

BIO-GENE TECHNOLOGY LIMITED – 2025 ANNUAL REPORT

Bio-Gene Technology Limited (**ASX: BGT**) is pleased to release its Final Report for the year ended 30 June 2025.

Please find attached the following documents:

- ASX – Appendix 4E Final Report
- 2025 Annual Report

The Annual Report is available on the Company's website:
<http://bio-gene.com.au/investor-relations/financial-reports> .

All highlights and full financial results are contained in the Annual Report.

Approved for release by the Board of Directors.

Dated: 25 August 2025

Edmond Tern
Company Secretary

- ENDS -

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About Bio-Gene Technology Limited

Bio-Gene is an Australian company developing novel bio-insecticides to address the global challenges of insecticide resistance and toxicity. Its unique products are based on a naturally occurring class of compounds proven to overcome resistance to control pests with minimal impact on human health and the environment.

Bio-Gene's products have multiple applications across public health, crop protection, grain storage, and consumer use. They provide new options derived from nature to meet market demand for effective and safe pest management solutions.

Flavocide® and Qcide® are registered trademarks of Bio-Gene Technology Limited in Australia.

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**Appendix 4E
Final Report**

**BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950**

Details of the reporting period and the previous corresponding period

Full year ended ("current reporting period")	30 June 2025
Full year ended ("previous corresponding Period")	30 June 2024

Results for announcement to the market

Key information	2025 \$	2024 \$	% Change Up / (Down)
Revenue from ordinary activities	-	18,320	(100.0%)
Loss from ordinary activities after tax attributable to members	(2,584,468)	(2,409,179)	7.3%
Loss attributable to members	(2,584,468)	(2,409,179)	7.3%

Dividends Paid and Proposed	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Previous corresponding period	Nil	Nil

Record date for determining entitlements to the dividend.	No dividend has been declared or paid
Dividend re-investment plan.	No dividend re-investment plan in operation

Net Tangible Assets Backing	2025	2024
Net tangible asset backing per ordinary security	0.5 cents	1.3 cents

Control gained or lost over entities in the year

There were no entities where control was gained or lost during the period.

Commentary on the Results for the period

Refer to the commentary on the results for the period contained in the "Review of Operations" included within the Directors' report.

Status of Audit

The 30 June 2025 financial report and accompanying notes for Bio-Gene Technology Limited have been audited and are not subject to any disputes or qualifications. Refer to the 30 June 2025 Annual Report for a copy of the auditor's report.

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BIO-GENE
TECHNOLOGY
LTD

2025

ANNUAL
REPORT

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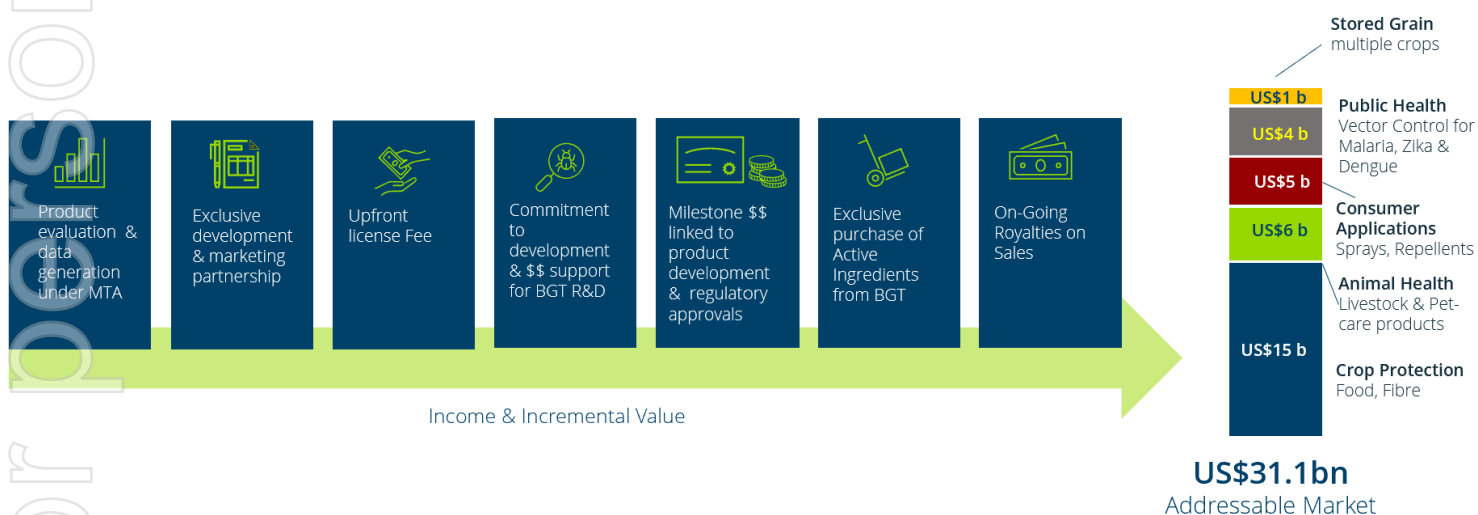
WHO WE ARE

Bio-Gene is an Australian agtech development company enabling the next generation of novel insecticides, addressing the global challenges of food security and public health, whilst dealing with the increasing concerns over insecticide resistance and toxicity of insecticides used in crop production and public health. Its novel technology is based on naturally occurring beta-triketones, a type of chemistry that offers new solutions for insect management in crop protection (including grain storage), public health, consumer applications and animal health.

Insecticide resistance is a growing problem. Almost 600 insect types (as well as other arthropod pests such as ticks and mites) are resistant to more than one insecticide class¹. In terms of public health, over 60 countries have reported mosquito resistance to at least one insecticide class². With insect-borne diseases such as Malaria, Zika and Dengue fever becoming more widespread and only limited solutions available to address this expansion, the problem of insecticide resistance is expected to grow.

Many of the insecticide classes currently in use have toxicity profiles that potentially pose mounting human and environmental problems, especially in agriculture where both crops and livestock can be continually exposed to these compounds. The global insecticide market is valued at over US\$31 billion per annum. Our research indicates that Bio-Gene has a significant opportunity to disrupt the current paradigm by developing an insect control solution that is targeted, safer, has low environmental impact and is cost effective to use.

Flavocide® and Qcide® are our lead beta-triketone insecticide products identified in extracts of specific Australian native flora that have been shown to have insecticidal activity. Flavocide is a chemically synthesised, nature-identical compound. Our research has indicated flavesone has a novel mode of action versus all other insecticides on the market today. We have demonstrated flavesone's efficacy against resistant populations of certain pests, thus validating its novel mode of action.. Qcide is a natural oil extract from a cultivar of *Eucalyptus cloeziana* containing high levels of tasmanone and is suitable for situations where a 100% natural product is preferred. Flavocide can be used alone, or in combination with other existing insecticides, where in some cases synergy has been observed



Our strategic objective is to generate multiple revenue streams from technology licensing fees, milestone payments and royalties by securing and owning active ingredient product registrations, developing proprietary manufacturing, production knowhow, product supply and working with strong commercial partners on product development, marketing and distribution.

¹ Sparks & Nauan, 2015: "IRAC: Mode of action classification and insecticide resistance management"

² World Health Organisation, 2016: "WHO welcomes new initiative to combat insecticide resistance"

CHAIR AND CEO'S REPORT

Dear Shareholders,

The 2025 financial year was a pivotal period for Bio-Gene, marked by tangible progress on our two proprietary active ingredients, Flavocide® and Qcide® – both novel, nature-derived insecticidal compounds designed to address growing global challenges in pest control. These compounds have unique modes of action, making them well-positioned to fill critical market gaps as resistance to conventional chemistries increases and regulatory pressures mount.

Throughout the year, our team made significant headway in both the development and regulatory pathways for Flavocide and Qcide, while also securing and expanding strategic commercial partnerships that strengthen our position in key markets.

Expanding our global partnerships

Our commercial partnering strategy saw major milestones, including the announcement of a collaboration with Envu, a global leader in environmental pest management. This partnership targets the integration of Flavocide into professional mosquito control solutions – a substantial global market with critical public health implications. Together with Envu, we have successfully evaluated several formulations for mosquito control and are exploring further professional use applications worldwide.

We also advanced projects with established partners including Clarke Mosquito Control, Evergreen Garden Care, and STK Bio-Ag, focusing on public health, home garden, and crop protection markets. Optimising the formulation of our active ingredients remains a central focus, ensuring maximum efficacy, efficiency, and market readiness.

Strong third-party validation

In January 2025, Bio-Gene was awarded two highly competitive grants totalling US\$1.86 million (of which US\$139,500 has been allocated to Bio-Gene) from the U.S. Department of Defense's Deployed Warfighter Protection (DWFP) program. These programs support the development of innovative pest control solutions for both defence and civilian applications – from wearable mosquito repellents to sprayable Flavocide formulations targeting bed bugs, flies, and other public health pests. This recognition highlights the global relevance of our technology and the broad applicability of our products beyond traditional agricultural markets.

Progress in product development

For Flavocide, pilot-scale manufacturing with Rallis India confirmed scalability and product consistency – essential steps toward commercial readiness. Several GLP safety studies have now commenced, guided by regulatory feedback from the Australian Pesticides and Veterinary Medicines Authority (APVMA), and these will form part of our future regulatory submission.

For Qcide, we have continued plantation optimisation in Far North Queensland, expanded seed production programs, and collaborated with James Cook University on new biomass pre-conditioning techniques. These innovations have already demonstrated improvements in oil yield and cost efficiency, strengthening our ability to meet future demand.

Protecting our innovations

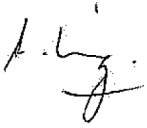
Our intellectual property portfolio was further reinforced, with several new patents granted and new applications filed during the year, covering expanded uses and combinations of our active ingredients. A strong IP position remains essential for ensuring Bio-Gene captures maximum value from its innovations.

Looking ahead

Bio-Gene now enters an exciting and critical stage. Over the coming quarters, we will commence the next phase of regulatory-enabling safety studies for Flavocide – generating the core data required to demonstrate safety for our first regulatory submission. At the same time, our work with international partners continues to confirm the strong market relevance of both Flavocide and Qcide. With global demand for biologically derived pest control products growing, Bio-Gene is well positioned to deliver solutions that address pressing public health, agricultural, and consumer market needs.

On behalf of the Board, I thank our shareholders, partners, and staff for their continued commitment and support. The foundation we have built this year sets the stage for transformational progress in the next.

Yours sincerely,



Alex Ding

Non-Executive Chair



Tim Grogan

Chief Executive Officer and Managing Director

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DIRECTORS' REPORT

The Board of Directors of Bio-Gene Technology Limited ("Bio-Gene" or the "Company") has resolved to submit the following report together with the financial statements of the Company for the year ended 30 June 2025.

Directors

The following persons were directors of the Company during the financial year:

Mr. Alex Ding (Non-executive Chair)

Mr. Andrew Guthrie (Non-executive Director)

Mr. Chris Ramsey (Non-executive Director)

Mr. Tim Grogan (Managing Director and CEO)

Mr. Peter May (Executive Director, Research and Development)

Details of each director's qualifications and special responsibilities, together with meetings attended, are set forth in other parts of this report.

Company Secretary

Mr. Edmond Tern

Principal Activities

The principal activity of the Company is to pursue the development and commercialisation of naturally derived insecticide products.

Bio-Gene's insecticide products are Flavocide (flavesone), a synthetically produced nature-identical compound, and Qcide a natural plant-derived oil with high levels of tasmanone. Research to date indicates insecticidal activity of these products via a novel mode of action with the potential to overcome existing insecticide resistance in pest populations.

Bio-Gene is seeking to commercialise these products via partners as insecticide formulations for use in a range of target markets. We aim to generate multiple revenue streams from technology licensing fees, milestone payments, royalties and sales of active ingredient by securing and owning active ingredient product registrations, developing proprietary manufacturing and production knowhow, and working with strong commercial partners on product development, marketing and distribution.

Review of Operations

Bio-Gene is focused on advancing the development and regulatory approval of Flavocide and Qcide, Bio-Gene's two novel insecticidal active ingredients derived from nature. These compounds have novel modes of action and are being developed by Bio-Gene to address critical gaps in global pest control markets, including crop protection, public health and consumer applications, where resistance to conventional chemistries is rising and regulatory pressure is increasing.

DIRECTORS' REPORT

There were a number of significant achievements and advancements made by Bio-Gene throughout the 2025 financial year, delivering progress on the development and registration of Flavocide and Qcide, and securing new and expanded commercial agreements to position the company for success.

Commercial Partnerships

Bio-Gene's commercial partnering strategy continued with the engagement of new commercial partners and the expansion of existing partnerships across agriculture, public health, and consumer opportunities internationally.

Bio-Gene announced a collaboration with Envu (formerly the Environmental Science business unit of Bayer), which is headquartered in Cary, North Carolina, to evaluate the potential of Flavocide for use in mosquito management across various professional applications. Envu is active in over 100 countries and is a global leader in the supply of environmental solutions to control pests, diseases and weeds in non-agricultural areas such as vector control, professional pest management, industrial vegetation management and in forestry, turf and ornamentals.

The partnership combines Flavocide, Bio-Gene's innovative insecticide having a novel mode of action, with Envu's global market reach and expertise in formulation and commercialisation of novel mosquito control products for the global public health and professional pest management markets.

Later in the period, Bio-Gene and Envu continued to progress the program to combine Bio-Gene's discovery and development pipeline with the formulation expertise of Envu to maximise efficacy and application efficiency. Bio-Gene and Envu have successfully evaluated several formulations of Flavocide to target mosquitoes and will continue to evaluate Flavocide for a range of professional use products to control these public health pests. Bio-Gene's work with Envu extends the potential for Flavocide to be used in major professional pest management and public health target markets worldwide for the control of mosquitoes.

In addition to the program with Envu for mosquito control, Bio-Gene continued to progress projects with previously announced commercial partners, including Clarke Mosquito Control (US), Evergreen Garden Care (UK, EU, AUS and NZ), and STK Bio-Ag (Israel). These form the core of a strategy targeting professional, home garden and crop markets consistent with the priority use patterns identified as strategic to commercialisation of Bio-Gene products.

Optimising the delivery of Bio-Gene's active ingredients through development of advanced formulations of Bio-Gene's active ingredients is an important requirement to achieve maximum efficacy against target pests. Bio-Gene continued to actively engage with both commercial partners and contract formulators on the development and evaluation of several formulation types for use in the Company's targeted use patterns in crop, public health and consumer markets.

US Department of Defense grants

In January, Bio-Gene was awarded two highly competitive grants under the U.S. Department of Defense's Deployed Warfighter Protection (DWFP) program, totalling A\$3.0 million (US\$1.86 million). This funding supports the development of novel pest control products incorporating Bio-Gene's proprietary compounds Flavocide and Qcide, with potential applications across both defence and civilian markets.

Totalling A\$1.6 million (US\$972,449) over the course of three years, the first grant was awarded for the development of a wearable product containing Flavocide aimed at controlling mosquitoes and other insect vectors. The proposed product will utilise Multi-Use Wearable Controlled Release Device (MUW-CRD) technology developed by GearJump Technologies and be evaluated in collaboration with U.S. military and agricultural research institutions. A\$64,000 (US\$40,000) has been allocated to Bio-Gene to support its activities related to the project and A\$1,491,918 (US\$932,449) will fund research and development activities carried out by collaborating research organisations. Flavocide will be formulated for integration with GearJump's spatially active delivery system, designed for both indoor and outdoor use.

A second grant of A\$1.4 million (US\$892,492) over three years was awarded to support the development of a sprayable Qcide formulation for residual control of public health insect pests, including flies and bed bugs. The spray will target optimal performance across a variety of surfaces and conditions. Of this, A\$159,200 (US\$99,500) has been allocated to Bio-Gene to support its activities related to the project and A\$1,268,787 (US\$792,992) will fund research and development activities carried out by the collaborating research organisations. The goal is to deliver a safe, effective, and field-adaptable product that can also be extended to other disease vectors such as ticks and mosquitoes.

The DWFP program supports technologies that safeguard U.S. military personnel from disease-carrying insect pests and is administered by the U.S. Armed Forces Pest Management Board. Bio-Gene is not required to match the awarded funding. These grants provide strong third-party validation for both Flavocide and Qcide and their relevance to emerging global pest management challenges. Beyond military use, both product types are being developed with commercial scalability in mind, addressing substantial public health markets including mosquito-borne diseases and bed bug infestations, the latter of which is forecast to grow from US\$2.3 billion in 2023 to US\$4.9 billion by 2032³.

Flavocide Development

Pilot-scale batches of Flavocide technical material produced by Rallis India were screened for chemical composition and Flavocide's chemical specification was confirmed. Representative batches were also selected for use in GLP safety studies required to support registration of the active ingredient in Flavocide. Process documentation for production of Flavocide was also finalised as the basis for future commercial scale production and to ensure product consistency and quality control.

Several GLP safety studies with the Flavocide active ingredient were initiated, with testing laboratories in Europe and India. These studies include dietary and metabolism tests and are an important part of the required list of registration enabling studies that were validated through feedback received from the Australian Pesticides and Veterinary Medicines Authority (APVMA) as part of its Pre-Application Assistance (PAA) process.

³ *Bed Bug Control Products and Services Market Size, Share, Growth, and Industry Analysis, By Type (Bed Bug Control Products and Bed Bug Control Services), By Application (Residential and Commercial), Regional Insights, and Forecast To 2032*, Business Research Insights

The APVMA reviewed Bio-Gene's proposed studies and provided guidance on the regulatory requirements, particularly regarding the chemistry, manufacturing, and safety data that will be needed to support the approval process. The Company undertook key toxicology and other studies required for inclusion in the dossier of data to support an application for registration of Flavocide in Australia.

Earlier, the pilot-scale production phase for the scale-up manufacture of Flavocide was completed with the assistance and expertise of Rallis. This pilot scale production involved synthesising several hundred kilograms of Flavocide and achieving consistent quality and yield. This milestone was a key development in the scale-up of the Flavocide synthesis process and demonstrates that production is scalable, which is essential for future commercialisation.

Qcide Development

Bio-Gene continued enhancing and expanding Qcide production to meet future demand for quality oil. Activities included:

- Replacement of some areas of the plantation in North Queensland with new plantings and preparations made for expansion of the current plantation area.
- Further characterisation of the seed production area established from an older section of the plantation was undertaken as part of selection for grafting and seed production.
- Another Qcide oil harvest was undertaken in early July that incorporated experimentation in collaboration with James Cook University that demonstrated the value of pre-conditioning biomass prior to distillation as a means to further increase Qcide oil yields and reduce production costs as part of larger-scale deployment.

Bio-Gene completed the 13th Qcide harvest and production of Qcide oil from *Eucalyptus cloeziana* leaf biomass from trees grown as an irrigated crop in Far North Queensland. On-farm testing was also undertaken in collaboration with James Cook University (JCU) engineers, and this work confirmed the required conditions to optimise oil extraction efficiency at scale from biomass. Programs to further improve yields and optimise the cost of production of Qcide was also conducted.

Bio-Gene continued to implement programs to support area expansion to meet future demand for Qcide oil. The conversion of a section of the existing plantation area comprising 10 year old coppiced trees to a seed production area (SPA) was completed, with thinning and management of trees to encourage early flowering and seeding. Selection of superior trees from this SPA is also ongoing as the basis for collection of scions for a grafting program to provide early flowering trees for seed production.

Early in FY25, Bio-Gene completed analysis of Qcide oil batches generated as part of a harvest and on-farm experimentation program that further evaluated Qcide oil extraction and processing from the *Eucalyptus cloeziana* leaf biomass.

Experimentation was conducted on pre-distillation conditioning of the leaf biomass. This has now been shown to have a significant positive effect on Qcide oil extraction and offers further opportunities for efficiency gains and cost reductions.

Bio-Gene also extended implementation of the company's tree improvement strategy reflecting expert advice from the CSIRO Australian Tree Seed Centre (ATSC). This has comprised conversion of some of the existing plantation to a seed production area and the establishment of seed orchards using trees from seed, tissue culture and vegetatively propagated material incorporating superior and desirable Qcide oil production and yield characteristics.

Patent and IP Protection

Bio-Gene is continuing to maintain active programs to strengthen the company's IP position and value of its technology for commercialisation. Through calendar 2024 a total of six new patents were granted, focused on the use of Flavocide and related compounds for control of resistant pests, aphids and use in combination. Importantly, Bio-Gene also filed an additional five patent applications that include additional concepts for the use of Bio-Gene compounds. It remains important that Bio-Gene establishes and maintains broad coverage of the areas of use of interest to its current and potential partners in order to ensure competitiveness and maximise returns from sales of its products.

Corporate

In October 2024, Bio-Gene received cash refund of A\$535,635, up from A\$504,000 in the prior comparative period, under the Australian Federal Government R&D Tax Incentive Scheme.

The R&D Tax Incentive Scheme is an Australian Government program to assist companies which are investing in eligible expenditure on research and development.

The cash refund will be used for working capital purposes to accelerate Bio-Gene's commercialisation and development programs.

Financial Summary

The financial results of the Company for the year ended 30 June 2025 are summarised as follows:

Statement of Financial Position

- Cash held of \$1,138,338 (2024: \$2,209,558) at reporting date.
- The Company's policy is to hold its cash and cash equivalent deposits in "A" rated or better deposits.
- The Company's strategy is to outsource product development expenses including manufacturing, regulatory and trial expenses, to specialist, best of breed partner organisations. Therefore, the Company has not incurred any major capital expenditure for the period and does not intend to incur substantial commitments for capital expenditure in the immediate future.

Operating Results

- The Company reported loss from ordinary activities after income tax of \$2,584,468 (2024: \$2,409,179).
- Total revenue including other income during the period was \$524,370 (2024: \$709,986).
- Total operating expenses for the period were \$3,108,838 (2024: \$3,119,165). Research and development costs have been expensed in the year in which they were incurred.
- Basic and diluted net loss per share decreased to 1.22¢ (2024: 1.30¢) due to the increase in the weighted average number of shares on issue.

Statement of Cash Flows

The Company's cash outflow from operations over the period was \$2,542,768 (2024: \$2,754,245).

DIRECTORS' REPORT

Capital Raising

On 9 May 2025, 50,340,392 fully paid ordinary shares were issued under a share placement which provided \$1,157,829 cash before costs for working capital purposes.

On 3 June 2025, 14,717,362 fully paid ordinary shares were issued under share purchase plan which provided \$338,499 cash before costs for working capital purposes.

On 30 June 2025 the Company had 266,419,324 shares on issue (2024: 201,361,570). Refer to Note 13(a) for further detail of movements in issued capital.

Options Issued

No options were issued during the current financial year.

Further details in respect of options issued in previous financial years can be found in Note 13(b).

Earnings Per Share

	2025	2024
Basic loss per share from continuing operations	(1.22¢)	(1.30¢)
Basic diluted loss per shares from continuing operations	(1.22¢)	(1.30¢)

Dividends

No dividends were paid or declared during the course of the financial year and no dividends are recommended in respect to the financial year ended 30 June 2025.

Likely Developments and Expected Results of Operations

The Company will continue to fully evaluate Flavocide and Qcide in a range of market applications, and to develop a comprehensive data package to support product registrations in Australia and internationally.

Disclosure of information, in addition to that provided in this report, regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Significant Changes in State of Affairs

Other than as detailed in this Annual Report there were no significant changes to the state of affairs of Bio-Gen Technology Limited during the year.

Business Strategies and Prospects

The Company's strategy is to develop its proprietary technologies to a point where they can be licensed and/or partnered with an agricultural, chemical or biotech partner for further development and ultimately released to the market. Bio-Gene would generate milestone payments and royalty revenues from such transactions.

Material Business Risks

The Company's operations and business prospects are subject to a number of risks. The Board regularly reviews the possible impact of these risks and seeks to minimise this impact through a commitment to its corporate governance principles and risk management function. However, not all risks are manageable or within the control of the Company. The key business risks faced by the Company that are likely to have an effect on its future prospects include:

Laboratory and Field Trials

Development of the Company's products may fail for a number of reasons including lack of efficacy, toxicity or adverse side effects. Failure can occur at any stage of the trials, requiring the Company to abandon or repeat trials. The Company or the relevant regulatory authorities may suspend the Company's trials at any time if it appears that the trials could potentially result in unacceptable health risks.

Manufacturing/production

The Company has successfully manufactured product at a scale sufficient to conduct the trials that have been undertaken to date. The Company is now working on improving the production process to allow for cost effective manufacturing at scale. With any chemical production process, however, there is inherent variability which cannot be controlled and therefore the yields of finished product can vary. The Company's production technologies have also not been tested at a scale sufficient to make commercial quantities of a product in the event that it proves successful and can be brought to market and are therefore subject to risk of failure or high costs.

Out-licencing

The Company is relying on its ability to be able to out-licence its products at a time deemed appropriate. The agricultural industry is highly competitive and numerous entities around the world compete with the Company to discover, validate and commercialise insecticides. The Company's competitors may discover and develop products in advance of the Company and/or products that are more effective than those developed by the Company. As a consequence, the Company may not be able to out-licence its products or not be able to out-licence its products for the desired returns, resulting in adverse effects on revenue and profitability.

Sufficiency of Funding

The Company has limited financial resources and may need to raise additional funds from time to time to finance the development and commercialisation of its products and its other objectives. The Company's product development activities may never generate revenues, and the Company may never achieve profitability. The Company's ability to raise funds in the future will be subject, among other things, to factors beyond the control of the Company and its Directors including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

Third Party Collaborations

The Company has established and intends to continue to establish collaborative relationships to achieve its product development objectives. The Company does not have all the resources that it needs to internally develop its product candidates through to full development and to launch marketable products and relies on its ability to maintain and enter into collaborative and licencing relationships to achieve this objective, and relies on its collaborators to fulfil their responsibilities. Any failure by these collaborators to fulfil their responsibilities could adversely impact the Company.

Insurance and Indemnification

During the financial year, the Company paid a premium in respect of a contract insuring the Directors and Company Secretary (as named above), and all executive officers of the Company against a liability incurred when acting in their capacity as a Director, Company Secretary or executive officer to the extent permitted by the *Corporations Act 2001*. Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the terms of the insurance contract.

Other than to the extent permitted by law, the Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any other related body corporate against a liability incurred as such by an officer or auditor.

Proceedings on Behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Environmental Issues

The Company's operations are not currently regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

Auditor's Independence Declaration

A copy of the auditor's declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the year ended 30 June 2025 is included in this report.

Auditor

MVA Bennett continues in office in accordance with section 327 of the *Corporations Act 2001*.

DIRECTORS' REPORT

Non-audit Services

The Board of Directors has considered the position and is satisfied that the planned provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms: \$7,000.

No officers of the Company have at any time been a partner of the audit firm MVA Bennett.

Meetings of Directors

The number of meetings of the Company's Directors (including committee meetings of Directors) held during the year ended 30 June 2025 and the numbers of meetings attended by each Director were:

Director	Board of Directors		Remuneration & Nomination Committee		Audit & Risk Committee	
	Held and Eligible to Attend	Attended	Held and Eligible to Attend	Attended	Held and Eligible to Attend	Attended
Alex Ding	10	10	4	4	2	2
Andrew Guthrie	10	10	4	4	2	2
Chris Ramsey	10	10	4	4	2	1
Tim Grogan	10	10	-	-	2	2
Peter May	10	10	-	-	2	2

While Tim Grogan and Peter May are not members of the Audit & Risk Committee, they are invited to attend these meetings when relevant.

Information on directors and key management personnel in office during or since the end of the financial year and to the date of this report.

Information on Directors

Alex Ding	Non-Executive Chair
<p>Experience and qualifications</p> <p>BComm, LLB (UNSW) LLM (USyd)</p>	<p>Alex has over 25 years of experience as a corporate lawyer. He was a partner at two leading Australian law firms and is a recognised expert in mergers and acquisitions, capital markets, and general corporate and governance law. He has advised many large ASX, LSE and US listed companies, foreign government-controlled entities and substantial private companies and funds on acquisitions, divestments, corporate finance transactions, joint venture arrangements, restructurings, corporate governance and disputes strategy. He had been named on The Best Lawyers in Australia list.</p> <p>Alex joined as Non-Executive Director of Bio-Gene Technology Limited on 12 May 2023 and was appointed as Non-Executive Chair of the Board on 1 August 2023.</p>
Special Responsibilities	<p>Chair of the Board of Directors</p> <p>Chair of Remuneration and Nomination Committee.</p>
Interest in Shares and Options	12,382,951 Fully Paid Ordinary Shares
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years
Tim Grogan	Managing Director and Chief Executive Officer
<p>Experience and qualifications</p> <p>Bachelor of Law Bachelor of Science (chemistry) University of Melbourne</p>	<p>Joined as Managing Director and Chief Executive Officer on 28 August 2023. Tim brings more than 30 years' experience and expertise to Bio-Gene, with a successful track record of delivering growth in the agtech, food and human health sectors. Tim has deep multi-disciplinary experience in the management of new product development, commercialisation, capital raising and corporate governance. As a hands-on leader, Tim has held several key executive roles, specialising in product development and expanding business partnerships. As CEO of SIRA Pty Ltd, Tim led the commercial development of technologies to produce new types of healthier sugar. Prior to this, Tim was the CEO of Dimerix BioScience Pty Ltd, a venture capital-funded medicinal drug discovery and development company, where he managed the development of a novel treatment for diabetic nephropathy and the company completed three substantial pharmaceutical partnering deals within 12 months and significantly expanded its investor base.</p> <p>Tim also has extensive listed company experience, including with pharmaceutical development company, Starpharma (ASX:SPL), where he worked to steer it through the IPO process and establishing several commercial relationships globally.</p>
Special Responsibilities	Responsible for the management of the Company.
Interest in Shares and Options	59,524 Fully Paid Ordinary Shares
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years

DIRECTORS' REPORT

Peter May	Executive Director – Research & Development
<p>Experience and qualifications</p> <p>Bachelor of App.Sc (Rural Technology) (Hons) University of Queensland MBA Queensland University of Technology GAICD</p>	<p>Director of Bio-Gene Technology Limited since 29 May 2015.</p> <p>Peter's career has included over 20 years of experience in the Australian and international crop protection and pest management markets with companies Orica and Crop Care (now part of Nufarm). In 2001, he founded Xavca Pty Ltd, providing marketing & consultancy services to mainly international clients including Syngenta and Sorex (now part of BASF). In 2008 Peter joined BioProspect Limited (ASX: BPO) as Chief Executive Officer and subsequently was appointed Non-Executive Director and then Non-Executive Chair of that company.</p> <p>Peter is a graduate member of the Australian Institute of Company Directors (AICD) and member of the Australian Environmental Pest Managers Association (AEPMA) and the Mosquito Control Association of Australia (MCAA).</p>
Special Responsibilities	Responsible for the Research and Development of the Company.
Interest in Shares and Options	1,842,205 Fully Paid Ordinary Shares
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years
Chris Ramsey	Non-Executive Director
<p>Experience and qualifications</p> <p>BRuSc UNE Armidale GradDip Agribusiness Monash Uni.</p>	<p>Chris has over 30 years' experience in the agricultural sector across business startup, development, marketing and broader agronomy. He has held leadership roles in Bayer, BASF and Nufarm/Crop Care among others, operating in both technical and managerial roles. Chris brings with him significant experience across customer engagement and product marketing and has a history of partnership development and sourcing after having spent the earlier years of his career in technical agricultural roles. Chris currently acts as non-executive director of North West Phosphate, a phosphate exploration and production business and RegenCo Natural Capital Specialists. Regenerating Australian agriculture in service of a sustainable and renewable economy. He is also the principal director of a boutique agribusiness consulting firm. Chris holds a BSc (Honours) in Rural Sciences and a GradDip in Agribusiness.</p> <p>Director of Bio-Gene Technology Limited since 12 May 2023.</p>
Special Responsibilities	Member of the Board of Directors, Audit and Risk Committee and Remuneration and Nomination Committee.
Interest in Shares and Options	119,000 Fully Paid Ordinary Shares
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years

DIRECTORS' REPORT

Andrew Guthrie	Non-Executive Director
<p>Experience and qualifications</p> <p>B. AgSci (Hons) GAICD</p>	<p>Andrew has dedicated his career to agriculture and worked for 32 years with one of the world's leading agriculture companies, Syngenta, and predecessor companies around the world. After building his early career in sales, marketing and supply chain roles in Australian agriculture, Andrew spent 20 years working internationally with assignments in the United Kingdom, Switzerland, Hong Kong, Singapore, Thailand, Japan and China. He gained significant experience in diverse cultural environments that require broad leadership skills. Andrew spent most of his senior leadership years with Syngenta in Asia, as Regional Director for Asia Pacific, before he was promoted to lead Syngenta's multi-billion-dollar business in Europe, Africa and the Middle East.</p> <p>During his career, Andrew led business growth in developed and emerging markets by creating country operating businesses with the right culture, capability, people and business strategies to access attractive market segments that constituted tens of millions of grower customers in some countries. Andrew has a strong understanding of corporate governance and the risk management required to successfully grow business in emerging markets.</p> <p>Andrew was a member of Syngenta's Global Crop Protection Leadership team that was responsible for business strategy that leveraged Syngenta's extensive research and development capability to invent, gain regulatory approval and launch new products, including insecticides, to agricultural markets globally. In 2019 he retired from executive management roles and now acts as a company director and mentor.</p> <p>Andrew joined as Non-Executive Director of Bio-Gene Technology Limited since 26 April 2021.</p>
Special Responsibilities	Chair of Audit and Risk Committee
Interest in Shares and Options	267,059 Fully Paid Ordinary Shares
Directorships held in Other Listed Entities	Non-Executive Director of Terragen Holdings Limited
Edmond Tern	Chief Financial Officer and Company Secretary
<p>Experience and qualifications</p> <p>B.A (Eco), University of Windsor, Canada B.Com (Hons), University of Windsor, Canada CPA Grad Dip, Monash University</p>	<p>Edmond has more than 30 years' experience in senior finance roles in a wide variety of industries.</p> <p>Prior to Bio-Gene, Edmond was CFO and Company Secretary for a number of SMEs both listed and unlisted companies including MyEco Group Limited and Q Technology Ltd. In these roles he was responsible for all financial affairs and corporate administration as well as assisting in investor relations activities.</p> <p>In addition to his role with Bio-Gene, Edmond also provides consultancy services to other unlisted entities.</p> <p>Edmond joined Bio-Gene on 8 April 2024.</p>
Special Responsibilities	Responsible for the financial management and company secretariate of the Company
Interest in Shares and Options	Nil
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years

Remuneration Report

Introduction

This Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements in place for the key management personnel (**KMP**) of Bio-Gene Technology Limited which comprises all Directors (executive and non-executive) and those executives who have authority and responsibility for planning, directing and controlling the activities of the Company.

The remuneration report is set out under the following main headings:

- a) **Key management personnel**
- b) **Remuneration governance**
- c) **Principles used to determine the nature and amount of remuneration**
- d) **Details of remuneration**
- e) **Service Agreements**
- f) **Share-based compensation to Directors and key management personnel**
- g) **Additional disclosures relating to Directors and key management personnel**

a) **Key management personnel**

The following individuals were classified as KMP during the 2025 financial year and unless otherwise indicated were classified as KMP for the entire year.

Non-Executives	
Mr. Alex Ding	Non-Executive Chair
Mr. Andrew Guthrie	Non-Executive Director
Mr. Chris Ramsey	Non-Executive Director
Executives	
with the greatest authority for the strategic direction and management of the group ("other key management personnel") during the financial period	
Mr. Tim Grogan	Managing Director and Chief Executive Officer
Mr. Peter May	Executive Director Research & Development
Mr Edmond Tern	Chief Financial Officer and Company Secretary

b) **Remuneration governance**

Role of Remuneration and Nomination Committee (Committee)

The Company has adopted various Corporate Governance charters and policies including a Remuneration & Nomination Committee Charter. The Charter includes principles for establishing appropriate remuneration policies and levels including incentive policies for directors and senior executives and ensuring that senior executives are being rewarded commensurate with their responsibilities and the market. Further information on the Committee's role and responsibilities is contained in its Charter which is available on the Company's website at <https://bio-gene.com.au>.

The Committee is Chaired by Alex Ding. The other Non-Executive Directors of the Board (Mr. Andrew Guthrie and Mr Chris Ramsey) are all members of the Committee.

DIRECTORS' REPORT

The Committee is authorised by the Board to obtain outside independent professional advice with relevant experience and expertise. No advice as to specific remuneration levels nor actual remuneration recommendations were provided by independent consultants during the year.

The Non-Executive Directors of the Company have previously worked closely with Madison Partners (an independent professional advisory firm specialising in remuneration issues) and have developed the Executive Remuneration Strategy and Structure which is outlined below.

The Committee commenced a review of the remuneration arrangements in the 2025 financial year. The Board believes the Remuneration Strategy and Structure to be appropriate and effective in that it needs to create goal congruence between directors, executives and shareholders.

c) Principles used to determine the nature and amount of remuneration

Executive remuneration strategy and structure

The Company's remuneration strategy is founded on the objective of aligning remuneration with the interests of the Company's shareholders by providing market competitive remuneration arrangements that attract, incentivise and retain quality personnel and which encourage and promote achievement of the Company's short and medium term strategic objectives consistently with the Company's longer term corporate goals.

The remuneration strategy is underpinned by a remuneration structure comprising fixed remuneration, a short-term incentive and long-term incentive as described below:

Fixed Remuneration (FR)

FR consists of base salary and statutory superannuation contributions in recognition of day-to-day accountabilities. KMP and other personnel may elect to have specific benefits provided out of fixed remuneration on a total employment cost basis, that is, the cost of the benefit along with any costs of providing the benefit such as fringe benefits tax are deducted from pre-tax salary.

Short-Term Incentive (STI)

The STI is now a cash-based plan that involves linking the achievement of specific financial and non-financial stretch targets using a balanced scorecard approach with the opportunity to earn an annual incentive up to a maximum set percentage of total remuneration.

Long-Term Incentive (LTI)

Any LTI plan would be an equity-based plan which is intended to provide the opportunity to earn incentives over the medium and longer term based on the achievement of the Company's strategic goals and the creation of shareholder value measured in terms of share price growth.

DIRECTORS' REPORT

Total Remuneration refers to the aggregate of the above remuneration components. Remuneration mix refers to the proportion of Total Remuneration that each remuneration component makes up. The mix of remuneration components within the Company's remuneration structure is as follows:

Component	Fixed remuneration	Short-term incentive	Long-term incentive
CEO	50%	25%	25%
Executive Team	70%	15%	15%
Senior Managers	70%	15%	15%

Executive remuneration components

Fixed Remuneration (FR)

Fixed pay is set with reference to the assessment of the external market for comparable roles having regard to relevant industries and the relative stage of an organisation's business life cycle taking into consideration the size and complexity of the role and the skills and experience of the incumbent.

Short-Term Incentive (STI)

Under the STI, executives and other personnel were awarded cash having regard to the short-term incentive proportion of their total remuneration (the STI value) and the extent to which performance has been achieved against stretch targets over the financial year.

Performance is determined by assessing actual performance against targets across a number of financial and non-financial dimensions as described in the table below. The team are measured as a group using these criteria as it is considered key to encouraging a team approach to achieving the Company's objectives.

Component

Customers and partners	40%
Intellectual property and technology enabling	20%
Corporate overarching (including funding)	40%
	<u>100%</u>

The STI Value is determined by applying the team's performance out of 100% to the team's maximum potential STI amount. The STI Value (subsequent to assessment and approval) is then delivered immediately in cash.

Long-Term Incentive (LTI)

Under the LTI, executives and other personnel will be awarded equity under an equity plan, having regard to the long-term incentive proportion of total remuneration (the LTI value). The LTI value will be satisfied with the issue of equity and this equity will then be tested against specific performance conditions in future years to determine whether the equity vests.

The Company does not currently have an approved Equity Plan in place.

DIRECTORS' REPORT

Performance and remuneration outcomes

The tables below provide a summary of the STI key balanced scorecard objectives and outcomes for the year ended 30 June 2025. The objectives are agreed with the Board at the beginning of each financial year and are designed to focus executives on delivering against agreed priorities.

The Non-Executive Directors conduct an assessment of performance of objectives to determine outcomes based on the measures previously set by the Board

Component	Percentage of Scorecard	2025 Outcomes
Customers and partners	40%	-
Intellectual property and technology enabling	20%	-
Corporate overarching (including funding)	40%	-
	100%	-

The table below summarises the remuneration outcomes for executives under the Company's STI and LTI programs having regard to the performance outcomes outlined above.

2025	STI				LTI
Name	Maximum STI	Actual STI	Max STI Value	Actual STI Payable in Cash	LTI Type 1 Shares Vested
	% of TR	% of TR			
	%	%	\$	\$	Number
Tim Grogan	25	-	-	-	-
Peter May	15	-	-	-	-
Edmond Tern	15	-	-	-	-

Non-Executive Director Remuneration

The Company's remuneration strategy regarding non-executive directors is that remuneration for non-executive directors should be sufficiently competitive to attract and retain individuals of calibre that have the skills and experience to contribute towards a Board that will drive the Company towards achievement of shareholder aligned objectives whilst fulfilling its governance role of prudential oversight.

Following on from the establishment of the Remuneration & Nomination and Audit & Risk Committees effective 1 October 2021, additional fees are provided for Chairing a committee (\$5,000) and membership of a committee (\$2,500) in addition to board fees.

DIRECTORS' REPORT

d) Details of remuneration

Year ended 30 June 2025

Details of the remuneration of each Director of Bio-Genie and the key management personnel (KMP) of the Company are set out in the following table for the year ended 30 June 2025. As indicated above incentives are dependent upon the attainment of agreed corporate and individual milestones and all incentives related to the year have been expensed in full over the vesting period.

2025	Short-term employee benefits		Post employment benefits		Equity-based payments		Total
	Cash salary & fees	Cash STI	Non-monetary benefits	Superannuation	LTI	LTI	
Name	\$	\$	\$	\$	\$	\$	\$
Executive Directors							
Peter May	203,601	16,882	-	25,384	-	-	245,867
Tim Grogan	312,336	45,274	-	41,169	-	-	398,779
Non-Executive Directors							
Alex Ding	67,591	-	-	7,783	-	-	75,374
Andrew Guthrie	53,599	-	-	6,172	-	-	59,771
Chris Ramsey	46,631	-	-	5,369	-	-	52,000
Total Directors	683,758	62,156	-	85,877	-	-	831,790
Other KMP							
Edmond Tern	128,183	-	-	14,758	-	-	142,941
Total Other KMP	128,183	-	-	14,758	-	-	142,941
Total	811,941	62,156	-	100,635	-	-	974,732

DIRECTORS' REPORT

2024	Short-term employee benefits		Post employment benefits		Equity-based payments		Total
	Cash salary & fees	Cash STI	Non-monetary benefits	Superannuation	LTI	LTI	
Name	\$	\$	\$	\$	\$	\$	\$
Executive Directors							
Peter May	214,799	-	-	23,628	-	-	238,427
Richard Jagger ⁴	211,901	-	-	12,370	-	-	224,271
Tim Grogan ⁵	258,126	-	-	27,500	-	-	285,626
Non-Executive Directors							
Alex Ding	66,148	-	-	7,276	-	-	73,425
Andrew Guthrie	53,848	-	-	5,923	-	-	59,771
Chris Ramsey	46,847	-	-	5,153	-	-	52,000
Robert Klupacs ⁶	6,281	-	-	-	-	-	6,281
Total Directors	857,950	-	-	81,850	-	-	939,800
Other KMP							
Edmond Tern ⁷	28,205	-	-	3,103	-	-	31,308
Rod Valencia ⁸	92,675	-	-	9,403	-	-	102,078
Roger McPherson ⁹	82,349	-	-	1,105	-	-	83,454
Total Other KMP	203,229	-	-	13,611	-	-	216,840
Total	1,061,179	-	-	95,461	-	-	1,156,640

⁴ Richard Jagger became commercial consultant, resigned as Director on 28 August 2023

⁵ Tim Grogan commenced on 28 August 2023

⁶ Robert Klupacs resigned on 31 July 2023

⁷ Edmond Tern commenced on 8 April 2024

⁸ Rod Valencia resigned on 13 November 2023

⁹ Roger McPherson served as Interim executive from 13 November 2023 to 17 May 2024

DIRECTORS' REPORT

e) Service agreements

Key Management Personnel	Position held as of 30 June 2025	Contract Details	Incentive
Alex Ding	Non-Executive Chair	Letter of appointment	Not applicable
Andrew Guthrie	Non-Executive Director	Letter of appointment	Not applicable
Chris Ramsey	Non-Executive Director	Letter of appointment	Not applicable
Edmond Tern	Chief Financial Officer and Company Secretary	Permanent employment contract Part-time – 0.6 FTE \$132,000 per annum Two months' termination notice period	15% STI 15% LTI
Peter May	Executive Director - Research & Development	Permanent employment contract Part-time - 0.9 FTE \$227,290 per annum Two month's termination notice period	15% STI 15% LTI
Tim Grogan	Managing Director and Chief Executive Officer	Permanent employment contract \$348,317 per annum Four month's termination notice period	25% STI 25% LTI

DIRECTORS' REPORT

f) Share-based compensation to Directors and key management personnel

Loan Share Plan (LSP)

The Company issues equity to Directors, employees and key consultants under the Loan Share Plan (LSP). Under the plan, participants are issued with equity to foster an ownership culture to motivate Directors, employees and consultants to achieve performance targets of the Company. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The LSP was re-approved at the 2019 Annual General Meeting. Only Australian residents are eligible to participate in the plan. The plan allows non-recourse, interest free loans to be provided to eligible participants to acquire shares under the plan. If and when an issue is made involving an interest free-loan, it is treated as an in-substance grant of options and expensed over the vesting period because of the limited recourse nature of the loans.

Generally, except for shares issued as part of the annual short-term incentive arrangements, shares issued under the plan will vest over a three-year period. The shares are acquired in the name of the participant and each participant authorises and appoints the Company Secretary to act on their behalf. Any dividends paid on the shares are used to repay the loan. In all other respects the shares issued under the LSP carry the same rights as other ordinary shares on issue.

If the participant leaves the Company, any shares that have not vested will be bought back by the Company and cancelled along with the loan. In respect of shares that have vested the loan balance must generally be paid in full within six months of termination or the shares will be sold and the proceeds applied to settle the loan balance. The issue price of the shares in the Company held under LSP is not included in equity until the loan has been repaid.

In accordance with the rules of the LSP the Board has the ability to vary the terms in respect of issues in circumstances it considers appropriate. The valuations of shares issued under the LSP are determined by using an industry standard pricing model taking into account the terms and conditions upon which the instruments were issued.

Participants are not permitted to enter into transactions which limit the economic risk of participating in the plan other than as described above as the LSP allows participants access to a limited recourse loan to fund the acquisition of any shares issued under the LSP.

The terms and conditions of each issue of equity affecting remuneration of Directors and key management personnel in this or future reporting periods are as follows:

Issue date	No. of shares	Loan expiry date	Vesting date	Issue price \$	Fair value per share at issue date \$	Date first available to deal with
29/06/2015	2,500,000	29/06/2025	29/06/2015	0.050	0.0340	29/06/2015
30/06/2016	416,000	30/06/2026	30/06/2016	0.050	0.0334	30/06/2016
11/05/2017	812,500	11/05/2027	11/11/2017	0.092	0.0622	11/11/2017
11/05/2017	812,500	11/05/2027	11/05/2018	0.092	0.0622	11/05/2018
26/07/2017	187,500	26/07/2027	26/01/2018	0.140	0.0922	26/01/2018
26/07/2017	187,500	26/07/2027	26/07/2018	0.140	0.0894	26/07/2018
04/12/2017	500,000	04/12/2024	04/12/2018	0.131	0.1314	04/12/2018
04/12/2017	500,000	04/12/2024	04/12/2018	0.128	0.1275	04/12/2018
01/11/2019	2,201,972	01/11/2026	30/06/2022	0.150	0.0789	30/06/2022
30/07/2020	1,262,930	30/07/2027	30/06/2023	0.134	0.0843	30/06/2023

DIRECTORS' REPORT

Equity Issued to Directors and Key Management Personnel

Details of equity issued in the Company provided as remuneration to each Director and the key management personnel of the Company are set out below. When vested, prior to the Director or key management personnel being able to deal with each share, the loan advanced to acquire the share under the LSP must be repaid.

The assessed fair value at the date of issue of the equity instruments is allocated over the period from issue date to vesting date, and this amount is included in the remuneration tables above. Fair values at issue date are determined using a binomial option pricing model that takes into account the amount of loan, the term of the loan, the share price at issue date and expected price volatility of the Bio-Gene shares, the expected dividend yield and the risk-free interest rate for the term of the loan.

Further information on the shares issued under the LSP, including factors and assumptions used in determining fair value is set out in Note 13 to the financial statements.

Details of shares that have been issued and vested in this or the previous year are outlined in the table below. The tables only include transactions whilst a person is a member of the key management personnel.

Name	Shares issued during the year				Shares vested during the year	
	2025		2024		2025	2024
	Number	Loan per share \$	Number	Loan per share \$	Number	Number
Directors						
Alex Ding	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Chris Ramsey	-	-	-	-	-	-
Peter May	-	-	-	-	-	-
Tim Grogan	-	-	-	-	-	-
Key management personnel						
Edmond Tern	-	-	-	-	-	-

Participants need to be appointed as a director or employed by the company at the vesting date. Unvested shares are bought back by the Company at the cessation of appointment or employment at the issue price.

Equity Incentive Plan

At 2024 Annual General Meeting, shareholders approved an equity incentive plan which would be replacing LSP enabling the Company to grant or issue options or any other equity securities in the Company under the Equity Incentive Plan, and to issue ordinary shares in the Company upon the vesting or exercise of options under the Equity Incentive Plan, to be exempted from counting towards the rolling annual limit of 15% of issued ordinary shares in the Company prescribed by ASX Listing Rule 7.1.

DIRECTORS' REPORT

Share-based Compensation

Further details relating to shares and options are set out below:

Name	A	B	C	D	E	F
	Remuneration consisting of shares and options %	Value at issue date \$	Value at loan repayment date \$	Value at cancellation date \$	Total of columns B-D \$	Value of revaluations during the year \$
2025						
Alex Ding	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Chris Ramsey	-	-	-	-	-	-
Peter May	-	-	-	-	-	-
Tim Grogan	-	-	-	-	-	-
Edmond Tern	-	-	-	-	-	-
2024						
Alex Ding	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Chris Ramsey	-	-	-	-	-	-
Peter May	-	-	-	-	-	-
Tim Grogan	-	-	-	-	-	-
Edmond Tern	-	-	-	-	-	-
Richard Jagger	-	-	-	-	-	-

A = The percentage of the value of remuneration consisting of equity, based on the value at grant date set out in column B.

B = The value at issue date calculated in accordance with AASB 2 "Share-based Payments" of shares and options issued during the year as part of remuneration. These amounts represent the entire value of the equity issued during the year. The amount recognised in remuneration is the proportion of the value attributable to the period from issue date to vesting date for equity issued in the current and prior years.

C = The value at loan repayment date for shares and exercise date of options that were issued as part of remuneration and were repaid or exercised during the year.

D = The value at cancellation/lapse date of equity that was granted as part of remuneration and that was cancelled or lapsed during the year.

F = During the year the loan period on shares issued pre the IPO was extended from 7 to 10 years which resulted in a revaluation of the shares which is included in remuneration in the current year

There were no equity awards under the Company's STI or LTI for the year ending 30 June 2025 and year ending 30 June 2024.

DIRECTORS' REPORT

Key Management Personnel Equity Holdings

Shareholdings

Fully paid ordinary shares and shares under the Loan Share Plan held by key management personnel or their related parties:

2025	Balance on 1 July	Purchased before appointment	Purchased / (disposal) on Market	Forfeited/ Cancelled	Net change other	Balance on 30 June	Vested Loan Share Plan Shares
Alex Ding	12,382,951	-	-	-	-	12,382,951	-
Andrew Guthrie	267,059	-	-	-	-	267,059	-
Chris Ramsey	119,000	-	-	-	-	119,000	-
Peter May	1,842,205	-	-	-	-	1,842,205	1,320,316
Tim Grogan	59,524	-	-	-	-	59,524	-
Edmond Tern	-	-	-	-	-	-	-
Totals	14,670,739	-	-	-	-	14,670,739	1,320,316
2024	Balance on 1 July	Purchased before appointment	Purchased / (disposal) on Market	Forfeited/ Cancelled	Net change other	Balance on 30 June	Vested Loan Share Plan Shares
Alex Ding	7,502,000	-	4,761,904	-	119,047	12,382,951	-
Andrew Guthrie	147,059	-	120,000	-	-	267,059	-
Chris Ramsey	-	-	119,000	-	-	119,000	-
Peter May	1,944,531	-	60,000	(162,326)	-	1,842,205	1,320,316
Tim Grogan	-	-	59,524	-	-	59,524	-
Edmond Tern	-	-	-	-	-	-	-
Richard Jagger ¹⁰	4,115,637	-	-	(489,720)	(3,625,917)	-	-
Robert Klupacs ¹¹	3,956,244	-	-	-	(3,956,244)	-	-
Roger McPherson ¹²	1,224,384	-	-	-	(1,224,384)	-	-
Totals	18,889,855	-	5,120,428	(652,046)	(8,687,498)	14,670,739	1,320,316

Options

Options held by key management personnel:

On 30 June 2025 no Options were held by the key management personnel.

Voting and comments made at the company's 2024 annual general meeting:

Bio-Gene Technology Limited received more than 89.5% of "yes" votes for the adoption of the Remuneration Report for the 2024 financial year.

END OF REMUNERATION REPORT

¹⁰ Richard Jagger resigned as director on 28 August 2023

¹¹ Robert Klupacs resigned on 31 July 2023

¹² Roger McPherson resigned on 17 May 2024

Events since the end of the financial year

On 3 July 2025, the Company received USD 62,500, representing the first tranche of a USD 1.9 million grant awarded under the Deployed Warfighter Protection (**DWFP**) program. The grant will be disbursed over three years to support product development aligned with U.S. military requirements.

On 14 July 2025, the Company held Shareholders meeting to consider key resolutions including:

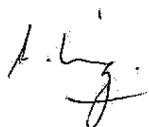
- Issue of placement shares to related parties
- Issue of unlisted options tied to placement shares, Share Purchase Plan (SPP) shares, and the lead manager for a recent capital raise

All resolutions were passed with >99% shareholder approval, reflecting strong investor support.

On 21 July 2025, the Company issued 41,961,784 fully paid ordinary shares, raising A\$965,121 (before costs). Of this, 334,285 fully paid ordinary shares representing A\$515,000 (before costs) were issued to Directors and their related entities.

On 21 July 2025, the Company issued 55,035,096 unlisted 2028 Options exercisable at 3.4 cents per option expiring on 15 May 2028; and 5,035,096 unlisted 2030 Options exercisable at 4.6 cents per option expiring on 15 May 2030.

This report is made in accordance with a resolution of the Directors.



Mr. Alex Ding

Non-Executive Chair

Date: 25 August 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BIO-GENE TECHNOLOGY LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MVAB Assurance

MVAB Assurance
Chartered Accountants



SAM CLARINGBOLD
Partner

Signed at Melbourne this 25th day of August 2025

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CORPORATE GOVERNANCE

The Board of Directors of Bio-Gene Technology Limited (Board) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board supports the core corporate governance principles published by the ASX Corporate Governance Council (Council). The Company's corporate governance framework is designed to comply with the Council's principles whilst being relevant, efficient and cost effective for the current stage of the Company's development.

The Corporate Governance Statement contains certain specific information and discloses the extent to which the Company has followed the Council's principles during the 2025 financial year. Bio-Gene's Corporate Governance Statement is structured with reference to the ASX Corporate Governance Principles and Recommendations 4th Edition and can be found on the Bio-Gene website at [Corporate Governance - Bio-Gene Technology Limited](#).

The Board will continue its ongoing review process to ensure that the model is relevant, efficient and cost effective to the Company and its shareholders.

BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenues from continuing operations	3(a)	-	18,320
Other income	3(b)	524,370	691,666
		524,370	709,986
Expenses from continuing operations	3(c)		
Research & Development		(1,379,650)	(1,070,411)
Commercialisation Expenses		(556,925)	(270,847)
Intellectual Property		(245,779)	(319,769)
Professional Services		(73,790)	(386,575)
Directors Expenses		(189,114)	(202,328)
Management & Corporate Expenses		(621,653)	(830,853)
Depreciation & Amortisation		(41,928)	(38,381)
Loss from continuing operations before tax		(2,584,468)	(2,409,179)
Income tax (expense)	1(o)		
Loss for the year from continuing operations after income tax		(2,584,468)	(2,409,179)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Total comprehensive loss for the year attributable to members of the Company		(2,584,468)	(2,409,179)

	Note	2025	2024
Earnings per share:			
Basic loss per share - from continuing operations	4	(1.22¢)	(1.30¢)
Diluted loss per share - from continuing operations	4	(1.22¢)	(1.30¢)

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

BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5	1,138,338	2,209,558
Trade and other receivables	6	472,424	523,958
Other current assets	7	359,644	203,879
Total current assets		1,970,406	2,937,395
Non-current assets			
Property, plant and equipment	8	13,351	19,010
Intangible assets	9	166,242	203,185
Total non-current assets		179,593	222,195
Total assets		2,149,999	3,159,590
Current liabilities			
Trade and other payables	10	310,463	231,746
Employee benefits	11	148,459	114,178
Financial liabilities	12	51,209	-
Total current liabilities		510,131	345,925
Non-current liabilities			
Employee benefits	11	12,852	22,521
Total non-current liabilities		12,852	22,521
Total liabilities		522,983	368,446
Net assets		1,627,016	2,791,144
Equity			
Issued capital	13	22,944,866	21,524,527
Reserves	14(a,b)	712,090	907,036
Accumulated losses	14(c)	(22,029,940)	(19,640,419)
Total equity		1,627,016	2,791,144

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

BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

2025	Note	Fully paid ordinary shares \$	Share option reserve \$	Share loan plan reserve \$	Accumulated losses \$	Total \$
At 1 July 2024		21,524,527	194,947	712,089	(19,640,420)	2,791,144
Loss for the period		-	-	-	(2,584,468)	(2,584,468)
Other comprehensive income		-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	(2,584,468)	(2,584,468)
Transactions with owners in their capacity as owners:						
Issued capital		1,496,328	-	-	-	1,496,328
Transaction costs related to shares issued		(75,989)	-	-	-	(75,989)
Re-allocation of value of equity on forfeiture of loans on shares		-	(194,947)	-	194,947	-
Cost of share-based payment	14 (a,b)	-	-	-	-	-
At 30 June 2025		22,944,866	-	712,089	(22,224,888)	1,627,016

2024		Fully paid ordinary shares \$	Share option reserve \$	Share loan plan reserve \$	Accumulated losses \$	Total \$
At 1 July 2023		19,545,553	289,663	818,451	(17,432,318)	3,221,349
Loss for the period		-	-	-	(2,409,179)	(2,409,179)
Other comprehensive income		-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	(2,409,179)	(2,409,179)
Transactions with owners in their capacity as owners:						
Issued capital		1,978,974	-	-	-	1,978,974
Transaction costs related to shares issued		-	-	-	-	-
Re-allocation of value of equity on forfeiture of loans on shares		-	(94,716)	(106,362)	201,078	-
Cost of share-based payment	14 (a,b)	-	-	-	-	-
At 30 June 2024		21,524,527	194,947	712,089	(19,640,420)	2,791,144

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

BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		-	18,319
Payments to suppliers and employees inclusive of GST		(3,118,066)	(3,364,892)
Interest received		39,663	87,046
R&D tax incentive		535,635	504,847
Other income		-	435
Net cash used in operating activities	15(b)	(2,542,768)	(2,754,245)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(5,698)
Net cash used in investing activities		-	(5,698)
Cash flows from financing activities			
Proceeds from issue of shares		1,496,328	2,034,133
Payment for share issue expenses		(75,989)	(55,159)
Lease liabilities	-	51,209	-
Net cash provided by financing activities		1,471,548	1,978,974
Net increase in cash and cash equivalents		(1,071,220)	(780,970)
Cash and cash equivalent at beginning of year		2,209,558	2,990,527
Cash and cash equivalents at end of year	15(a)	1,138,338	2,209,558

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

BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Introduction

The financial report covers Bio-Gene Technology Limited (“Bio-Gene” or “Company”), as an individual entity.

Bio-Gene is a listed public company limited by shares, incorporated and domiciled in Australia. The presentation currency and functional currency of the Company is Australian dollars.

The principal activity of the Company during the financial year was developing insecticides/pesticides.

The registered office address of the Company is Quinert Rodda and Associates, Level 6, 400 Collins Street, Melbourne, Victoria 3000.

The financial report was authorised for issue by the Board of Directors of Bio-Gene on the date shown on the Declaration by Directors attached to the Financial Statements.

Note 1: Statement of Material Accounting Policies

The financial report is a general-purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. Bio-Gene is a for-profit entity for the purpose of preparing these financial statements.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on an accruals basis and are based on historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted. All values are rounded to the nearest dollar.

The accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

The principal accounting policies which have been adopted in the preparation of these financial statements are set out below.

a) Going concern

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

During the financial period ended 30 June 2025 the Company incurred an operating loss of \$2,584,468 (2024: \$2,409,179) and a negative cash outflow from operating activities of \$2,542,768 (2024: \$2,754,245). The ability of the Company to continue as a going concern is dependent on securing additional funding through new or existing investors to fund its operational and marketing activities. These conditions indicate a material uncertainty that may cast a significant doubt about the entity’s ability to continue as going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that there are reasonable grounds to believe the Company will continue as a going concern after considering the following factors:

BIO-GENE TECHNOLOGY LIMITED
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FOR THE YEAR ENDED 30 JUNE 2025

The Company has prepared budgets and a cash flow forecast for the next 12 months which indicate the company will have a positive cash balance during this period. This cash flow forecast includes further capital raising and receipts from the research and development tax rebate over that period.

The Directors believe that there are reasonable grounds to expect the Company has the capacity to raise capital. The Company has a strong track record of accessing capital when it is required (refer note 22 for issue of shares post year end totalling \$965,121 as part of the its equity fundraising efforts).

The Company also received post year end \$US62,500, representing first tranche of a USD \$1.9m grant under the Deployed Warfighter Protection program (refer note 22).

Accordingly the Directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

No adjustments have been made relating to the recoverability and classification of assets and liabilities that might be necessary should the Company not continue as going concern.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described below, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements concerns management's review of finite life intangibles for indicators of impairment. The carrying amount of intangibles at 30 June 2025 is \$166,242 (2024: \$203,879). Refer to Note 9 for details of the assumptions made on the carrying value of Intangibles.

At each reporting period the Company assesses whether finite life intangibles have suffered any impairment in accordance with the accounting policy stated in Note 1(c).

The Going Concern assumption also requires significant estimates, mainly in relation to expected cash inflows and outflows from various alternatives available to the Company.

Other areas that require significant judgement and key assumptions include share-based payments, which are calculated at fair value using industry standard option pricing models, and the estimated useful life of intangibles, which is based understanding of competitive forces, and general familiarity with the market.

There have been no other significant judgments made in applying accounting policies that the Directors consider would have a significant effect on the amounts recognised in the financial statements. There have been no key assumptions made concerning the future, and there are no other key sources of estimation uncertainty at the reporting date, that the Directors consider would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

c) Property, plant and equipment

The purchase method of accounting is used for all acquisitions of assets. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Property, plant and equipment is recognised at cost and are depreciated over their estimated useful lives using the straight-line method. The expected useful life for property, plant and equipment is:

- Computer equipment – 2 years; and
- Plant and equipment – 10 years.

Profits and losses on disposal of plant and equipment are taken into account in determining the result for the year.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

d) Intangible assets

Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method, over the assets estimated useful lives of 20 years.

e) Research and development costs

Research and development expenditure is expensed as incurred except to the extent that its future recoverability can reasonably be regarded as assured, in which case it is deferred and amortised on a straight-line basis over the period in which the related benefits are expected to be realised.

The carrying value of development costs that have been capitalised are reviewed for impairment annually when the asset is not yet in use or when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

f) Share based payments

Equity settled share-based payments with employees, key consultants providing similar services and Directors are measured at fair value at the date of issue. Fair value is measured by use of industry standard pricing models. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the issue date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

g) Income taxes

Income taxes are accounted for using the comprehensive statement of financial position liability method whereby:

the tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;

current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;

a deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset; and

deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

Unused tax losses for which no deferred tax asset has been recognised are \$16,533,435 (2024: \$14,232,838) resulting in a potential tax benefit at 25.0% of \$4,133,359 (2024: \$3,558,210), current financial year tax lodgement is in progress. The unused tax losses were incurred as part of the company's research and development activities. They can be carried forward indefinitely provided that the Company satisfies the "same business" or "continuity of ownership" tests.

Revenue recognition

Licence and option fee revenue

Licence and option fee revenue is recognised in accordance with the underlying agreement. Licence and options fees are recognised in accordance with AASB15 Revenue from Contracts with Customers. The core principle of AASB15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange of those goods and services.

Research collaboration receipts

Research collaboration receipts are recognised in accordance with the underlying agreement. Payments are brought to account as revenues at the time that the relevant milestone has been achieved.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

BIO-GENE TECHNOLOGY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

R&D tax incentive

Income from the R&D Tax Incentive is recognised on an accruals basis when AusIndustry accept the claim or there is a reasonable probability that AusIndustry will accept the claim.

Grant income

Grant income is recognised on a receipts basis.

Sales

Sales are recognised when the goods have been delivered to the purchaser.

New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company is not affected by these Standards.

Note 2: Remuneration of auditors

	2025	2024
	\$	\$
Audit services		
MVA Bennett Assurance		
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	35,000	33,000
Total remuneration for audit services	<u>35,000</u>	<u>33,000</u>
Other advisory services provided by firms associated with the audit firm		
MVA Bennett		
Advice on taxation and other matters and review and lodgement of corporate tax returns	7,000	6,000
Total remuneration	<u>42,000</u>	<u>39,000</u>

Note 3: Revenue, other income and expenses

	2025	2024
	\$	\$
a) Revenue from continuing operations		
Collaboration cost recovery	-	18,320
Total revenue from continuing operations	<u>-</u>	<u>18,320</u>
b) Other income		
R&D tax incentive	385,635	604,187
Interest received	39,438	87,045
Other Income	99,297	434
Total other income	<u>524,370</u>	<u>691,666</u>

BIO-GENE TECHNOLOGY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

c) Expenses

Loss before income tax includes the following specific expenses:

Employee salary and benefit expenses:

Salary and employee benefit expenses	1,142,054	1,354,610
Superannuation contribution expenses	131,441	136,382
Share based payments	-	-

Total employee salary and benefit expenses

1,273,495 1,490,993

Depreciation, amortisation and impairment of non-current assets:

Plant and equipment	5,660	7,037
Right of use assets	-	-
License and registered patents	36,943	36,942

Total depreciation and amortisation expenses

42,603 43,979

Foreign currency exchange differences:

Foreign currency exchange losses	-	-
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Note 4: Earnings per share

	2025	2024
	\$	\$
Net loss used in calculating basic earnings per share:	2,584,468	2,409,179
Net loss used in calculating diluted earnings per share:	2,584,468	2,409,179
	No. of	No. of
	Shares	Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	211,235,745	185,817,655
Dilutive potential ordinary shares		
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	211,235,745	185,817,655

Information concerning the classification of securities

Fully paid ordinary shares

Fully paid ordinary shares carry the right to participate in dividends and the proceeds on winding up of the Company in equal proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Fully paid ordinary shares are included as ordinary shares in the determination of basic earnings per share.

Loan Share Plan

The Loan Share Plan (LSP) allows non-recourse, interest free loans to be provided to eligible participants to acquire shares under the plan. When an issue is made it will be treated as an in-substance grant of options and expensed over the vesting period because of the limited recourse nature of the loans. Shares offered under the LSP may be subject to Vesting Conditions, Forfeiture Conditions and Disposal Restrictions (collectively referred to as "Conditions") as determined by the Board and specified in the Offer documents sent to participants. The Board has discretion to waive or deem Conditions to have been satisfied. Shares under

BIO-GENE TECHNOLOGY LIMITED
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FOR THE YEAR ENDED 30 JUNE 2025

the LSP cannot be dealt with (including traded on the ASX) unless they are not subject to any Conditions and there is no outstanding Loan on the shares.

Generally, shares issued under the plan will vest over a 6 or 12 month period. The shares are acquired in the name of the participant and each participant authorises and appoints the Company Secretary to act on their behalf. Any dividends paid on the shares are used to repay the loan. In all other respects the shares issued under the LSP carry the same rights as other ordinary shares on issue. If the participant leaves the Company, any shares that have not vested will be bought back by the Company and cancelled along with the loan. In respect of shares that have vested the loan balance must be paid in full within six months of termination or the shares will be sold and the proceeds applied to settle the loan balance. The issue price of the shares in the Company held under the LSP is not included in equity until the loan has been repaid.

Amounts unpaid on shares held under the LSP are treated as the equivalent of options to acquire ordinary shares and are excluded as potential ordinary shares in the determination of diluted earnings per share and basic earnings per share. Details relating to the LSP are set out in Note 13(c).

The 9,380,902 shares on issue at reporting date that were granted under the LSP are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2025. These shares could potentially dilute basic earnings per share in the future.

Options

Options granted by the Company are considered to be potential ordinary shares and have been excluded in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share because they are anti-dilutive for the year ended 30 June 2025. Details relating to the options are set out in Note 13(b).

Note 5: Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	79,327	108,204
Deposit at call	559,011	601,354
Term deposits	500,000	1,500,000
	<u>1,138,338</u>	<u>2,209,558</u>

Funds placed on term deposit are invested for a maximum of 90 days and therefore considered to be cash equivalents. During and at the end of the Reporting Period, interest rates on deposits at call were more favourable than interest rates on term deposits.

BIO-GENE TECHNOLOGY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 6: Trade and other receivables

	2025	2024
	\$	\$
R&D tax incentive	350,000	500,000
Grant receivable	95,835	
GST refund due	26,589	23,958
	472,424	523,958

The balance of Trade and other receivables of \$472,424 (2024: \$523,958) is not past due and not considered impaired.

Note 7: Other current assets

	2025	2024
	\$	\$
Prepayments	289,644	133,879
Security deposits	70,000	70,000
	359,644	203,879

Note 8: Property, plant and equipment

	2025	2024
	\$	\$
Plant and equipment		
At cost	56,239	56,239
Accumulated depreciation	(42,889)	(37,229)
Total net plant and equipment	13,350	19,010

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	2025	2024
	\$	\$
Plant and equipment		
Balance at the beginning of year	19,010	14,639
Additions	-	9,609
Disposals	-	(3,911)
Depreciation expense, impairment and asset write off	(5,659)	(1,327)
Carrying amount at the end of year	13,351	19,010

BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 9: Intangible assets

	2025	2024
	\$	\$
Licences - Qcide	557,818	557,818
Less: Accumulated amortisation	(391,576)	(354,633)
Total net intangible assets	166,242	203,185

Movements in the carrying amounts for intangible assets between the beginning and the end of the current financial year

Carrying amount at the beginning of year	203,185	240,128
Additions – acquisitions	-	-
Amortisation expense ¹³	(36,943)	(36,943)
Carrying amount at the end of year¹⁴	166,242	203,185

Note 10: Trade and other payables

	2025	2024
	\$	\$
Trade creditors	83,001	47,238
Accrued expenses	139,122	141,970
Other payables	88,340	42,539
	310,463	231,746

Note 11: Employee benefits

	2025	2024
	\$	\$
Current		
Annual leave entitlements	120,364	114,178
Long service leave entitlements	28,095	-
	148,459	114,178
Non-current		
Long service leave entitlements	12,852	22,521
	12,852	22,521

13 Intangible assets comprise licences in relation to Qcide, which has a finite useful life and is recorded at cost. Amortisation has been historically calculated using straight line method over the estimated useful life of 20 years.

14 Intangible assets are reviewed on a regular basis and where a decision has been made not to pursue a product, the remaining value recorded as an asset is impaired. At balance date, the directors also review the intellectual property portfolio to determine whether there are any indicators of impairment related to intellectual property.

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FOR THE YEAR ENDED 30 JUNE 2025

Note 12: Financial liabilities

	2025 \$	2024 \$
Current		
Insurance premium funding liabilities	51,209	-
	51,209	-

Note 13: Contributed equity

The Company does not have authorised capital nor par value in respect of its issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in equal proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(a) Movements in issued capital during the year were as follows:

	2025 No.	2024 No.	2025 \$	2024 \$
At the beginning of the reporting period	201,361,570	177,905,995	21,524,527	19,545,553
May25 Placement Share Tranche 1	50,340,392		1,157,829	
May25 Share Purchase Plan	14,717,362		338,499	
Capital raising costs			(75,989)	
Cancellation of LSP Shares - LTI Tranche 2 FY20		(760,270)		(55,159)
Share Placement FY24 #1		11,613,294		959,517
Shares Paid by Directors but not Issued until AGM approval		4,929,952		430,116
Share Placement FY24 #2		5,952,381		500,000
SPP @ 8.4¢		1,720,218		144,500
Shares forfeited pursuant to the LSP Employee share plan loans		-		
At end of the reporting period	266,419,324	201,361,570	22,944,866	21,524,527

(b) Movements in share options over ordinary shares during the year were as follows:

	2025 No.	2024 No.
Balance at beginning of the year	2,500,000	5,000,000
Exercised during the year	-	-
Expired during the year	(2,500,000)	(2,500,000)
Issued during the period ³	-	-
Balance at end of the year	-	2,500,000

Terms of options issued

Options issued – 1 December 2021	2,500,000
Exercise Price	25 cents
Value\$	194,948
Expiry	1/12/2024

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Share options granted carry no rights to dividends and no voting rights.

The valuations of options issued are determined by using an industry standard option pricing model taking into account the terms and conditions upon which the instruments were issued.

The Options were issued for equity and advisory services.

Loan Share Plan

The Company issues shares to Bio-Gene directors, executives and key consultants under the Loan Share Plan (LSP). Under the plan, participants are issued with equity to foster an ownership culture within the Company and to motivate them to achieve performance targets. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company introduced the LSP. The plan allows for shares to be issued for a nominal value or for non-recourse, interest free loans to be provided to eligible participants to acquire shares under the plan. Shares issued under the plan vest in accordance with the Executive Remuneration Strategy and Structure (refer to Remuneration Report for details).

When an issue is made at nominal value it is expensed over the vesting period. If the participant leaves the Company, any shares that have not vested are bought back by the Company and cancelled. When an issue is made, and a loan is provided, it is treated as an in-substance grant of options and expensed over the vesting period because of the limited recourse nature of the loans. Each participant authorises and appoints the Company Secretary to act on their behalf. Any dividends paid on the shares are used to repay the loan. If the participant leaves the Company, any shares that have not vested are bought back by the Company and cancelled along with the loan. In respect of shares that have vested, generally, the loan balance must be paid in full within six months of termination of appointment or the shares are sold and the proceeds applied to settle the loan balance. The issue price of the shares in the Company held under the LSP is not included in equity until the loan has been repaid.

The valuations of shares issued under the LSP are determined by using an industry standard option pricing model taking into account the terms and conditions upon which the instruments were issued.

Shares in existence in the current and past period under the Loan Share Plan:

Following the consolidation of the Company's equity in September 2017, all share numbers are reported on a post consolidation basis.

	Loan Share Plan Tranche					
	Number	Issue date	Vesting Date	Loan expiry date	Unit Price \$	Fair Value at Issue Date \$
Tranche 1a ¹	2,500,000	29/06/2015	29/06/2015	29/12/2025	0.034	85,000
Tranche 2a ¹	320,000	30/06/2016	30/06/2016	29/12/2025	0.0334	13,894
Tranche 2b ⁷	96,000	30/06/2016	30/06/2016	30/06/2026	0.0334	13,894
Tranche 3a ¹	500,000	11/05/2017	11/11/2017	29/12/2025	0.0622	50,538
Tranche 3b ⁷	312,500	11/05/2017	11/11/2017	11/05/2027	0.0622	50,538
Tranche 3c ⁷	812,500	11/05/2017	11/05/2018	11/05/2027	0.0622	50,538
Tranche 4a ⁷	187,500	26/07/2017	26/01/2018	26/07/2027	0.0922	17,288
Tranche 4b ⁷	187,500	26/07/2017	26/07/2018	26/07/2027	0.0894	16,763
Tranche 5a	500,000	4/12/2017	4/06/2018	4/12/2025	0.1314	65,700

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FOR THE YEAR ENDED 30 JUNE 2025

Tranche 5b	500,000	4/12/2017	4/12/2018	4/12/2025	0.1275	63,750
Tranche 6 ²	263,304	6/12/2018	1/01/2019	N/A	0.1311	34,519
Tranche 9 ³	507,162	1/11/2019	1/11/2019	N/A	0.1411	71,560
Tranche 10 ⁶	2,201,972	1/11/2019	30/06/2022	1/11/2026	0.0789	173,736
Tranche 11a ⁸	383,509	1/11/2019	30/06/2020	N/A	0.1411	54,113
Tranche 11b ⁸	383,508	1/11/2019	30/06/2021	N/A	0.1411	54,113
Tranche 11c ⁸	383,507	1/11/2019	30/06/2022	N/A	0.1411	54,112
Tranche 12 ⁴	493,881	30/07/2020	28/08/2020	N/A	0.1399	69,094
Tranche 13 ⁶	1,262,930	30/07/2020	30/06/2023	30/07/2027	0.0789	106,465
Tranche 14a ⁵	253,424	30/07/2020	30/06/2021	N/A	0.1399	35,454
Tranche 14b ⁵	253,424	30/07/2020	30/06/2022	N/A	0.1399	35,454
Tranche 14c ⁵	253,422	30/07/2020	30/06/2023	N/A	0.1399	35,454
	12,556,043					1,151,977
Revaluation of pre IPO Shares ⁷						68,418
Less Unexpensed portion of valuation						-
Less Shares Cancelled during previous year ⁵	(1,150,524)					(162,339)
Less Shares Cancelled during the year	(760,270)					(106,362)
Less Unrestricted Shares	(1,264,347)					(175,173)
	9,380,902					776,521

1. The Loan expiry date on the Tranche 1a shares is now 29 December 2024 (from 29 June 2025), the Loan expiry date on the Tranche 2a shares is now 29 December 2024 (from 30 June 2026) and the Loan expiry date on the Tranche 3a shares is now 29 December 2024 (from 11 May 2027), in each case, due to the termination of appointment of a Loan Share Plan participant.
2. The Tranche 6 shares were issued in respect of the executives' short-term incentive for the 2018 financial year and vested on 1 January 2019.
3. The Tranche 9 shares were issued in respect of the executives' and employee's short-term incentives for the 2019 financial year and vested on 1 November 2019.
4. The Tranche 12 shares were issued in respect of the executives' and employee's short-term incentives for the 2020 financial year and vested on 28 August 2020.
5. Tranches 14a, 14b and 14c were forfeited and have been cancelled on 27 July 2023.
6. The Tranche 10 shares vested on 30 June 2022 and the tranche 13 shares vested on 30 June 2023.
7. The loan period for the Tranche 2b, 3b, 3c and 4 shares was extended from 7 to 10 years.
8. Tranches 11a, 11b and 11c were forfeited and have been cancelled on 5 August 2022.

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Fair values of share-based payments

The fair value of all loan shares granted to Directors, other key management personnel, other employees and consultants have been calculated using an industry standard option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise (including the probability of meeting market conditions attached to the option), and behavioural considerations. The model requires the Company share price volatility to be measured. The share price volatility has been measured with reference to the historical share prices of the Company and other similar Companies.

The fair value of share-based payments is calculated on the date of issue less any consideration paid.

Following the consolidation of the Company's equity in September 2017, all share numbers and prices are reported on a post consolidation basis.

Details in respect of the fair value of equity, on issue/grant date, that was in existence at reporting date are outlined below.

Equity Instrument	Loan /Exercise price \$	Share price on issue Date \$	Volatility	Initiate Maturity date	Time to maturity	Risk free interest rate	Expected dividend yield
Tranche 1	0.05	0.05	74%	29/06/2022	7 years	2.61%	-
Tranche 2	0.05	0.05	74%	30/06/2023	7 years	1.81%	-
Tranche 3	0.092	0.092	74%	11/05/2024	7 years	2.39%	-
Tranche 4	0.14	0.14	74%	26/07/2024	7 years	2.46%	-
Tranche 5	0.20	0.20	74%	04/12/2024	7 years	2.36%	-
Tranche 10	0.15	0.15	77.4%	01/11/2026	7 years	0.98%	-
Tranche 13	0.134	0.134	91.9%	30/07/2027	7 years	0.65%	-

Share Tranches 6, 9, 11 and 12 were issued for nominal consideration and valued at the 5-day VWAP on the day of issue.

Share based payments

The amount expensed in relation to equity settled share-based payments to the statement of profit or loss and other comprehensive income was \$ nil (2024: \$nil).

Note 14: Reserves and accumulated losses

	Note	2025	2024
		\$	\$
Share options reserve	(a)	-	194,947
Share loan plan reserve	(b)	712,089	712,089
Total reserves		712,089	907,036
(a) Share option reserve			
		2025	2024
		\$	\$
Opening balance 1 July		194,947	289,663
Value of options issued		-	-
Cancellation of unlisted options lapsed during the period		(194,947)	(94,716)
Closing balance		-	194,947
(b) Share loan plan reserve			
		2025	2024
		\$	\$
Opening balance 1 July		712,089	818,451
Value of shares recognised over vesting period ¹⁵		-	-
Re-allocation of value of shares issued under the LSP which became unrestricted or cancelled during the period ¹⁶		-	(106,362)
Closing balance		712,089	712,089
(c) Movement in accumulated losses			
		2025	2024
		\$	\$
Opening balance 1 July		(19,640,419)	(17,432,318)
Re-allocation of value of options lapsed during the period		194,947	201,078
Net loss for the year		(2,584,468)	(2,409,179)
Closing balance		(22,029,940)	(19,640,419)

¹⁵ The equity settled reserves arise on issue of equity under the LSP or the issue of options

¹⁶ Amounts are transferred out of the reserves and into issued capital when the loans are repaid, shares issued for nominal value vest or the options are exercised. Amounts are transferred to accumulated losses when the shares or options are cancelled.

Note 15: Cash flow Information

(a) Reconciliation of cash	2025	2024
	\$	\$
Cash at bank	79,327	108,204
Deposit at call	559,011	601,354
Term deposits	500,000	1,500,000
Total cash and cash equivalents	1,138,338	2,209,558
(b) Reconciliation of cash used in operating activities with loss after income tax		
Loss from continuing operations after income tax	(2,584,468)	(2,409,179)
Non cash movements:		
Depreciation and amortisation expense	41,928	38,381
Equity settled share based payment	-	-
Employee benefits	-	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	28,251	(99,452)
(Increase)/decrease in other current assets	(155,765)	(59,489)
Increase/(decrease) in trade creditors and accruals	127,286	(224,506)
Cash used in operating activities	(2,542,768)	(2,754,246)

Note 16: Commitments and contingencies

(a) Capital expenditure commitments

Committed but unrecognised capital expenditure as at reporting date amounted to \$Nil (2024: \$Nil).

(b) Other contingencies

Research and development incentive

Research and Development grants received may be subject to review by AusIndustry and subsequent claw back of funds should there be a determination of non-conforming claims.

Research and development commitments

Early during the year the company entered in two agreements to undertake toxicology studies with two overseas companies for a total commitment of USD\$466,800. The initiation of the studies have been delayed and is expected they will take place during the following financial year.

Note 17: Financial instruments

(a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from the prior financial year.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and retained earnings as disclosed in Notes 13 and 14 respectively. The Company operates globally, primarily through arrangements with suppliers established in the markets in which the Company trades.

Operating cash flows are used to maintain and expand the Company's assets.

Gearing ratio

The Company's Board reviews the capital structure on a half-yearly basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing of 0% in line with the industry norm that is determined as the proportion of net debt to equity. Based on recommendations of the Board the Company will balance its overall capital structure through new share issues.

The gearing ratio at year end was as follows:

	Note	2025 \$	2024 \$
Financial assets at amortised cost			
Debt (i)		-	-
Cash and cash equivalents	5	1,138,338	2,209,558
Net cash/(debt)		1,138,338	2,209,558
Equity (ii)	13,14	1,627,016	2,791,144
Net debt to equity ratio		-	-

(i) Debt is defined as long-term and short-term borrowings.

(ii) Equity includes all capital and reserves as detailed in Note 13 and 14.

Financial risk management objectives

The Company's CFO monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. There have been no changes to these risks since the previous financial year.

The Board of Directors ensures that the Company maintains a competent management structure capable of defining, analysing, measuring and reporting on the effective control of risk inherent in the Company's underlying financial activities and the instruments used to manage risk. Key financial risks including interest rate risk and foreign currency risk are reviewed by management on a regular basis and are communicated to

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the Board so that it can evaluate and impose its oversight responsibility. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Company currently does not hedge foreign exchange exposure however each transaction is assessed on a case-by-case basis. This and other financial risks are managed prudently by the Chief Financial Officer and the Board.

The entity holds the following financial instruments:

	Note	2025 \$	2024 \$
	-		
Financial assets at amortised cost			
Cash and cash equivalents	5	1,138,338	2,209,558
Trade and other receivables	6	472,424	523,958
Other current assets	7	359,644	203,879
		1,970,406	2,937,395
Financial liabilities at amortised cost			
Trade and other payables	10	310,463	231,746
Financial liabilities	12	51,209	-
		361,672	231,746

(b) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency rates. The Company undertakes a number of its research activities overseas, as the necessary experience and facilities are not available in Australia, and as such has exposure to foreign currency movements which are predominately in US dollars. The Board and Chief Financial Officer monitor the potential impact of movements in foreign exchange exposure. The Company currently does not hedge foreign exchange exposure however each transaction is assessed on a case-by-case basis.

(c) Interest rate risk management

The Company's exposure to market interest rates relates primarily to the Company's short-term deposits held and deposits at call. The interest income earned from these balances can vary due to interest rate changes.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end on the reporting period. If interest rates had been 100% higher/lower and all other variables were held constant, the Company's loss for the year ended 30 June 2025 would increase/decrease by \$39,438 (2024: \$87,045) (Note 3(b)).

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay its debts as and when they fall due. The Company has no borrowings at reporting date and the Directors ensure that the cash on hand is sufficient to meet the commitments of the Company at all times during the research and development phase.

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and where necessary unutilised borrowing facilities are maintained.

Financing arrangements

The Company does not have access to any borrowing facilities at the reporting date.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities.

30 June 2025	0 -12 months	Maturing 1 to 3 years	Total
Financial Liabilities at amortised cost			
Trade and other payables	310,463	-	310,463
Financial liabilities	51,209	-	51,209
	361,672	-	361,672

30 June 2024	0 -12 months	Maturing 1 to 3 years	Total
Financial Liabilities at amortised cost			
Trade and other payables	231,746	-	231,746
Financial liabilities	-	-	-
	231,746	-	231,746

All current balances mature within one year; all non-current balances are expected to mature in between one and three years.

(e) Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. Exchange rate exposures are managed within approved policy parameters. The Company manages the currency risk by monitoring the trend of the US dollar, the Euro and Pound Sterling.

The entity's foreign currency risk denominated financial assets and financial liabilities at the reporting date are as follows:

	30 June 2025			30 June 2024		
	USD	EUR	GBP	USD	EUR	GBP
Financial Assets at amortised cost						
Cash and cash equivalents	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Financial Liabilities at amortised cost						
Trade and other payables	8,500	784	1,650	74,093	862	-

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the statement of financial position date. A 10 percent increase or decrease in the foreign exchange rate is used and represents management's assessment of the possible change in foreign exchange rates and historically is within a range of rate movements. A positive number indicates an increase in result and other equity. A negative number indicates a decrease in result and other equity. At 30 June 2025, if foreign exchange rates had moved, as illustrated in the table below, with all other variables held constant, pre-tax result and equity would have been affected as follows:

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	-10% in AUD		+10% in AUD	
	Profit \$	Equity \$	Profit \$	Equity \$
30 June 2025				
Financial Assets at amortised cost				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	-	-	-
	-	-	-	-
Financial Liabilities at amortised cost				
Trade and other payables	(1,976)	(1,976)	1,617	1,617
Financial liabilities	-	-	-	-
	(1,976)	(1,976)	1,617	1,617
30 June 2024				
Financial Assets at amortised cost				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	-	-	-
	-	-	-	-
Financial Liabilities at amortised cost				
Trade and other payables	(12,497)	(12,497)	10,225	10,225
Financial liabilities	-	-	-	-
	(12,497)	(12,497)	10,225	10,225

(f) **Price risk**

Price risk is the risk that future cashflows derived from financial instruments will be changed as a result of a market price movement, other than foreign currency rates and interest rates. The Company is not exposed to any material commodity price risks, other than those already described above.

Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their net fair values.

The net fair values of financial assets and financial liabilities are determined as follows:

the net fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

the net fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow theory.

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(g) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company.

Note 18: Key management personnel

(a) Details of key management personnel

The Directors and other members of key management personnel of the Company during the year were:

Name	Position
Mr. Alex Ding	Non-Executive Chair
Mr. Andrew Guthrie	Non-Executive Director
Mr. Chris Ramsey	Non-Executive Director
Mr. Peter May	Executive Director – Research and Development
Mr. Tim Grogan	Managing Director and Chief Executive Officer
Mr. Edmond Tern	Chief Financial Officer and Company Secretary

(b) Key management personnel compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025	2024
	\$	\$
Short term employee benefits	874,097	1,061,179
Post-employment benefits	100,634	95,461
Equity based payments	-	-
	974,731	1,156,640

Further disclosures regarding key management personnel compensation are contained within the Remuneration Report.

Note 19: Related party transactions

(a) Receivable from and payable to related parties

The following balances were outstanding at 30 June 2025 in relation to transactions with related parties:

	2025	2024
	\$	\$
Current payables		
Trade payables to directors or their related entities	-	-

There were no other loans to or from related parties at the current and previous reporting date. All transactions were made on normal commercial terms and conditions and at market rates.

(b) Transactions with key management personnel

Details of key management personnel compensation are disclosed in Note 18 and the Remuneration Report.

Note 20: Segment information

A segment is a component of the Company that engages in business activities to provide products or services within a particular economic environment. The Company operates in one business segment, being the conduct of research and development activities in the discovery of novel insecticides. The Board of Directors assess the operating performance of the Company based on management reports that are prepared on this basis. The Company invests excess funds in short term deposits but this is not regarded as being a separate segment.

Note 21: Leases

Finance leases

The Company had taken up insurance premium finance lease.

Operating leases

The Company does not currently have any operating leases in place.

Lease arrangements

The Company does not currently have any other leases in place.

Note 22: Events occurring after the reporting period

On 3 July 2025, the Company received USD 62,500, representing the first tranche of a USD 1.9 million grant awarded under the Deployed Warfighter Protection (**DWFP**) program. The grant will be disbursed over three years to support product development aligned with U.S. military requirements.

On 14 July 2025, the Company held Shareholders meeting to consider key resolutions including:

- Issue of placement shares to related parties
- Issue of unlisted options tied to placement shares, Share Purchase Plan (SPP) shares, and the lead manager for a recent capital raise

All resolutions were passed with >99% shareholder approval, reflecting strong investor support.

On 21 July 2025, the Company issued 41,961,784 fully paid ordinary shares, raising A\$965,121 (before costs). Of this, 334,285 fully paid ordinary shares representing A\$515,000 (before costs) were issued to Directors and their related entities.

On 21 July 2025, the Company issued 55,035,096 unlisted 2028 Options exercisable at 3.4 cents per option expiring on 15 May 2028; and 5,035,096 unlisted 2030 Options exercisable at 4.6 cents per option expiring on 15 May 2030.

DECLARATION BY DIRECTORS FOR THE YEAR ENDED 30 JUNE 2025

The directors of the company declare that:

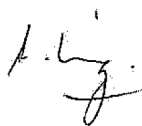
The financial statements and notes, as set out in the following pages, are in accordance with the *Corporations Act 2001*:

- comply with applicable Accounting Standards and the *Corporations Regulations 2001*; and
- give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the board of directors.



Mr. Alex Ding

Director

Date: 25 August 2025

BIO-GENE TECHNOLOGY LIMITED
ABN 32 071 735 950**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIO-GENE TECHNOLOGY LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the accompanying financial report, being a general purpose financial report of Bio-Gene Technology Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. '

Material Uncertainty Related to Going Concern

We draw your attention to Note 1(a) (Going Concern) in the financial report, which indicates the Company incurred an operating loss of \$2,584,468 and a negative cash outflow from operating activities of \$2,542,768.

As stated in Note 1(a), this event or condition, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

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

R&D Tax Incentive (refer to note 3)

Under the research and development (R&D) tax incentive scheme, the Company receives a 43.5% refundable tax offset of eligible expenditure if its turnover is less than \$20 million per annum, provided it is not controlled by income tax exempt entities. The Company has recorded \$385,635 of income in the financial statements. This includes \$350,000 recorded as a receivable at year-end, representing an estimated claim for the period 1 July 2024 to 30 June 2025 using the same methodology that was accepted in the 2023 AusIndustry claim. A further \$35,635 recorded in income which represents an underaccrual from previous year.

We focused on the R&D tax incentive due to the material nature of the receivable and because there is a degree of judgement and interpretation of the R&D tax legislation required in assessing the eligibility of the R&D expenditure under the scheme. There is an inherent level of subjectivity in the R&D incentive in regard to the level of receivable recognised and the recognition of the related income.

How our audit addressed the key audit matter

To evaluate the R&D tax incentive recorded, we performed the following procedures, amongst others:

- Discussion with management to determine an understanding of the R&D environment the business operates in and to understand the process used to estimate the R&D tax incentive.
- Comparing the estimates recorded as a receivable made in previous years to the amount of cash physically received after year end.
- Testing the mathematical accuracy of the calculation and agreeing inputs to supporting documentation.
- Reviewing the classification of expenses included in the R&D claim to ensure that they meet the criteria of R&D expenditure.
- Assessing the adequacy of the related disclosures within the financial statements and reviewing the accounting treatment in line with Australian Accounting Standards.

Share Options and Equity Transactions (refer to note 13)

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

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

In recognising these transactions, the Company performed a valuation to calculate the accounting expense. Details of the share based payment arrangements offered to directors, executive management, third parties and shareholders, are disclosed in the Remuneration Report and note 13 to the financial report.

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

How our audit addressed the key audit matter

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

- We assessed the terms of the share based payment arrangements issued during the period including review of documentation issued to shareholders.
- We assessed the methodology used by the Company in valuing the share options.
- We assessed the expense recorded on the statement of comprehensive income.
- We assessed the share capital recorded for any loan repayments.
- We assessed whether the disclosure in note 13 in relation to the arrangements was adequate and whether it complied with Australian Accounting Standards.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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 objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 28 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Bio-Gene Technology Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

Signed at Melbourne this 25th day of August 2025



SAM CLARINGBOLD
Partner

Melbourne

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SHAREHOLDER INFORMATION

A. Substantial shareholders

Holders of Relevant Interests as notified by ASX Substantial Shareholders under Part 6.7 of the *Corporations Act 2001* as at 20 August 2025.

Holder	Ordinary Shares (i)	% of Total issued Capital
VANA BELLE PTY LTD	34,001,034	11.1%
DR CHOON LEE	32,791,245	10.7%
MARK CHANG	21,109,174	6.9%
ALINA BARLOW	18,995,859	6.2%
CITICORP NOMINEES PTY LTD	15,166,491	5.0%

B. Number of holders of equity securities and voting rights

	Ordinary Shares (i)	Share Options (ii)
Number of shareholders as at 20 August 2025	1,100	142

The voting rights attaching to each class of equity securities are:

(i) Ordinary shares

On a show of hands, every member present at a meeting, in person or by proxy, shall have one vote and upon a poll each share shall have one vote.

(ii) Options

No voting rights.

C. Distribution of equity securities

Distribution of shareholders of equity securities as at 20 August 2025:

No. of shareholders	Ordinary Shares	Options
1 - 1,000	32	-
1,001 - 5,000	125	-
5,001 - 10,000	135	-
10,001 - 100,000	458	38
100,001 and over	350	104
	1,100	142
Number of shareholders of less than a marketable parcel of shares	492	

SHAREHOLDER INFORMATION

D. 20 largest shareholders of quoted securities

The names of the 20 largest shareholders of each class of quoted equity securities as at 20 August 2025 are listed below:

No.	Shareholder Name	20 July 2025	% IC
1	VANA BELLE PTY LTD	34,001,034	11.1%
2	DR CHOON LEE	32,791,245	10.7%
3	MARK CHANG	21,109,174	6.9%
4	ALINA BARLOW	18,995,859	6.2%
5	CITICORP NOMINEES	15,166,491	5.0%
6	JAMES GUEST	11,983,028	3.9%
7	T & L AINSWORTH INVESTMENTS	6,683,185	2.2%
8	JOHN SOMMERS	5,224,260	1.7%
9	KEVIN RUMBLE	4,813,927	1.6%
10	DAVID MASSEY	4,476,259	1.5%
11	ALIANDA OAKS	4,347,826	1.4%
12	MACLEE PTY LTD	3,650,000	1.2%
13	RICHARD JAGGER	3,412,918	1.1%
14	PL MORAN	3,310,000	1.1%
15	ARISION PTY LIMITED	2,955,265	1.0%
16	BITOLA	2,430,000	0.8%
17	SM INVESTMENT	2,407,626	0.8%
18	GRANT ESHUYS	2,173,913	0.7%
19	ANTHONY OLDING	2,150,000	0.7%
20	PETER MAY	2,059,597	0.7%
	Total 20	184,141,607	60.4%
	Total Issued Capital	305,061,108	100.00%

SHAREHOLDER INFORMATION

E. Shares subject to restriction arrangements

The total number of shares subject to restriction arrangements is 9,380,902 shares. These shares were all issued under the Loan Share Plan and the escrow period ends on the latter of the date of repayment of the associated loan or as outlined below:

Date shares issued	Vesting date	Expiry date	Number of shares
29/06/2015	29/06/2015	29/12/2025	2,500,000
30/06/2016	30/06/2016	29/12/2025	320,000
30/06/2016	30/06/2016	30/06/2026	96,000
11/05/2017	11/11/2017	29/12/2025	500,000
11/05/2017	11/11/2017	11/05/2027	312,500
11/05/2017	11/05/2018	11/05/2027	812,500
26/07/2017	26/01/2018	26/07/2027	187,500
26/07/2017	26/07/2018	26/07/2027	187,500
04/12/2017	04/06/2018	04/12/2025	500,000
04/12/2017	04/12/2018	04/12/2025	500,000
01/11/2019	30/06/2022	01/11/2026	2,201,972
30/07/2020	30/06/2024	30/07/2027	1,262,930
			9,380,902

COMPANY PARTICULARS

Directors

Alex Ding
Andrew Guthrie
Chris Ramsey
Tim Grogan
Peter May

Secretary

Edmond Tern

Australian Company Number

071 735 950

Australian Business Number

32 071 735 950

Registered Office

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Securities Quoted
Australian Securities Exchange (ASX)
Ordinary Fully Paid Shares (Code: BGT)

