



PharmaZen Limited Press Release

19 December 2024

Christmas and almost the end of another financial year has rolled around fast in 2024. At Board level we farewelled Ken Fergus last month which followed Peter Dobbs retirement in June and the appointment of Jessie Chan in February. So, this is my first letter to Shareholders in what has been a challenging year, featuring positives and negatives in equal measure in your Company's progress.

Waitaki continues to adapt to changed market circumstances, both in the form of valuable new opportunities whilst working to mitigate ongoing raw material supply challenges. As you would expect, cash is being very carefully prioritised to the highest value opportunities across product development, market development and new manufacturing facilities.

The Board is grateful for Craig's leadership and energy stepping up to the short-term challenges while not losing sight of the long-term opportunities. It is also appropriate to acknowledge the huge efforts this year of all staff, who tirelessly meet often changing customer and shipping deadlines, without losing sight of quality and safety.

I will provide a further update in March with a detailed snapshot of 2024 financial performance. Until then, I thank you for your support and wish you all a joyous holiday period and a prosperous, positive 2025.

Vincent Pooch
Chair of PharmaZen Limited

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About PharmaZen:

PharmaZen (USX.PAZ), which trades as Waitaki Biosciences, is an innovative developer, manufacturer and marketer of science-based, natural, nutritional ingredients and consumer goods. Originally founded in Dunedin, PharmaZen now has the largest solvent extraction facility in the country and operates the largest batch freeze dryer in Australasia. Shares in PharmaZen are traded through the Unlisted securities trading platform.