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27 August 2026

The Manager - Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(55 pages by email)

Dear Madam,

YEAR END ACCOUNTS AND PRELIMINARY FINAL REPORT

I attach the Company's Year End Accounts and Appendix 4E Preliminary Final Report for the year ended 30 June 2026.

Full details of the Company's Operating and Financial Review are contained in the attached Annual Report which forms part of this Preliminary Final Report.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Marcelo Mora', with a stylized flourish underneath.

Marcelo Mora
Company Secretary

pjn12996

Appendix 4E

Preliminary final report

Name of entity

BIOTRON LIMITED

ABN or equivalent company reference

60 086 399 144

Financial year ended ('current period')

30 JUNE 2026

Results for announcement to the market

Revenues from ordinary activities	N/A	Nil	to	Nil
Loss from ordinary activities after tax attributable to members	Up	376.60%	to	\$1,518,303
Net loss for the period attributable to members	Up	376.60%	to	\$1,518,303
Dividends (distributions)	Amount per security	Franked amount per security		
Final dividend	Nil	Nil		
Interim dividend	Nil	Nil		
Previous corresponding period				
Final dividend	Nil	Nil		
Interim dividend	Nil	Nil		
Record date for determining entitlements to the dividend. N/A				
Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				
Refer attached Annual Report for the year ended 30 June 2026.				
Please refer to note 2(e) of the Financial Report regarding material uncertainty.				
NTA backing	Current period	Previous corresponding period		
Net tangible asset backing per ordinary security	0.11 cents	0.04 cents		

The attached Annual Report which forms part of this Appendix 4E has been audited.

BIOTRON LIMITED
and its controlled entity
A.B.N. 60 086 399 144

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026**

BIOTRON LIMITED
and its controlled entity

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BIOTRON LIMITED and its controlled entity

OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

Biotron Limited ('Biotron' or 'the Company') has achieved the following outcomes during the 2025/26 financial year:

- Announced and completed the acquisition of Sedarex Limited (Sedarex).
- Completed a two-tranche Placement raising \$1,000,000 (before costs).
- Completed an Entitlement offer raising \$1,523,862 (before costs).
- Progressed the Sedarex portfolio, including:
 - Appointed an international regulatory advisory group to prepare a submission to the European Medicines Agency seeking advice relating to the European regulatory pathway for SedRx™, a next-generation general anaesthetic.
 - Progressed activities that will lead to an assessment of the utility of the SedRx™ product for treatment of an additional neuroscientific indication.
- Progressed the Biotron antiviral portfolio, including:
 - Completed an assessment of BIT-HBV001, Biotron's lead compound for Hepatitis B virus (HBV), in two animal models of HBV infection as well as additional cell-based infectivity studies.
 - Demonstrated antiviral activity of BIT-HBV001 against Hepatitis Delta Virus (HDV).
 - Filing of a patent application relating to a series of novel, undisclosed small molecule compounds, including BIT-HBV001, for treatment of serious viral infections including HBV.
- Appointed Dr Paul Kasian as Non-Executive Director and subsequently as Chairman following the retirement of long-term Chairman, Michael J. Hoy.
- Appointed Mr Michael Medway as Non-Executive Director.
- Appointed Dr Graeme Wald as Non-Executive Director.
- Retirement of Mr Michael J Hoy as Chairman and Non-Executive Director.
- Retirement of Mr Robert Thomas as Non-Executive Director.
- Received an R&D Tax Incentive rebate of \$525,869 for work performed in the 2024/25 financial year.

In October 2025 the Company announced the acquisition of Sedarex Limited (Sedarex), a public unlisted company, and a \$2,523,862 capital raising.

Following receipt of shareholder approval at the Annual General Meeting (AGM) held on 17 November 2025 Biotron completed acquisition of Sedarex on 10 December 2025.

The transaction was supported by a \$2,523,862 capital raising, through a two-tranche Placement raising \$1,000,000 (before costs) led by Peak Asset Management, and an Entitlement offer to eligible Biotron shareholders raising \$1,523,862 (before costs)

Sedarex holds global patents for SedRx™, a safer, next-generation general anaesthetic, combining alfaxalone with an FDA/EMA approved solubilising agent. Alfaxalone was previously marketed as Althesin across Europe, the UK, Australia and New Zealand, with a significant proportion of the day care general anaesthetic market in the 1970s and 1980s. It was subsequently withdrawn due to safety issues associated with the solubilising agent used in the Althesin formulation.

SedRx™ has been designed to eliminate past safety risks associated with Althesin. Clinical trials completed to date have indicated that SedRx™ may offer material advantages compared to propofol, the current standard of care anaesthetic, particularly in populations at risk of postanaesthetic neurocognitive impairment such as older adults.

BIOTRON LIMITED and its controlled entity

OPERATING AND FINANCIAL REVIEW

SedRx™ offers a potential fast path to market, especially in the UK and Europe, where Althesin was previously approved.

In addition to the late-stage general anaesthetic opportunity offered by SedRx™, the Sedarex portfolio includes additional new indications in the high growth neuroscientific field under development.

In the first quarter of 2026 Biotron completed and integration of Sedarex into Biotron from a corporate and operational perspective, following the completion of the acquisition in December 2025.

SEDAREX PROGRAMS

The acquisition of Sedarex included two performance milestones to be completed during 2026, as set out in the Prospectus of November 2025.

The first milestone related to the receipt of advice from the European Medicines Agency (EMA) regarding the SedRx™ regulatory pathway.

During the first half of 2026 Biotron worked closely with an international regulatory consultancy group to prepare a regulatory briefing document for submission to the EMA.

In July 2026, subsequent to the end of the period in review, Biotron announced that the EMA response has provided a clear direction for the next stage of development of SedRx™.

The EMA's feedback related to the suitability of the SedRx™ product for a Hybrid Marketing Authorisation Application (MAA) pathway. This is a specific pathway where the marketing application relies on a mixture of existing data for a previously approved drug supplemented with new clinical data. The EMA indicated this pathway was not suitable under relevant EU legislation due to the proposed reference medicinal product i.e. Althesin, which is no longer on market and hence not available for comparable bridging studies that would be required for a Hybrid MAA for SedRx™.

The feedback has reduced regulatory uncertainty. The Company can now focus on a clinical and regulatory programme aligned with current EMA expectations, including planning the pivotal clinical trial(s) required to support a MAA. This will require additional engagement with the EMA as the Company continues to develop a robust pathway towards a marketing authorisation for SedRx™.

As set out in the term of the acquisition and approved by Shareholders on 17 November 2025, the Company issued Sedarex's vendors 83,333,333 ordinary shares at a price of \$0.003 upon conversion of performance shares linked to the first milestone.

In addition to the late-stage general anaesthetic opportunity offered by SedRx™, Sedarex has additional new indications in the high growth neuroscientific field under development. Biotron has continued R&D-related activities relating to these new neuroscientific indications for SedRx™. Focus continues on procuring drug product, development of suitable assays, and commencement of animal studies.

BIOTRON PROGRAMS

During the year in review the Company continued to progress its promising, early-stage Hepatitis B virus (HBV) program as funding permitted.

Biotron has previously reported that it has novel compounds with strong antiviral activities *in vitro* against markers of HBV replication in a variety of experimental cell lines as well as primary human hepatocytes. reducing levels of cccDNA (covalently closed circular DNA), as well as other key viral markers.

During the second half of 2025, Biotron's lead HBV drug BIT-HBV001 was assessed for efficacy in a series of studies in two animal models of HBV disease. The results of these *in vivo* studies confirmed the antiviral activity of BIT-HBV001. Follow-up cell-based infectivity studies demonstrated that BIT-HBV001 strongly inhibited a set of five HBV replication end points. This was in contrast to Tenofovir, the current first-line treatment for HBV, which had good activity against only one HBV replication end point.

BIOTRON LIMITED and its controlled entity

OPERATING AND FINANCIAL REVIEW

Chronic infection with HBV can lead to complications such as cirrhosis and liver cancer which cause close to one million deaths worldwide each year. Over 2 billion people worldwide have been infected with HBV. The World Health Organisation estimates that over 250 million are chronically infected.

In March 2026 the Company reported that BIT-HBV001 was also active against Hepatitis Delta Virus (HDV). HDV is a satellite virus of HBV; it only infects people with HBV infection. Worldwide an estimated 12-60 million people are infected with HDV. Co-infection with HBV and HDV is associated with the most severe form of viral hepatitis, often leading to rapid progression to cirrhosis, liver failure, or hepatocellular carcinoma. There is a significant unmet need to address what is the most severe of hepatitis infections.

The results of these HBV studies indicate that Biotron's HBV approach has advantages over the current standard of care treatment for HBV. A patent has been filed for BIT-HBV001 and associated compounds, for their composition (structures), method of manufacture, and use.

A functional cure for chronic HBV infection remains one of the most important unmet needs in antiviral medicine. These latest results underline the broad potential of BIT-HBV001, including in treatment of high- risk HBV/HDV coinfections.

COMMERCIALISATION

Throughout the second half of 2025 Biotron continued its engagement with the USA based C14 Consulting Group LLC (C14) to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs.

The Company is currently focused on commercial development of the Sedarex portfolio, in particular the SedRx™ general anaesthetic product which has near-term revenue potential. In addition, the HBV program, while at an earlier stage of development, has potential for near-term licensing activities due to unmet medical need and the potential of a role in functional cure.

The space in which Biotron works is complex scientifically, medically and commercially. Drug development is slow and inherently risky, and there are no shortcuts.

We appreciate the ongoing support of shareholders while we work to achieve a commercial outcome to benefit all shareholders.

PATENTS

Biotron continues to maintain and expand its patent portfolio, covering Biotron antiviral patents as well as Sedarex technology-related patents. Strong, defensible, international patents are essential to attract partners and to ensure a competitive advantage for the Company's products in the marketplace.

TITLE	STATUS
WO06135978 Antiviral compounds and methods Priority – 24 June 2005	Granted in USA
WO2009/018609 Hepatitis C antiviral compounds and methods Priority – 3 August 2007	Granted in Australia, China, Japan

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WO/2018/145148 Methods of Treating Influenza Priority – 8 February 2017	Granted in Australia, Belgium, Canada, China, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Mexico, The Netherlands, New Zealand, Russia, Singapore, South Africa, Spain, Switzerland, United Kingdom and USA Under examination in Guatemala and Thailand
PCT/AU2020/051273 Methods of Treating HIV-1 Infection Priority – 26 November 2019	Granted in Japan, South Africa and Russia Filed or under examination in Australia, Brazil, China, Europe, Hong Kong, Korea, New Zealand and USA
WO/2023/092180 Methods of Treating SARS-CoV-2 Priority – 24 November 2021	Filed or under examination in Australia, Canada, China, Europe, Hong Kong, Japan, Korea, USA
WO/2011/088503 Anaesthetic formulation Priority – 21 Jan 2010	Granted in Australia, Canada, Switzerland, Chile, Germany, Spain, France, United Kingdom, India, Italy, Japan, South Korea, USA
WO/2014/071449 Neuroactive steroids and their use to facilitate neuroprotection Priority – 9 Nov 2012	Granted in Europe, Hungary, Ireland, Norway, Spain, Switzerland, United Kingdom, USA
WO/2020/006596 Neuroactive steroids and methods of preparation Priority – 3 July 2018	Granted in Australia, Europe, Hong Kong, Hungary, Ireland, Japan, Norway, Spain, Singapore, South Africa, Switzerland, United Kingdom, USA Pending in China
PROVISIONAL PATENTS	Three provisional patent applications have been filed that relate to HBV and new classes of compounds for various viral indications. Two provisional patent applications have been filed that relate to new therapeutic indications for the Sedarex program.

CORPORATE

In late 2025 Biotron completed the acquisition of Sedarex Limited, a public unlisted company holding international patents for SedRx™, a safer, next-generation general anaesthetic, in addition to additional new indications in the high growth neuroscientific field under development. In June 2026, Sedarex Limited was converted to a private company, becoming Sedarex Pty Ltd.

The transaction was supported by a \$1,000,000 Placement led by Peak Asset Management, with a two-tranche placement at an issue price of \$0.003 per share, with 1 attaching option (\$0.02 expiring 2 years from issue)

BIOTRON LIMITED
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OPERATING AND FINANCIAL REVIEW

for every 2 shares issued. The first tranche was completed on 22 October 2025, raising \$597,260 before costs, and the second tranche was completed on 2 December 2025 raising \$402,740 before costs.

Following receipt of shareholder approval for the acquisition of Sedarex at the AGM, Biotron initiated a rights issue to Biotron shareholders to raise a further \$1,523,862 on the same terms as the Placement. The rights issue raised \$645,860 in December 2025, leaving a shortfall to be completed by 12 March 2026. On 30 January 2026 the issue was closed with the shortfall fully allocated, raising a further \$878,000 which brings the total raised under the issue to \$1,523,862 (before costs).

The net proceeds will enable the Company to progress the Sedarex programs through the two milestones set out in the Prospectus of November 2025. These relate to determining regulatory pathways for the SedRx™ general anaesthetic product, and the assessment of SedRx™ in an animal model for a new neuroscientific indication. In addition, the funds will support the promising Hepatitis B virus program, as well as ongoing patent, administration and operational costs.

In June 2026, the Company received an R&D Tax Incentive rebate for \$525,869 for work performed during the financial year ended 30 June 2025.

In July 2025 the Company appointed Mr. Michael Medway as Non-Executive Director.

In December 2025 the Company appointed Dr. Paul Kasian as Non-Executive Director.

In February 2026 Mr Robert Thomas retired as Director of the Company.

In March 2026 the Company appointed Dr. Graeme Wald as Non-Executive Director.

In May 2026 Mr Michael Hoy retired as Chairman and Director of the Company.

Dr. Paul Kasian was appointed as Chairman on 15 May 2026.

OUTLOOK

During the next financial year, the Company will be focused on:

- Developing a clinical and regulatory programme for the SedRx™ general anaesthetic product in alignment with current European Medicines Agency expectations, including planning the pivotal clinical trial(s) required to support a Marketing Authorisation Application.
- Progressing additional neuroscientific indications for SedRx™ including testing in relevant animal models of disease.
- Progressing the Hepatitis B virus program towards human trials including initiation of formal toxicology and safety studies as well as developing processes for scale-up of production of BIT-HBV001.
- Continuing business development activities to commercialise the Company's portfolio of programs and products.



Paul A. Kasian
Chairman



Michelle Miller
Managing Director

**BIOTRON LIMITED
and its controlled entity**

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2026 Corporate Governance Statement, dated as at and approved by the Board on 27 August 2026, reflects the corporate governance practices throughout the 2026 financial year. A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed at <http://www.biotron.com.au/corporate-governance>.

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DIRECTORS' REPORT

Directors

The names and particulars of the directors of the Company at any time during or since the end of the financial year are:

Dr Paul A. Kasian, BSc (Hons), Ph.D., MBA, GAICD
Independent and Non-Executive Chairman from 15 May 2026

Dr Paul Kasian has over 30 years of experience in high level executive and non-executive leadership roles, demonstrating domestic and international success in creating and building businesses. He has strong skills in business management, organizational development, acquisition integration, financial oversight, capital markets, strengthening board effectiveness, governance and risk management. He has strong focus on sustainable growth, disciplined leadership and long term value creation.

He is currently Chairman of Diamond Key International. As well as having a PhD in Microbiology, he is a graduate from the Australian Institute of Company Directors.

Dr Kasian's previous roles include Executive Chairman at Sedarex Ltd; Executive Chairman at Genetic Technologies Ltd; Non-executive Director (and Chairman of the Audit and Risk Committee) at Atomo Diagnostics Ltd; Chairman at IODM Ltd; Executive Chairman at Zucero Therapeutics Ltd; Chief Investment Officer at HSBC Asset Management Australia.

Dr Kasian was appointed as Non-Executive Director on 23 December 2025 and as Chairman on 14 May 2026.

Dr Michelle Miller, BSc, MSc, PhD, GCertAppFin (Finsia)
Managing Director

Dr Miller has worked for over 25 years in the bioscience industry, with extensive experience in commercial drug development. She completed her PhD in the Faculty of Medicine at Sydney University investigating molecular models of cancer development. Her experience includes several years at Johnson & Johnson developing anti-HIV gene therapeutics through preclinical research to clinical trials. She has finance industry experience from time spent as an Investment Manager with a specialist bioscience venture capital fund.

Dr Miller was appointed as Managing Director on 21 June 2002.

Mr Michael J. Medway, BBus, CA.
Independent and Non-Executive Director

Michael has worked in the professional accounting industry for over 30 years. He has been a Chartered Accountant for over 30 years, and his background has seen him work across various firms in Sydney and Regional NSW, where he provided a range of professional accounting services to a variety of small to medium enterprises.

He is currently a Director of Maas Group Holdings Limited (ASX: MGH), which he was appointed to during its IPO process in 2020. He has also been a director to a variety of successful small to medium-sized enterprises utilising his knowledge and experience gained through his professional accounting background.

Michael holds a Bachelor of Business (Accountancy) from The University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.

Mr Medway was appointed as a director on 16 July 2025.

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DIRECTORS' REPORT

***Mr Graeme D. Wald, Industrial Chemist.
Independent and Non-Executive Director***

Dr Graeme Wald is an Industrial Chemist and has worked as a research chemist in South Africa, Israel and the USA. He became an equities analyst and while at Merrill Lynch was rated the top analyst in the Pharmaceuticals and Healthcare sector in South Africa and was a member of the top-rated Global Paper & Pulp research team. In Australia he played a leading role in growing Wilson HTM's Life Science business to the largest in the country while Head of Lifescience research. He has extensive experience in private equity and venture capital as an Investment Director at BioScience Managers, and a Partner in Fund III at OneVentures.

He has played a major role in raising more than \$750M for companies in the sector and was Chairman of the Risk & Audit Committee of Nexvet Inc. while a director of the company through to its NASDAQ listing. He was also founding Chairman of Prota Therapeutics Pty Ltd and acting CEO. He is also CEO and Director of MyrioTherapeutics Pty Ltd, a Melbourne based antibody drug company developing novel antibodies for the treatment of solid tumours and is Chairman of Psiao Therapeutics, also Melbourne based that is developing novel antibodies for the treatment of prostate cancer based on Myrio technology.

Mr Graeme Wald was appointed as Non-Executive Director on 30 March 2026.

***Mr Michael J. Hoy
Independent and Non-Executive Chairman until 15 May 2026***

Mr Hoy has more than 30 years' corporate experience in Australia, the United Kingdom, USA and Asia. He is Chairman of Lipotek Pty Limited and a former director of John Fairfax Holdings Limited and FXF Trust.

Mr Hoy has been a director since 7 February 2000 and Chairman since 16 March 2000, and retired on 15 May 2026

***Mr Robert B. Thomas, BEc, MSDIA, SF Fin, FICD
Independent and Non-Executive Director until 6 February 2026.***

Mr Thomas has over 35 years' experience in the securities industry, with Potter Partners (now UBS), County NatWest and Citigroup.

He is the chairman of Starpharma Holdings Limited. He chairs Grahger Investments Pty Ltd and is a director of O'Connell Street Associates Pty Limited.

Mr Thomas has a Bachelor of Economics degree from Monash University (1963 - 1966). He has been a member of the Securities Institute of Australia since 1976 and was appointed as a Fellow to the Institute in 1997. He is a Master Stockbroker and is a Fellow of the Institute of Company Directors.

Mr Thomas was appointed as a director on 7 March 2012 and retired on 6 February 2026.

***Marcelo Mora
Company Secretary***

Marcelo Mora holds a Bachelor of Business degree from the University of Western Sydney and a Graduate Diploma of Applied Corporate Governance. Mr Mora has been an accountant for more than 30 years as well as a Chartered Secretary. He has experience in public-listed companies and non-listed companies within several industries, both in Australia and internationally, providing financial reporting and company secretarial services.

Marcelo was appointed Company Secretary on 2 May 2025.

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DIRECTORS' REPORT

Directors' Meetings

The number of directors' meetings held, and number of meetings attended by each of the directors of the Company, while they were a director, during the year are:

Director	Directors' Meetings	
	No. of Eligible Meetings to Attend	No. of Meetings Attended
Michael J. Hoy	7	7
Michelle Miller	8	8
Robert B. Thomas	6	6
Michael J. Medway	8	8
Graeme D. Wald	1	1
Paul A. Kasian	3	3

Remuneration Committee Meetings

The remuneration committee meets when required to review matters concerning the committee. During the year, no meetings were held. For the financial year ended 30 June 2026, these duties were overseen by the Board.

Directors' Interests

At the date of this report, the beneficial interests of each director of the Company in the issued share capital of the Company and options, each exercisable to acquire one fully paid ordinary share of the Company are:

Directors	Fully Paid Ordinary Shares	Performance Shares	Listed Options Exercise \$0.02
Paul A. Kasian**	85,322,538	36,567	-
Michelle Miller	10,100,000	-	1,262,500
Michael J. Medway	33,999,671	-	7,500,000
Graeme D. Wald**	113,955,554	48,838	-
Michael J. Hoy *	29,912,941	-	3,739,118
Robert B. Thomas *	11,200,000	-	1,400,000

* Number of securities held at the time of retirement.

** Dr Paul A. Kasian and Graeme D. Wald were appointed following completion of the Sedarex Limited acquisition.

During the financial year ended 30 June 2026, there were no options over unissued ordinary shares granted as compensation to directors or executives of the Company (2025 - nil). The outstanding options were issued by the Company under a rights issue completed in December 2025, with the options expiring in November 2027.

Unissued Shares Under Option

At the date of this report, unissued ordinary shares of the Company under option are:

Number of Options	Exercise Price	Expiry Date
435,637,615	\$0.02	24 November 2027

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DIRECTORS' REPORT

Principal Activities

The principal activities of the Group during the financial year were the funding and management of intermediate and applied biotechnology research and development projects.

Financial Result and Review of Operations

The operating loss of the Group for the financial year after income tax was \$1,518,303 (2025 - \$318,572).

A review of the Group's operations for the year is set out in the Operating and Financial Review.

Impact of Legislation and Other External Requirements

There were no changes in environmental or other legislative requirements during the year that have significantly impacted the results or operations of the Group.

Dividends

The directors recommend that no dividend be paid by the Company. No dividend has been paid or declared since the end of the previous financial year.

State of Affairs

During the year, the acquisition of Sedarex Pty Ltd (formerly Sedarex Limited) represents a significant change in the state of affairs in the Company as disclosed in the review of operations. In the opinion of the directors, there were no other significant changes in the state of affairs of the Company or Group that occurred during the year ended 30 June 2026.

Environmental Regulations

The Group's operations are not subject to significant environmental regulations under Commonwealth or State legislation in relation to its research projects.

Events Subsequent to Balance Date

On 13 July 2026, Biotron converted 250,000 performance shares into 83,333,333 ordinary shares upon the achievement of the first milestone, in accordance with the acquisition agreement of Sedarex. The shares were converted at a deemed issued price of \$0.003 per share.

There have been no other matters arising in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments

During the year ended 30 June 2026, the Group continued to fund and manage its research and development projects. The success of these research projects, which cannot be assessed on the same fundamentals as trading and manufacturing enterprises, will determine future likely developments.

Indemnification of Officers and Auditors

During or since the end of the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Group against a liability incurred by such an officer or auditor. In addition, the Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

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DIRECTORS' REPORT

Remuneration Report - Audited

Principles of compensation - Audited

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors of the Group and the Company Secretary. No other employees have been deemed to be key management personnel.

The policy of remuneration of directors and senior executives is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board is responsible for reviewing its own performance. The non-executive directors are responsible for evaluating the performance of the executive directors who, in turn, evaluate the performance of all other senior executives. The evaluation process is intended to assess the Company's business performance, whether long term strategic objectives are being achieved and the achievement of individual performance objectives.

Remuneration generally comprises salary and superannuation. Longer term incentives are able to be provided through the Company's Incentive Option Plan at the discretion of the Directors, which acts to align the directors and senior executives' actions with the interests of the shareholders. The vesting conditions of options issued under the plan are based on a minimum service periods being achieved.

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting.

In the event that the employment or office of the option holder is terminated, any options which have not reached their vesting conditions will lapse and any options which have reached their vesting conditions may be exercised within two months of the date of termination of employment. Any options not exercised within this two month period will lapse. The remuneration disclosed below represents the cost to the Company for the services provided under these arrangements.

No directors or senior executives received performance related remuneration in the current year or prior year.

There were no remuneration consultants used by the Group during the year ended 30 June 2026 or in the prior year. Remuneration is determined based on prevailing market conditions.

Consequences of performance on shareholder wealth - Audited

In considering the Company's performance and benefits for shareholders wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years.

	2026	2025	2024	2023	2022
Net loss attributable to equity holders of the Company	\$1,518,303	\$318,572	\$3,436,524	\$3,492,766	\$2,781,083
Dividends paid	-	-	-	-	-
Change in share price	(0.001 cents)	(0.036) cents	0.012 cents	(0.035) cents	0.01 cents

The overall level of key management personnel's compensation is assessed on the basis of market conditions, the status of the Company's projects, and the strategic performance of the Company.

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DIRECTORS' REPORT

Remuneration Report - Audited (continued)

Details of remuneration for the year ended 30 June 2026 - Audited

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director of the Company, and other key management personnel of the Company are set out below:

	Year	Primary Fees \$	Superannuation \$	Long term benefits \$	Total \$
Directors					
<i>Non-executive</i>					
Paul A. Kasian [^]	2026	28,316	-	-	28,316
(Chairman)	2025	-	-	-	-
Michael J. Medway [^]	2026	37,957	4,555	-	42,512
	2025	-	-	-	-
Graeme D. Wald [^]	2026	10,308	1,237	-	11,545
	2025	-	-	-	-
Michael J. Hoy [*]	2026	65,625	10,503	-	76,128
(Chairman retired)	2025	75,000	8,625	-	83,625
Susan M. Pond [*]	2026	-	-	-	-
	2025	18,433	-	-	18,433
Robert B. Thomas [*]	2026	24,256	2,911	-	27,167
	2025	40,000	4,600	-	44,600
Stephen Locarnini [*]	2026	-	-	-	-
	2025	16,667	1,917	-	18,584
<i>Executive</i>					
Michelle Miller	2026	359,336	43,120	7,744	410,200
(Managing Director)	2025	341,457	39,268	6,261	386,986
Executives					
Peter J. Nightingale [*]	2026	-	-	-	-
(Company Secretary)	2025	100,909	-	-	100,909
Total	2026	525,798	62,326	7,744	595,868
	2025	592,466	54,410	6,261	653,137

[^] Mr Michael Medway was appointed 16 July 2025, Dr Paul Kasian was appointed on 23 December 2025, and Mr Graeme Wald was appointed on 30 March 2026.

^{*} Mr Robert Thomas retired on 6 February 2026, and Mr Michael Hoy retired on 15 May 2026.

^{*} Dr Susan Pond and Stephen Locarnini retired on 28 November 2024, and Mr Peter Nightingale retired on 2 May 2025.

No bonuses were paid during the financial year. The Company employed no other key management personnel.

Options granted as compensation – Audited

No options were granted to Directors as compensation during the 2026 and 2025 financial years.

BIOTRON LIMITED
and its controlled entity

DIRECTORS' REPORT

Remuneration Report - Audited (continued)

Modification of terms of equity-settled share-based payment transactions - Audited

No terms of equity-settled share-based payment transactions (including options granted as compensation to a key management person) have been altered or modified by the Company during the 2026 financial year.

Exercise of options granted as compensation - Audited

There were no shares issued on the exercise of options previously granted as compensation during 2026 and 2025.

Analysis of options and rights over equity instruments granted as compensation - Audited

There were no options and rights over equity instruments granted during 2026 and 2025.

No options were granted subsequent to year end.

Options and rights over equity instruments - Audited

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Option holdings 2026 - Audited

	Held at 1 July 2025	Purchased	Exercised/ Sold	Expired / Held at retirement	Held at 30 June 2026	Vested and exercisable at 30 June 2026	Vested and un- exercisable at 30 June 2026
Directors							
Paul A. Kasian [^]	-	-	-	-	-	-	-
Michael J. Hoy [*]	-	3,739,118	-	(3,739,118)	-	-	-
Michelle Miller	-	1,262,500	-	-	1,262,500	1,262,500	-
Michael J. Medway [^]	-	7,500,000	-	-	7,500,000	7,500,000	-
Robert B. Thomas [*]	-	1,400,000	-	(1,400,000)	-	-	-
Graeme D. Wald [^]	-	-	-	-	-	-	-

[^] Mr Michael Medway was appointed on 16 July 2025, Dr Paul Kasian was appointed on 23 December 2025, and Graeme Wald was appointed on 30 March 2026.

^{*} Mr Robert Thomas retired on 6 February 2026, and Mr Michael Hoy retired on 15 May 2026.

BIOTRON LIMITED and its controlled entity

DIRECTORS' REPORT

Remuneration Report - Audited (continued)

Loans to key management personnel and their related parties - Audited

There were no loans made to key management personnel or their related parties during the 2026 and 2025 financial years and no amounts were outstanding at 30 June 2026 (2025 - \$nil).

Other transactions with key management personnel - Audited

During the year ended 30 June 2026, there was no key management person who held a position in another entity that resulted in them having control or joint control over the financial or operating policies of that entity.

Movements in shares - Audited

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

Fully paid ordinary shareholdings and transactions 2026 - Audited

	Held at 1 July 2025	Purchased	Held at appointment	Held at retirement	Sales	Held at 30 June 2026
Directors						
Paul A. Kasian [^]	-	-	73,133,538	-	-	73,133,538
Michelle Miller	7,575,000	2,525,000	-	-	-	10,100,000
Michael J. Medway [^]	-	15,000,000	18,999,671	-	-	33,999,671
Graeme D. Wald [^]	-	-	97,676,211	-	-	97,676,211
Michael J. Hoy [*]	22,434,705	7,478,236	-	29,912,941	-	-
Robert B. Thomas [*]	8,400,000	2,800,000	-	11,200,000	-	-

[^] Mr Michael Medway was appointed on 16 July 2025, Dr Paul Kasian was appointed on 23 December 2025, and Graeme Wald was appointed on 30 March 2026.

^{*} Mr Robert Thomas retired on 6 February 2026, and Mr Michael Hoy retired on 15 May 2026.

Service contracts - Audited

In accordance with best practice corporate governance, the Company provided each key management personnel with a letter detailing the terms of appointment, including their remuneration.

Michelle Miller is employed by the Company as Managing Director and is required to provide the Company with three months' notice in order to terminate employment. The contractual salary is \$368,220 (including superannuation).

Non-executive directors - Audited

Total compensation for all non-executive directors is determined by the Board based on market conditions.

End of remuneration report.

BIOTRON LIMITED
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DIRECTORS' REPORT

Non-audit Services

During the year KPMG, the Company's auditor, performed no other services in addition to their statutory duties.

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* is included in the Directors' Report.

Details of the amounts paid and accrued to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below.

	2026	2025
	\$	\$
Statutory audit		
Audit and review of financial reports - KPMG	79,625	75,533
Audit of financial reports of acquired subsidiary - KPMG	30,000	-

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 16 and forms part of the Directors' Report for the year ended 30 June 2026.

This report has been signed in accordance with a resolution of the directors and is dated 27 August 2026:



Paul A. Kasian
Chairman



Michelle Miller
Managing Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Biotron Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Biotron Limited for the financial year ended 30 June 2026 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.

KPMG

KPMG

JRutherford

Jessica Rutherford
Partner
Brisbane
27 August 2026

BIOTRON LIMITED
and its controlled entity

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Continuing operations			
Other income	5	525,869	1,813,628
Administration and consultants' expenses		(728,520)	(769,298)
Depreciation	11	(1,913)	(11,103)
Direct research and development expenses	6	(683,297)	(535,423)
Employee and director expenses		(513,925)	(704,094)
Rent and outgoings expenses		-	(40,070)
Other expenses from ordinary activities		<u>(154,311)</u>	<u>(92,391)</u>
Operating loss before financing income		<u>(1,556,097)</u>	<u>(338,751)</u>
Interest income		37,794	34,805
Interest expense		<u>-</u>	<u>(14,626)</u>
Net financing income		<u>37,794</u>	<u>20,179</u>
Loss before tax		(1,518,303)	(318,572)
Income tax expense	8	<u>-</u>	<u>-</u>
Loss for the year		(1,518,303)	(318,572)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(1,518,303)</u>	<u>(318,572)</u>
Basic and diluted loss per share (cents)	7	<u>(0.07) cents</u>	<u>(0.03) cents</u>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

BIOTRON LIMITED
and its controlled entity

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	9	1,553,909	931,676
Other assets	10	31,446	23,724
Total current assets		<u>1,585,355</u>	<u>955,400</u>
Non-current assets			
Plant and equipment	11	2,679	4,592
Other financial assets – bond deposit		21,095	20,409
Intangible assets	22	2,129,791	-
Total non-current assets		<u>2,153,565</u>	<u>25,001</u>
Total assets		<u>3,738,920</u>	<u>980,401</u>
Current liabilities			
Trade and other payables	12	78,573	120,483
Employee entitlements	13	239,361	308,023
Contingent consideration	22	500,000	-
Total current liabilities		<u>817,934</u>	<u>428,506</u>
Total liabilities		<u>817,934</u>	<u>428,506</u>
Net assets		<u>2,920,986</u>	<u>551,895</u>
Equity			
Issued capital	14	62,595,065	59,324,727
Reserves	14	617,056	-
Accumulated losses		(60,291,135)	(58,772,832)
Total equity		<u>2,920,986</u>	<u>551,895</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

BIOTRON LIMITED
and its controlled entity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Attributable to equity holders of the Company	Notes	Issued Capital \$	Option Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		56,914,683	1,522,073	(58,680,788)	(244,032)
Total comprehensive loss for the year					
Loss for the year		-	-	(318,572)	(318,572)
Total comprehensive loss for the year		-	-	(318,572)	(318,572)
<i>Transactions with owners, recorded directly in equity</i>					
Contribution by and distribution to owners					
Exercise of options		6,436	-	-	6,436
Transfer from reserves exercise of options		1,394	(1,394)	-	-
Transfer from reserves expired listed options		1,294,151	(1,294,151)	-	-
Transfer from reserve to expired options		-	(226,528)	226,528	-
Ordinary shares issued		1,274,589	-	-	1,274,589
Transaction costs on issue of shares		(166,526)	-	-	(166,526)
Balance at 30 June 2025	14	59,324,727	-	(58,772,832)	551,895
Balance at 1 July 2025		59,324,727	-	(58,772,832)	551,895
Total comprehensive loss for the year					
Loss for the year		-	-	(1,518,303)	(1,518,303)
Total comprehensive loss for the year		-	-	(1,518,303)	(1,518,303)
<i>Transactions with owners, recorded directly in equity</i>					
Contribution by and distribution to owners					
Ordinary shares issued		3,536,797	617,065	-	4,153,862
Transaction costs on issue of shares		(266,582)	-	-	(266,582)
Exercise of options		123	(9)	-	114
Balance at 30 June 2026	14	62,595,065	617,056	(60,291,135)	2,920,986

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

BIOTRON LIMITED
and its controlled entity

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Cash receipts from government grants		525,869	1,813,628
Cash payments to suppliers and employees (excluding research and development costs)		(1,623,036)	(1,641,328)
Payments for research and development		(717,301)	(758,299)
Interest received		37,794	34,805
Finance costs		-	(14,606)
Net cash used in operating activities	15	<u>(1,776,674)</u>	<u>(565,800)</u>
Cash flows from investing activities			
Payments for plant and equipment		-	(3,071)
Net cash received from the acquisition of a subsidiary	22	<u>111,513</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>111,513</u>	<u>(3,071)</u>
Cash flows from financing activities			
Proceeds from share and option issues		2,523,976	1,281,025
Transaction costs on share and option issues		(236,582)	(166,526)
Proceeds from borrowings		-	500,000
Repayment of borrowings		-	(500,000)
Lease payments		-	(7,150)
Net cash from financing activities		<u>2,287,394</u>	<u>1,107,349</u>
Net increase in cash held		622,233	538,478
Cash and cash equivalents at 1 July		<u>931,676</u>	<u>393,198</u>
Cash and cash equivalents at 30 June	9	<u><u>1,553,909</u></u>	<u><u>931,676</u></u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

BIOTRON LIMITED
and its controlled entity

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. REPORTING ENTITY

Biotron Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is at Level 2, 66 Hunter Street, Sydney, NSW 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprises the Company and its subsidiary (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in the funding and management of intermediate and applied biotechnology research and development projects.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The financial statements of the Company also comply with International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB').

The financial report was authorised for issue by the directors on 27 August 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, unless otherwise stated.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 2 (e) – Going concern
- Note 2 (f) – Determination of asset acquisitions
- Note 2 (g) – Contingent consideration in asset acquisitions
- Note 3 (p) – Impairment of acquired intangible assets

(e) Going concern

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

The Group has incurred a loss of \$1,518,303 for the year ended 30 June 2026 and accumulated losses of \$60,291,135 at 30 June 2026. The Group has used net cash in operations of \$1,776,674 for the year ended 30 June 2026. As at 30 June 2026, the Group has net current assets of \$767,421, and cash and cash equivalents of \$1,553,909.

BIOTRON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. BASIC OF PREPARATION (continued)

(e) Going concern (continued)

As outlined in Note 22, during the year the Company acquired Sedarex PtyLtd (formerly Sedarex Limited), which holds global patents for a next-generation general anaesthetic SedRx™. Alongside the acquisition, the Company also undertook a \$2,500,000 capital raise (before transaction costs) to fund the transaction, advance the development programs associated with the general anaesthetic, and for other working capital purposes.

The directors have prepared cash flow projections for the period 1 July 2026 to 30 September 2027, that support the ability of the Group to continue as a going concern. These cash flow projections include significant ongoing expenditure on development programs associated with existing development programs of BIT225, as well as the newly acquired patented general anaesthetic outlined above. The cash flow projections are reliant on the Group securing significant additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure in-line with available funding.

The ability of the Group to continue as a going concern is dependent on the achievement of the above key assumptions in the timeframes required, which gives rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

In the event that the Group does not secure additional funding and/or reduce its expenditure in line with available funding, the achievement of which is significantly uncertain until secured or realised, the Group may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated financial statements.

(f) Determination of asset acquisitions

Significant judgement is applied in determining whether the acquisition of an intangible asset represents an asset acquisition or a business combination under AASB 3 Business Combinations. This assessment requires judgement as to whether the acquired set of activities and assets includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Transactions that do not meet the definition of a business are accounted for as asset acquisitions, with the consideration paid allocated to the identifiable assets acquired. Refer to note 22 for further details.

(g) Contingent Consideration in Asset Acquisitions

Significant judgement and estimation uncertainty are involved in accounting for contingent consideration arising from asset acquisitions. Judgement is applied in determining whether contingent consideration forms part of the cost of the acquired intangible asset and whether subsequent changes in its fair value reflect conditions that existed at the acquisition date. The measurement and remeasurement of contingent consideration requires estimates of future performance outcomes, probability weightings and discount rates. Changes in these estimates may result in adjustments to the carrying amount of the contingent consideration liability and the related intangible asset. Refer to note 22 for further details.

3. MATERIAL ACCOUNTING POLICIES

(a) Application of accounting policies

The accounting policies set out below have been applied to all periods presented in these financial statements and have been applied consistently by the Group.

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are able to be early adopted for annual periods beginning after 1 July 2025 and have not been applied in preparing these consolidated financial statements. The Group is currently assessing the impact of these new standards and interpretations.

BIOTRON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

(e) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

(f) Property, plant and equipment

Property plant and equipment are stated at their historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised in profit or loss using the reducing balance method from the date of acquisition at rates between 13% and 40% per annum.

(g) Government grants

Where a grant is received relating to research and development costs that have been expensed, the grant is recognised as other income when the Group becomes reasonably assured that it will comply with all attached conditions and the grant will be received.

(h) Research and development costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit and loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Otherwise, development expenditure is recognised in profit or loss when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

BIOTRON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

4. MATERIAL ACCOUNTING POLICIES (continued)

(i) Trade and other payables

Trade and other payables are stated at their amortised cost, are non-interest bearing and are normally settled within 60 days.

(j) Employee entitlements

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Long term employee benefits

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

Share-based payment transactions

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(k) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(l) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(m) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method

(n) Tax

Income tax comprises of current tax and deferred tax and is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

BIOTRON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

(n) Tax (continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary difference.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(o) Earnings per share

The Company presents basic and diluted earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options.

(p) Impairment

Financial instruments

The Company recognises expected credit losses ('ECLs'), where material, on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs.

Loss allowances are always measured at an amount equal to lifetime ECLs. At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit-impaired.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

BIOTRON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

(p) Impairment (continued)

Acquired intangible assets

The carrying amounts of the Group's assets for each cash generating units ("CGUs"), inclusive of acquired intangible assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Intangible assets not yet available for use, or with an indefinite life, are subject to annual impairment testing, where the recoverable amount is compared to the carrying value of assets and liabilities in that CGU.

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use which incorporate various key assumptions and estimates which are outlined in Note 22. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

(q) Segment reporting

Determination and presentation of operating segments

The Company determines and presents operating segments based on the information that is provided internally to the Managing Director, who is the Company's chief operating decision maker.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are regularly reviewed by the Company's Managing Director to make decisions about resources to be allocated to the segment and assess its performance.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(r) Asset acquisitions

The Group assesses each acquisition to determine whether it represents the acquisition of a business in accordance with AASB 3 Business Combinations. Where an acquired set of activities and assets does not meet the definition of a business, the transaction is accounted for as an asset acquisition.

In an asset acquisition, the cost of the acquisition is measured as the fair value of the consideration transferred, including directly attributable transaction costs. The total cost of the acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill is recognised in respect of asset acquisitions.

Identifiable intangible assets acquired in an asset acquisition are recognised separately where they meet the definition and recognition criteria in AASB 138 Intangible Assets. Intangible assets acquired are initially measured at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses, where applicable.

Where the Group obtains control of a legal entity as part of an asset acquisition, that entity is consolidated in accordance with AASB 10 Consolidated Financial Statements.

BIOTRON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

(s) Contingent consideration

Where an asset acquisition includes variable or contingent consideration that gives rise to a present obligation, the Group recognises a financial liability measured at its fair value at the acquisition date, with a corresponding amount included in the cost of the related identifiable asset to which the consideration relates.

Contingent consideration liabilities are subsequently measured at fair value in accordance with AASB 9 Financial Instruments. Changes in the fair value of the contingent consideration liability, other than changes arising from the unwinding of the discount, are accounted for as adjustments to the carrying amount of the related asset to the extent that they reflect conditions existing at the acquisition date. Changes arising from the unwinding of the discount are recognised as finance costs.

Where adjustments to contingent consideration result in an increase in the carrying amount of the related asset, the revised carrying amount is assessed for impairment as outlined in Note 3(p). Once the related asset is available for use, amortisation is adjusted prospectively to reflect the revised carrying amount over the remaining useful life of the asset as outlined in Note 3(u).

(t) Intangible assets

Intangible assets that are acquired by the Group as part of an asset acquisition or business combination are recognised at fair value as at the date of acquisition. The useful lives of these assets are then assessed to be either finite or infinite. Assets that have finite useful lives are measured less accumulated amortisation and any accumulated impairment losses. Assets within indefinite lives, including those that remain under development and are not yet available for commercial use, are subject to annual impairment tests as outlined in Note 3(p).

4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Share-based payment transactions

The fair value of share options is measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value. Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured at fair value, at initial recognition, and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

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	Note	2026 \$	2025 \$
5. OTHER INCOME			
Research and development rebate		<u>525,869</u>	<u>1,813,628</u>
		<u>525,869</u>	<u>1,813,628</u>

6. LOSS FROM OPERATING ACTIVITIES

Loss from ordinary activities has been arrived at after charging the following items:

Auditors' remuneration paid to KPMG

- Auditor's and review of financial reports	79,625	75,533
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Depreciation

- Office equipment	11	1,115	4,147
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- Plant and equipment	11	798	798
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- Right of use asset	11	-	6,158
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Direct research and development expenditure expensed as incurred

683,297	535,423
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Employee entitlements expense	17,671	(54,107)
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Superannuation expense	62,326	69,163
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Total employee expenses, including those recognised as direct research and development expenditure for the period ended 30 June 2026 is \$507,500 (2025 - \$714,482).

7. LOSS PER SHARE

The calculation of basic and diluted loss per share at 30 June 2026 was based on the loss attributable to ordinary shareholders of \$1,518,303 (2025 - \$318,572) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2026 of 2,073,506,749 (2025 - 999,228,090), calculated as follows:

	2026 \$	2025 \$
Net loss for the year	<u>1,518,303</u>	<u>318,572</u>
	2026 Number	2025 Number
Weighted average number of ordinary shares (basic and diluted)		
Issued ordinary shares at 1 July	1,327,245,843	902,275,506
Effect of shares issued (note 14)	<u>746,260,906</u>	<u>96,952,584</u>
Weighted average number of ordinary shares at 30 June	<u>2,073,506,749</u>	<u>999,228,090</u>

As the Group is loss making, none of the potentially dilutive instruments on issue are currently dilutive in the calculation of total loss per share.

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	2026 \$	2025 \$
8. INCOME TAX EXPENSE		
Current tax expense		
Current year	(436,470)	(463,821)
Tax losses not recognised	<u>436,470</u>	<u>463,821</u>
	<u>-</u>	<u>-</u>
Deferred tax expense		
Current year	191,998	126,985
De-recognition of temporary differences	<u>(191,998)</u>	<u>(126,985)</u>
	<u>-</u>	<u>-</u>
Numerical reconciliation between tax expense and pre-tax net profit		
Loss before tax - continuing operations	<u>(1,518,303)</u>	<u>(318,572)</u>
Prima facie income tax benefit at the Australian tax rate of 30% (30 June 2025 – 25%)	(455,491)	(79,643)
Increase in income tax expense due to:		
- Adjustments not resulting in temporary differences	71,692	(313,950)
- Effect of tax losses not recognised	436,470	463,821
- Unrecognised temporary differences	<u>(52,671)</u>	<u>(70,228)</u>
Income tax expense current and deferred	<u>-</u>	<u>-</u>
Deferred tax assets have not been recognised in respect of the following items		
Deductible temporary differences (net)	111,606	164,276
Tax losses	<u>10,437,155</u>	<u>10,140,044</u>
Net	<u>10,548,761</u>	<u>10,304,320</u>

The deductible temporary differences and tax losses do not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company or its subsidiary can utilise the benefits of the deferred tax asset. Deferred tax assets not recognised are calculated at a tax rate of 30%.

	2026 \$	2025 \$
9. CASH AND CASH EQUIVALENTS		
Cash at bank	<u>1,553,909</u>	<u>931,676</u>
Cash and cash equivalents in the statement of cash flows	<u>1,553,909</u>	<u>931,676</u>
10. OTHER ASSETS		
Current prepayments	13,416	16,642
GST receivable	<u>18,030</u>	<u>7,082</u>
	<u>31,446</u>	<u>23,724</u>

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	2026 \$	2025 \$
11. PLANT AND EQUIPMENT		
Office equipment - at cost	32,800	247,911
Accumulated depreciation	<u>(31,434)</u>	<u>(245,430)</u>
	<u>1,366</u>	<u>2,481</u>
 Plant and equipment - at cost	 7,980	 514,443
Accumulated depreciation	<u>(6,667)</u>	<u>(512,332)</u>
	<u>1,313</u>	<u>2,111</u>
 Right of use assets	 -	 -
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
 Total plant and equipment - net book value	 <u>2,679</u>	 <u>4,592</u>
Reconciliations		
Reconciliations of the carrying amounts for each class of plant and equipment are set out below:		
Office equipment		
Balance at 1 July	2,481	3,557
Additions	-	3,071
Disposal	(215,111)	-
Provision for depreciation on disposal	215,111	-
Depreciation	<u>(1,115)</u>	<u>(4,147)</u>
Carrying amount at the end of the financial year	<u>1,366</u>	<u>2,481</u>
 Plant and equipment		
Balance at 1 July	2,111	2,909
Disposal	(506,463)	-
Provision for depreciation on disposal	506,463	-
Depreciation	<u>(798)</u>	<u>(798)</u>
Carrying amount at the end of the financial year	<u>1,313</u>	<u>2,111</u>
 Right of use asset		
Balance at 1 July	-	6,158
Depreciation	<u>-</u>	<u>(6,158)</u>
Carrying amount at the end of the financial year	<u>-</u>	<u>-</u>
 Total carrying amount at the end of the financial year	 <u>2,679</u>	 <u>4,592</u>

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	2026	2025
	\$	\$
12. TRADE AND OTHER PAYABLES		
Current		
Creditors	50,573	89,855
Accruals	<u>28,000</u>	<u>30,628</u>
	<u>78,573</u>	<u>120,483</u>
	2026	2025
	\$	\$
13. EMPLOYEE ENTITLEMENTS		
Current		
Employee annual leave provision	15,755	87,718
Long service leave provision	<u>223,606</u>	<u>220,305</u>
	<u>239,361</u>	<u>308,023</u>
	2026	2025
	\$	\$
14. CAPITAL AND RESERVES		
Issued and paid up capital		
2,701,871,644 (2025 – 1,327,245,843) fully paid ordinary shares	<u>62,595,065</u>	<u>59,324,727</u>

	2026		2025	
	N°	\$	N°	\$
(a) Fully paid ordinary shares				
Balance at the beginning of the financial year	1,327,245,843	59,324,727	902,275,506	56,914,683
<i>Movement in Ordinary Shares</i>				
Conversion of options 22 July 2024 \$0.06	-	-	4,200	252
Conversion of options 15 August 2024 \$0.06	-	-	29,534	1,772
Conversion of options 12 November 2024 \$0.06	-	-	12,574	755
Conversion of options 19 November 2024 \$0.06	-	-	20,751	1,245
Conversion of options 25 November 2024 \$0.06	-	-	40,201	2,412
Transfer from reserves exercise of options	-	-	-	1,394
Transfer from reserves expired listed options	-	-	-	1,294,151
Ordinary shares issued	-	-	424,863,077	1,274,589
Ordinary shares issued 22 October 2025 \$0.003 ¹	199,086,664	447,945		
Ordinary shares issued 2 December 2025 \$0.003 ¹	134,246,669	302,055		
Ordinary shares issued 10 December 2025 \$0.003 ²	33,333,333	100,000		
Ordinary shares issued 10 December 2025 \$0.003 ²	500,000,000	1,500,000		
Ordinary shares issued 19 December 2025 \$0.003 ³	215,286,751	484,397		
Ordinary shares issued 30 January 2026 \$0.003 ⁴	292,666,664	702,400		
Conversion of options 17 June 2026 \$0.02	5,720	123		
Less cost of issue		<u>(266,582)</u>	-	<u>(166,526)</u>
Balance at the end of financial year	<u>2,701,871,644</u>	<u>62,595,065</u>	1,327,245,843	59,324,727

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. CAPITAL AND RESERVES (continued)

¹ On 15 October 2025, Biotron announced a placement of 333,333,333 shares at an issue price of \$0.003 in two tranches. The first tranche was completed on 22 October 2025, and the Company issued 199,086,664 ordinary shares raising \$597,260 before costs. The second tranche was completed on 2 December 2025, and the Company issued 134,246,669 ordinary shares raising \$402,740 before costs. In addition, the subscribers to the placement received 166,666,666 options on the basis of one attaching option for every two shares subscribed. The options have an exercise price of \$0.02 and expire on 24 November 2027. Refer to Note 14(b) for further details.

² On 10 December 2025, the Company issued 500,000,000 ordinary shares at an issue price of \$0.003 as consideration for the acquisition of Sedarex Pty Limited (formerly Sedarex Limited). The Company also issued 33,333,333 shares at an issue price of \$0.003 as consideration to Peak Asset Management for facilitating the acquisition. Refer to Note 22 for further details.

³ In December 2025, the Company offered eligible shareholders to purchase one new share for every three-share held and one listed option for every two shares purchased under a pro-rata non-renounceable rights issue. Under this offer, the Company issued 215,286,751 ordinary shares and 107,643,345 listed options for cash totalling \$645,860 before costs. The listed options are each exercisable at \$0.02 to acquire one fully paid ordinary share exercisable at any time up to 27 November 2027. Refer to Note 14(b) for further details.

⁴ In January 2026, the Company issued the shortfall of the rights issued not taken up by shareholders in December 2025. The Company issued 292,666,664 ordinary shares and 146,333,324 listed options for cash totalling \$878,000 before costs. The listed options are each exercisable at \$0.02 to acquire one fully paid ordinary share exercisable at any time up to 24 November 2027. Refer to Note 14(b) for further details.

Terms and conditions – Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

(b) Share Options

The following listed options were on issue as at 30 June 2026.

Issue Date	Expiry date	Vesting date	Exercise price	Fair value of options granted \$	Options on issue Number	Total Exercised Number	Total Number Expired	Balance at end of the period Number	Fair value of options at the end of the period \$
2 December 2025	24 November 2027	2 December 2025	\$0.02	30,000	15,000,000	-	-	15,000,000	30,000 ¹
2 December 2025	24 November 2027	2 December 2025	\$0.02	250,000	166,666,666	-	-	166,666,666	250,000 ²
19 December 2025	24 November 2027	19 December 2025	\$0.02	161,465	107,643,345		-	107,643,345	161,465 ²
30 January 2026	24 November 2027	30 January 2026	\$0.02	175,600	146,333,324	5,720	-	146,327,604	175,591 ²
				617,065	435,643,335	5,720	-	435,637,615	617,056

Fair value of options

The fair value of the options granted are measured using an option valuation methodology, taking into account the terms and conditions upon which the options were granted, based on their grant date.

¹The fair value of options granted on 2 December 2025 to the Lead Manager of the equity placement was \$30,000. The Black-Scholes formula model inputs were the Company's share price of \$0.003 at the grant date, a volatility factor of 181.22% based on historic share price performance, a risk-free interest rate of 3.49% based on government bonds and a dividend yield of 0%.

²These options were issued in connection with the Company's equity raise as outlined in Note 14 (a). They have been valued based on their quoted listing price.

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14. CAPITAL AND RESERVES (continued)

	2026 \$	2025 \$
Option Reserves		
Option premium reserve	<u>617,056</u>	<u>-</u>
	<u>617,056</u>	<u>-</u>
Movements during the period		
Option premium reserve		
Balance at the beginning of period	-	1,522,073
Issue of options	617,065	
Transfer from reserves expired listed options	-	(1,294,151)
Transfer from reserves expired options	-	(226,528)
Transfer to issue capital exercise of options	(9)	(1,394)
Balance at end of period	<u>617,056</u>	<u>-</u>

Nature and purpose of reserves

Option premium reserve:

The option premium reserve is used to recognise the grant date fair value and to accumulate proceeds received from the issue of options.

	2026 \$	2025 \$
15. STATEMENT OF CASH FLOWS		
Reconciliation of cash flows from operating activities		
Loss for the period	<u>(1,518,303)</u>	<u>(318,572)</u>
Adjustments for:		
Interest income	(686)	
Depreciation of plant and equipment	1,913	11,103
Provisions for employee entitlements	(68,662)	(87,734)
Changes in assets and liabilities		
Decrease / (Increase) in other assets	3,016	9,907
(Decrease) / Increase in trade and other payables	<u>(193,952)</u>	<u>(180,504)</u>
Net cash used in operating activities	<u>(1,776,674)</u>	<u>(565,800)</u>

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16. RELATED PARTIES

Key management personnel and director transactions

During the year ended 30 June 2026, no key management person held a position in another entity that results in the person having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year.

During the year ended 30 June 2025, Mr Peter J. Nightingale, who retired on 2 May 2025, had a controlling interest in an entity, MIS Corporate Pty Limited, which provided full administrative services, including rental accommodation, administrative staff, services and supplies, to the Company. Fees paid to MIS Corporate Pty Limited during the year ended 30 June 2025 amounted to \$144,000. There were no fees outstanding on 30 June 2025.

Key management personnel compensation

During the year ended 30 June 2026, compensation of key management personnel totalled \$595,868 (2025 - \$653,137), which comprised primary salary and fees of \$525,798 (2025 - \$592,466), superannuation of \$62,326 (2025 - \$54,410) and long service leave of \$7,744 (2025 - \$6,261). During the 2026 and 2025 financial years, no long term benefits or termination payments were paid.

17. SHARE BASED PAYMENTS

The Company has an Incentive Option Plan to provide eligible persons, being employees or directors, or individuals whom the Plan Committee determine to be employees for the purposes of the Plan, with the opportunity to acquire options over unissued ordinary shares in the Company. The number of options granted or offered under the Plan will not exceed 10% of the Company's issued share capital and the exercise price of options will be the greater of the market value of the Company's shares as at the date of grant of the option or such amount as the Plan Committee determines. Options have no voting or dividend rights. The vesting conditions of options issued under the plan are based on minimum service periods being achieved ranging from 2 to 4 years. There are no other vesting conditions attached to options issued under the plan.

In the event that the employment or office of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their exercise period may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse. During the year, no ordinary shares were issued as a result of the exercise of options granted pursuant to the Incentive Option Plan (2025 – nil).

On 2 December 2025, the Company granted 15,000,000 listed options to the lead manager of the share placement offer. Refer to note 14(b).

The terms and conditions of the options on issue to the lead manager are as follows:

Grant date	Expiry date	Vesting date	Exercise price	Fair value of options granted \$	Total granted number	Total Exercised Number	Balance at end of the period Number
2 December 2025	24 November 2027	2 December 2025	\$0.02	30,000	15,000,000	-	15,000,000
				30,000	15,000,000	-	15,000,000

Fair value of options share-based payment

The fair value of options granted is measured at grant date and recognised as an expense over the period during which the recipients become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation methodology, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vested during the period. Refer to note 14(b).

Expenses arising from share-based payment transactions

Total expenses arising from share based payment for equity based compensation transactions recognised during the year ended 30 June 2026 was \$nil (2025 - \$nil). Equity based compensation has been provided to the Group's broker in accordance with notes 14(b) and 22.

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18. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's financial instruments comprise deposits with banks, trade and other payables and from time to time short term loans from related parties. The Group does not trade in derivatives or in foreign currency.

The Group manages its risk exposure of its financial instruments in accordance with the guidance of the Board of Directors. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. Informal risk management policies are established to identify and analyse the risks faced by the Group.

The primary responsibility to monitor the financial risks lies with the Managing Director and the Company Secretary under the authority of the Board.

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements.

The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

	Note	Carrying amount	
		2026 \$	2025 \$
Cash and cash equivalents	9	1,553,909	931,676
Security deposits		21,095	20,409
		<u>1,575,004</u>	<u>952,085</u>

Cash and cash equivalents

The Group mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia.

Security deposits

Credit risk on security deposits is very low as it usually consists predominantly of amounts recoverable from a regulated bank in Australia.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The ultimate responsibility for liquidity management rests with the Board. The Group monitors rolling forecasts of liquidity on the basis of expected fund raisings, trade payables and other obligations for the ongoing operation of the Group. At balance date, the Group has available funds of \$1,553,909 for its immediate use.

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18. FINANCIAL INSTRUMENTS (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount	Contractual cash flows	Less than one year	Between one and five years
	\$	\$	\$	\$
30 June 2026				
Trade and other payables	78,573	(78,573)	(78,573)	-
30 June 2025				
Trade and other payables	120,483	(120,483)	(120,483)	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. The current contingent consideration payable on the balance sheet are not presented within the above contractual maturities analysis as it will be settled with the Company's equity in accordance with Note 22. Further details on the Group's liquidity position is outlined in Note 2(e).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's income statement is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents and interest bearing security deposits. Changes in interest rates for the current and prior reporting period date would have increased/decreased equity and loss for the period by an immaterial amount.

At balance date, the Group had the following mix of financial assets exposed to variable interest rate risk.

	Note	2026 \$	2025 \$
<i>Financial assets</i>			
Cash and cash equivalents	9	1,553,909	931,676
Security deposits		21,095	20,409
Net exposure		<u>1,575,004</u>	<u>952,085</u>

During the financial year ended 30 June 2026 and 2025, the Group does not have fixed interest-bearing financial liabilities.

The Group does not have interest rate swap contracts.

Currency risk

The Group is not exposed to currency risk on cash and cash equivalents that are denominated in a foreign currency. The company's gross financial exposure to foreign currency risk at balance date was nil (2025 – US \$nil)

The Group is not exposed to price risks.

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18. FINANCIAL INSTRUMENTS (continued)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through issues of shares for the continuation of the Group's operations. There were no changes in the Group approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

Estimation of fair values

The carrying amounts of financial assets and liabilities approximate their net fair values, given the short time frames to maturity and or variable interest rates.

19. COMMITMENTS AND CONTINGENCIES

The Group may be party to commercial disputes and litigation in the normal course of business. No material liabilities are expected to arise in respect of the commercial disputes and litigation existing at balance date.

There are no capital commitments at the date of these financial statements.

20. SUBSEQUENT EVENTS

Subsequent to the end of the year in review, the Group, in accordance with the acquisition agreement of Sedarex Pty Ltd (formerly Sedarex Limited), converted 250,000 performance shares to 83,333,333 ordinary fully paid shares at a deemed issue price of \$0.003 per share following the first milestone being achieved.

There have been no other matters arising in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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NOTES TO THE FINANCIAL STATEMENTS
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21. FINANCIAL REPORTING BY SEGMENTS

The Group's Chief Operating Decision Maker has considered the requirements of AASB 8, Operating Segments, and has concluded that, during the year ended 30 June 2026, the Group operated in the biotechnology industry in Australia.

	SedRx	Viron	Total
	\$	\$	\$
30 June 2026			
External revenues	-	-	-
Reportable segment loss before tax	(242,145)	(464,233)	(706,378)
Interest income	105	-	105
Reportable segment assets	2,147,386	-	2,147,386
Reportable segment liabilities	289,532	5,590	295,122
30 June 2025			
External revenues	-	-	-
Reportable segment loss before tax	-	(535,423)	(535,423)
Interest income	-	-	-
Reportable segment assets	-	-	-
Reportable segment liabilities	-	11,092	11,092
Reconciliations of reportable segment revenues and profit or loss		2026	2025
		\$	\$
Revenues			
Total revenue for reportable segments		-	-
Profit or loss			
Total loss for reportable segments		(706,378)	(535,423)
Unallocated amounts:			
Research and development rebate		525,869	1,813,628
Finance Income		37,689	34,805
Net other corporate expenses		(1,375,483)	(1,631,582)
Consolidated loss before tax		(1,518,303)	(318,572)
Assets			
Total assets for reportable segments		2,147,386	-
Unallocated corporate assets		1,591,534	980,401
Consolidated total assets		3,738,920	980,401
Liabilities			
Total liabilities for reportable segments		295,122	11,092
Unallocated corporate liabilities		522,812	417,414
Consolidated total liabilities		817,934	428,506

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22. ACQUISITION OF CONTROLLED ENTITIES

Asset acquisition

On 10 December 2025, the Company acquired 100% of the issued capital of Sedarex Pty Limited ('Sedarex') (formerly Sedarex Limited). As consideration for Sedarex, the Company agreed to issue 500,000,000 ordinary shares worth \$1,500,000 to Sedarex Shareholders (vendors) and contingent consideration of 500,000 ordinary shares worth \$500,000, which are subject to meeting certain performance targets (performance shares). The equivalent fair value of the consideration is \$2,000,000. Sedarex holds global patents for SedRx™, a safer, next-generation general anaesthetic, which expands the Company's portfolio diversification beyond its core antiviral programs.

The acquisition of Sedarex has been accounted for as an acquisition of assets and had the following effect on the Group's assets and liabilities on acquisition date:

	Recognised value on acquisition
	\$
Cash	111,513
Other assets	10,738
Intangible assets – Intellectual property of SedRx™	2,129,791
Trade and other payables	(152,042)
	<u>2,100,000</u>

The cost of the acquisition is measured as the fair value of the consideration transferred, including directly attributable transaction costs. The total cost of the acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date as outlined in the table above. No goodwill is recognised in respect of asset acquisitions.

The total consideration of the acquisition is outlined below:

	Consideration
	\$
500,000,000 Ordinary fully paid shares	1,500,000
500,000 Performance shares (contingent on performance hurdles below)	500,000
33,333,333 Ordinary fully paid shares (facilitation shares)	100,000
	<u>2,100,000</u>

The asset acquisition of Sedarex includes a contingent consideration of 500,000 performance shares with a value of \$500,000 that gives rise to a present obligation. The Group recognises a financial liability measured at its fair value at the acquisition date, with a corresponding amount included in the cost of the related identifiable asset to which the consideration relates. The contingent consideration will convert into ordinary shares if the below milestones are achieved:

- \$250,000 upon Sedarex receiving guidance regarding the European regulatory pathway for the Sedarex general anaesthetic product by no later than 31 July 2026, at an issue price equal to the Biotron 10-day VWAP immediately prior to the milestone being achieved, with an issue floor price of \$0.003 per share. On 13 July 2026, the Group achieved the first milestone and the contingent consideration of \$250,000 worth of performance shares were converted into 83,333,333 ordinary shares.
- \$250,000 upon Sedarex demonstrating efficacy of a new formulation of the SedRx product in a suitable animal disease model for the new indication. This milestone is to be achieved no later than the earlier of 9 months of product being available to conduct this animal trial or December 2026. The shares shall be issued at a price equal to the Biotron 10-day VWAP immediately prior to the milestone being achieved, with an issue floor price of \$0.003 per share. As at balance date, the Group continues to assess the achievement of this performance milestone as highly probable.

The Company issued 33,333,333 ordinary fully paid to shares to Peak Asset Management Pty Ltd for facilitating the acquisition of Sedarex Limited. The shares were issued at \$0.003 per shares for a total value of \$100,000.

This brings the total value of the intangible assets acquired to be \$2,129,791. These intangible assets comprise the intellectual property associated with SedRx™. SedRx™ remains under development and is not yet available for commercial use. No amortisation has been recognised for the 2026 financial year.

BIOTRON LIMITED
and its controlled entity

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

22. ACQUISITION OF CONTROLLED ENTITIES (continued)

Impairment test

The acquired intangible assets have been assessed as not yet available for use given the ongoing research and development program.

As a result, the intangible assets have been subject to an annual impairment test as at 30 June 2026. The Group has determined that the acquired intangible assets are within the "Sedarex CGU" based on the Group's expectation that the commercialisation of the underlying research and development program will generate largely independent cash inflows from the pre-existing "Biotron CGU" assets.

In determining the recoverable amount of the acquired intangible assets, the Group had regard to the recently observed fair value market price of the assets on acquisition date as outlined above. No material adverse changes in the fair value less costs to sell have been identified between acquisition date and balance date with reference to technical advancements and findings observed through the ongoing research and development program.

The recoverable amount of the asset is approximately equal to the carrying amount, therefore any adverse change in fair value would result in impairment.

23. PARENT ENTITY

As at 30 June 2026, the parent entity of the Group is Biotron Limited.

	Parent Entity
	\$
Result of the parent entity	
Net loss	(1,276,157)
Other comprehensive income	-
Total comprehensive loss	<u>(1,276,157)</u>
Financial position of the parent entity at year end	
Current assets	1,567,760
Non-current assets	<u>2,123,773</u>
Total assets	<u>3,691,533</u>
Current liabilities	528,401
Non-current liabilities	-
Total liabilities	<u>528,401</u>
Net assets	<u>3,163,132</u>
Equity	
Share capital	62,595,065
Option reserves	617,056
Accumulated losses	<u>(60,048,989)</u>
Total equity	<u>3,163,132</u>

BIOTRON LIMITED
and its controlled entity

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Details of entities in the consolidated financial statements, are as follows:

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident
Biotron Limited	Body Corporate	Australia	N/A	Australian
Sedarex Pty Limited	Body Corporate	Australia	100%	Australian

Consolidated entity disclosure statement key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an “Australian resident” has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- Australian tax residency

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

BIOTRON LIMITED
and its controlled entity

DIRECTORS' DECLARATION

1. In the opinion of the directors of Biotron Limited:
 - a) the consolidated financial statements and notes set out on pages 17 to 40, and the Remuneration Report in the Directors' Report, set out on pages 11 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
 - b) the Consolidated entity disclosure statement as at 30 June 2026 set out on page 41, as required by Section 295(3A) of the Corporations Act, is true and correct; and
 - c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.
3. The directors draw attention to note 2(a) of the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

This report has been signed in accordance with a resolution of the directors and is dated 27 August 2026:



Paul A. Kasian
Chairman



Michelle Miller
Managing Director



Independent Auditor's Report

To the shareholders of Biotron Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Biotron Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entity it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2(e), "Going Concern" in the financial report. The conditions disclosed in Note 2(e), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. This included:

- Analysing the cash flow projections by:
 - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices;
 - Assessing the planned levels of operating cash inflows and outflows, including capital expenditures, for feasibility, timing, consistency of relationships and trends to the Group's historical results, results since year end, and our understanding of the business, industry and economic conditions of the Group;
- Assessing significant non-routine forecast cash inflows and outflows including the expected outcome of planned capital raisings for feasibility, quantum and timing. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty;
- Reading minutes of Directors' meetings to understand the Group's ability to raise additional shareholder funds, and assess the level of associated uncertainty;
- Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

Key Audit Matters

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the **Key Audit Matters**:

- Acquisition Accounting – Intellectual Property Intangible Asset
- Direct Research and Development Expenditure

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.

Acquisition Accounting – Intellectual Property Intangible Assets (\$2,129,791)

Refer to Note 2(f-g), 3(r-s) and 22 to the Financial Report

The key audit matter	How the matter was addressed in our audit
On 10 December 2026, the Company acquired 100% of Sedarex Pty Ltd (formerly Sedarex Limited) for \$2,100,000, inclusive of contingent consideration. The Company classified this acquisition as an asset acquisition, resulting in the recognition of \$2,129,791 of intellectual property intangible assets. The acquisition is considered to be a key audit matter due to: • The size of the acquisition having a significant impact on the Group's financial statements; • The significant judgement required by the Group in assessing the substance of the transaction constituted an asset acquisition or a business combination under AASB 3 <i>Business Combinations</i>; and • The significant judgement required by the Group in evaluating the value of the consideration, including estimate of fair value of contingent consideration, and the allocation of fair value to the net assets acquired. These conditions required significant audit effort and greater involvement by senior team members.	Our procedures included: • Assessing the Group's accounting policy for asset acquisitions and intangible assets against the requirements of the accounting standards and our understanding of the business and industry practice; • Reading the acquisition agreement and transaction documents to understand the key terms and conditions and the nature of the assets and liabilities acquired and assess the asset acquisition accounting; • Assessing the appropriateness of the Group's accounting treatment of the asset acquisition against the requirements of the accounting standards and the Group's accounting policies; • Assessing the accuracy of the consideration paid for the acquisition based on the underlying transaction agreement and the Company's share price on acquisition date. This included assessing the fair value of the contingent consideration by challenging the likelihood of achieving performance milestones against underlying documentation including Board minutes, Board approved forecasts and other underlying evidence; • Assessing the fair value of assets and liabilities acquired based on underlying accounting records of the acquiree. We checked the accounting policies of the acquiree for consistency with those of the Group. We also tested the Group's allocation of consideration, including contingent consideration, to the net assets acquired; • Evaluating the Group's disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.

Direct Research and Development Expenditure (\$683,297)	
Refer to Note 3(h) and 6 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Direct research and development expenditure is a key audit matter due to the significance of the amount (being 33% of total expenses). During the financial year, the Group acquired Sedarex Pty Ltd (formerly Sedarex Limited) which has expanded its research and development activities. The matter required increased audit focus given the effort involved in differentiating research and development activities, in addition to testing the completeness, existence and accuracy of amounts recorded.	Our procedures included: - Assessing the Group's accounting policy for research and development expenditure against the requirements of the accounting standards and our understanding of the business and industry practice. This included assessing the treatment of those costs as direct research and development expense based on their nature from underlying documentation; - Selecting a statistical sample of transactions recorded as direct research and development expenditure and checking the expenditure amount recorded for consistency to invoices from third parties or other underlying documentation; - For the samples identified above, checking the nature of the expenditure for consistency with its classification as direct research and development expenditure, in accordance with the Group's accounting policy and the criteria in the accounting standards; - Testing the completeness of direct research and development expenditure recorded in the year by checking payments recorded since year end and unprocessed invoices for evidence of the timing of the transactions. We selected our sample from the Group's payments made since balance date, and unprocessed invoices at the date of our testing, and checked the timing of the transaction to the underlying documentation; and - We evaluated the adequacy of the Group's disclosures of research and development expenditure in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Biotron Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our respective assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

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

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Biotron Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 11 to 14 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Jessica Rutherford

Partner

Brisbane

27 August 2026

BIOTRON LIMITED and its controlled entity

ADDITIONAL STOCK EXCHANGE INFORMATION

Home Exchange

The Company is listed on the ASX Limited. The home exchange is Sydney.

Use of Cash and Assets

Since the Company's listing on the ASX, the Company has used its cash and assets in a way consistent with its stated business objectives.

Class of Shares and Voting Rights

There is only one class of shares in the Company, fully paid ordinary shares.

The rights attaching to shares in the Company are set out in the Company's Constitution. The following is a summary of the principal rights of the holders of shares in the Company.

Every holder of shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of shares who is present in person or by proxy, attorney or representative has one vote for every fully paid share registered in the shareholder's name on the Company's share register.

A poll may be demanded by the chairperson of the meeting, by at least 5 shareholders entitled to vote on the resolution or shareholders with at least 5% of the votes that may be cast on the resolution on a poll.

Distribution of Equity Securityholders

As at 31 July 2026, the distribution of each class of quoted equity securityholders was as follows:

Range	Fully Paid Ordinary Share Holders	Total Number of Shares	25 November 2027 \$0.02 Listed Options Holders	Total Number of \$0.02 Listed Options
1 - 1,000	207	52,472	38	19,171
1,001 - 5,000	821	2,972,331	101	262,276
5,001 - 10,000	861	6,759,033	47	361,196
10,001 - 100,000	2,216	83,271,423	159	6,093,349
100,001 and over	1,463	2,692,149,718	145	428,901,623
	5,568	2,785,204,977	490	435,637,615

Less than Marketable Parcels

At 31 July 2026, 4,637 shareholders held less than a marketable parcel of shares.

On Market Buy Back

There are no current on-market buy-backs.

Type of Securities

Type of securities	Number of holders	Number of securities
Ordinary shares	5,568	2,785,204,977
Listed Options	490	435,637,615

**BIOTRON LIMITED
and its controlled entity**

Substantial Holders

The name of the substantial shareholder in Biotron Limited at 31 July 2026 is set out below.

Type of securities	Number of Ordinary Shares
10 Bolivianos Pty Ltd	263,850,833

Twenty Largest Quoted Shareholders

At 31 July 2026 the twenty largest fully paid ordinary shareholders held 45.54% of fully paid ordinary as follows:

Rank	Name	Fully Paid Ordinary Shares	%
1	10 BOLIVIANOS PTY LTD	263,850,833	9.47%
2	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	130,228,332	4.68%
3	ZEBRA235 PTY LTD <ZEBRA 235 A/C>	113,955,047	4.09%
4	MGL CORP PTY LTD	81,224,854	2.92%
5	ROOKHARP CAPITAL PTY LIMITED	75,111,667	2.70%
6	BUPRESTID PTY LTD <HANLON FAMILY S/FUND A/C>	59,558,561	2.14%
7	YONGALA INVESTMENTS PTY LTD <YONGALA FAMILY A/C>	49,085,487	1.76%
8	RIYA INVESTMENTS PTY LTD	42,333,333	1.52%
9	COWEN INVESTMENTS JUNIOR PTY LTD <JUTTACOWEN A/C>	42,035,045	1.51%
10	JEY INVESTMENT PTY LTD	39,028,317	1.40%
11	YONGALA INVESTMENTS PTY LTD <KASIAN SUPER FUND A/C>	36,237,051	1.30%
12	MR TROY HARRIS	35,000,000	1.26%
13	CITICORP NOMINEES PTY LIMITED	34,913,658	1.25%
14	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	33,999,671	1.22%
15	EMNJ PTY LTD <LAMORRAN SUPER FUND A/C>	32,613,346	1.17%
16	MRS HYUN KYUNG KIM	32,000,000	1.15%
17	MANDEVILLE PROPERTY GROUP PTY LTD <HARRIS SF A/C>	31,500,000	1.13%
18	UMBIRAM PTY LTD <MICHAEL HOY SUPERFUND A/C>	29,912,941	1.07%
19	BILGOLA NOMINEES PTY LIMITED	26,076,103	0.94%
20	MR BIAO MU	23,903,778	0.86%

BIOTRON LIMITED
and its controlled entity

CORPORATE DIRECTORY

Directors:

Dr Paul A. Kasian (Chairman)
Dr Michelle Miller (Managing Director)
Mr Michael J. Medway
Mr Graeme D. Wald

Company Secretary:

Mr Marcelo Mora

Registered Office

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Principal Place of Business:

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Fax: 61-2 9221 6333

Share Registrar:

Computershare Investor Services Pty Limited
Level 4
44 Martin Place
SYDNEY NSW 2000
Phone: 1300 787 272 Fax: +61 3 9473 2500

Auditors:

KPMG Level 11, Heritage Lanes
80 Ann Street
BRISBANE QLD 4000

Home Exchange:

ASX Limited 20 Bridge Street
SYDNEY NSW 2000

Solicitors:

Minter Ellison
40 Governor Macquarie Tower
1 Farrer Pl
SYDNEY NSW 2000

Biotron Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.