



APPENDIX 4E

for the Year Ended 30 June 2025

BIOXYNE LIMITED

ABN 97 084 464 193

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BIOXYNE LIMITED

ABN 97 084 464 193

The Companies Announcements Office
The Australian Stock Exchange Limited
SYDNEY

Date: 29 August 2025

APPENDIX 4E

The results for announcement to the market are as follows:-

1. The reporting period is twelve months to 30 June 2025. The previous reporting period was twelve months to 30 June 2024.
2. Key information relating to the above reporting periods is as follows:-

	30 June 2025 \$	30 June 2024 \$	% change
Revenue from ordinary activities	30,446,751	9,655,752	+215%
Profit/(Loss) from ordinary activities after tax attributable to members	4,901,181	(13,325,050)*	+>100%
Net profit/(loss) attributable to members	4,901,181	(13,332,966)	+>100%
Proposed dividend	-	-	
Net tangible assets per issued security (cents)	0.22	0.15	+47%

*Refer to Commentary for underlying operating loss for the previous year

- 3 to 6. See attached financials.
7. No dividends have been paid or are proposed.
8. There is no dividend reinvestment plan.
9. Net tangible assets per security \$0.0022 (2024: (\$0.0015)).
10. *Acquisition or disposal of any entities occurring during the financial year.*

Always Pure Organics Japan KK – dormant entity disposed
11. *Any other significant information needed by an investor to make an informed assessment of the Group's financial performance and financial position.*

Included in this document.
12. The Company is not a foreign entity.
13. *Commentary on the results*

See commentary and the attached financials.
14. The financial statements are subject to completion of the audit.

COMMENTARY ON RESULTS FOR THE YEAR

REVENUE

Sales in 2025 of \$29,573,789 (2024: \$9,325,020) grew by 217%. The growth was attributed to medicinal cannabis sales in Australia following the commencement of in-house manufacturing operations in August 2024 and the signing of several major supply contracts. Other markets in UK, Europe and Japan performed below expectations, partly impacted by regulatory changes, but are expected to strengthen substantially in FY 2026.

Highlights for 2024/25 included:

- A record 217% increase year on year sales of \$29.6 million
- First significant profit result at \$4.9 million
- Positive operating cash flow for each quarter during the year totalling \$6.3 million for the year
- A further \$2.4 million invested in plant and machinery to increase manufacturing capacity to meet rapidly growing demands.
- Successful capital raise of \$3 million through issue of 120 million shares at \$0.025 each, and 60 million free attaching options with exercise price \$0.05 expiry 26 March 2027
- A number of material manufacture and supply contracts signed with major customers
- GMP Compliance Certificates under Mutual Recognition Agreement received for Europe, Canada, Singapore and United Kingdom
- €3.2 million (A\$5.8 million) supply agreement signed with Germany's Farmakem d.o.o. and Adrex Pharmaceuticals GmbH to commence FY2026.
- Initial groundwork undertaken for establishing GMP certified medicinal cannabis manufacturing in the UK and Czechia.

RESULT

The underlying operating profit for the year was \$5,101,181 (2024: loss of \$1,406,641 adjusted for a goodwill write off of \$11,568,010 and a discontinued operations loss of \$526,072). This takes into account a non-recurring integration and commissioning costs of new plant and machinery to increase manufacturing capacity.

	2025	2024
	\$	\$
Underlying operating profit/(loss) for the year	5,101,181	(1,406,641)
Add: non-cash impairment of goodwill	-	(11,568,010)
Write off of debt and losses on discontinued direct sales business	-	(526,072)
Less non-recurring integration and commissioning cost of new plant and machinery	(200,000)	-
Profit/(Loss) for the year	<u>4,901,181</u>	<u>(13,500,723)</u>

The 2024 result includes a write down of the goodwill on the reverse acquisition by Breathe Life Sciences of Bioxyne in May 2023 in the amount of \$11,568,010 and a loss of \$526,072 in the discontinued direct sales business.

BALANCE SHEET

Shareholder equity increased to \$11,376,023 (2024: \$3,299,556 reflecting the non-cash write off of goodwill arising on business combination of \$11,568,010 and the result for the year), reflecting a capital raise of ~ \$3 million and the significantly improved result for the year. The group cash balance at the end of the year was \$7,667,522 (2024: \$1,027,989).

Bioxyne Limited
Commentary on Results
For the year ended 30 June 2025

CASHFLOW

The Group reported an operating cash inflow for the year of \$6,276,527 (2024: outflow \$3,591,301). The Group continued to invest in inventory \$4,089,560 (2024: 2,141,923) to meet the growing demand for its medicinal cannabis products. The Company raised ~\$3,000,000 from a capital raise during the year.

OUTLOOK

The Bioxyne group operates in several high growth health and wellness markets, including psychedelics, medicinal cannabis, preventative medicine and novel foods with three core areas of business:

- Pharmaceutical manufacture and wholesale supply (B2B) of novel medicines, medicinal cannabis, Psilocybin (mushroom extracts), and MDMA under Bioxyne's wholly owned licensed (TGA, ODC, QLD Health) subsidiary BLS Wholesalers Pty Limited.
- Manufacture and distribution (wholesale, online, and retail, B2C) of consumer health and novel food products (cannabidiol and functional mushrooms) under the company's Dr Watson® brand (regulated by FSA, EFSA) in the UK, Europe, and Japan.
- Wholesale of patented *Lactobacillus Fermentum* PCC strain of Probiotics for gastrointestinal health and immunity, primarily to the USA.

We have successfully established a manufacturing operation in Australia, and the Group is looking to strengthen the Australian business by broadening its customer base and driving to be the pre-eminent manufacturer of medicinal cannabis products in Australia through its commitment to quality and customer service. To meet growing demand and opportunities in the UK and Europe the Group is planning to establish manufacturing operations in these territories in the year ahead.

Bioxyne Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from continuing operations			
Sale of goods	3	29,573,789	9,325,020
Other income	4	872,962	334,097
Cost of sales		(19,975,055)	(5,927,098)
Expenses			
Research and development		(174,723)	(717,596)
Personnel costs		(1,739,600)	(1,553,266)
Marketing		(408,226)	(413,879)
Professional fees		(871,066)	(1,033,901)
Compliance costs		(220,275)	(208,335)
Non-executive director fees		(96,561)	(85,000)
General and administration		(1,117,794)	(551,795)
Loss of control of subsidiary		-	(82,168)
Provision for doubtful debts		-	(112,694)
Depreciation and amortisation		(461,448)	(241,295)
Impairment of intangibles		-	(11,568,010)
Share based payments	27	(480,823)	(138,731)
Profit/(loss) before income tax		4,901,181	(12,974,651)
Income tax		-	-
Profit/(loss) from continuing operations		4,901,181	(12,974,651)
Loss from discontinued operation (attributable to equity holders of the Company)	5	-	(526,072)
Profit/(loss) for the year		4,901,181	(13,500,723)
Other comprehensive income			
<i>Items that will be classified to profit or loss</i>			
Exchange differences on translation of foreign operations		(13,837)	361
Other comprehensive income, net of tax		(13,837)	361
Total comprehensive profit/(loss) for the year, net of tax		4,887,344	(13,500,362)
<i>Profit/(loss) for the year is attributable to:</i>			
Members of the parent entity		4,901,181	(13,325,050)
Non-controlling interests		-	(175,673)
		4,901,181	(13,500,723)
<i>Total comprehensive profit/(loss) for the year is</i>			
Members of the parent entity		4,901,181	(13,324,689)
Non-controlling interests		-	(175,673)
		4,901,181	(13,500,362)
Earnings per share (cents per share)			
<i>From continuing operations</i>			Cents
- Basic profit/(loss) per share	26	0.22	(0.67)
- Diluted profit/(loss) per share	26	0.21	(0.67)
<i>From discontinued operations</i>			Cents
- Basic loss per share	26	-	(0.03)
- Diluted loss per share	26	-	(0.03)

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

Bioxyne Limited
Consolidated Statement of Financial Position
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	7,667,522	1,027,989
Trade receivables	7	2,354,934	978,443
Current tax receivables	8	1,171,728	544,604
Other current assets	9	1,859,821	892,126
Inventories	10	4,089,560	2,141,923
Total Current Assets		17,143,565	5,585,085
Non-Current Assets			
Financial assets	31	-	-
Intangible assets	11	385,639	288,476
Plant and equipment	12	2,328,408	169,104
Right to use assets	13	1,044,237	654,969
Total Non-Current Assets		3,758,284	1,112,549
Total Assets		20,901,849	6,697,634
LIABILITIES			
Current Liabilities			
Trade and other payables	14	7,885,160	2,654,871
Lease liability	13	395,174	182,996
Borrowings	15	65,343	-
Provisions		107,210	69,484
Total Current Liabilities		8,452,887	2,907,351
Non-current liabilities			
Lease liability	13	792,091	490,727
Borrowings	15	280,848	-
Total Non-Current Liabilities		1,072,939	490,727
Total Liabilities		9,525,826	3,398,078
Net Assets		11,376,023	3,299,556
EQUITY			
Contributed equity	16	21,476,616	18,997,751
Reserves	17	908,642	212,221
Accumulated losses	18	(10,702,567)	(15,603,748)
Capital and reserves attributable to owners of Bioxyne Limited		11,682,691	3,606,224
Non-controlling interests	19	(306,668)	(306,668)
Equity		11,376,023	3,299,556

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

Bioxyne Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

2025	Note	Contributed equity \$	Accumulated losses \$	Reserve \$	Non-controlling Interests \$	Total \$
At 30 June 2024		18,997,751	(15,603,748)	212,221	(306,668)	3,299,556
Profit for the year		-	4,901,181	-	-	4,901,181
Other comprehensive income for the year		-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	(13,837)	-	(13,837)
Total comprehensive income		-	4,901,181	(13,837)	-	4,887,344
Issue of shares	16	2,890,000	-	-	-	2,890,000
Cost of share issue	16	(436,968)	-	255,268	-	(181,700)
Transfer from share based payment reserve	16	25,833	-	(25,833)	-	-
Share based payments	27	-	-	480,823	-	480,823
Balance 30 June 2025		21,476,616	(10,702,567)	908,642	(306,668)	11,376,023

2024		Contributed equity \$	Accumulated losses \$	Reserve \$	Non-controlling Interests \$	Total \$
At 30 June 2023		17,547,751	(2,483,750)	73,129	(130,995)	15,006,135
Loss for the year		-	(13,325,050)	-	(175,673)	(13,500,723)
Other comprehensive income for the year		-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	361	-	361
Total comprehensive income		-	(13,325,050)	361	(175,673)	(13,500,362)
Disposal of subsidiary		-	205,052	-	-	205,052
Issue of	16	1,450,000	-	-	-	1,450,000
Share based payments	27	-	-	138,731	-	138,731
Balance 30 June 2024		18,997,751	(15,603,748)	212,221	(306,668)	3,299,556

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

Bioxyne Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

		2025	2024
	Notes	\$	\$
Cash flows from operating activities			
Receipts of other income (inclusive of goods and services tax)		32,381,281	9,840,845
Payments to suppliers and employees (inclusive of goods and services tax)		(25,977,070)	(13,432,146)
Interest paid		(128,004)	-
		6,276,207	(3,591,301)
Research and development tax rebate			-
Interest received		320	31,347
Net cash inflow/(outflow) from operating activities	21	6,276,527	(3,559,954)
Cash flow from investing activities			
Payment for plant and equipment		(2,414,434)	(178,473)
Capitalised development costs		-	(314,185)
Net cash outflow from investing activities		(2,414,434)	(492,658)
Cash flows from financing activities			
Proceeds from share issues		2,990,000	1,350,000
Cost of share issue		(181,700)	-
Proceeds from borrowing		393,268	-
Loan to third party		(150,278)	-
Repayment of borrowings		(47,077)	-
Principal element of lease payments		(245,198)	(139,939)
Net cash inflow from financing activities		2,759,015	1,210,061
Net increase/(decrease) in cash and cash equivalents		6,621,108	(2,842,551)
Cash and cash equivalents at the beginning of the financial year		1,027,989	3,845,969
Foreign exchange adjustment to cash balance		18,425	24,571
Cash and cash equivalents at end of the year	6	7,667,522	1,027,989

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

Notes to the Financial Statements

For the year ended 30 June 2025

1. BIOXYNE LIMITED AND CONTROLLED ENTITIES - SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements and notes represent those of Bioxyne Limited (the "Group") and its subsidiaries.

(a) Basis of preparation

Corporate information

Bioxyne Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standard Board and the *Corporations Act 2001* as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, except for selected financial assets for which the fair value basis of accounting has been applied.

Corporate Head Office and Principal Place of Business
Suite 506, Level 5 50 Clarence Street Sydney NSW 2000

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

(b) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 28.

(c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bioxyne Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Bioxyne Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the consolidated entity. They are de consolidated from the date that control ceases.

Notes to the Financial Statements

For the year ended 30 June 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(d) Operating segments

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

(e) Foreign currency translation

(i) Functional and presentation currency

The functional and presentation currency of the Group is Australian dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Items included in the financial statements of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Notes to the Financial Statements

For the year ended 30 June 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(f) Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods to a customer. The consolidated entity recognises revenue when the goods are shipped.

Sale of goods

Revenue from sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest income

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rates which is the rate that exactly discounts the estimated future cash receipts over the expected future life of the financial asset.

When a receivable is impaired, the Group 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.

Research and Development Tax Incentive

Research and Development Tax Incentive claims are recognised as other income in the period to which the incentive claims relate.

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Notes to the Financial Statements

For the year ended 30 June 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associated and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this

information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(i) Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash

Notes to the Financial Statements

For the year ended 30 June 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

(j) Property, plant and equipment

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(k) Leases

Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(l) Impairment of assets

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(m) Cash and cash equivalents

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

(n) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Notes to the Financial Statements

For the year ended 30 June 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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

(p) Employee benefits

(i) *Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) *Retirement benefit obligations*

The Group does not maintain a company superannuation plan. The Group makes fixed percentage contributions for Australian resident employees to complying third party superannuation funds. The Group's legal or constructive obligation is limited to these contributions.

Contributions to complying third party superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) *Share - based payments*

The fair value of performance rights granted under the Employee Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance right.

The fair value at grant date is independently determined using a Monte Carlo Simulation Methodology and Black-Scholes Option Pricing Methodology that takes into account the exercise price, the term of the right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right.

The fair value of the rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of rights that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable.

Notes to the Financial Statements

For the year ended 30 June 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the Statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

Where the terms of rights are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Upon the vesting of performance rights, the balance of the share based payments reserve relating to those rights is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(r) Contributed equity

Costs directly attributable to the issue of new shares are shown as a deduction from the equity as a deduction proceeds net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(s) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(t) Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Notes to the Financial Statements

For the year ended 30 June 2025

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Discontinued Operation

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(v) New and revised accounting requirements applicable to the current reporting period.

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(i) Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1(t). The recoverable amounts of cash-generating units have been determined based on fair value less cost to sell. As stated in Note 12, on 19 May 2023 Bioxyne Limited completed a transaction with Breathe Life Sciences Pty Limited. The acquisition was treated as a reverse acquisition and the fair value of the consideration transferred has been determined by reference to the fair value of the issued shares of Bioxyne Limited immediately prior to the business combination. For the year ended 30 June 2023, given the proximity of the transaction to that balance date, and the fact that the transaction was carried out at arms length, the goodwill was considered to be carried at its fair value less costs to sell.

Given the loss incurred for the year ended 30 June 2024, an indicator of impairment existed, and the Directors determined that the goodwill should be written off in this year. Notwithstanding that the Group is now profitable the Directors have determined that the goodwill will not be written back.

Notes to the Financial Statements

For the year ended 30 June 2025

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(ii) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

(iii) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(iv) Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. As stated in Note 5, the Group has significant estimated tax losses for which no deferred tax asset has been raised. The ability to retain these losses is dependent on the Group satisfying the requirements of the local tax statute. Management has satisfied themselves as to the availability of these tax losses. They have however elected not to raise any deferred tax assets on estimated tax losses until there is more certainty around the company's ability to generate sustainable taxable profits to as to enable to company to utilise the tax losses.

(v) Consideration received for divestment and subsequent measurement of Mariposa investment

On the 17th June 2015, the shares held in Mariposa Health Limited ('MHL') were exchanged for 213,138 shares in Mariposa Health Inc ('MHI'), a USA Delaware Corporation so that MHL became a subsidiary of MHI. This investment was carried at a cost of \$325,000 and was impaired at 30 June 2017.

In addition to the above, part of the total consideration paid to BXN for the disposal of Hunter Immunology Pty Ltd (HIPL) included a deferred consideration of \$1million, payable on achievement of agreed milestones over the next 5 years from 24 February 2014. This has not been recognised in the financial statements. The deferred consideration will be recognised as and when it is received.

The deferred consideration also includes an obligation to pay royalties, which is agreed to be 6.5% of the gross revenue received by the company, MHL or related entities in respect to the sale of the sublicensing or Intellectual property rights, including any sale proceeds or Sub-Royalties. To the extent that products are manufactured based on the intellectual property, royalties are calculated as 2% of Gross revenue. Management have exercised their judgement in determining that this investment continues to be impaired with no expectation of being able to realise any value for the investment.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 \$	2024 \$
3 REVENUE FROM CONTINUING OPERATIONS		
Revenue from continuing operations		
<i>Revenue from contracts with customers and disaggregation</i>		
Sales of PCC® to USA	700,917	886,906
<i>Sale of goods</i>		
Plant based product wholesale sales, Australia, United Kingdom, Europe and Japan	28,872,872	8,438,114
Total revenue from continuing operations	29,573,789	9,325,020
<i>Timing of revenue recognition</i>		
All goods are transferred at a point in time, with revenue being recognised when goods are shipped.		
<i>Geographic regions</i>		
See note 22.		
4 OTHER INCOME		
	2025 \$	2024 \$
Research and development tax offset	840,047	310,637
Interest received	22,251	16,607
Income from royalties	10,664	6,853
	872,962	334,097

Notes to the Financial Statements

For the year ended 30 June 2025

5 DISCONTINUED OPERATIONS

	2025 \$	2024 \$
Sale of goods	-	104,691
Other income	-	10,129
Cost of goods sold	-	(90,320)
<i>Expenses</i>		
Personnel costs	-	(193,150)
Business development	-	(10,038)
General and administration	-	(143,505)
Inventory impairment	-	(168,318)
Loss on sale of assets	-	(35,561)
Loss before income tax expense	-	(526,072)
Income tax expense	-	-
Loss after income tax expense from discontinued expenses	-	(526,072)
<i>Cash flow information</i>		
Net cash from operating activities	-	(391,027)
Net cash used in investing activities	-	6,882
Net cash flow from financing	-	(464,366)
Net decrease in cash and cash equivalents from discontinued operations	-	(848,511)

	2025 \$	2024 \$
<i>Carrying amounts of assets and liabilities on discontinued business</i>		
<i>Current assets</i>		
Cash and cash equivalents	59,959	50,185
Trade and other receivables	7,490	15,658
	67,449	65,843
<i>Current liabilities</i>		
Trade and other payables	30,100	21,748
Intergroup balance payable	-	874,762
	30,100	896,510
Net assets/(liabilities)	37,349	(830,667)

6 CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank and in hand	7,667,522	1,027,989

Notes to the Financial Statements

For the year ended 30 June 2025

7 TRADE RECEIVABLES

	2025 \$	2024 \$
Trade receivables	2,471,229	1,091,137
Less: Allowance for expected credit losses	(116,296)	(112,694)
	2,354,934	978,443

	Expected credit loss rate		Carrying Amount	
	2025 %	2024 %	2025 \$	2024 \$
Not overdue	-	-	-	-
0 - 2 months overdue	4%	-	17,515	-
2 months or more overdue	64%	100%	98,781	112,694
			116,296	112,694

8 CURRENT ASSETS - CURRENT TAX RECEIVABLES

	2025 \$	2024 \$
Research and development tax offset	1,059,212	419,145
GST receivable	112,516	125,459
	1,171,728	544,604

9 CURRENT ASSETS - OTHER CURRENT ASSETS

	2025 \$	2024 \$
Other debtors	149,398	132,378
Prepayments	1,710,423	759,748
	1,859,821	892,126

10 CURRENT ASSETS - INVENTORIES

	2025 \$	2024 \$
Raw materials	3,462,300	1,339,170
Work in progress	-	98,071
Finished goods	627,260	704,682
	4,089,560	2,141,923

11 INTANGIBLE ASSETS

	2025 \$	2024 \$
Goodwill	-	11,568,010
Provision for impairment ¹	-	(11,568,010)
Capitalised development costs	514,185	514,185
Less related research and development tax offset claim ²	-	(200,000)
Less amortisation	(128,546)	(25,709)
	385,639	288,476

Notes to the Financial Statements

For the year ended 30 June 2025

11 INTANGIBLE ASSETS (CONTINUED)

¹On 19 May 2023, Bioxyne Limited acquired Breathe Life Sciences Pty Ltd (BLS). The acquisition was treated as a reverse acquisition as per AASB3 Business Combinations.

At the time of the acquisition of BLS, the implied value of goodwill attributable to Bioxyne under reverse acquisition accounting was \$11,568,010. The performance of the original Bioxyne business post-acquisition as outlined in the operations report provided an indicator of impairment, and a determination by the Company has resulted in a provision for full impairment of goodwill as at 30 June 2024.

Accordingly, during the year ended 30 June 2025, \$Nil (2024: \$11,568,010) was recognised as a provision for impairment of goodwill.

²Reclassified to research and development offset claim in FY2025.

12 PLANT AND EQUIPMENT

	Plant and equipment \$	Leasehold Improvements \$	Office Equipment \$	Total \$
Cost				
Opening balance, 1 July 2024	328,261	-	51,263	379,524
Additions	1,789,536	608,123	64,484	2,462,144
Disposals	(41,330)	-	(6,195)	(47,525)
Foreign exchange adjustment	3,448	-	913	4,361
Closing balance, 30 June 2025	2,079,915	608,123	110,464	2,798,503
Opening balance, 1 July 2023	185,942	24,024	-	209,966
Additions	230,243	-	51,263	281,506
Disposals	(87,924)	(24,024)	-	(111,948)
Closing balance, 30 June 2024	328,261	-	51,263	379,524
Depreciation				
Opening balance, 1 July 2024	(183,835)	-	(26,585)	(210,420)
Depreciation expense	(229,109)	(52,644)	(21,257)	(303,010)
Disposals	41,330	-	6,195	47,525
Foreign exchange adjustment	(3,278)	-	(912)	(4,190)
Closing balance, 30 June 2025	(374,892)	(52,644)	(42,559)	(470,095)
Opening balance, 1 July 2023	(123,473)	(1,469)	-	(124,942)
Depreciation expense	(110,921)	-	(26,585)	(137,506)
Disposals	50,559	1,469	-	52,028
Closing balance, 30 June 2024	(183,835)	-	(26,585)	(210,420)
Written down value 30 June 2024	144,426	-	24,678	169,104
Written down value 30 June 2025	1,705,022	555,479	67,906	2,328,408

13 RIGHT-TO-USE ASSETS

	2025	2024
	\$	\$
Lease assets		
Carrying amount of lease assets, by class of underlying asset:		
Buildings under lease arrangements		
At cost	1,659,947	838,803
Accumulated depreciation	(615,710)	(183,834)
Total lease assets	1,044,237	654,969
Lease liabilities		
Current	395,174	182,996
Non-current	792,091	490,727
	1,187,265	673,723
	Buildings	
Carrying amount 1 July	654,969	-
Additions	821,144	838,803
Depreciation	(431,876)	(183,834)
Carrying amount as at 30 June	1,044,237	654,969

Income, expense and cash flows from lease assets and lease liabilities

The following amounts of income, expense and cash flows were recognised from lease assets and lease liabilities during the year:

	2025 \$	2024 \$
Interest expense on lease liabilities	60,366	23,005
Depreciation expense on lease assets	431,876	183,834
Total cash outflow relating to leases	305,564	139,939
Future lease payments		
Due within one year	395,174	229,589
Due within one to five years	792,091	516,059
	1,187,265	745,648

14 CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade creditors	4,059,221	1,192,864
Accrued Expenses	1,740,756	818,019
Loan payable	-	36,699
GST/VAT payable	385,893	55,293
Customer deposits	1,063,692	373,503
Other payables	635,598	178,493
	7,885,160	2,654,871

Bioxyne Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

15 BORROWINGS

	2025 \$	2024 \$
Equipment financing		
Borrowings on equipment financed	393,268	-
Less payments during the year	(47,077)	-
	346,191	-
Current liabilities	65,343	-
Non-current liabilities	280,848	-
	346,191	-

16 CONTRIBUTED EQUITY

(a) Share capital

	2025 Shares	2025 \$	2024 Shares	2024 \$
Ordinary Shares Fully Paid	2,164,828,732	21,476,616	2,046,645,398	18,997,751

(b) Movements in ordinary share capital

	Number of Shares	\$
Opening balance 1 July 2023	1,901,645,398	\$17,547,751
Shares placement	145,000,000	1,450,000
Balance as at 30 June 2024	2,046,645,398	18,997,751
Performance rights shares awarded	2,583,334	25,833
Share placement	115,600,000	2,890,000
Costs of capital raise	-	(436,968)
Balance as at 30 June 2025	2,164,828,732	21,476,616

(c) Ordinary shares

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held.

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

(d) Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The capital management policy remains unchanged from the 30 June 2024 Annual Report.

Notes to the Financial Statements

For the year ended 30 June 2025

17 RESERVES

	2025 \$	2024 \$
(a) Reserves		
Foreign currency translation reserve		
Balance 1 July	8,182	7,821
Movement in foreign currency translation reserve	(13,837)	361
Balance 30 June	(5,655)	8,182
Share based payment reserve		
Balance 1 July	204,039	65,308
Transfer from share based payment reserve	(25,833)	-
Transfer to share based payment reserve	736,091	138,731
Balance 30 June	914,297	204,039
Total reserves	908,642	212,221

18. RETAINED PROFITS

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(15,603,748)	(2,483,750)
Profit/(loss) after income tax expense for the year	4,901,181	(13,325,050)
Accumulated losses at the end of the financial year	(10,702,567)	(15,603,748)

19. NON-CONTROLLING INTEREST

	2025 \$	2024 \$
Retained profits	(306,668)	(306,668)
	(306,668)	(306,668)

The non-controlling interest has a 49% interest in the direct selling business.

20 SUBSIDIARIES

Name of Entity ¹	Country of Incorporation	Ownership Interest 2025 %	Ownership Interest 2024 %
Breathe Life Sciences Pty Ltd	Australia	100%	100%
BLS Wholesalers Pty Ltd	Australia	100%	100%
BLS Panther Pty Ltd	Australia	100%	100%
Breathe Life Science UK Ltd	United Kingdom	100%	100%
Always Pure Organics EU	Czech Republic	100%	100%
Always Pure Organics Japan KK ²	Japan	0%	100%
Mirai Solution Co KK	Japan	100%	100%
Global Treasure New Zealand Limited	New Zealand	51%	51%
New Zealand Nutritional Research Institute Limited	New Zealand	51%	51%
Bioxyne International Malaysia Sdn Bhd	Malaysia	51%	51%
Bioxyne International Pty Ltd	Australia	51%	51%
P.T. Gamata Utama	Indonesia	51%	51%
Bioxyne International (NZ) Limited	New Zealand	51%	51%

¹All entities are body corporate. ²Domant entity disposed of.

Notes to the Financial Statements

For the year ended 30 June 2025

21 RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025 \$	2024 \$
Profit/(Loss) for the year	4,901,181	(13,500,723)
Depreciation	674,907	234,401
Amortisation of capitalised costs	102,837	25,709
Loss of control of subsidiary	-	82,168
Impairment of intangibles	-	11,568,010
Impairment inventory	86,361	-
Share based payment	480,823	138,731
Other non-cash items	(318,649)	217,359
<i>Change in operating assets and liabilities</i>		
Increase in trade and other receivables	(2,971,310)	(1,215,859)
Increase in inventory	(1,947,637)	(1,147,117)
Increase in trade and other payables	5,268,014	37,367
Net cash inflow/(outflow) from operating activities	6,276,527	(3,559,954)

22 SEGMENT INFORMATION

Bioxyne Limited (ASX:BXN) is an Australian health and wellness products company (incorporated in 2000). In May 2023 the Company acquired Breathe Life Sciences Pty Limited (BLS).

The Bioxyne group operates in several high growth markets, including psychedelics, medical cannabis, preventative medicine and novel foods with three core areas of business/

The operating segments are based on the internal reports that are reviewed and used by Management (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources. The CODM is Samuel Watson (CEO) and Jason Hine (COO). The operating segments are as follows:

1. Pharmaceutical manufacture and wholesale supply (business to business) of novel medicines, cannabis, Psilocybin, and MDMA under BLS, which is licensed by the Therapeutic Goods Administration (TGA), Office of Drug Control (ODC), and Queensland Health.
2. Manufacture and distribution (wholesale, online, and retail) of consumer health and novel food products (cannabidiol and functional mushrooms) under the company's Dr Watson® brand (regulated by FSA, EFSA) in the UK, Europe, and Japan.
3. Wholesale of patented Probiotics for gastrointestinal health and immunity, primarily to the USA.

Management have determined that it is appropriate to report by sales channel which correspondence with the business divisions outlined above.

The following table presents revenue and profit information and certain asset and liability information regarding geographical segments for the years ended 30 June 2025 and 30 June 2024.

Notes to the Financial Statements

For the year ended 30 June 2025

22 SEGMENT INFORMATION CONTINUED

2025						
	Wholesale PCC/USA	Plant Based/UK/EU/ JPN/AUS	Manufacture /Sales Australia	Direct Sales/Asia	Unallocated	Total
Sales	700,917	3,080,457	25,792,415	-	-	29,573,789
Cost of sales	(344,359)	(2,081,316)	(17,549,379)	-	-	(19,975,055)
Gross margin	356,558	999,140	8,243,036	-	-	9,598,734
Other income	-	-	-	-	872,962	872,962
Overhead expenses	-	(2,051,981)	(1,433,068)	-	(2,085,467)	(5,570,515)
Profit/(loss) before tax	356,558	(1,052,841)	6,809,968	-	(1,212,515)	4,901,181
Taxation	-	-	-	-	-	-
Profit/(loss) after tax	356,558	(1,052,841)	6,809,968	-	(1,212,515)	4,901,181
Loss from discontinued operation	-	-	-	-	-	-
Profit/(loss) for the year	356,558	(1,052,841)	6,809,968	-	(1,212,515)	4,901,181
Total assets	109,915	1,492,498	16,594,501	69,678	2,635,256	20,901,847
Total liabilities	71,658	1,977,533	6,688,583	30,100	757,952	9,525,826
Cash Balance	-	110,907	4,971,059	59,959	2,525,597	7,667,522
Trade receivables	109,915	55,238	2,182,291	7,490	-	2,354,934
Trade and other payables	71,658	2,060,838	5,612,281	30,100	570,800	8,345,676
Inventories	-	751,625	3,337,935	-	-	4,089,559
2024						
	Wholesale PCC/USA	Plant Based/UK/EU/ JPN/AUS	Manufacture /Sales Australia	Direct Sales/Asia	Unallocated	Total
Sales	886,906	5,438,817	2,999,297	104,691	-	9,429,711
Cost of sales	(378,599)	(3,692,924)	(1,855,575)	(90,320)	-	(6,017,418)
Gross margin	508,307	1,745,893	1,143,721	14,371	-	3,412,293
Other income	-	-	-	10,129	334,097	344,226
Overhead expenses	-	(2,402,179)	(770,122)	(550,572)	(13,534,369)	(17,257,242)
Profit/(loss) before tax	508,307	(656,286)	373,600	(526,072)	(13,200,272)	(13,500,723)
Taxation	-	-	-	-	-	-
Profit/(loss) after tax	508,307	(656,286)	373,600	(526,072)	(13,200,272)	(13,500,723)
Loss from discontinued operation	-	-	-	526,072	-	526,072
Loss for the year	508,307	(656,286)	373,600	-	(13,200,272)	(12,974,651)
Total assets	417,963	1,758,641	4,055,250	65,844	399,936	6,697,634
Total liabilities	162,155	650,034	1,250,389	21,748	1,313,752	3,398,077
Cash Balance	-	132,851	340,755	50,185	504,198	1,027,989
Trade receivables	417,963	257,786	295,366	7,328	-	978,443
Trade and other payables	162,155	521,957	857,231	21,748	1,091,780	2,654,871
Inventories	-	712,600	1,428,560	-	763	2,141,923

22 SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and in determining the allocation of resources.

Segment revenues and results

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are consistent with the Group's accounting policies described in Note 1. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, share of profits of associates, gain recognised on disposal of interest in former associate, investment income, gains and losses, finance costs and income tax expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

23 FINANCIAL RISK MANAGEMENT

(a) Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The Group does not speculate in financial assets.

Credit risk

The Company trades only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The receivable balances are monitored on an ongoing basis. The Group's exposure to bad debts is mitigated by having a broad base of customers.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral security.

The maximum exposure to credit risk at balance date is as follows:

	2025 \$	2024 \$
Cash and cash equivalents (Note 6)	7,667,522	1,027,989
Trade receivables (Note 7)	2,354,934	978,443
	10,022,456	2,006,432

Liquidity risk

The Company's policy is to maintain a comfortable level of liquidity through the continual monitoring of cash reserves and the raising of additional capital as required.

Notes to the Financial Statements

For the year ended 30 June 2025

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity as well as management's expectations of the settlement period of all other financial instruments. As such, the amounts may not reconcile to the Statement of Financial Position.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
<i>Financial liabilities - due for payment:</i>								
Trade and other payables	7,885,159	2,654,871	-	-	-	-	7,885,159	2,654,871
Borrowings	65,343	-	280,848	-	-	-	346,191	-
Lease liabilities	395,174	182,996	792,091	490,727	-	-	1,187,265	673,723
Total contractual outflows	8,345,676	2,837,867	1,072,939	490,727	-	-	9,418,615	3,328,594
Cash and cash equivalents	7,667,522	1,027,989	-	-	-	-	7,667,522	1,027,989
Trade receivables	2,354,934	978,443	-	-	-	-	2,354,934	978,443
Total anticipated inflows	10,022,456	2,006,432	-	-	-	-	10,022,456	2,006,432
Net inflow/(outflow) on financial instruments	1,676,780	(831,435)	(1,072,939)	(490,727)	-	-	603,841	(1,322,162)

(c) Net fair values

The net fair value of assets and liabilities approximates their carrying value. No financial assets and liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and notes to the financial statements.

(d) Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Notes to the Financial Statements

For the year ended 30 June 2025

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Sensitivity analysis

The Company has performed a sensitivity analysis relating to its exposure to foreign currency risk at balance date. The effect on profit and equity as a result changes in the value of the Australian Dollar to a range of currencies in which it holds funds including US Dollar, New Zealand Dollar, Euro, Pound Sterling, Japanese Yen, Indonesia Rupiah and Malaysian Ringgit, is as follows:

Consolidated

2025

Financial Assets

Cash and cash equivalents

2024

Financial Assets

Cash and cash equivalents

Carrying Amount \$	Interest Rate Risk		Interest Rate Risk	
	-1%		+1%	
	Profit \$	Equity \$	Profit \$	Equity \$
7,667,522	(76,675)	(76,675)	76,675	76,675
1,027,989	(10,280)	(10,280)	10,280	10,280

Consolidated A\$ 5% stronger / (weaker)

2025

Financial Assets

Cash in US \$
Cash in £ Sterling
Cash in JPY
Cash in Euro
Cash in IDR
Cash in MYR
Cash in NZ\$
Cash in CZK

2024

Financial Assets

Cash in US \$
Cash in £ Sterling
Cash in JPY
Cash in Euro
Cash in IDR
Cash in MYR
Cash in NZ\$
Cash in CZK

Carrying amount in original currency \$	Currency Risk		Currency Risk	
	+5%		-5%	
	Profit A\$	Equity A\$	Profit A\$	Equity A\$
110,773	(8,053)	(8,053)	8,053	8,053
97	(10)	(10)	10	10
8,759,313	(4,425)	(4,425)	4,425	4,425
13,481	(1,149)	(1,149)	1,149	1,149
281,044,395	(1,259)	(1,259)	1,259	1,259
25,212	(435)	(435)	435	435
22,839	(1,010)	(1,010)	1,010	1,010
5,954	(21)	(21)	21	21
	(16,362)	(16,362)	16,362	16,362

301,969	(21,708)	(21,708)	21,708	21,708
21,340	(1,938)	(1,938)	1,938	1,938
6,037,221	(2,697)	(2,697)	2,697	2,697
33,815	(2,599)	(2,599)	2,599	2,599
313,194,364	(1,373)	(1,373)	1,373	1,373
24,940	(380)	(380)	380	380
20,772	(905)	(905)	905	905
148,775	(453)	(453)	453	453
	(32,053)	(32,053)	32,053	32,053

Notes to the Financial Statements

For the year ended 30 June 2025

24 REMUNERATION OF AUDITORS

Audit services

	2025 \$	2024 \$
Audit of financial reports – RSM Australia Pty Ltd	115,000	110,000
Total remuneration for audit services	115,000	110,000

25 COMMITMENTS

Capital commitments

As at 30 June 2025, the Company has no capital commitments (2024: \$Nil).

26 EARNINGS PER SHARE

	2025	2024
Profit/(Loss) for the period used in earnings per share		
From continuing operations	4,594,676	(12,974,651)
From discontinued operations	-	(526,072)
Weighted average number of shares¹		
Basic earnings per share calculation	2,078,445,855	1,930,248,138
Diluted earnings per share calculation	2,148,842,266	1,930,248,138
Earnings per share from continuing operations	Cents	Cents
Basic profit/(loss) per share (cents per share)	0.22	(0.67)
Diluted profit/(loss) per share (cents per share)	0.21	(0.67)
Earnings per share from discontinued operations		
Basic loss per share (cents per share)	-	(0.03)
Diluted loss per share (cents per share)	-	(0.03)

¹the number of ordinary shares outstanding from the beginning of the year to the acquisition date is computed on the basis of the weighted average number of ordinary shares of the accounting acquirer (BLS) outstanding during the period multiplied by the exchange ratio established in the merger agreement; and (b) the number of ordinary shares outstanding from the acquisition date to the end of that period shall be the actual number of ordinary shares of (the accounting acquiree (BXN) outstanding during that period.

The basic earnings per share for the comparative period before the acquisition date presented in the consolidated financial statements following a reverse acquisition is calculated by dividing: (a) the profit or loss of the legal acquiree (BLS) attributable to ordinary shareholders in each of those periods by (b) the legal acquiree's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the acquisition agreement.

Notes to the Financial Statements

For the year ended 30 June 2025

27 SHARE BASED PAYMENTS

Options

The Company expensed \$63,000 in respect of director options during the year and a further \$57,762 in respect of consultants. There were no options issued in the prior year or outstanding at the end of the prior year.

During the year the Company issued the following options over ordinary shares:

1. On 19 December 2024 the Company issued 5,000,000 director options on the terms outlined below (Series 1).
2. On 1 April 2025 the Company issued 3,000,000 options to a broker and an advisor on the terms outlined below (Series 2).
3. On 1 April 2025 the Company issued 24,000,000 options to a broker on the terms outline below (Series 3).
4. On the 2 April 2025 the Company issued 57,800,000 options to shareholders participating in the capital raise undertaken in March 2025. The options were free attaching options on the basis of one option for every two new shares issued (Series 4).

Weighted average exercise price for options outstanding at balance date is \$0.045 and average life is 2.04 years.

The fair value at grant date has been determined using the Black-Scholes Option Pricing Methodology that takes into account the exercise price, the term of the right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. These inputs are as follows:

The details relating to the options outstanding at balance date are;

	Series 1	Series 2	Series 3	Series 4
Share price at date of issue	\$0.02	\$0.026	\$0.026	\$0.026
Risk free rate	3.95%	3.39%	3.39%	3.39%
Grant date	19/12/2024	1/4/2025	1/4/2025	2/4/2025
Expiry date	19/12/2027	26/3/2027	26/3/2027	26/3/2027
Exercise price	\$0.02	\$0.01	\$0.0437	\$0.05
Number on issue	5,000,000	3,000,000	24,000,000	57,800,000
Volatility	100%	100%	100%	100%
Value per option	\$0.0127	\$0.0193	\$0.0276	\$0.0098

Performance rights

Shareholders at the General Meeting on 5 May 2023 approved the issue of 26,666,667 performance rights to Mr Samuel Watson (20,000,000 performance rights) and Mr Jason Hine (6,666,667 performance rights). 50% of these options lapsed during the 2024 year. The Company issued a further 17,638,890 performance rights to employees during the 2024 financial year.

The Company issued 12,000,000 performance rights to employees on 31 October 2024, and a further 30,000,000 performance rights to directors on 19 December 2024.

The Company awarded 2,583,334 shares converted performance rights on 31 October 2024. A reconciliation of performance rights is outlined below.

Notes to the Financial Statements

For the year ended 30 June 2025

27 SHARE BASED PAYMENTS CONTINUED

	Number 2025	Number 2024
Opening balance	30,972,224	26,666,667
Performance rights lapsed	(10,333,334)	(13,333,333)
Performance rights vested	(2,583,334)	-
Performance rights issue 2024	42,000,000	17,638,890
Closing balance 30 June 2024	60,055,556	30,972,224

The performance rights will vest on the achievement of milestones based on achieving revenue and gross profit targets over the period to 31 December 2026.

Performance rights

During the year the 2024 Financial Year the Company issued 17,638,890 performance rights to employees and consultants, to vest over two years, based on achieving sales milestones for CY2024 and CY2024. The fair value at grant date was determined using the Black-Scholes Option Pricing Methodology that takes into account the exercise price, the term of the right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. The Company recorded an expense for the 2024 year in respect of these performance rights in the amount of \$44,097 and in the 2025 year \$114,061.

	2024 Performance Rights Grants
i. Underlying share price	\$0.01
ii. Exercise price	\$nil
iii. Term	1.78 yrs
iv. Risk-free rate	4.07%
v. Dividend yield	Nil
vi. Volatility (rounded)	100.0%
vii. Performance Period	22/3/2024 to 31/12/25

The Company issued 26,666,667 performance rights during the previous year to two directors of the Company. The Company recorded an expense for the year in respect of these performance rights in the amount of \$96,603 (2024: \$94,634). The total value of rights as at grant date amounts to \$428,000, and \$313,857 after taking into account the probability of achievement on the non-market based vesting conditions. This amount will be amortised in accordance with the vesting conditions and term outlined below.

The fair value at grant date has been independently determined by an independent external advisor using a Monte Carlo Simulation Methodology and Black-Scholes Option Pricing Methodology that takes into account the exercise price, the term of the right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. These inputs are as follows:

Notes to the Financial Statements

For the year ended 30 June 2025

27 SHARE BASED PAYMENTS CONTINUED

	Tranche 1 2023 STIs	Tranche 2 2023 LTIs	Tranche 3 2024 LTIs	Tranche 4 2025 LTIs
viii. Underlying share price	\$0.026	\$0.026	\$0.026	\$0.026
ix. Exercise price	\$nil	\$nil	\$nil	\$nil
x. Term	0.80 yrs	0.80 yrs	2.80 yrs	2.80 yrs
xi. Risk-free rate	3.519%	3.519%	3.203%	3.203%
xii. Dividend yield	Nil	Nil	Nil	Nil
xiii. Volatility (rounded)	90.0%	90.0%	90.0%	90.0%
xiv. Performance Period	1/1/23 to 31/12/23	1/1/23 to 31/12/23	1/1/24 to 31/12/25	1/1/24 to 31/12/25
xv. VWAP Milestones (30day VWAP)	(1) \$0.03 (7.5% vesting)	(1) \$0.03 (15.0% vesting)		
	(2) \$0.04 (10.0% vesting)	(2) \$0.04 (20.0% vesting)		
	(3) \$0.05 (12.5% vesting)	(3) \$0.05 (25.0% vesting)		

The performance rights have been allocated as follows:

	Samuel Watson	Jason Hine
2023 STI Performance Rights	5,000,000	1,666,667
2023 LTI Performance Rights	5,000,000	1,666,667
2024 LTI Performance Rights	5,000,000	1,666,667
2025 LTI Performance Rights	5,000,000	1,666,667

The 2023 to 2025 LTI Performance Rights are subject to the following share price and revenue milestones/vesting conditions.

%	Share Price Milestones - the 2023 - 2025 LTI Performance Rights will vest upon:
15%	The 30 day VWAP (prior to the end of the Performance Period) of the Company's share price being equal or greater than 3 cents
20%	The 30 day VWAP (prior to the end of the Performance Period) of the Company's share price being equal to or greater than 4 cents
25%	The 30 day VWAP (prior to the end of the Performance Period) of the Company's share price being equal to or greater than 5 cents

Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested

Either:	Sales for the years 2023 to 2025 achieve the following:
10%	CY 2023: A\$10 million
15%	CY 2024: A\$15 million
15%	CY 2025: A\$20 million

The STI hurdles for CY2023 will be the rights granted with 30% applying to the share price hurdles, and 70% applying to the revenue hurdle for 2023 on a pro rata basis.

The 2023 STI and 2023 LTI hurdles were not achieved and these performance rights, 13,333,334 in total have lapsed.

27 SHARE BASED PAYMENTS CONTINUED

In FY2025 the Company issued a further 12 million performance rights to employees, and a further 30 million performance rights to directors (20 million to Samuel Watson and 10 million to Jason Hine), which were approved at the Annual general meeting on 27 November 2024.

The hurdles for these performance rights are as follows:

The 2025 and 2026 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior to the end of the Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones - the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares as at 4 October 2024
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	
Alternate Milestones: In the event that any one of the following alternative milestones are met during the Performance Period, the % of the Rights not yet vested at that time, allocated to that milestone, will vest.	
2025 50%	In the event revenue for the financial year ended 30 June 2025 is greater than \$20m
2025 50%	In the event that the business is profitable (pre charge for share based payments) and cash flow positive for the year ended 30 June 2025
2026 50%	In the event revenue for the financial year ended 30 June 2026 is greater than \$30m
2026 50%	In the event that the business is profitable (NPBT>10% of Revenue) (pre charge for share based payments) and cash flow positive for the year ended 30 June 2026

The fair value at grant date has been independently determined by an independent external advisor using Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights. The valuation of the Rights takes into consideration the exercise price, the term of the right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. The total value for these rights was determined at \$198,000 using the inputs outlined below:

Notes to the Financial Statements

For the year ended 30 June 2025

27 SHARE BASED PAYMENTS CONTINUED

	2025 Performance Rights - Tranche 1	2025 Performance Rights - Tranche 2
xvi. Underlying share price	\$0.009	\$0.009
xvii. Exercise price	\$nil	\$nil
xviii. Term	1.71 yrs	1.88 yrs
xix. Risk-free rate	3.891%	3.872%
xx. Dividend yield	Nil	Nil
xxi. Volatility (rounded)	115.0%	115.0%
xxii. Performance Period	1/7/24 to 30/6/2026	1/7/24 to 30/6/2026
Value per right	\$0.0066	\$0.0066

28 PARENT ENTITY DISCLOSURES

(a) Financial position

	2025 \$	2024 \$
Total Current Assets	2,744,934	1,132,909
Total Assets	12,505,633	4,262,285
Total Liabilities	1,129,610	962,729
Net Assets/(Liabilities)	11,376,023	3,299,556
EQUITY		
Contributed equity	21,476,615	18,997,751
Reserves	914,297	212,221
Accumulated losses	(11,014,889)	(15,910,416)
Equity	11,376,023	3,299,556

(b) Reserves

Option reserve	914,297	204,039
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(c) Financial performance

	2025 \$	2024 \$
Profit/(loss) for the year	4,901,181	(13,325,050)
Other comprehensive income	-	-
	4,901,181	(13,325,050)

(d) Commitments

	-	-
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Bioxyne Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

29 RELATED PARTY TRANSACTIONS

(a) Key management personnel

Refer to the Remuneration Report contained in the Directors Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2025.

The total remuneration paid to key management personnel of the company and the group during the year is as follows:

	2025	2024
	\$	\$
Short-term employee benefits	683,000	770,000
Post- employment benefits	25,300	24,200
Share based payments	365,937	102,966
	<u>1,074,237</u>	<u>897,166</u>

(b) Transactions with other related parties

During the year the following transactions were undertaken with related parties on an arms' length basis:

\$144,000 (2024: \$132,000) was paid to Integrated CFO Solutions Pty Ltd, a company controlled by the Company Secretary, for accounting services.

30 EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- a) The Company's operations in future financial years; or
- b) The results of those operations in future financial years; or
- c) The Company's state of affairs in future financial years.

31 OTHER FINANCIAL ASSETS

Non-current

	2025	2024
	\$	\$
Available-for-sale financial assets	325,000	325,000
Less impairment	(325,000)	(325,000)
	<u>-</u>	<u>-</u>