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26 February 2026

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

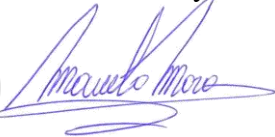
(24 pages by email)

Dear Madam

HALF YEAR REPORTS

In accordance with Listing Rule 4.2A, I attach the Company's Appendix 4D and Consolidated Interim Financial Report for the half year ended 31 December 2025. This Consolidated Interim Financial Report should be read in conjunction with the Company's 30 June 2025 Annual Report.

Yours sincerely



Marcelo Mora
Company Secretary

pjn12864

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Appendix 4D

Half Year Report

Name of entity

BIOTRON LIMITED

ABN or equivalent company reference Half year ended ('current period')

60 086 399 144

31 DECEMBER 2025

Results for announcement to the market

Revenues from ordinary activities	N/A	Nil	to	Nil
Profit from ordinary activities after tax attributable to members	Down	232.20%	to	(920,969)
Net Profit for the period attributable to members	Down	232.20%	to	(920,969)
Dividends (distributions)	Amount per security		Franked amount per security	
Final dividend	Nil¢		Nil¢	
Interim dividend	Nil¢		Nil¢	
Previous corresponding period				
Final dividend	Nil¢		Nil¢	
Interim dividend	Nil¢		Nil¢	
Record date for determining entitlements to the dividend.	N/A			
Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: Please refer to note 6 of the Consolidated Interim Financial Report regarding material uncertainty.				
NTA backing	Current period		Previous corresponding period	
Net tangible asset backing per ordinary security	0.112 cents		0.051 cents	

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

**INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

BIOTRON LIMITED
and its controlled entity

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BIOTRON LIMITED
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DIRECTORS' REPORT

The directors are pleased to submit their report together with the interim financial statements of the Group, comprising Biotron Limited ('Biotron' or 'the Company') and its controlled entity ('the Group'), for the half-year ended 31 December 2025 and the auditor's review report thereon.

DIRECTORS

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

Mr Michael J. Hoy
Independent and Non-Executive Chairman

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

Mr Hoy has been a director since 7 February 2000 and Chairman since 16 March 2000.

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

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

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

Mr Robert B. Thomas BEc, MSDIA, SF Fin, FICD, FRSN
Independent and Non-Executive Director

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

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

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

Mr Thomas was appointed as a director on 7 March 2012 – Retired 6 February 2026.

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

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

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

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

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

BIOTRON LIMITED
and its controlled entity

DIRECTORS' REPORT

Dr Paul A. Kasian, BSc (Hons), Ph.D., MBA, GAICD
Independent and Non-Executive Director

Dr Kasian was appointed as a director on 23 December 2025.

Dr Paul Kasian has over 30 years of experience in high level executive and non-executive leadership roles, demonstrating domestic and international success in creating and building businesses. He has strong skills in business management/development, leadership and board level decision making. He is currently Chairman of Diamond Key International. As well as having a PhD in Microbiology, he is a graduate from the Australian Institute of Company Directors.

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

Mr Marcelo Mora
Company Secretary

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

Marcelo was appointed Company Secretary on 2 May 2025.

BIOTRON LIMITED
and its controlled entity

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Biotron Limited (**Biotron** or **the Company**) achieved the following outcomes during the half-year under review:

- Announced and completed the acquisition of Sedarex Limited (Sedarex).
- Completed a two-tranche Placement raising \$1 million (before costs).
- Completed an Entitlement offer raising \$645,861 (before costs).
- Completed an assessment of Biotron's lead compound for Hepatitis B virus (HBV) in two animal models of HBV infection as well as additional cell-based infectivity studies:
 - BIT-HBV001, Biotron's lead HBV drug, shows anti-HBV activity in two different mouse models of HBV infection,
 - BIT-HBV001 shows superior anti-HBV activity to Tenofovir, the first-line treatment for HBV, against specific replication markers in *in vitro*, cell-based assays of HBV infection,
 - BIT-HBV001 improves the anti-HBV activity of Tenofovir when used in combination in an *in vitro*, cell-based combination (synergism) study with Tenofovir,
- Filing of a patent application relating to a series of novel, undisclosed small molecule compounds, including BIT-HBV001, for treatment of serious viral infections including HBV.
- Appointed Dr Paul Kasian as Non-Executive Director.

In October 2025 the Company announced the acquisition of Sedarex Limited (Sedarex) and a \$2.5M capital raising.

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

Sedarex is a public unlisted company, which holds global patents for SedRx™, a safer, next-generation general anaesthetic. SedRx contains alfaxalone which is the active ingredient (API) of a proven general anaesthesia Althesin that was marketed in Europe for 14 years and had 50% share of the day care market in the UK.

SedRx eliminates past safety risks associated with Althesin and maintains cognitive abilities post-anaesthetic procedure. This new formulation has proven superior safety and cognitive outcomes versus leading anaesthetics in Phase 1 and pilot Phase 2a studies, with FDA backing for a 505(b)(2) pathway and potential EMA abridged approval.

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

The transaction was supported by a \$1M Placement led by Peak Asset Management, with a 2 tranche placement at an issue price of \$0.003 per share, with 1 attaching option (\$0.02 expiring 2 years from issue) for every 2 shares issued. The first tranche was completed on 22 October 2025, raising \$597,260 before costs, and the second tranche was completed on 2 December 2025 raising \$402,740 before costs.

Following receipt of shareholder approval for the acquisition of Sedarex at the AGM, Biotron initiated a rights issue to Biotron shareholders to raise a further ~\$1.5 million on the same terms as the Placement. The rights issue raised \$645,860 in December 2025, leaving a shortfall to be completed by 12 March 2026. Subsequent to the end of the half year period in review, the issue was closed with the shortfall fully allocated, raising a further \$878,000 which brings the total raised under the issue to \$1,523,860 (before costs).

During the half year under review the Company continued the development of its promising Hepatitis B virus (HBV) program. This included progressing Biotron's lead HBV drug in a series of studies in two animal models of HBV disease. The results of these *in vivo* studies confirmed the antiviral activity of BIT-HBV001. A series of follow-up cell-based infectivity studies were conducted, which demonstrated that BIT-HBV001 strongly inhibited a set of five HBV replication end points. This was in contrast to Tenofovir, the current first-line treatment for HBV, which had good activity against only one HBV replication end point.

BIOTRON LIMITED
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DIRECTORS' REPORT

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

Other R&D expenditure during the half year under review includes ongoing costs associated with maintaining the Company's patent portfolio, which underpins and protects the intellectual property that has been developed to date, as well as ongoing maintenance and other activities associated with retention and storage of samples from clinical studies, the Company's compound library and clinical grade drug product.

In parallel with the above the Company has continued its commercialisation activities in collaboration with the US-based C14 Consulting Group.

On 23 December 2025 the Company appointed Dr Paul Kasian as Non-Executive Director.

CORPORATE

On 16 July 2025, Mr Michael Medway was appointed as Non-executive Director of Biotron Limited and on 23 December 2025 Dr Paul Kasian was appointed as Non-executive Director of Biotron Limited.

On 10 December 2025, following shareholder approval at the November 2025 AGM, Biotron completed the acquisition of Sedarex Limited (Sedarex'), which holds global patents for SedRx™, a safer, next-generation general anaesthetic.

SedRx contains alfaxalone, which is the active ingredient (API) of a proven general anesthesia Althesin that was marketed in Europe for 14 years and had 50% share of the day care market in the UK. A new formulation and associated manufacturing process, owned by Sedarex, eliminates past safety risks and maintains cognitive abilities post-anaesthetic procedure.

The material terms of the acquisition of Sedarex are as follows:

The issue of 500,000,000 fully paid ordinary shares at an issue price of \$0.003 per share to the shareholders of Sedarex, with 50% of the consideration shares escrowed for 6 months from the issue date and the remaining 50% escrow for 12 months from the issue date.

Sedarex shareholders received 500,000 performance shares that will convert into ordinary shares if the milestones below are achieved.

- \$250,000 Biotron shares upon Sedarex receiving guidance regarding the European regulatory pathway for the Sedarex general anaesthetic product by no later than 31 July 2026, at an issue price equal to the Biotron 10-day VWAP immediately prior to the milestone being achieved, with an issue floor price of \$0.003 per share.
- \$250,000 Biotron shares upon Sedarex demonstrating efficacy of a new formulation of the SedRx product in a suitable animal disease model for the new indication. This milestone is to be achieved no later than the earlier of 9 months of product being available to conduct this animal trial or December 2026. The shares shall be issued at a price equal to the Biotron 10-day VWAP immediately prior to the milestone being achieved, with an issue floor price of \$0.003 per share.

On 15 October 2025, Biotron announced a placement of 333,333,333 shares at an issue price of \$0.003 in two tranches, raising \$1,000,000. In addition, the subscribers to the placement received 166,666,666 options on the basis of 1 attaching option for every 2 shares subscribed. The options have an exercise price of \$0.02 and expire on 24 November 2027.

On 2 December 2025, the Company issued 15,000,000 options to the Manager of the placement in part consideration for acting as Lead Manager of the placement. The options have an exercise price of \$0.02 and expire on 24 November 2027.

On 10 December 2025, the Company issued 33,333,333 shares at an issue price of \$0.003 as consideration to Peak Asset Management for facilitating the acquisition of Sedarex. The total value of the shares is \$100,000.

On 26 November 2025, the Company launched a non-renounceable rights issue of 1 new share for every 3 shares held at an issue price of \$0.003. In addition, the Subscribers received 1 option for every 2 shares subscribed. The options have an exercise price of \$0.02 and expire on 24 November 2027. On 19 December 2025, 215,286,751 shares were issued, raising \$645,860, and 107,643,345 attaching options were issued to subscribers.

**BIOTRON LIMITED
and its controlled entity**

DIRECTORS' REPORT

Subsequent Events


On 30 January 2026, in accordance with the rights issue shortfall, the Company issued 292,666,664 shares at the issue price of \$0.003, raising \$878,000, and 146,333,324 attaching options were issued to the subscribers of the shortfall.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Company in future financial years.

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

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2025.

This report has been signed in accordance with a resolution of the directors and is dated 26 February 2026:



**Michael J. Hoy
Chairman**



**Michelle Miller
Managing Director**



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

To the Directors of Biotron Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Biotron Limited for the interim period ended 31 December 2025 there have been:

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

KPMG

KPMG

Jessica Rutherford

Partner

Brisbane

26 February 2026

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BIOTRON LIMITED
and its controlled entity

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	31 December 2025 \$	31 December 2024 \$
Continuing Operations			
Other income	9	-	1,814,496
Administration and consultants' expenses		(449,279)	(325,211)
Depreciation		(783)	(7,440)
Direct research and development expenses		(179,499)	(315,364)
Employee and director expenses		(263,385)	(404,740)
Rent and outgoings expenses		-	(32,922)
Other expenses from ordinary activities		(38,143)	(31,787)
Operating (loss)/profit before financing income		(931,089)	697,032
Interest income	10	10,120	14,223
Interest expense	10	-	(14,626)
Net finance income/(expense)		10,120	(403)
(Loss)/Profit before tax		(920,969)	696,629
Income tax expense		-	-
(Loss)/Profit for the period		(920,969)	696,629
Other comprehensive income for the period		-	-
Total comprehensive (loss)/profit for the period		(920,969)	696,629
Basic (loss) / earnings per share	11	(0.06) cents	0.08 cents
Diluted (loss) / earnings per share	11	(0.06) cents	0.07 cents

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

BIOTRON LIMITED
and its controlled entity

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		1,642,799	931,676
Other assets		63,111	23,724
Total current assets		1,705,910	955,400
Non-current assets			
Property plant and equipment		3,808	4,592
Other financial assets - bond deposit		20,795	20,409
Intangible assets	17	2,129,791	-
Total non-current assets		2,154,394	25,001
Total assets		3,860,304	980,401
Current liabilities			
Trade and other payables		389,430	120,483
Contingent consideration	17	500,000	-
Employee entitlements		271,918	308,023
Total current liabilities		1,161,348	428,506
Total liabilities		1,161,348	428,506
Net assets		2,698,956	551,895
Equity			
Issued capital	12	61,951,292	59,324,727
Reserves	13	441,465	-
Accumulated losses		(59,693,801)	(58,772,832)
Total equity		2,698,956	551,895

The above Condensed Consolidated Interim Statement of Financial Position
is to be read in conjunction with the accompanying notes.

BIOTRON LIMITED
and its controlled entity

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Attributable to equity holders of the Company

	Issued Capital \$	Option Premium Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	56,914,683	1,522,073	(58,680,788)	(244,032)
Total comprehensive income for the period				
Profit for the period	-	-	696,629	696,629
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	696,629	696,629
Contribution by and distribution to owners				
Exercise of options	6,436	-	-	6,436
Transfer from reserves exercise of options	1,394	(1,394)	-	-
Transfer from reserves expired listed options	1,294,151	(1,294,151)	-	-
Transfer from reserves to expired options	-	(226,528)	226,528	-
Balance at 31 December 2024	58,216,664	-	(57,757,631)	459,033
Balance at 1 July 2025	59,324,727	-	(58,772,832)	551,895
Total comprehensive income for the period				
Loss for the period	-	-	(920,969)	(920,969)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(920,969)	(920,969)
Contribution by and distribution to owners				
Ordinary shares and options issued	2,834,396	441,465	-	3,275,861
Transaction costs on issue of shares and options	(207,831)	-	-	(207,831)
Balance at 31 December 2025	61,951,292	441,465	(59,693,801)	2,698,956

The above Condensed Consolidated Interim Statement of Changes in Equity
is to be read in conjunction with the accompanying notes.

BIOTRON LIMITED
and its controlled entity

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Cash receipts from government grants		-	1,814,496
Payments for research and development		(177,738)	(544,262)
Cash payments in the course of operations		(700,802)	(780,383)
Interest paid and finance costs		-	(14,606)
Interest received		10,120	14,223
Net cash (used)/from in operating activities		(868,420)	489,468
Cash flows from investing activities			
Payments for plant and equipment		-	(3,071)
Net cash received from the acquisition of a subsidiary	17	111,513	-
Net cash from/(used) in investing activities		111,513	(3,071)
Cash flows from financing activities			
Proceeds from share issues		1,645,862	6,436
Transaction costs on share and option issues		(177,832)	-
Lease payments		-	(7,150)
Net cash from/(used) financing activities		1,468,030	(714)
Net increase in cash and cash equivalents		711,123	485,683
Cash and cash equivalents at 1 July		931,676	393,198
Cash and cash equivalents at 31 December		1,642,799	878,881

The above Condensed Consolidated Interim Statement of Cash Flows
is to be read in conjunction with the accompanying notes.

BIOTRON LIMITED
and its controlled entity

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. REPORTING ENTITY

Biotron Limited (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements as at and for the half year ended 31 December 2025 comprise the Company and its subsidiary (together referred to as the 'Group'). The Group is primarily involved in the research and development of new treatments for serious diseases with unmet medical needs.

The annual financial statements of the Company as at and for the year ended 30 June 2025 are available upon request from the Company's registered office at Level 2, 66 Hunter Street, Sydney, NSW, 2000 or at www.biotron.com.au.

2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual financial statements as at and for the year ended 30 June 2025. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

These condensed consolidated interim financial statements were authorised for issue by the directors on 26 February 2026.

3. BASIS OF CONSOLIDATION

During the half year, the Company acquired Sedarex Limited as outlined in note 17. As a result, the newly formed Group has applied basis of consolidation principles for the half year ended 31 December 2025 as follows:

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the interim consolidated financial statements from the date that control commences until the date that control ceases.

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

Loss of control

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

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 30 June 2025, except for the accounting policies described below.

Asset Acquisitions

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

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

BIOTRON LIMITED
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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

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

Contingent Consideration

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

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

Where adjustments to contingent consideration result in an increase in the carrying amount of the related asset, the revised carrying amount is assessed for impairment in accordance with AASB 136 Impairment of Assets. Once the related asset is available for use, amortisation is adjusted prospectively to reflect the revised carrying amount over the remaining useful life of the asset.

5. ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were described in the following notes:

- Going Concern (Note 6)
- Determination of assets acquisition (Note 7)
- Contingent Consideration in asset acquisitions (Note 8)

6. GOING CONCERN

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

The Group has generated a loss of \$920,969 in the half-year ended 31 December 2025 and used net cash in operations of \$868,420. As at 31 December 2025, the Group has net current assets of \$544,562, and cash and cash equivalents of \$1,642,799.

As outlined in Note 17, during the half-year the Company acquired Sedarex Limited, which holds global patents for a next-generation general anaesthetic. Alongside the acquisition, the Company also undertook a \$2.5 million capital raise (before transaction costs) to fund the transaction, advance the development programs associated with the general anaesthetic, and for other working capital purposes, of which \$1.65 million was received by 31 December 2025 and \$0.88 million was received subsequent to period-end.

The directors have prepared cash flow projections for the period 1 January 2026 to 31 March 2027, which that support the ability of the Group to continue as a going concern. These cash flow projections include significant ongoing expenditure on development programs associated with existing development programs of BIT225, as well as the newly acquired patented general anaesthetic outlined above. The cash flow projections are reliant on the Group securing significant additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure in-line with available funding.

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

BIOTRON LIMITED
and its controlled entity

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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

7. DETERMINATION OF ASSET ACQUISITIONS

Significant judgement is applied in determining whether the acquisition of an intangible asset represents an asset acquisition or a business combination under AASB 3 Business Combinations. This assessment requires judgement as to whether the acquired set of activities and assets includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Transactions that do not meet the definition of a business are accounted for as asset acquisitions, with the consideration paid allocated to the identifiable assets acquired. Refer to note 17 for further details.

8. CONTINGENT CONSIDERATION IN ASSET ACQUISITIONS

Significant judgement and estimation uncertainty are involved in accounting for contingent consideration arising from asset acquisitions. Judgement is applied in determining whether contingent consideration forms part of the cost of the acquired intangible asset and whether subsequent changes in its fair value reflect conditions that existed at the acquisition date. The measurement and remeasurement of contingent consideration requires estimates of future performance outcomes, probability weightings and discount rates. Changes in these estimates may result in adjustments to the carrying amount of the contingent consideration liability and the related intangible asset. Refer to note 17 for further details.

9. OTHER INCOME

Research and development rebate

	31 December 2025	31 December 2024
	\$	\$
Research and development rebate	-	1,814,496
	-	1,814,496

10. LOSS BEFORE INCOME TAX

Interest income on cash deposits

Interest expense and finance cost

Interest expense on lease liability

Total

	10,120	14,223
	-	(14,606)
	-	(20)
Total	10,120	(403)

11. LOSS/EARNINGS PER SHARE

Basic and diluted loss/earnings per share have been calculated using:

Net (loss)/profit for the period

	(920,969)	696,629
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Weighted average number of ordinary shares used in determining basic earning per share

Weighted average number of ordinary shares used in determining diluted earning per share

	31 December 2025 Number	31 December 2024 Number
Weighted average number of ordinary shares used in determining basic earning per share	1,499,992,624	902,317,534
Weighted average number of ordinary shares used in determining diluted earning per share	1,499,992,624*	991,923,324

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

BIOTRON LIMITED
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

12. ISSUE CAPITAL

	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Ordinary shares, fully paid at 1 July	1,327,245,843	59,324,727	902,275,506	56,914,683
<i>Movement in Ordinary Shares:</i>				
Conversion of options 22 July 2024 \$0.06			4,200	252
Conversion of options 15 August 2024 \$0.06			29,534	1,772
Conversion of options 12 November 2024 \$0.06			12,574	755
Conversion of options 19 November 2024 \$0.06			20,751	1,245
Conversion of options 25 November 2024 \$0.06			40,201	2,412
Transfer from reserves exercise of options			-	1,394
Transfer from reserves expired listed options			-	1,294,151
Ordinary shares issued			424,863,077	1,274,589
Ordinary shares issued 22 October 2025 \$0.003 ¹	199,086,664	447,945		
Ordinary shares issued 2 December 2025 \$0.003 ¹	134,246,669	302,055		
Ordinary shares issued 10 December 2025 \$0.003 ²	33,333,333	100,000		
Ordinary shares issued 10 December 2025 \$0.003 ²	500,000,000	1,500,000		
Ordinary shares issued 19 December 2025 \$0.003 ³	215,286,751	484,396		
Less cost of issue		(207,831)		(166,526)
	2,409,199,260	61,951,292	1,327,245,843	59,324,727

¹ On 15 October 2025, Biotron announced a placement of 333,333,333 shares at an issue price of \$0.003 in two tranches. The first tranche was completed on 22 October 2025, and the Company issued 199,086,664 ordinary shares raising \$597,260 before costs. The second tranche was completed on 2 December 2025, and the Company issued 134,246,669 ordinary shares raising \$402,740 before costs. In addition, the subscribers to the placement received 166,666,666 options on the basis of 1 attaching option for every 2 shares subscribed. The options have an exercise price of \$0.02 and expire on 24 November 2027. Refer to Note 13 for further details.

² On 10 December 2025, the Company issued 500,000,000 ordinary shares at an issue price of \$0.003 as consideration for the acquisition of Sedarex Limited. The Company also issued 33,333,333 shares at an issue price of \$0.003 as consideration to Peak Asset Management for facilitating the acquisition. Refer to Note 17 for further details.

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

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

13. SHARE OPTIONS

During the half-year ended 31 December 2025, the Company issued 289,310,011 options. The terms and conditions of the options on issue, alongside their fair values, are as follows:

Issue Date	Expiry date	Vesting date	Exercise price	Fair value of options granted \$	Options on issue Number	Total Exercised Number	Total Number Expired	Balance at end of the period Number	Fair value of options at the end of the period \$
2 December 2025	24 November 2027	2 December 2025	\$0.02	30,000	15,000,000	-	-	15,000,000	30,000 ¹
2 December 2025	24 November 2027	2 December 2025	\$0.02	250,000	166,666,666	-	-	166,666,666	250,000 ²
19 December 2025	24 November 2027	19 December 2025	\$0.02	161,465	107,643,345	-	-	107,643,345	161,465 ²
				441,465	289,310,011	-	-	289,310,011	441,465

Fair value of options

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

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

²These options were issued in connection with the Company's equity raise as outlined in Note 12.

14. RELATED PARTIES

Key management personnel and director transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No directors have entered into a material contract with the Group and there were no material contracts involving directors' interests existing at 31 December 2025.

15. SEGMENT REPORTING

The Group operates solely in the biomedical industry in Australia.

16. SUBSEQUENT EVENTS

On 30 January 2026, in accordance with the rights issue shortfall, the Company issued 292,666,664 shares at the issue price of \$0.003, raising \$878,000, and 146,333,324 attaching options were issued to the subscribers of the shortfall.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

17. ACQUISITION OF CONTROLLED ENTITIES

During the half-year ended 31 December 2025, the Company acquired 100% of the issued capital of Sedarex Limited ('Sedarex'). As consideration for Sedarex the Company issued 500,000,000 ordinary shares and 500,000 performance shares (equivalent to a fair value of \$2,000,000) to Sedarex Shareholders (vendors). Sedarex holds global patents for SedRx™, a safer, next-generation general anaesthetic.

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

	Recognised value on acquisition
	\$
Cash	111,513
Other assets	10,738
Intangible assets	2,129,791
Trade and other payables	(152,042)
	2,100,000

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

The total consideration of the acquisition is outlined below:

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

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

- \$250,000 upon Sedarex receiving guidance regarding the European regulatory pathway for the Sedarex general anaesthetic product by no later than 31 July 2026, at an issue price equal to the Biotron 10-day VWAP immediately prior to the milestone being achieved, with an issue floor price of \$0.003 per share.
- \$250,000 upon Sedarex demonstrating efficacy of a new formulation of the SedRx product in a suitable animal disease model for the new indication. This milestone is to be achieved no later than the earlier of 9 months of product being available to conduct this animal trial or December 2026. The shares shall be issued at a price equal to the Biotron 10-day VWAP immediately prior to the milestone being achieved, with an issue floor price of \$0.003 per share.

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

This brings the total value of the intangible assets acquired to be \$2,129,791.

**BIOTRON LIMITED
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**DIRECTORS'
DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

In the opinion of the directors of Biotron Limited ("the Company"):

- (a) the condensed consolidated interim financial statements and notes, set out on pages 7 to 16, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This report has been signed in accordance with a resolution of the directors and is dated 26 February 2026:



**Michael J. Hoy
Chairman**



**Michelle Miller
Managing Director**



Independent Auditor's Review Report

To the shareholders of Biotron Limited

Conclusion

We have reviewed the accompanying **Interim Financial Statements** of Biotron Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Statements of Biotron Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Statements** comprises:

- Condensed Consolidated Interim statement of financial position as at 31 December 2025
- Condensed Consolidated Interim statement of profit or loss and other comprehensive income, Condensed Consolidated Interim statement of changes in equity and Condensed Consolidated Interim statement of cash flows for the Interim Period ended on that date
- Notes 1 to 17 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Biotron Limited and the entity it controlled at the Interim Period's end or from time to time during the Interim Period.

The **Interim Period** is the 6 months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of annual financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Material uncertainty related to going concern

We draw attention to Note 6, "Going Concern" in the Interim Financial Statements. The events or conditions disclosed in Note 6, indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Interim Financial Statements. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Interim Financial Statements

The Directors of the Group are responsible for:

- the preparation of the Interim Financial Statements that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Statements

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Statements does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of Interim Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Jessica Rutherford

Partner

Brisbane

26 February 2026

BIOTRON LIMITED
CORPORATE DIRECTORY

Directors:

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

Company Secretary:

Mr Marcelo Mora.

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