LiveVerdure

Live Verdure Ltd

ABN 28 614 347 269

Annual Report - 30 June 2024

Directors	Mr David Brudenell (Non-executive Chairman) Mr Adrian Bunter (Non-executive Director) Ms Jenny Fielding (Non-executive Director)
Chief Financial Officer	Mr David Brady
Company secretary	Ms Elizabeth Spooner and Mr David Hwang
Registered office	Level 5 137-139 Bathurst Street Sydney NSW 2000
Principal place of business	Level 5 137-139 Bathurst Street Sydney NSW 2000
Auditor	MVAB Assurance Level 5, North Tower 485 La Trobe Street Melbourne, Victoria, 3000 Tel: +61 3 9642 8000
Stock exchange listing	Live Verdure Ltd shares are listed on the Australian Securities Exchange (ASX code: LV1)
Website	www.liveverdure.com.au
Corporate Governance Statement	The Company's Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at the following link: https://liveverdure.com.au/governance/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Live Verdure Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

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

Mr David Brudenell (Non-executive Chairman) - appointed 15 March 2024
Mr Adrian Bunter (Non-executive Director) - appointed 15 March 2024
Ms Jenny Fielding (Non-executive Director) - appointed 1 August 2024
Mr Gernot Abl (Non-executive Chairman) - resigned 15 March 2024
Mr Ran Vaingold (Non-executive Director) - resigned 15 March 2024
Mr Corey Montry (Non-executive Director) - resigned 1 August 2024

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of:
- development and online sale of Australian beauty, functional food and nutraceutical products.

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

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $12,907,810 (30 June 2023: $2,834,224).

The loss after tax of $12,907,810, is inclusive of; non-cash share-based payments expense of $9,179,894; equity accounting loss on an investment in an associate company of $690,890; inventory write off and provisioning expense of $318,706.

During the financial year the Company progressed the development of new food products whilst controlling its spend on marketing and promotional activities to $678,019 (2023: $1,044,638).

The Company also incorporated a R&D company for the purposes of developing cutting edge technological solutions with the aim of further streamlining the Company's existing businesses. The intention being for the R&D company to collaborate with Decidr Group Pty Ltd – a technology company founded and led by AI visionary Paul Chan – to develop bespoke technology and product functionality to be integrated into the existing 13 Seeds and Edible Beauty businesses.

At the end of the financial year, the Company was in the advanced planning stages of launching a Proof of Concept ("POC") project trialling the software technology platform on the Edible Beauty business. In accordance with the arrangement, Live Verdure Limited owns 45% of the ordinary shares in the R&D company and had made cash contributions of $1,365,625 to 30 June 2024. The R&D company is disclosed as an investment in an associate, and the Company's 45% share of the trading loss resulted in the booking of an equity accounting loss of $690,890 for the year.

Financial Performance

During the financial year, revenue from ordinary activities decreased by 12.6% to $1,936,014 compared to $2,215,922 in the previous corresponding period. The decrease in revenue resulted from a planned decrease in marketing activities in the core businesses, as an overall plan to reduce cash expenditure.

During the financial year, a share-based payment expense was booked amounting to $9,179,894. This comprised $989,945 relating to the issue of options and performance rights to Directors and employees, and $8,189,949 relating to the issue of options to advisors and consultants.

Financial Position

The net assets increased during the financial year from $922,977 at 30 June 2023 to $2,637,604 at 30 June 2024. The increase in net assets of the Company was due to a capital raise and holders exercising options throughout the year.

Significant changes in the state of affairs

On 18 July 2023 the Company, as part of the placement conducted on 2 March 2023 issued a further 5,000,000 shares at 10 cents ($0.10 cents) to raise a further $500,000 as part of tranche 2 of the placement. As part of the capital raisings, broker options valued at $209,520 were also issued. Of the $500,000, $300,000 cash was received in June 2023, with the remaining $200,000 received in this period. The company also issued a further 16,000,000 options along side the new shares as a free attaching option (1 for 2 basis) with an exercise price of $0.25, expiring 31 August 2025

On 8 September 2023, the CEO, Mr Mark Tucker ceased his position as CEO. The current chair, Mr Gernot Abl has assumed additional executive duties whilst serving as Chairman.

On 15 September 2023, the Company issued 22,400,000 shares at $0.075, raising $1,680,000 before transaction costs.

On 5 January 2024, the Company issued 3,000,000 shares at $0.35 to raise a further $1,050,000 as part of a placement. As part of the capital raisings, 3,000,000 unlisted options were issued to lead manager, CPS Capital. The unlisted options have an exercise price of $0.10, expiring 5 January 2027.

During the financial year, the Company issued; 1,250,000 shares at $0.10 as the result of options being exercised; 500,000 shares at $0.20 as the result of options being exercised; 4,000,000 shares at $0.25 as the result of options being exercised and 3,470,740 shares at $0.30 as the result of options being exercised raising $2,266,222 in total.

During the year, the Company issued 8,000,000 listed options with an exercise price of $0.25 exercisable on or before 31 August 2025; 7,000,000 unlisted options with an exercise price of $0.10 exercisable on or before 29 December 2026; 3,000,000 unlisted options with an exercise price of $0.10 exercisable on or before 5 January 2027, in accordance with a lead manager mandate. The value of these options was $2,444,021 and has been accounted for as a cost of capital raising and recorded in equity. The Company issued the same advisor 10,000,000 unlisted options exercisable at $0.10 on or before 29 December 2026, for corporate advisory and investor relations services. The value of these options was $3,383,500 which was recorded as an expense. Other options were issued to the same advisor of 18,000,000 unlisted options exercisable at $0.10 on or before 27 June 2027, for corporate advisory and investor relations services. The value of these options totalled $2,713,066 which was recorded as an expense.

The Company issued 3,000,000 unlisted options, exercisable at $0.75 per option on or before 12 June 2027, to Non-executive Directors of the Company in accordance with their appointment as Directors of the Company. The value of these options issued, was $820,770 and has been recorded as an expense. The Company issued 500,000 unlisted options, exercisable at $0.10 per option on or before 29 December 2026, to the prior Company Secretary in accordance with his contractual arrangements. The value of these options issued, was $169,175 and has been recorded as an expense. Options issued to other consultants of; 1,000,000 with an exercise price of $0.10 exercisable on or before 9 February 2027; 1,000,000 with an exercise price of $0.10 on or before 22 April 2027; and 4,000,000 options at an exercise price of $0.14 exercisable on or before 1 May 2026, valued at $2,093,383 were recorded as an expense.

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

Matters subsequent to the end of the financial year

On 19 August 2024, the Company entered into a Voluntary Escrow and Sell Down Deed with CPS Capital Group Pty Ltd (“CPS”), an option holder. Under the terms of the agreement, CPS has agreed to place shares resulting from the exercise of Advisory Options under escrow, with specific conditions and restrictions on disposal to show their long term and ingoing support for Live Verdure Limited (ASX: LV1).

The Advisory Options covered by this agreement amount to a total of 12,000,000 unquoted options, exercisable at $0.10 each on or before 27 June 2027. These options are divided into two tranches of 6,000,000 options each and are currently not vested, as the vesting criteria has not yet been met.

Upon the exercise of these options, the resulting shares will be subject to the following escrow periods:

- **12 month Escrow Period:** No shares can be disposed of during the first 12 months following the exercise of the options.
- **Ordinary Sell Down Period:** In the 12 months following the initial escrow period, CPS may dispose of up to 25% of the escrowed shares during each three-month period, ensuring a controlled and orderly sell-down process.

This agreement aligns with the Company’s strategic objectives to maintain an orderly market and support long-term value creation for shareholders.

On 4 September 2024, the Company announced the initial commercialisation results of the Edible Beauty/Decidr.AI Proof of Concept ("POC"). Initial results for 'Ava' the intelligent on-site sales agent have been collected. When compared to the previous 12 months of human powered chat function, the Decidr.AI powered deployment has shown performance increases throughout the customer funnel, resulting in a 52% increase in chat-initiated orders.

On 4 September 2024, the Company announced a Memorandum of Understanding ("MOU") with Decidr Group Pty Limited. Given the success of the initial POC results, the Company executed a MOU with Decidr Group Pty Limited and Decidr.AI, securing Decidr.AI's IP position and evolving our approach to AI technology deployment and licensing. Building on the success of the POC with Edible Beauty, this MOU sets the stage for the broader commercial applications of Decidr.AI technology across multiple industries.

The agreement outlines an initial capital commitment of $2.50m from the Company, with an additional $7.50m subject to agreed tasks and objectives, and achievement of key milestones, including revenue generation and cost savings metrics.

The initial $2.50m, has been financed out of cash reserves already totally $2.10m at the end of August 2024. The remainder is expected to be financed out of cash raised from option conversions in the near term. With this funding, and with the transfer of IP to Decidr.AI, the Company's ownership interest will remain at 45%. Following the transfer of IP to Decidr.AI, in the event that the Company elects not to provide funding up to $10.0m (in total) to Decidr.AI, the Company's ownership interest in Decidr.AI will be diluted based on the unfunded amount.

For full details of the announcement, refer to the ASX release dated 4 September 2024 on the ASX website (www.asx.com.au).

On 13 September 2024, the Company announced that Decidr.AI had entered into a strategic partnership with CareerOne Pty Ltd ("CareerOne"). The partnership will focus on the co-creation and deployment of AI-enabled solutions to businesses and job seekers in a revenue share structure, leveraging CareerOne's extensive job data and Decidr.AI's cutting-edge AI technology. Management believe this collaboration is an important first step in expanding the application of AI across the recruitment and human capital management sectors.

During the period up to the signing of this report, the Company issued 3,223,796 shares at $0.30 as the result of options being exercised raising $967,139 in total.

During September 2024, the Company was exploring potential opportunities around a large tranche of the Company's options which were currently 'in the money', and due to expire on 8 October 2024. Specifically, the prospect of bringing on larger institutional investors onto the Company's register, who have the ability to support future larger capital raise rounds to fund the Company's future growth plans. The Company has engaged corporate advisory firm MST Financial Services as lead manager to the potential transaction to seek new investor demand.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The future developments and expected results of operations of the Company will be dependent on the continued efforts on direct to consumer sales, advertising of the Company's products in a growing industry and also conducting research and development of new hemp food and nutraceutical and skin products.

Business risk management
The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Competition risks
The Company currently competes with other companies offering hemp-based food and nutraceutical products and there can be no assurance that the Company can compete effectively with these other companies. Additionally, existing competitors and new competitors to the market may replicate products similar to that of the Company, which could result in a loss of market share or a decrease in profitability.

Innovation Risk
The Company's ability to retain, increase, and engage its customers and address their evolving needs and to increase

revenues will depend heavily on management's ability to successfully create, launch and grow demand for new products, both independently and in conjunction with distribution partners.

While the Company dedicates significant resources to understanding its customers and prospective new customers, this requires upgrading its product offering and platform to remain innovative and in tune with trends, the Company's owners and customers may not be satisfied with its offerings or perceive that its offerings do not cater to their needs.
Remaining innovative and developing new and unique product offerings require investment and configuration that requires monetary and internal resource investment which may erode the Company's competitive position and adversely affect the growth and profitability of the Company.

Furthermore, the Company's products could be rendered uneconomical by the emergence of new competitors and products, substitute products, technological advances affecting the cost of production, marketing, or pricing actions by one or more of the Company's competitors. The Company's business, financial condition or results of operations could be materially adversely affected by any one or more of such developments. The Company aims to mitigate the risks associated with competition risks by implementing new and innovative products to market.

Future funding risk
As at the date of this report, the Company is currently loss making and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations and product development. Although the Directors consider that the Company will have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the development of its business and sales, and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its products and to meet its other longer-term objectives.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.

Products liability risk
The Company supplies hemp-based food, skin care and nutraceutical products. As with all food, skin care and nutraceutical products, there is a risk that the products sold by Live Verdure could cause serious or unexpected side effects, including injury to consumers. Should any of the Company's products be associated with safety risks such as misuse or abuse, mislabelling, tampering or product contamination or spoilage, a number of materially adverse outcomes could occur, including:

(i) litigation or claims by the parties affected;
(ii) regulatory authorities may revoke any approvals granted, impose more onerous regulatory requirements under any licence or approval, or force Live Verdure to conduct a product recall;
(iii) regulatory action or being sued by the regulatory authority and being held liable for any harm caused to customers; or
(iv) Live Verdure's brand and reputation being damaged.

Additionally, material risks to the health and safety of customers may force the Company to voluntarily suspend or terminate sales and/or operations.

Regardless of insurance and quality standards applied by the Company, as in any manufacturing concern, there remains a risk of defective products. These defects or problems could result in the loss or delay in revenue, or a material cost to the Company.

The Company continues to test new products before they are placed into the market place in order to ensure that there are no product liability risks which may arise in the future.

Environmental regulation
The Company is subject to environmental regulation under Australian and State law with respect to its Hemp food manufacturing licence.

Information on directors

Name:	Mr David Brudenell
Title:	Non-executive Chairman (appointed 15 March 2024)
Experience and expertise:	David's significant public, private and technology startup experience will be incredibly valuable to LV1 as the company continues to develop and scale new artificial intelligence ("A.I") and machine learning ("M.L.") solutions within its recently incorporated R&D subsidiary ("Decidr.AI"). David will work with Paul Chan and the Decidr.ai team to further develop and deploy Decidr solutions to profitably scale LV1's existing 13 Seeds and Edible Beauty brands, in Australia and internationally. Currently, David is an executive at HR/fintech scale-up Flare. David's executive roles have included a decade as Executive Vice President at global market research company Pureprofile where he participated in its public listing (ASX:PPL), Executive at Fleet and Consumer Lending company Eclipx (ASX: ECX), and Chief Product and Digital Officer for Universum, which was sold to Axel Springer SE. During his 20 years of experience, David has participated in numerous start-up, venture capital, M&A and public markets activities. David's recent technology experience also extends into Artificial Intelligence, where he led the Global Solutions & Advanced Research teams at Appen (ASX:APX), the largest provider of training data for artificial intelligence applications. This team worked at the frontier of generative AI and machine learning for the largest global technology companies and federal agencies. David also serves as an advisor for several US-based Artificial Intelligence and Consumer companies.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	22,222 fully paid ordinary shares
Interests in options:	2,000,000 unlisted options
Interests in rights:	-

Name:	Mr Adrian Bunter
Title:	Non-executive Director (appointed 15 March 2024)
Experience and expertise:	Currently, Adrian is a partner of Modus Partners Australia, a boutique specialist technology, media and commerce financial advisory firm operating out of Australia and AsiaPac. He is an experienced professional adviser and non-executive director with almost30 years' experience working with both established and early stage businesses to assist them with transactions and growth ranging from mergers and acquisitions, divestments of businesses, debt/equity raising, IPOs and strategy development and execution. Adrian's first 16 years of his career were with PwC working with private businesses before focusing purely on corporate advisory in the broad technology sector in specialist firms. Adrian has worked with many early stage businesses as a hands-on adviser and angel investor to help commercialise, grow and to increase the value of the business. Adrian is also on the board of and advises several high growth, technology businesses, ranging from early-stage pre-revenue companies through to early-stage ASX listed companies Carly Holdings Limited (ASX:CL8) and 8Common Limited (ASX:8CO) through to larger high growth businesses, like ezyCollect and Australian unicorn, Employment Hero. Adrian is also a member of the Executive Committee of one of Australia's leading angel investing group, Sydney Angels. Adrian is a Chartered Accountant, a Senior Associate of Finsia and has completed a Bachelor of Business and a Graduate Diploma in Applied Finance.
Other current directorships:	Carly Holdings Limited (ASX:CL8) and 8Common Limited (ASX:8CO)
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	1,000,000 unlisted options
Interests in rights:	-

Name:	Ms Jenny Fielding
Title:	Non-executive Director (appointed 1 August 2024)
Experience and expertise:	Based out of NYC, Jenny Fielding brings a wealth of experience to LV1, with a background that spans law, finance, technology, and investment. After graduating from law school and working in finance, Jenny transitioned to technology as a founder of two mobile software companies. This experience fueled her passion for technology and innovation, leading her to a prominent career as an early-stage investor. Jenny is also an adjunct professor at Columbia University and Cornell Tech. For 7.5 years, Jenny was the Managing Director at Techstars, where she led investments into companies that now have a market cap of over $10B. She then co-founded Everywhere Ventures, a global venture capital firm. Jenny has been the first investor in over 250 tech-enabled companies, including five companies achieving unicorn (USD$1B+) valuations.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-
Interests in rights:	-

Name:	Mr Gernot Abl
Title:	Non-executive Chairman (resigned 15 March 2024)
Experience and expertise:	Mr Abl's background is in Law, Corporate Finance and Strategic Consulting and has over 18 years of entrepreneurial, business strategy, and investment experience gained as a management consultant with Deloitte Consulting and Deloitte Corporate Finance. Mr Abl has had significant success in the online gaming industry and currently serves as a director of several private start-up technology companies. Mr Abl also currently serves as the Non-Executive Chairman of Esports Mogul Limited (ASX:ESH) – an esports media and software business.
Other current directorships:	Esports Mogul Limited (ASX: ESH)
Former directorships (last 3 years):	None
Interests in shares:	-
Interests in options:	-
Interests in rights:	-

Name:	Mr Ran Vaingold
Title:	Non-executive Director (resigned 15 March 2024)
Experience and expertise:	Mr Ran Vaingold holds a Master of Business Administration from Melbourne Business School (Melbourne University) and a Bachelor of Business (Professional Accountancy) from RMIT University. He is an experienced corporate strategy professional having previously founded the Melbourne office of a $400m asset manager, advising fast growth companies on mergers, acquisitions, capital raisings and strategy. Prior to that, Mr Vaingold was an Executive at a mid-market M&A firm where he focused on transactions in the food and agriculture space, advising clients like Bega Cheese and Select Harvests.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-
Interests in rights:	-

Name:	Mr Corey Montry
Title:	Non-executive Director (resigned 30 July 2024)
Experience and expertise:	Mr Montry is a former General Motors (GM) Executive with over 20 years of commercial finance and accounting senior leadership experience working in U.S. multinational organisations as a U.S./Australia dual citizen. He has executive experience across diverse and complex Australian sectors & businesses including FMCG (Group Financial Controller, Metcash - CFO, IRexchange - GM Finance, Marlin Brands), Defence (Leidos) and Health (Finance Director, Melbourne Health). Mr Montry relocated with his young family to Australia in 2010 as Corporate Controller and Chief Accounting Officer of GM Holden before leading Holden's commercial finance organisation as Director of Revenue and Future Product Programs. He is a Certified Public Accountant in the U.S. and holds a Bachelor's Degree in Business Administration (Accounting) and a Master's Degree in Business Administration (Finance).
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-
Interests in rights:	-

'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
Mr David Hwang (appointed 1 May 2024)

Mr Hwang is a corporate lawyer, company secretary and advisor to Boards and management of pre-IPO and ASX listed entities. David regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. David is the Managing Director of Confidant Partners, which provides ASX compliance, corporate legal, company secretarial and Board advisory services. Prior to this, David was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

Ms Elizabeth Spooner (appointed 1 May 2024)

Ms Spooner is a Senior Company Secretary and Corporate Lawyer at Confidant Partners. Ms Spooner holds a Juris Doctor degree from the Australian National University, a Bachelor of Business Administration with Bachelor of Arts (majoring in Human Resources) and a Graduate Diploma of Applied Corporate Governance from the Governance Institute.

Mr Justin Mouchacca resigned from the role of Company Secretary on 1 May 2024 following his tenure since the Company's listing on ASX.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Gernot Abl*	4	4
Mr Ran Vaingold*	4	4
Mr Corey Montry	4	4
Mr David Brudenell **	2	2
Mr Adrian Bunter **	2	2

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

* Resigned 15 March 2024
** Appointed 15 March 2024

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel 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 objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

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

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

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

Non-executive directors remuneration
The Constitution of the company and the ASX Listing Rules establish an aggregate or maximum level of remuneration available to non-executive directors, to be divided amongst the directors as agreed. The aggregate amount approved by shareholders to be available for remuneration of non-executive directors is $250,000 per annum.

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. 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.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the company's direct competitors.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section below for details of the earnings and total shareholders return for the last five years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

LiveVerdure

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Live Verdure Ltd:
- Mr Gernot Abl (Non-executive Chairman) - resigned 15 March 2024
- Mr Ran Vaingold (Non-executive Director) - resigned 15 March 2024
- Mr Corey Montry (Non-executive Director) - resigned 1 August 2024
- Mr David Brudenell (Non-executive Chairman) - appointed 15 March 2024
- Mr Adrian Bunter (Non-executive Director) - appointed 15 March 2024
- Mrs Jennifer Fielding (Non-executive Director) - appointed 1 August 2024

And the following persons:
- Mr David Brady (Chief financial officer) - appointed 27 May 2024
- Mr Mark Tucker (Chief financial officer) - resigned 8 September 2023

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Gernot Abl *	232,500	-	-	25,575	-	-	258,075
Corey Montry	40,000	-	-	4,400	-	-	44,400
Ran Vaingold *	51,000	-	-	5,610	-	-	56,610
David Brudenell **	26,250	-	-	2,888	-	547,180	576,318
Adrian Bunter **	14,000	-	-	1,540	-	273,590	289,130
Other Key Management Personnel:							
Mark Tucker ***	123,937	-	-	12,050	-	-	135,987
David Brady ****	27,622	-	-	3,038	-	-	30,660
	515,309	-	-	55,101	-	820,770	1,391,180

* Resigned 15 March 2024
** Appointed 15 March 2024
*** Resigned 8 September 2023
**** Appointed 27 May 2024.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Gernot Abl	90,000	-	-	9,450	-	-	99,450
Corey Montry	36,000	-	-	3,780	-	-	39,780
Ran Vaingold	87,558	-	-	9,194	-	-	96,752
Other Key Management Personnel:							
Mark Tucker	216,026	-	-	22,683	-	-	238,709
	429,584	-	-	45,107	-	-	474,691

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Gernot Abl *	100%	100%	-	-	-	-
Corey Montry	100%	100%	-	-	-	-
Ran Vaingold *	100%	100%	-	-	-	-
Mr David Brudenell **	5%	-	-	-	95%	-
Mr Adrian Bunter **	5%	-	-	-	95%	-
Other Key Management Personnel:						
Mark Tucker ***	100%	100%	-	-	-	-
David Brady ****	100%	-	-	-	-	-

* Resigned 15 March 2024
** Appointed 15 March 2024
*** Resigned 8 September 2023
**** Appointed 27 May 2024.

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:	Mr Mark Tucker
Title:	Chief Executive Officer - resigned 8 September 2023
Agreement commenced:	24 August 2022
Term of agreement:	No fixed term
Details:	Mr Tucker's remuneration package comprises a base salary of $250,000 per annum (ex-superannuation) The Agreement continues until terminated by either the Company or Mr Tucker giving not less than three months' written notice of termination to the other party.

Name:	Mr David Brady
Title:	Chief Financial Officer - appointed 27 May 2024
Agreement commenced:	27 May 2024
Term of agreement:	No fixed term
Details:	Mr Brady's remuneration package comprises a base salary of $300,000 per annum (ex-superannuation) Mr Brady has been invited by the Company to apply for 1,500,000 options at an exercise price of $0.75, with an expiry date of 3 years from grant date. Tranche 1 comprising 500,000 options vest after 6 months of continuous employment. Tranche 2 comprising 1,000,000 options vest equally on a quarterly basis over a period of 18 months, with the Tranche 2 vesting period commencing upon the vesting of Tranche 1. The Agreement continues until terminated by either the Company or Mr Brady giving not less than three months' written notice of termination of the other party.

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

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 2024.

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

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
3 December 2020	3 December 2020	14 December 2025	$0.20	$0.145
8 October 2021	8 October 2021	8 October 2024	$0.30	-
26 November 2021	26 November 2021	9 August 2024	$0.3975	$0.252
12 June 2024	27 June 2024	12 June 2027	$0.75	$0.274

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
David Brudenell	2,000,000	15 March 2024	15 March 2024	12 June 2027	$0.75	$0.274
Adrian Bunter	1,000,000	15 March 2024	15 March 2024	12 June 2027	$0.75	$0.274

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Performance rights
There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

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Additional information
The earnings of the consolidated entity for the four years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	1,936,014	2,215,922	1,886,901	607,531	398,673
Profit/(loss) after income tax	(12,907,810)	(2,834,224)	(3,964,057)	(3,457,400)	(1,318,486)

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

	2024	2023	2022	2021	2020
Share price at financial year end ($)*	0.52	0.09	0.18	0.19	-
Basic earnings per share (cents per share)	(11.49)	(3.87)	(7.16)	(7.19)	(3.28)
Diluted earnings per share (cents per share)	(11.49)	(3.87)	(7.16)	(7.19)	(3.28)

* The Company was listed on ASX in December 2020.

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 consolidated entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Gernot Abl *	5,915,296	-	-	-	5,915,296
Ran Vaingold *	5,852,796	-	-	-	5,852,796
Corey Montry	-	-	-	-	-
David Brudenell **	-	-	22,222	-	22,222
Adrian Bunter **	-	-	-	-	-
	11,768,092	-	22,222	-	11,790,314

* Resigned on 15 March 2024
** Appointed on 15 March 2024

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Gernot Abl *	6,165,981	457,232	-	-	6,623,213
Ran Vaingold *	6,134,731	166,667	-	-	6,301,398
Corey Montry	1,000,000	-	-	-	1,000,000
David Brudenell **	-	2,000,000	-	-	2,000,000
Adrian Bunter **	-	1,000,000	-	-	1,000,000
	13,300,712	3,623,899	-	-	16,924,611

* Resigned on 15 March 2024
** Appointed on 15 March 2024

LiveVerdure

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Mr Gernot Abl - Class B performance rights *	1,250,000	-	-	(1,250,000)	-
M Ran Vaingold - Class B performance rights *	1,250,000	-	-	(1,250,000)	-
	2,500,000	-	-	(2,500,000)	-

* Resigned on 15 March 2024 and the performance rights were cancelled.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Live Verdure Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
3 December 2020	14 December 2025	$0.20	7,500,000
8 October 2021	8 October 2024	$0.30	25,908,091
15 March 2024	1 May 2026	$0.14	4,000,000
5 January 2024	5 January 2027	$0.10	3,000,000
22 April 2024	22 April 2027	$0.10	1,000,000
29 December 2023	29 December 2026	$0.10	16,750,000
12 June 2024	12 June 2027	$0.75	3,000,000
27 June 2024	27 June 2027	$0.10	18,000,000
4 October 2021	31 August 2025	$0.30	31,100,001
			110,258,092

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 Live Verdure Ltd under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

The following ordinary shares of Live Verdure Ltd were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
20 November 2023	$0.30	37,500
21 December 2023	$0.25	4,000,000
1 February 2024	$0.30	50,000
1 March 2024	$0.30	1,033,300
15 March 2024	$0.30	242,500
15 March 2024	$0.30	1,250,000
22 March 2024	$0.30	435,000
28 March 2024	$0.30	245,000
8 April 2024	$0.30	213,250
8 April 2024	$0.20	500,000
15 April 2024	$0.30	49,808
22 April 2024	$0.30	513,632
30 April 2024	$0.30	257,500
7 May 2024	$0.30	231,750
14 May 2024	$0.30	37,500
29 May 2024	$0.30	100,000
14 June 2024	$0.30	24,000
16 July 2024	$0.30	50,000
29 July 2024	$0.30	15,500
13 August 2024	$0.30	812,500
23 August 2024	$0.30	82,500
6 September 2024	$0.30	1,225,323
16 September 2024	$0.30	1,037,973
		12,444,536

Indemnity and insurance of auditor

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

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

Indemnity and insurance of directors

Indemnification

The Parent Entity has agreed to indemnify the Directors and Company Secretary of the Group against all liabilities to another person (other than the Parent Entity or any related body corporate) that may arise from their position as Directors and Company Secretary of the Group, except where the liability arises out of conduct involving a lack of good faith.
The Parent Entity has also agreed to cover any liability for costs and expenses incurred in successfully defending civil or criminal proceedings, or in connection with a successful application for relief under the Corporations Act 2001 (Cth). It also provides indemnity against costs and expenses in connection with an application where a court grants relief to a Director under the Corporations Act 2001 (Cth).

Insurance premiums

The Company paid a premium, during the year in respect of a director and officer liability insurance policy, insuring the Directors of the Group, the Company Secretary, and executive officers of the Group against a liability incurred as such Director, secretary or executive officer to the extent permitted by the Corporations Act 2001 (Cth). The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

LiveVerdure

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

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

Officers of the company who are former partners of MVAB Assurance
There are no officers of the company who are former partners of MVAB Assurance.

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
MVAB Assurance 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

David Brudenell
Non-executive Chairman

23 September 2024

LIVE VERDURE LTD
ABN: 28 614 347 269

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LIVE VERDURE LTD

As lead auditor for the audit of Live Verdure Ltd, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

SAM CLARINGBOLD
Partner

Signed at Melbourne this 23rd day of September 2024

Live Verdure Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

LiveVerdure

	Note	Consolidated 2024 $	2023 $
Revenue			
Revenue from sale of goods		1,936,014	2,215,922
Cost of sales		(1,240,021)	(836,176)
Gross profit		695,993	1,379,746
Other income	5	442,612	190,385
Expenses			
Administration and corporate expenses	6	(2,333,849)	(2,004,925)
Technical, new product and market development		(870,436)	(584,282)
Sales and marketing expenses		(678,019)	(1,044,638)
Selling and distribution		(173,939)	(490,367)
Finance costs		(83,557)	(124,959)
Share based payments expense		(9,179,894)	(113,544)
Depreciation and amortisation expense	6	(35,753)	(41,640)
Share of profits/(losses) of associates accounted for using the equity method		(690,968)	-
Loss before income tax expense		(12,907,810)	(2,834,224)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Live Verdure Ltd		(12,907,810)	(2,834,224)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Live Verdure Ltd		(12,907,810)	(2,834,224)
		Cents	**Cents**
Basic earnings per share	32	(11.49)	(3.87)
Diluted earnings per share	32	(11.49)	(3.87)

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

Live Verdure Ltd
Statement of financial position
As at 30 June 2024

LiveVerdure

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	8	1,103,030	168,561
Trade and other receivables	9	76,453	129,075
Inventories	10	439,912	919,929
Other	11	13,504	49,089
Total current assets		1,632,899	1,266,654
Non-current assets			
Investments accounted for using the equity method	12	1,809,032	-
Property, plant and equipment	13	1,725	9,008
Intangibles acquired		1,110,428	1,158,535
Trademark registration		16,702	16,702
Right-of-use assets	14	21,132	42,265
Total non-current assets		2,959,019	1,226,510
Total assets		4,591,918	2,493,164
Liabilities			
Current liabilities			
Trade and other payables	15	597,350	1,141,554
Lease liabilities	16	22,290	43,870
Employee benefits	17	24,778	42,302
Deferred consideration	18	1,309,144	-
Total current liabilities		1,953,562	1,227,726
Non-current liabilities			
Other payables	19	752	35,601
Employee benefits	20	-	17,322
Deferred consideration	18	-	289,538
Total non-current liabilities		752	342,461
Total liabilities		1,954,314	1,570,187
Net assets		2,637,604	922,977
Equity			
Issued capital	21	12,713,168	9,714,646
Reserves	22	15,202,209	3,443,088
Accumulated losses		(25,277,773)	(12,234,757)
Total equity		2,637,604	922,977

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

Live Verdure Ltd
Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	7,052,506	2,710,144	(9,400,533)	362,117
Loss after income tax expense for the year	-	-	(2,834,224)	(2,834,224)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,834,224)	(2,834,224)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 21)	3,281,500	-	-	3,281,500
Share-based payments (note 33)	(619,360)	732,944	-	113,584
Balance at 30 June 2023	9,714,646	3,443,088	(12,234,757)	922,977

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2023	9,714,646	3,443,088	(12,234,757)	922,977
Loss after income tax expense for the year	-	-	(12,907,810)	(12,907,810)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(12,907,810)	(12,907,810)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 21)	5,442,543	-	-	5,442,543
Issue of options for capital raising costs	(2,444,021)	2,444,021	-	-
Share-based payments (note 33)	-	9,315,100	(135,206)	9,179,894
Balance at 30 June 2024	12,713,168	15,202,209	(25,277,773)	2,637,604

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

Live Verdure Ltd
Statement of cash flows
For the year ended 30 June 2024

LiveVerdure

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,014,421	2,258,000
Payments to suppliers and employees (inclusive of GST)		(4,970,951)	(5,184,341)
Receipts of R&D tax incentive and other grants		413,947	189,000
Interest received		26,665	1,709
Interest and other costs of finance paid		(7,087)	-
Net cash used in operating activities	31	(2,523,005)	(2,735,632)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(1,725)	-
Payments for purchase of business, net of cash acquired		(162,124)	-
Payment for investment in associate company		(1,365,625)	(749,883)
Net cash used in investing activities		(1,529,474)	(749,883)
Cash flows from financing activities			
Proceeds from issue of shares		3,930,000	3,385,000
Proceeds from exercise of options		1,316,452	-
Share issue transaction costs		(259,504)	(264,000)
Net cash from financing activities		4,986,948	3,121,000
Net increase/(decrease) in cash and cash equivalents		934,469	(364,515)
Cash and cash equivalents at the beginning of the financial year		168,561	533,076
Cash and cash equivalents at the end of the financial year	8	1,103,030	168,561

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

Note 1. General information

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

Live Verdure Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted
The company 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.

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

(b) 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 International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 consolidated entity'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.

(c) Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

(d) Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Live Verdure Ltd ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Live Verdure Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

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.

Note 2. Material accounting policy information (continued)

Where the consolidated entity 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 consolidated entity 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.

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

(f) Going concern
During the financial year ended 30 June 2024 the Company incurred an operating loss of $12,907,810 (2023: $2,834,224) and a negative cash outflow from operating activities of $2,523,005 (2023: $2,735,632).

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the year, the Company raised $5,246,000 before transaction costs from the issue of shares and exercise of options. The Directors expect the exercising of options to accelerate in the first quarter of the current 2025 financial year, due to a large tranche of in the money options which are due to expire on 8 October 2024.

The Directors have the ability to undertake further capital raisings in the ensuing 12 months, together with continued growth in revenue and containment of discretionary expenditure as appropriate. As a result, the Directors believe that the Company will continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis. No adjustments have been made relating to the recoverability and classification of assets and classification of liabilities that might be necessary should the Company not continue as a going concern.

(g) Revenue recognition
The consolidated entity 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.

Research and development tax incentive grants
Research and Development tax incentive grants are recognised when they are probable of recovery and the amounts can be reliably measured, which presently is in the year when the claim is received.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(h) 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.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

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

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

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

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

(k) 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 consolidated entity 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.

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

(l) Inventories
Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

The cost of manufactured products include direct material, direct labour and an appropriate portion of fixed and variable overheads, the latter being applied on the basis of normal operating capacity.

Note 2. Material accounting policy information (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Associates
Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(m) Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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

Note 2. Material accounting policy information (continued)

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

Leasehold improvements	3-10 years
Plant and equipment	3-7 years

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

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

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

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity 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 consolidated entity 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.

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

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

(q) Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity 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.

(r) Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(s) 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 consolidated entity'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.

Note 2. Material accounting policy information (continued)

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.

(t) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(u) 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 national government 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.

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment.

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

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

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

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Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

(w) 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.

(x) Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Note 2. Material accounting policy information (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(y) Earnings per share

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

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

(z) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

Identification of reportable operating segments
The company is organised into one operating segment: sale of hemp, food, beauty and nutraceutical. 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.

The CODM reviews 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.

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Note 5. Other income

	Consolidated 2024 $	Consolidated 2023 $
Research and development tax incentive grant	413,947	152,076
Export development grant	-	36,600
Interest Income	28,665	1,709
Other income	442,612	190,385

Note 6. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	30,141	41,640
Share-based payments expense		
Share-based payments expense relating to director and employee incentives	989,945	109,155
Share based payments relating to external advisor and consultant payments	8,189,949	-
	9,179,894	109,155
Superannuation expense		
Superannuation expense	114,796	95,860
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	1,523,974	823,613

Note 7. Income tax expense

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(12,907,810)	(2,834,224)
Tax at the statutory tax rate of 25%	(3,226,953)	(708,556)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	2,294,974	27,288
Grant income not assessable	(103,487)	(47,169)
Loss on investment in associate	172,674	-
Current year tax losses not recognised	862,792	728,437
Income tax expense	-	-

Note 7. Income tax expense (continued)

	Consolidated 2024 $	Consolidated 2023 $
Tax losses not recognised		
Unused (tax losses) for which no deferred tax asset has been recognised	9,703,485	8,840,693
Potential tax benefit @ 25%	2,425,871	2,210,173

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed and the Company generates sufficient taxable earnings.

Note 8. Current assets - cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank	1,103,030	168,561

Note 9. Current assets - trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Trade receivables	24,411	89,173
Other receivables	23,287	20,900
GST receivable	28,755	19,002
	76,453	129,075

Note 10. Current assets - Inventories

	Consolidated 2024 $	Consolidated 2023 $
Raw materials, packaging and consumables at realisable value	409,694	500,414
Finished goods at realisable value	242,508	419,515
Provision for slow moving stock	(212,290)	-
	439,912	919,929

Note 11. Current assets - other

	Consolidated 2024 $	Consolidated 2023 $
Prepayments	13,504	44,906
Security deposit	-	4,183
	13,504	49,089

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Note 12. Non-current assets - investments accounted for using the equity method

	Consolidated 2024 $	Consolidated 2023 $
Investment in associate	1,809,032	-

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

	Consolidated 2024 $	Consolidated 2023 $
Opening carrying amount	-	-
Additions	2,500,000	-
(Loss) after income tax	(690,968)	-
Closing carrying amount	1,809,032	-

	Consolidated 2024 $	Consolidated 2023 $
Decidr.AI Pty Limited - summarised financial position		
Current assets	178,898	-
Non-current assets	-	-
Current liabilities	(1,713,382)	-
Non-current liabilities	-	-
Net assets / (deficiency)	(1,534,484)	-

	Consolidated 2024 $	Consolidated 2023 $
Decidr.AI Pty Limited - summarised financial performance		
Revenue	-	-
Expenses	(1,535,484)	-
Net profit / (loss)	(1,535,484)	-

	Consolidated 2024 $	Consolidated 2023 $
Decidr.AI Pty Limited - reconciliation of interest		
Opening carrying amount of investment	2,500,000	-
share of profit/(loss)	(690,968)	-
Closing carrying amount of investment	1,809,032	-

Note 13. Non-current assets - property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Plant and equipment - at cost	10,000	10,000
Less: Accumulated depreciation	(10,000)	(992)
	-	9,008
Computer equipment - at cost	1,725	-
	1,725	9,008

Note 14. Non-current assets - right-of-use assets

	Consolidated 2024 $	Consolidated 2023 $
Leasehold improvements - right-of-use	70,441	70,441
Less: Accumulated depreciation	(49,309)	(28,176)
	21,132	42,265

Note 15. Current liabilities - trade and other payables

	Consolidated 2024 $	Consolidated 2023 $
Trade payables	540,063	441,242
Other payables	57,287	456,273
Deferred consideration	-	244,039
	597,350	1,141,554

Refer to note 24 for further information on financial instruments.

Note 16. Current liabilities - lease liabilities

	Consolidated 2024 $	Consolidated 2023 $
Lease liability	22,290	43,870

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

Note 16. Current liabilities - lease liabilities (continued)

	1 year $	1 - 5 years $	5 years $	Total undiscounted lease liabilities $	Lease liabilities included in this Statement of Financial Position $
2024					
Lease liabilities	22,290	-	-	22,290	22,290
2023					
Lease liabilities	45,427	-	-	45,427	45,427

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024 $	2023 $
Interest expense on lease liabilities	-	2,549
Depreciation expense	21,132	28,176
	21,132	30,725

Note 17. Current liabilities - employee benefits

	Consolidated	
	2024 $	2023 $
Annual leave	24,778	42,302

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 company does not have an unconditional right to defer settlement. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 18. Current liabilities - Deferred consideration

	2024 $	2023 $
Deferred consideration - current	1,309,144	-
Deferred consideration - non-current	-	289,538
	1,309,144	289,538

Deferred consideration comprises the estimated final instalments for the acquisition of the Edible Beauty business of $174,769, and a further $1,134,375, expenditure commitment to Decidr.AI Pty Ltd which is the estimate to conclude the current Proof of Concept ("POC") project with the Edible Beauty business.

Note 19. Non-current liabilities - Other payables

	Consolidated 2024 $	Consolidated 2023 $
Trade payables	752	35,601

Refer to note 24 for further information on financial instruments.

Note 20. Non-current liabilities - employee benefits

	Consolidated 2024 $	Consolidated 2023 $
Long service leave	-	17,322

Note 21. Equity - issued capital

	Consolidated 2024 Shares	Consolidated 2023 Shares	Consolidated 2024 $	Consolidated 2023 $
Ordinary shares - fully paid	124,879,796	84,759,056	12,713,168	9,714,646

Note 21. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2022	55,425,722		7,052,506
Exercise of performance rights	5 September 2022	2,500,000	-	-
Issue of shares for capital raising	5 September 2022	13,333,334	$0.15	2,000,000
Issue of shares for acquisition of Edible Beauty	3 November 2022	1,666,667	$0.15	250,000
Issue of shares to settle creditors	3 November 2022	166,667	$0.15	25,000
Issue of shares for capital raising	3 November 2022	666,666	$0.15	100,000
Issue of shares for placement	14 March 2023	11,000,000	$0.10	1,100,000
Capital raising costs		-	-	(812,860)
Balance	30 June 2023	84,759,056		9,714,646
Issue of shares as part of a placement	18 July 2023	5,000,000	$0.10	500,000
Issue of shares as part of a placement	15 September 2023	22,400,000	$0.07	1,680,000
Exercise of options	20 November 2023	37,500	$0.30	11,250
Exercise of options	21 December 2023	4,000,000	$0.25	1,000,000
Issue of shares as part of a placement	5 January 2024	3,000,000	$0.35	1,050,000
Exercise of options	1 February 2024	50,000	$0.30	15,000
Exercise of options	1 March 2024	1,033,300	$0.30	309,990
Exercise of options	15 March 2024	242,500	$0.30	72,750
Exercise of options	15 March 2024	1,250,000	$0.10	125,000
Exercise of options	22 March 2024	435,000	$0.30	130,500
Exercise of options	28 March 2024	245,000	$0.30	73,500
Exercise of options	8 April 2024	213,250	$0.30	63,975
Exercise of options	8 April 2024	500,000	$0.10	50,000
Exercise of options	8 April 2024	500,000	$0.20	100,000
Exercise of options	15 April 2024	49,808	$0.30	14,942
Exercise of options	22 April 2024	513,632	$0.30	154,090
Exercise of options	30 April 2024	257,500	$0.30	77,250
Exercise of options	7 May 2024	231,750	$0.30	69,525
Exercise of options	14 May 2024	37,500	$0.30	11,250
Exercise of options	29 May 2024	100,000	$0.30	30,000
Exercise of options	13 June 2024	24,000	$0.30	7,200
Capital raising costs		-	-	(2,547,700)
Balance	30 June 2024	124,879,796		12,713,168

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. 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 consolidated entity'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.

Note 21. Equity - issued capital (continued)

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

The consolidated entity 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 consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2023 Annual Report.

Note 22. Equity - reserves

	Consolidated	
	2024	**2023**
	$	**$**
Share-based payments reserve	15,202,209	3,443,088

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

Consolidated	Share based payments reserve $	Total $
Balance at 1 July 2022	2,710,144	2,710,144
Share based payments	732,944	732,944
Balance at 30 June 2023	3,443,088	3,443,088
Share based payments	11,759,121	11,759,121
Balance at 30 June 2024	15,202,209	15,202,209

Note 23. Equity - dividends

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

Note 24. Financial instruments

Financial risk management objectives
The company'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 company'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 company.

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 consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

LiveVerdure

Note 24. Financial instruments (continued)

Market risk

Price risk
The consolidated entity is not exposed to any significant price risk.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity 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.

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

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	540,063	-	-	-	540,063
Other payables	-	57,287	-	-	-	57,287
Total non-derivatives		597,350	-	-	-	597,350

Consolidated - 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	441,242	-	-	-	441,242
Other payables	-	700,312	-	-	-	700,312
Total non-derivatives		1,141,554	-	-	-	1,141,554

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.

Note 25. Key management personnel disclosures

Directors
The following persons were directors of Live Verdure Ltd during the financial year:

David Charles Brudenell	Non-executive Chairman - appointed 15 March 2024
Adrian Bunter	Non-executive Director - appointed 15 March 2024
Jenny Fielding	Non-executive Director - appointed 1 August 2024
Mr Gernot Abl	Non-executive Chairman - resigned 15 March 2024
Mr Ran Vaingold	Non-executive Director - resigned 15 March 2024
Mr Corey Montry	Non-executive Director - resigned 1 August 2024

Note 25. Key management personnel disclosures (continued)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

David Brady	Chief Financial Officer - appointed 27 May 2024
Mark Tucker	Chief Executive Officer - resigned 8 September 2023

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2024 $	2023 $
Short-term employee benefits (Director rem) Cash salaries & share based payments	1,336,079	429,584
Post-employment benefits	55,101	45,107
	1,391,180	474,691

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by JTP Assurance, the auditor of the company:

	Consolidated	
	2024 $	2023 $
Audit services - MVAB Assurance		
Audit or review of the financial statements	53,750	43,000

Note 27. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 29.

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. Details regarding investments in associate company Decidr.AI are set out in note 12.

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

Note 28. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2024 $	Parent 2023 $
Loss after income tax	(12,907,810)	(2,834,224)
Total comprehensive income	(12,907,810)	(2,834,224)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	1,632,899	1,266,654
Total assets	4,591,918	2,493,164
Total current liabilities	1,953,564	1,227,726
Total liabilities	1,954,316	1,570,187
Equity		
Issued capital	12,713,168	9,714,646
Share-based payments reserve	15,202,209	3,443,088
Accumulated losses	(25,277,773)	(12,234,757)
Total equity	2,637,604	922,977

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 2024 and 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 2024 and 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 2024 and 2023.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates 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 29. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
13 Seeds Pty Ltd	Australia	100.00%	100.00%
8Skincare Pty Ltd	Australia	100.00%	100.00%
Therajoint Pty Ltd	Australia	100.00%	100.00%
The Beauty Apothecary Australia Pty Ltd*	Australia	100.00%	100.00%

* Acquired in November 2022

Note 30. Events after the reporting period

On 19 August 2024, the Company entered into a Voluntary Escrow and Sell Down Deed with CPS Capital Group Pty Ltd ("CPS"), an option holder. Under the terms of the agreement, CPS has agreed to place shares resulting from the exercise of Advisory Options under escrow, with specific conditions and restrictions on disposal to show their long term and ingoing support for Live Verdure Limited (ASX: LV1).

The Advisory Options covered by this agreement amount to a total of 12,000,000 unquoted options, exercisable at $0.10 each on or before 27 June 2027. These options are divided into two tranches of 6,000,000 options each and are currently not vested, as the vesting criteria has not yet been met.

Upon the exercise of these options, the resulting shares will be subject to the following escrow periods:

- **12 month Escrow Period:** No shares can be disposed of during the first 12 months following the exercise of the options.
- **Ordinary Sell Down Period:** In the 12 months following the initial escrow period, CPS may dispose of up to 25% of the escrowed shares during each three-month period, ensuring a controlled and orderly sell-down process.

This agreement aligns with the Company's strategic objectives to maintain an orderly market and support long-term value creation for shareholders.

On 4 September 2024, the Company announced the initial commercialisation results of the Edible Beauty/Decidr.AI Proof of Concept ("POC"). Initial results for 'Ava' the intelligent on-site sales agent have been collected. When compared to the previous 12 months of human powered chat function, the Decidr.AI powered deployment has shown performance increases throughout the customer funnel, resulting in a 52% increase in chat-initiated orders.

On 4 September 2024, the Company announced a Memorandum of Understanding ("MOU") with Decidr Group Pty Limited. Given the success of the initial POC results, the Company executed a MOU with Decidr Group Pty Limited and Decidr.AI, securing Decidr.AI's IP position and evolving our approach to AI technology deployment and licensing. Building on the success of the POC with Edible Beauty, this MOU sets the stage for the broader commercial applications of Decidr.AI technology across multiple industries.

The agreement outlines an initial capital commitment of $2.50m from the Company, with an additional $7.50m subject to agreed tasks and objectives, and achievement of key milestones, including revenue generation and cost savings metrics.

The initial $2.50m, has been financed out of cash reserves already totally $2.10m at the end of August 2024. The remainder is expected to be financed out of cash raised from option conversions in the near term. With this funding, and with the transfer of IP to Decidr.AI, the Company's ownership interest will remain at 45%. Following the transfer of IP to Decidr.AI, in the event that the Company elects not to provide funding up to $10.0m (in total) to Decidr.AI, the Company's ownership interest in Decidr.AI will be diluted based on the unfunded amount.

For full details of the announcement, refer to the ASX release dated 4 September 2024 on the ASX website (www.asx.com.au).

Note 30. Events after the reporting period (continued)

On 13 September 2024, the Company announced that Decidr.AI had entered into a strategic partnership with CareerOne Pty Ltd ("CareerOne"). The partnership will focus on the co-creation and deployment of AI-enabled solutions to businesses and job seekers in a revenue share structure, leveraging CareerOne's extensive job data and Decidr.AI's cutting-edge AI technology. Management believe this collaboration is an important first step in expanding the application of AI across the recruitment and human capital management sectors.

During the period up to the signing of this report, the Company issued 3,223,796 shares at $0.30 as the result of options being exercised raising $967,139 in total.

During September 2024, the Company was exploring potential opportunities around a large tranche of the Company's options which were currently 'in the money', and due to expire on 8 October 2024. Specifically, the prospect of bringing on larger institutional investors onto the Company's register, who have the ability to support future larger capital raise rounds to fund the Company's future growth plans. The Company has engaged corporate advisory firm MST Financial Services as lead manager to the potential transaction to seek new investor demand.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024 $	2023 $
Loss after income tax expense for the year	(12,907,810)	(2,834,224)
Adjustments for:		
Depreciation and amortisation	35,753	40,840
Share-based payments	9,179,894	732,952
Inventory write off expense	106,416	-
Share of loss in associate company	690,968	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	52,622	(32,566)
Decrease/(increase) in inventories	480,017	(326,171)
Decrease in prepayments	35,585	34,713
Increase in other operating assets	-	(628,725)
Increase/(decrease) in trade and other payables	(161,604)	274,844
Increase/(decrease) in employee benefits	(34,846)	2,705
Net cash used in operating activities	(2,523,005)	(2,735,632)

Note 32. Earnings per share

	Consolidated	
	2024 $	2023 $
Loss after income tax attributable to the owners of Live Verdure Ltd	(12,907,810)	(2,834,224)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	112,302,173	73,244,444
Weighted average number of ordinary shares used in calculating diluted earnings per share	112,302,173	73,244,444

Note 32. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(11.49)	(3.87)
Diluted earnings per share	(11.49)	(3.87)

No options or performance rights have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The rights to options are non-dilutive as the consolidated entity is loss generating.

Note 33. Share-based payments

During the year, the Company issued 8,000,000 listed options with an exercise price of $0.25 exercisable on or before 31 August 2025; 7,000,000 unlisted options with an exercise price of $0.10 exercisable on or before 29 December 2026; 3,000,000 unlisted options with an exercise price of $0.10 exercisable on or before 5 January 2027, in accordance with a lead manager mandate. The value of these options was $2,444,021 and has been accounted for as a cost of capital raising and recorded in equity. The Company issued the same advisor 10,000,000 unlisted options exercisable at $0.10 on or before 29 December 2026, for corporate advisory and investor relations services. The value of these options was $3,383,500 which was recorded as an expense. Other options were issued to the same advisor of 18,000,000 unlisted options exercisable at $0.10 on or before 27 June 2027, for corporate advisory and investor relations services. The value of these options totalled $2,713,066 which was recorded as an expense.

The Company issued 3,000,000 unlisted options, exercisable at $0.75 per option on or before 12 June 2027, to Non-executive Directors of the Company in accordance with their appointment as Directors of the Company. The value of these options issued, was $820,770 and has been recorded as an expense. The Company issued 500,000 unlisted options, exercisable at $0.10 per option on or before 29 December 2026, to the prior Company Secretary in accordance with his contractual arrangements. The value of these options issued, was $169,175 and has been recorded as an expense. Options issued to other consultants of; 1,000,000 with an exercise price of $0.10 exercisable on or before 9 February 2027; 1,000,000 with an exercise price of $0.10 on or before 22 April 2027; and 4,000,000 options at an exercise price of $0.14 exercisable on or before 1 May 2026, valued at $2,093,383 were recorded as an expense.

Below is a summary of options granted during the current and previous financial periods:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
03/12/2020	14/12/2025	$0.20	8,000,000	-	(500,000)	-	7,500,000
03/12/2020	14/12/2023	$0.25	4,000,000	-	(4,000,000)	-	-
09/04/2021	05/03/2024	$0.30	2,000,000	-	-	(2,000,000)	-
15/07/2021	15/07/2024	$0.30	1,000,000	-	-	-	1,000,000
09/08/2021	09/08/2024	$0.3975	400,000	-	-	(200,000)	200,000
26/08/2021	26/08/2024	$0.30	1,000,000	-	-	-	1,000,000
26/11/2021	09/08/2024	$0.3975	1,000,000	-	-	-	1,000,000
28/10/2022	31/08/2025	$0.25	8,000,000	-	-	-	8,000,000
08/07/2023	31/08/2025	$0.25	-	8,000,000	-	-	8,000,000
29/12/2023	29/12/2026	$0.10	-	7,000,000	(250,000)	-	6,750,000
29/12/2023	29/12/2026	$0.10	-	500,000	-	-	500,000
29/12/2023	29/12/2026	$0.10	-	10,000,000	-	-	10,000,000
05/01/2024	05/01/2027	$0.10	-	3,000,000	-	-	3,000,000
09/02/2024	09/02/2027	$0.10	-	1,000,000	(1,000,000)	-	-
15/03/2024	01/05/2026	$0.14	-	4,000,000	-	-	4,000,000
22/04/2024	22/04/2027	$0.10	-	900,000	-	-	900,000
13/06/2024	22/04/2027	$0.10	-	100,000	-	-	100,000
27/06/2024	27/06/2027	$0.10	-	18,000,000	-	-	18,000,000
12/06/2024	12/06/2027	$0.75	-	3,000,000	-	-	3,000,000
			25,400,000	55,500,000	(5,750,000)	(2,200,000)	72,950,000

Note 33. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2024 Number	2023 Number
03/12/2020	14/12/2025	7,500,000	8,000,000
03/12/2020	14/12/2023	-	4,000,000
09/04/2021	09/08/2024	200,000	200,000
26/08/2021	26/08/2024	1,000,000	300,000
26/11/2021	09/08/2024	-	500,000
15/07/2021	15/07/2024	1,000,000	666,667
26/11/2021	09/08/2024	1,000,000	-
09/04/2021	05/03/2024	-	1,249,999
28/10/2022	31/08/2025	8,000,000	8,000,000
08/07/2023	31/08/2025	8,000,000	8,000,000
29/12/2023	29/12/2026	6,750,000	-
29/12/2023	29/12/2026	500,000	-
29/12/2023	29/12/2026	10,000,000	-
05/01/2024	05/01/2027	3,000,000	-
15/03/2024	01/05/2026	4,000,000	-
22/04/2024	22/04/2027	900,000	-
13/06/2024	22/04/2027	100,000	-
27/06/2024	27/06/2027	18,000,000	-
12/06/2024	12/06/2027	3,000,000	-
		72,950,000	22,916,666

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
08/07/2022	31/08/2025	$0.15	$0.25	100.00%	-	3.43%	$0.077
29/12/2023	29/12/2025	$0.40	$0.10	100.00%	-	3.49%	$0.338
29/12/2023	29/12/2025	$0.40	$0.10	100.00%	-	3.49%	$0.338
29/12/2023	29/12/2025	$0.40	$0.10	100.00%	-	3.49%	$0.338
09/02/2024	29/12/2026	$0.405	$0.10	100.00%	-	3.60%	$0.342
15/03/2024	01/05/2026	$0.53	$0.14	100.00%	-	3.60%	$0.429
22/04/2024	22/04/2027	$0.825	$0.10	100.00%	-	3.60%	$0.752
12/06/2024	27/06/2024	$0.50	$0.75	100.00%	-	3.60%	$0.274
13/06/2024	22/04/2027	$0.41	$0.10	100.00%	-	3.60%	$0.346
27/06/2024	27/06/2027	$0.495	$0.75	100.00%	-	3.60%	$0.274

Note 34. Variation from Appendix 4E Preliminary Final Report

The Company released its Appendix 4E (Preliminary Final Report) to ASX on 30 August 2024 and during this time and up to the date of this report, the audit was ongoing.

Included in this Annual Report is an adjustment which was identified during completion of the audit relating to options issued to a consultant of the Company. The options were independently valued, and a non-cash expense has been recorded in the final Annual Report amounting to $2,848,272. This increased the loss for the period by $2,848,272 and increased the balance of share-based payments reserve in equity by $2,848,272. The net asset position remains unchanged.

Live Verdure Ltd
Consolidated entity disclosure statement
As at 30 June 2024

The directors present their report on the consolidated entity consisting of Live Verdure Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
13 Seeds Pty Ltd	Body Corporate	Australia	100.00%	Australia
8Skincare Pty Ltd	Body Corporate	Australia	100.00%	Australia
Therajoint Pty Ltd	Body Corporate	Australia	100.00%	Australia
The Beauty Apothecary Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia

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 consolidated entity's financial position as at 30 June 2024 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

David Brudenell
Non-executive Chairman

23 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVE VERDURE LTD
ABN 28 614 347 269

Report on the Audit of the Financial Report

Opinion

We have audited the financial report , being a general purpose financial report, of Live Verdure Ltd (the Company), and Controlled entities (the Group) which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Live Verdure Ltd and Controlled entities, is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and its financial performance for the year then ended;

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2 (f) (Going Concern) in the financial report, which indicates the Group incurred an operating loss of $12,907,810 and a negative cash outflow from operating activities of $2,523,005.

As stated in Note 2(f), this event or condition, along with other matters as set forth in Note 2(f), indicates that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share Options and Equity Transactions (refer to notes 21, 22 and 33)

The Company issued shares and options to directors and senior management under a share-based compensation plan. These arrangements have differing terms and conditions that give rise to different accounting outcomes.

Share based payment arrangements require judgemental assumptions including volatility rate and expected life in determining the fair value of the arrangements and the expensing of that fair value over the estimated service period.

In recognising these transactions, the Company performed a valuation to calculate the accounting expense. Details of the share-based payment arrangements offered to directors, executive management, third parties and shareholders, are disclosed in the Remuneration Report and notes 16,17 and 28 to the financial report.

The audit of the share-based payment arrangements and the associated expense is a key audit matter due to the judgements required in determining fair value.

How our audit addressed the key audit matter

To evaluate the share transactions, we performed the following procedures, amongst others:

- In performing our procedures we assessed the terms of the share based payment arrangements issued during the period including review of documentation issued to shareholders.
- We assessed the methodology used by the Company in valuing the share options.
- We assessed the expense recorded on the statement of comprehensive income.
- We assessed whether the disclosures in notes 21,22 and 33 in relation to the arrangements was adequate and whether it complied with Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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 accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

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

i. the financial report (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
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 11 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Live Verdure Ltd, for the year ended 30 June 2024, 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.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

SAM CLARINGBOLD
Partner

Signed at Melbourne this 23rd day of September 2024

The shareholder information set out below was applicable as at 18 September 2024.

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	LV1OA Number of holders	% of total shares issued
1 to 1,000	29	-	10	-
1,001 to 5,000	114	0.26	36	0.12
5,001 to 10,000	91	0.58	19	0.14
10,001 to 100,000	375	12.54	215	8.49
100,001 and over	185	86.62	131	91.25
	794	100.00	411	100.00
Holding less than a marketable parcel	24	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted fully paid ordinary shares and LV1OA options are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Lead Nation Holdings Limited	5,217,210	4.07
Kli Pty Ltd (The T Teh's Family A/C)	4,115,116	3.21
Blue Boat Group Limited	3,883,654	3.03
Vincent Corp Pty Ltd (The V Barbagallo Family A/C)	3,830,000	2.99
Netwealth Investments Pty Ltd (Wrap Services A/C)	3,169,600	2.47
Mr Andrew D Wilson (Wilson Family A/C)	3,000,000	2.34
Block Capital Group (INT) Pty Ltd	2,350,000	1.83
Team JGJM Pty Ltd (JGJM Family A/C)	2,250,000	1.76
DC & PC Holdings Pty Ltd (DC & PC Holdings Super A/C)	2,225,000	1.74
Mr Gordon Waterfall (G & S Waterfall Family A/C)	2,033,333	1.59
Sangreal Investments Pty Ltd	2,000,000	1.56
Wimalex Pty Ltd	2,000,000	1.56
Rock the Polo Pty Ltd (Rock the Polo A/C)	1,996,460	1.56
Refresh Wild Pty Ltd	1,875,800	1.46
INVL Group Pty Ltd (Client Holding A/C)	1,850,574	1.44
UJM Pty Ltd (MJU A/C)	1,791,860	1.40
DRH Superannuation Pty Ltd (DRH Superannuation No 2 A/C)	1,750,000	1.37
Rimoyne Pty Ltd	1,750,000	1.37
Mr Steven Paul Ovenden	1,650,000	1.29
Dark Grey Holdings	1,600,000	1.25
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	50,338,607	39.29

LiveVerdure

	Options over ordinary shares (LV1OA) Number held	% of total options issued
CPS Capital No. 5 Pty Ltd	3,907,575	12.56
Mr James W Buckley	2,100,000	6.75
Circe Point Pty Ltd (J R Cranston Family A/C)	1,605,082	5.16
Mr David R Hannon	1,225,000	3.94
Whead Pty Ltd (CJ Holdings A/C)	1,086,135	3.49
Dr Christopher L McGrath (Bloom Family A/C)	1,000,000	3.22
Circe Point Pty Ltd (Circle Point Super A/C)	792,700	2.55
Mrs Katrina L McGrath	700,000	2.25
Mr Benjamin William Barwood	600,000	1.93
Vincent Corp Pty Ltd (The V Barbagallo Family A/C)	475,000	1.53
Netwealth Investments Limited (Wrap Services A/C)	455,000	1.46
Sangreal Investments Pty Ltd	450,000	1.45
Mr Terence Francis McGrath & Dr Christopher Leigh McGrath (The McGrath S/F A/C)	450,000	1.45
Circe Point Investments Pty Ltd	413,403	1.33
Team JGJM Pty Ltd (JGJM Family A/C)	400,000	1.29
Rock the Polo Pty Ltd (Rock the Polo A/C)	400,000	1.29
Broadcare Finance Pty Ltd (The Rule 303 Super A/C)	400,000	1.29
Top Class Holdings Pty Ltd (The Onslow Super Fund A/C)	400,000	1.29
Shanti Capital Pty Ltd (Peter Marks S/F A/C)	350,000	1.13
Totting Bec Pty Ltd (Bakerloo Superfund A/C)	350,000	1.13
	17,559,895	56.49

There are no unquoted equity securities.

Substantial holders
There are no substantial holders of ordinary shares.

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.

Unquoted equity securities

Class	Expiry date	Number of shares
Options exercisable at $0.20 on or before 14 December 2025	14 December 2025	7,500,000
Options exercisable at $0.14 on or before 1 May 2026	1 May 2026	4,000,000
Options exercisable at $0.30 on or before 8 October 2024	8 October 2024	25,908,091
Options exercisable at $0.10 on or before 27 June 2027	27 June 2027	18,000,000
Options exercisable at $0.10 on or before 5 January 2027	5 January 2027	3,000,000
Options exercisable at $0.20 on or before 22 April 2027	22 April 2027	1,000,000
Options exercisable at $0.10 on or before 29 December 2026	29 December 2026	16,750,000
Options exercisable at $0.75 on or before 12 June 2027	12 June 2027	3,000,000
		79,158,091