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report for the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on the matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibility section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Key Audit Matter	How our audit addressed the matter
<p><b>Revenue recognition – deferred revenue and revenue cut-off</b></p> <p>Cryosite Limited provides specialised outsourced clinical trials logistic services. The timing of revenue recognition is critical due to the nature of long-term storage contracts and service agreements with customers. A significant portion of the company's revenue includes upfront payments for services to be delivered over time, creating deferred revenue liabilities.</p> <p>Revenue is recognised over the period in which the services are delivered, often based on the passage of time or the completion of performance obligations. Judgement is required to determine:</p> <ul style="list-style-type: none"> <li>• The appropriate recognition pattern of revenue over time;</li> <li>• The allocation of contract revenue to performance obligations;</li> <li>• The completeness and accuracy of deferred revenue balances at year-end; and</li> <li>• The cut-off of revenue close to balance date.</li> </ul> <p>Given the level of management judgement and the risk of misstated revenue due to inappropriate cut-off or incorrect deferral of income, we determined this to be a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Evaluating the company's revenue recognition policies for compliance with AASB 15 Revenue from Contracts with Customers;</li> <li>• Assessing the design and operating effectiveness of relevant controls over revenue recognition and deferred revenue accounting;</li> <li>• Testing a sample of customer contracts to evaluate management's identification of performance obligations and the timing of revenue recognition;</li> <li>• Performing substantive analytical procedures and detailed testing of revenue recognised near year-end to ensure revenue was recorded in the appropriate period (cut-off testing);</li> <li>• Reviewing deferred revenue balances and assessing whether revenue was deferred appropriately in accordance with the underlying contracts;</li> <li>• Testing journal entries impacting revenue and deferred revenue for unusual or inappropriate items.</li> </ul> <p>We also assessed the adequacy of the financial statement disclosures relating to revenue recognition and deferred revenue.</p>

## **Other Information**

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

Our opinion on the financial report does not cover the other information and we will 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 identified above when it becomes available 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 the 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 Group are responsible for the preparation of:

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

- (iii) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (iv) the consolidated entity disclosure statement that is true and correct and is free of material 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 have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [AUASB Auditors Responsibilities Group Listed](#). This description forms part of our auditor's report.

***Opinion on the Remuneration Report***

We have audited the Remuneration Report for the year ended 30 June 2025 as outlined on pages 14 to 21 of the financial report.

In our opinion, the Remuneration Report of Cryosite Limited 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.



Forvis Mazars Audit & Assurance Pty Ltd



**Alexis Aupied**  
Director  
Melbourne

21 August 2025



The shareholder information set out below was applicable as at 6 August 2025.

### **Distribution of equitable securities**

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	58	0.04	-	-
1,001 to 5,000	217	1.54	-	-
5,001 to 10,000	60	1.00	-	-
10,001 to 100,000	97	6.03	-	-
100,001 and over	39	91.39	-	-
	<u>471</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Holding less than a marketable parcel	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### **Equity security holders**

#### *Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
DALTONVALE PROPRIETARY LIMITED (KROGER PROPERTY INVEST A/C)	9,731,663	19.94
MR MARK GREGORY KERR & MRS LINDA MARIE KERR (LINDMARK INV STAFF S/F A/C)	7,231,453	14.82
MR GARY GRIFFITH ROBINS & MR ALLAN JAMES ROBINS (ROBINS SF A/C)	4,033,030	8.26
LAURIE THOMAS FAMILY NOMINEES PTY LTD (THOMAS FAMILY S/F A/C)	4,000,000	8.20
MR ANDREW KROGER	3,165,263	6.48
MR ALISTAIR DAVID STRONG	2,100,000	4.30
PARADYCE PTY LTD (THE PARADYCE A/C)	2,075,000	4.25
MARENSA PTY LTD (STEWART SUPER A/C)	2,000,000	4.10
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	1,209,093	2.48
MUTUAL TRUST PTY LTD	762,808	1.56
BFA SUPER PTY LTD (GDN SUPER FUND A/C)	700,000	1.43
BELL POTTER NOMINEES LTD (BB NOMINEES A/C)	670,406	1.37
GINGA PTY LTD (THOMAS G KLINGER FAMILY A/C)	563,957	1.16
GINGA PTY LTD	504,000	1.03
THIRTY SIXTH VILMAR PTY LTD	500,000	1.02
ALICIA STEEL	500,000	1.02
H F A ADMINISTRATION PTY LIMITED (SUPER FUND A/C)	480,000	0.98
THIRTY SIXTH VILMAR PTY LTD	403,000	0.83
SUNNYIT PTY LTD (SUNNYIT SUPERANNUATION A/C)	375,000	0.77
MRS JANE SUSAN MILLIKEN	350,917	0.72
	<u>41,355,590</u>	<u>84.72</u>

#### *Unquoted equity securities*

There are no unquoted equity securities.

### Substantial holders

Substantial holders in the Company are set out below:

	Number held	Ordinary shares % of total shares issued
ANDREW KROGER and other entities	13,043,702	26.70
MR MARK GREGORY KERR & MRS LINDA MARIE KERR	9,306,453	19.10
MR GARY GRIFFITH ROBINS & MR ALLAN JAMES ROBINS	4,377,408	8.97
LAURIE THOMAS FAMILY NOMINEES PTY LTD	4,000,000	8.20

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### Ordinary shares

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.

There are no other classes of equity securities.

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## **Principal Services**

1. Ambient, cold, and frozen
2. Ultra-frozen and cryogenic
3. Cord blood

## **Specialising In:**

- GMP Temperature-Controlled Storage
- Investigational Medicinal Product (IMP) Status Management
- Date Extension Labelling for IMP unregistered goods
- GMP Secondary Packaging
- Scheduled Drug Distribution (Schedule 8 drugs)
- Destruction Services including certificates
- Reverse Logistics>Returns Management from clinical sites and hospitals
- Import and Export Services
- Validated Transport Solutions
- Long-Term Storage Options
- Legacy Cord Blood and Tissue Storage

[www.cryosite.com](http://www.cryosite.com)