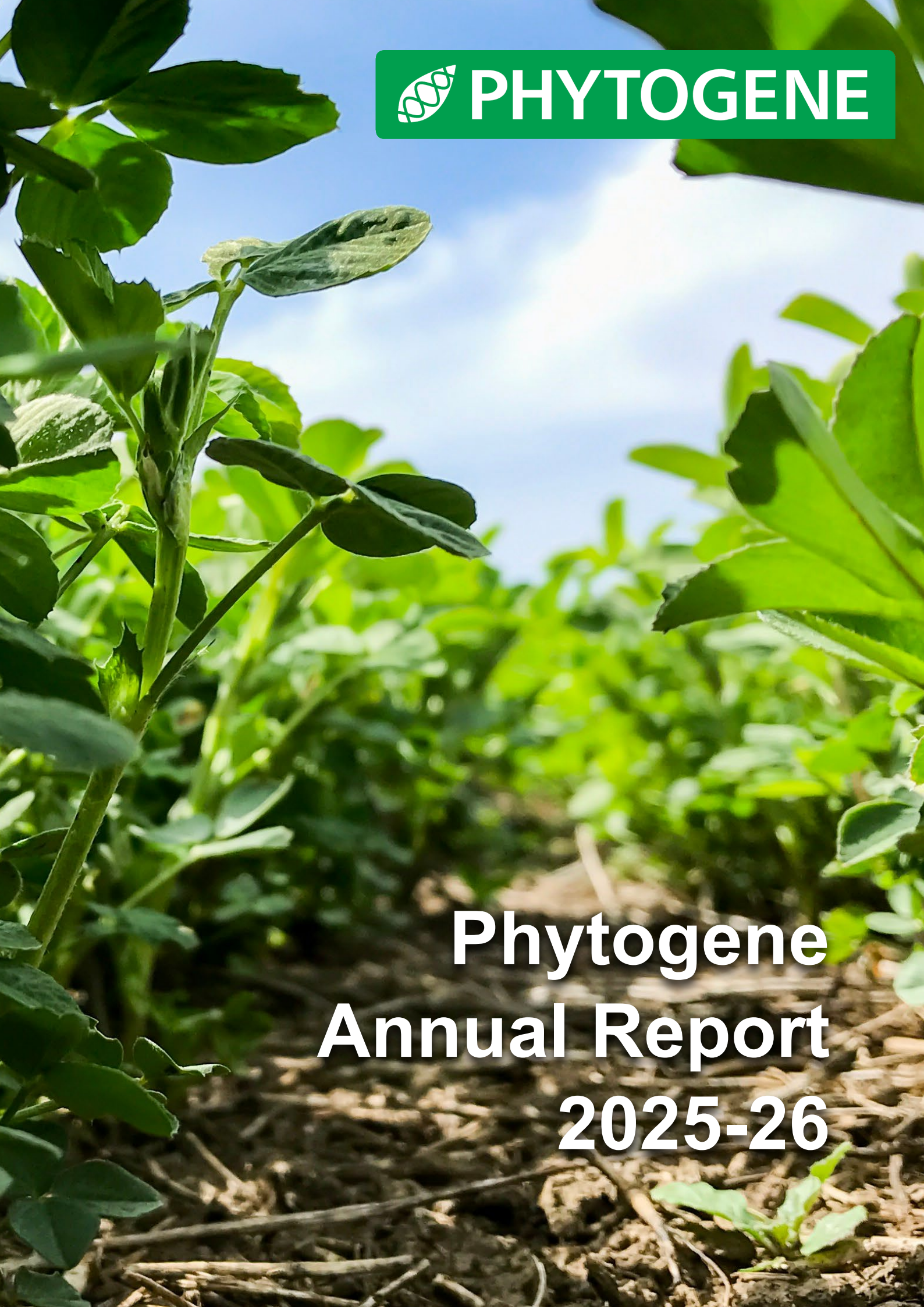

PHYTOGENE
Phytogene
Annual Report
2025-26

Company Information

Phytogene Pty Limited

ACN 098 823 235

ABN 45 098 823 235

Directors

Ms Michelle Goldsmith (Chair)

Associate Professor Matthew Hayden

Executive Officer

Ms Jane Banovac

Company Secretary

Ms Michelle Goldsmith (until 6 May 2026)

Mr Jack Clemens (from 6 May 2026)

Registered Office

5 Ring Road, Bundoora VIC 3083

Telephone 1800 950 151

Auditors

Victorian Auditor-General's Office

Level 24, 35 Collins Street

Melbourne VIC 3000

Acknowledgements

Front cover: Photograph of lucerne in field

Phytogene
Annual Report 2025-26

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Responsible Body Declaration

Hon. Michaela Settle MP

Minister for Agriculture

Level 22, 50 Lonsdale Street

Melbourne VIC 3000

Australia

Dear Minister

In accordance with the *Financial Management Act 1994*, I am pleased to present Phytogene Pty Ltd's Annual Report for the year ending 30 June 2026.

Yours sincerely



Signature

Michelle Goldsmith

Chair

Company profile

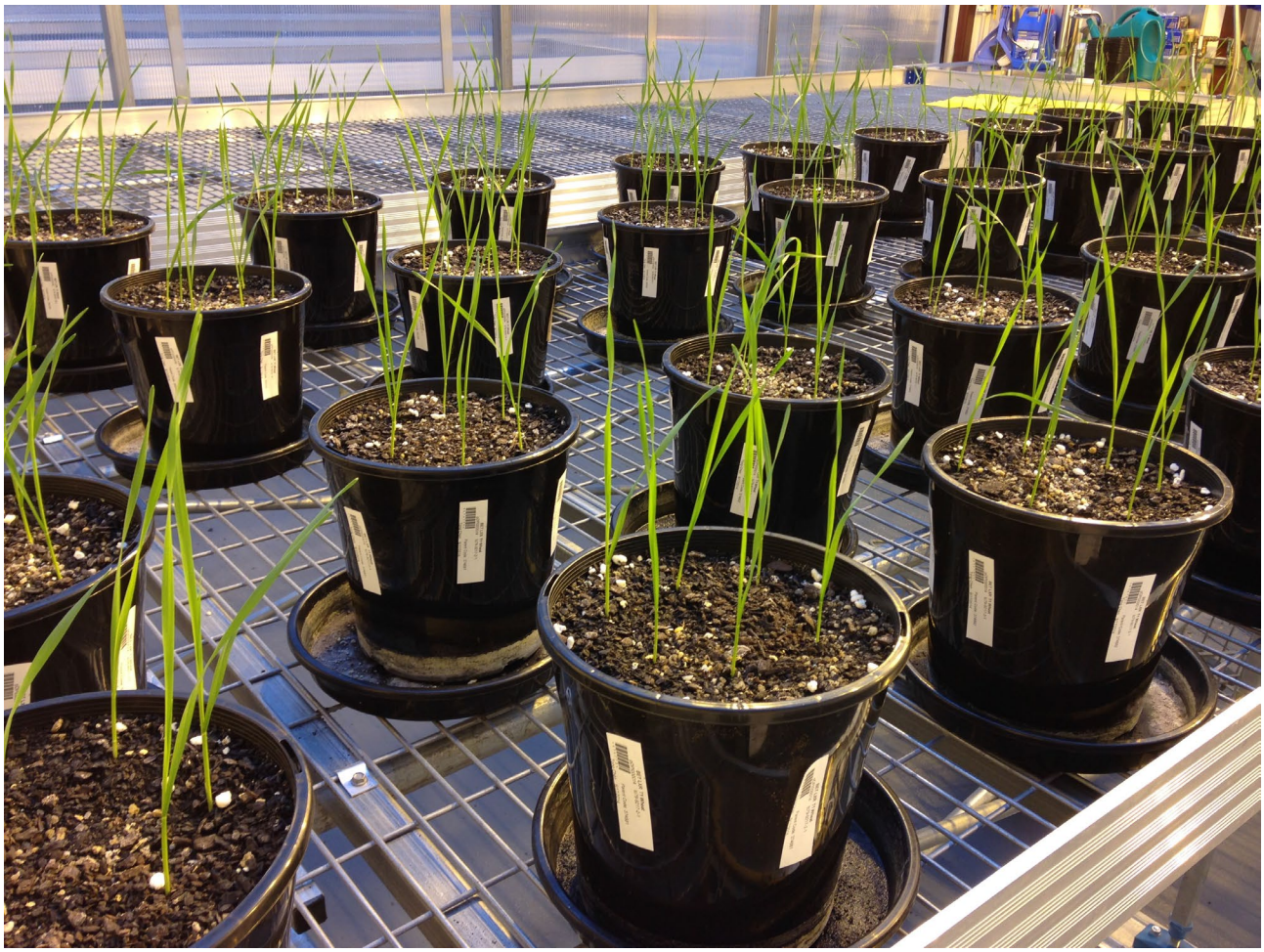
Phytogene Pty Ltd (the Company) is a wholly owned subsidiary of Agriculture Victoria Services Pty Ltd (AVS). Phytogene's purpose is to commercialise a transgenic technology named LXR®, a delayed senescence technology that provides increased biomass and yield accumulation.

This technology has the potential to add value by increasing yield in crops without increasing the inputs required. Besides yield, LXR can provide drought resistance benefits.

Phytogene's LXR technology is in the research phase with its licensee making good technical progress with LXR®-Wheat. Phytogene continues to maintain a low-cost structure while it builds value in LXR®.

Phytogene also holds exclusive commercialisation rights to a complementary technology with potential to enhance plant biomass and yield and increase energy content (soluble carbohydrates) for grazing animals. The technology, Biomass Enhancement Technology (BET), was developed by Agriculture Victoria in collaboration with the former Molecular Plant Breeding Cooperative Research Centre (MPB-CRC).

The operations of Phytogene are funded by AVS equity investment and interest income. Costs are largely comprised of patent expenses.



LXR®-Wheat emerging

Performance summary

The Company funded its operating loss of $22,537 in 2025-26 from internal cash resources. Based on projections derived from the Company's internal financial model, it is expected to have sufficient cash to sustain operations until the commencement of revenue generation in financial year 2034/35.

LXR®-Wheat

LXR® technology in wheat is Phytogene's most advanced project and its sole active development focus.

LXR® has shown encouraging yield enhancement in licensee-led field trials over two seasons and in multiple locations. The licensee has progressed the crossing of LXR® plants with its own proprietary trait to assess whether the combined traits provide additional yield benefits beyond those achieved individually. Seed multiplication has been completed to enable the first field trials, which are planned for July 2027. Field trials are planned to be conducted over two years with the results to be reviewed in 2029. Findings from these field trials will inform future decisions by the licensee and Phytogene regarding subsequent development steps.

BET Ryegrass

The results of the initial trial of the biomass enhancement technology in ryegrass by a third party were provided in 2024-25. The trial involved testing the nutritional advantage of this high-energy grass on a small number of milking sheep. The data was inconclusive.

In 2025-26, Phytogene undertook a review of the commercial application of BET in forage species and determined that the BET Ryegrass project was to be discontinued.

Directors' report

The directors of Phytogene Pty Ltd present their report together with the annual financial report for the year ended 30 June 2026 and the independent auditor's report thereon.

Directors

The directors of Phytogene at any time during the financial year were:

- Ms Michelle Goldsmith (Chair)
- Associate Professor Matthew Hayden

Company Secretary

The Company Secretary of Phytogene at any time during the financial year was:

Name	Appointment Term
Ms Michelle Goldsmith	1 July 2025 to 6 May 2026
Mr Jack Clemens	6 May 2026 to present

Directors' meetings

The table below sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director. Three board meetings were held during the financial year.

Board of Directors	New or retired director	No. of meetings attended	No. of meetings held
Ms Michelle Goldsmith	Full term	3	3
Associate Professor Matthew Hayden	Full term	3	3

Principal activities

The principal activity of Phytogene during the financial year was to develop and commercialise technologies associated with delayed plant senescence.

During the financial year, the biomass enhancement project was discontinued and the delayed plant senescence project is now the sole project in Phytogene's activities.

Financial performance

The comprehensive result for the Company for the financial year was a loss of $22,537 (2024-25 loss of $6,039).

Operational performance

A review of the Company's operations, activities and results for the financial year is provided in the Performance Summary section of this report (page 5), and should be read in conjunction with the financial performance disclosed below.

Significant changes in the state of affairs

During the financial year, the Company discontinued the biomass enhancement (BET Ryegrass) project.

Other than this, there were no significant changes in the state of affairs of the Company during the year under review.

Dividends

The directors have not declared a dividend for the year ended 30 June 2026 (2025: nil). No dividend was paid during the year ended 30 June 2026 (2025: nil).

Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations, the results of those operations, or the state of affairs of the Company, in future financial years.

Likely developments

The Company will continue to develop its technologies over the coming year and seek related commercial opportunities.

Impact of legislation and other external requirements

The Company operates in accordance with applicable legislative and regulatory requirements relevant to its activities.

Environmental legislation

The Company's operations are not subject to any particular or significant environmental regulation under applicable laws.

Directors' interests

No director holds an interest in any Phytogene shares. The sole shareholder is AVS.

Indemnification and insurance of officers and auditors

The Company has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of Phytogene against a liability incurred.

The Company's sole shareholder, AVS, maintains Directors and Officers Liability insurance on behalf of the Company.

Non-audit services

As required by the Victorian Auditor-General's Office, the auditor has not performed any services for the Company other than the audit of the annual financial report.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company.

Independence declaration

The auditor's independence declaration is set out on page 13 of this report and forms part of the Directors' Report for the financial year ended 30 June 2026.

This Directors' Report is made in accordance with a resolution of the directors.





Associate Professor Matthew Hayden

Director

24 August 2026

Bundoora, Melbourne

Ms Michelle Goldsmith

Director

24 August 2026

Bundoora, Melbourne

Annual Financial Report 2025-26

Phytogene Pty Ltd is a wholly-owned subsidiary of Agriculture Victoria Services Pty Ltd. The Company has presented its audited general purpose annual financial report for the financial year ended 30 June 2026 in the following structure to provide the information about the Company's stewardship of resources entrusted to it.

Directors' declaration

In the opinion of the directors of Phytogene Pty Ltd (The Company):

1) The annual financial report and notes are in accordance with the *Corporations Act 2001*, and
   a) give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
   b) comply with the *Australian Accounting Standards* (including the Australian Accounting Standards Interpretations) and the *Corporations Regulations 2001*.
2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3) At the time of signing, we are not aware of any circumstance which would render any particulars included in the annual financial report to be misleading or inaccurate.

Signed in accordance with a resolution of the directors. We authorise the attached annual financial report for issue on 24 August 2026.





Associate Professor Matthew Hayden

Director

24 August 2026

Bundoora, Melbourne

Ms Michelle Goldsmith

Director

24 August 2026

Bundoora, Melbourne

Independent Auditor's Report

Independent Auditor's Report

VAGO
Victorian Auditor-General's Office

To the Directors of Phytogene Pty Ltd

Opinion	I have audited the financial report of Phytogene Pty Ltd (the Company) which comprises the: • Balance Sheet as at 30 June 2026 • Comprehensive Operating Statement for the year then ended • Statement of Changes in Equity for the year then ended • Cash Flow Statement for the year then ended • Notes to the financial statements, including material accounting policy information • Directors' declaration. In my opinion, the financial report is in accordance with the *Corporations Act 2001,* including: • presenting a true and fair view of the financial position of the company as at 30 June 2026 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994,* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
***Director's* responsibilities for the financial report**	The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors. • conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Other information	The Directors of the Company are responsible for the Other Information, which comprises in the Company's Annual report for the year ended 30 June 2026, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of Other Information, I am required to report that fact. I have nothing to report in this regard.

Nick Bell
as a delegate for the Auditor-General of Victoria

BENDIGO
26 August 2026

Auditor-General's Independence Declaration

VAGO
Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Board of Phytogene Pty Ltd

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Phytogene Pty Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

Nick Bell
as a delegate for the Auditor-General of Victoria
BENDIGO
26 August 2026

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Annual Financial Report

Comprehensive operating statement

for the financial year ended 30 June 2026

	Notes	2026 $	2025 $
Continuing operations			
Income from transactions			
Interest	2	7,815	9,242
Total income from transactions		**7,815**	**9,242**
Expenses from transactions			
Operating expenses	3	(30,352)	(15,281)
Total expenses from transactions		**(30,352)**	**(15,281)**
Net result from transactions (net operating result)		**(22,537)**	**(6,039)**
Other comprehensive Income		**-**	**-**
Comprehensive result		**(22,537)**	**(6,039)**

The accompanying notes form part of the annual financial report.

Balance Sheet

as at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Financial assets			
Cash and deposits	4.1	179,381	201,426
Receivables		46	138
Total financial assets		**179,427**	**201,564**
Liabilities			
Payables	3.2	6,900	6,500
Total liabilities		**6,900**	**6,500**
Net assets		**172,527**	**195,064**
Equity			
Share capital	6.2	1,055,002	1,055,002
Accumulated deficit		(882,475)	(859,938)
Net worth		**172,527**	**195,064**

The accompanying notes form part of the annual financial report.

Cash flow statement

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts			
Interest received		7,815	9,242
GST received from the ATO[(a)]		903	668
Total receipts		**8,718**	**9,910**
Payments			
Payments to suppliers		(30,763)	(15,783)
Total payments		**(30,763)**	**(15,783)**
Net cash flows used in operating activities		**(22,045)**	**(5,873)**
Net decrease in cash and cash equivalents		**(22,045)**	**(5,873)**
Cash and cash equivalents at beginning of financial year		201,426	207,299
Cash and cash equivalents at end of financial year	**4.1**	**179,381**	**201,426**

The accompanying notes form part of the annual financial report.

Notes: *(a) GST received from the Australian Taxation Office is presented on a net basis.*

Statement of changes in equity

	Accumulated deficit $	Share capital $	Total $
Balance at 1 July 2024	**(853,899)**	**1,055,002**	**201,103**
Net result for the year	(6,039)	-	(6,039)
Balance at 30 June 2025	**(859,938)**	**1,055,002**	**195,064**
Balance at 1 July 2025	**(859,938)**	**1,055,002**	**195,064**
Net result for the year	(22,537)	-	(22,537)
Balance at 30 June 2026	**(882,475)**	**1,055,002**	**172,527**

The accompanying notes form part of the annual financial report.

Notes to the Annual Financial Report

1. About this report

Introduction

Phytogene Pty Ltd (the Company) is domiciled in Victoria, Australia and its registered office is at 5 Ring Road, Bundoora, VIC 3083, Australia. The Company is a private company incorporated under the provisions of the *Corporations Act 2001*.

The Company is a wholly owned subsidiary company of Agriculture Victoria Services Pty Ltd (AVS).

The Company's purpose is to commercialise patented delayed plant leaf senescence technology.

Details of the Company's operations are included on page 3 of this annual report which does not form part of this financial report.

This annual financial report was authorised for issue by the Directors of Phytogene Pty Ltd on 24 August 2026.

1.1 Share Capital

The issued share capital of the Company of one million fifty-five thousand and two shares is wholly owned by AVS.

In accordance with the requirements of Australian Accounting Standard AASB 1004 – *Contributions,* contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and do not form part of the income and expenses of the Company.

1.2 Basis of Reporting

This annual financial report is a Tier 2 general purpose annual financial report prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Financial Reporting Direction (FRD) 101 – *Application of Tiers of Australian Accounting Standards*.

Phytogene is a Tier 2 entity in accordance with FRD 101. The Company adopted Tier 2 reporting effective from 1 July 2025, as it is not a 'significant entity' as defined in FRD 101.

These financial statements have been prepared on a going concern basis. In reaching this conclusion, the Board has considered the Company's forecast cash flows and the ongoing financial support available from its parent entity. On that basis, the Board is satisfied that

the Company is expected to maintain sufficient liquidity to meet its obligations as and when they fall due.

These financial statements are in Australian dollars, and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements. The comparative figures for the prior year shown throughout this annual financial report have been presented in this report on a basis consistent with Tier 2 reporting.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The preparation of financial statements requires the use of judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Significant judgements and estimates are disclosed in the relevant notes to the financial statements.

The Company is exempt from income tax under section 24AO of the Income Tax Assessment Act 1936 and accordingly does not apply tax-effect accounting.

All amounts in the financial statements have been rounded to the nearest dollar unless otherwise stated.

1.3 Compliance with Department of Treasury and Finance (DTF) Guidance

Where applicable, the annual financial report has also been prepared in accordance with guidance provided by DTF.

Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

2. Funding delivery of services

Introduction

The Company continues to maintain a low-cost structure while it builds value in its technology and seeks further commercial opportunities.

This note provides information about:

a. the Company’s primary sources of revenue and income and the basis upon which they are recognised in these financial statements
b. amounts owed to the Company at the end of the reporting period in relation to these sources of revenue and income.

2.1 Summary of income that funds the delivery of our services

	2026 $	2025 $
Interest income		
Interest on bank deposits	7,815	9,242
Total interest income	**7,815**	**9,242**
Total revenue and income from continuing operations	**7,815**	**9,242**

2.1.1 Measurement and Recognition of Revenues & Income

Revenue and income is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured at fair value. Where applicable, amounts disclosed as income are net of returns, allowances and duties and taxes.

2.1.2 Interest on Deposits with Financial Institutions

Interest on deposits with financial institutions is earned when the Company invests funds with its approved financial institutions in the normal course of business that are excess to daily cash flow needs.

Interest earned on these deposits is recognised over time using the effective interest rate method, whereby interest earnings are allocated over the period of each deposit.

3. Cost of delivering services

This section provides details of the expenses incurred by the Company in delivering services and outputs.

3.1 Expenses incurred in delivery of services

Expenses are recognised as they are incurred and reported in the financial year to which they relate. Expenses are recognised for each of the Company's major activities as follows.

	2026 $	2025 $
Audit expenses	6,900	6,500
Patent expense	22,746	7,658
Other operating expenses	706	1,123
Total operating expenses	**30,352**	**15,281**

3.1.1 Patent expenses

Patent expenses include management and protection of patents held by the company, including annual renewal of the LXR patents.

3.1.2 Other operating expenses

Other operating expenses represent the day-to-day running costs incurred in normal operations.

3.2 Payables – Balance Sheet

	2026 $	2025 $
Current payables		
Contractual		
Accrued expenses	6,900	6,500
Total current payables	**6,900**	**6,500**

3.2.1 Measurement and Recognition of Payables

Contractual Payables

Contractual payables mainly comprise amounts payable to suppliers for goods and services provided to the Company in the normal course of business at the end of the reporting period. These balances are classified as financial instruments in accordance with Australian Accounting Standard AASB 9 – *Financial Instruments* and are initially measured at fair value plus or minus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at fair value through Profit and Loss.

Amounts payable for supplies and services have an average credit period of 30 days.

Accrued Expenses

This balance represents the accrued Victorian Auditor-General's Office fee. Accrued expenses represent expenses incurred by the Company prior to the end of the reporting period. These obligations will be paid in the subsequent reporting period after standard approval processes have been completed.

4. Financing operations

Introduction

This section provides information on the sources of finance utilised by the Company during its operations and includes disclosures of balances that are financial instruments (such as cash balances).

4.1 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank, deposits at call and other highly liquid investments with original maturity dates of three months or less which are held for the purpose of meeting short-term cash commitments rather than for investment purposes. These balances are readily convertible to known amounts of cash and are subject to low risk of changes in value.

For Cash Flow Statement purposes, cash and cash equivalents are shown in the table below.

	2026 $	2025 $
Cash at bank	179,381	201,426
Balance as per cash flow statement	**179,381**	**201,426**

5. Contingent Assets and Liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed in the note and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively. There are no contingent assets and liabilities as at 30 June 2026 (2025: Nil).

6. Other Disclosures

This section includes disclosures on various material matters in accordance with the requirements of Australian Accounting Standards and DTF guidance, for better understanding of this financial report.

6.1 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. There are no commitments as at 30 June 2026 (2025: Nil).

6.2 Parent Entity Information

The Company is wholly owned by Agriculture Victoria Services Pty Ltd.

Share Capital

The issued share capital of the Company is 1,055,002 fully paid ordinary shares of $1 each (2025: $1,055,002).

6.3 Responsible Persons

The persons who held the position of Directors and Accountable Officers in the Company during the reporting period are shown below.

- **Ms Michelle Goldsmith (Chair)**
  1 July 2025 to present
- **Associate Professor Matthew Hayden (Director)**
  1 July 2025 to present
- **Ms Jane Banovac (Executive Officer)**
  1 July 2025 to present

6.3.1 Remuneration of Responsible Persons

The directors and accountable officers did not receive and are not entitled to receive any remuneration or benefits.

No director of the Company received or became entitled to receive a benefit during 2025-26 financial year (2024-25: Nil).

6.4 Related parties

This Note provides information about related party transactions as defined in Australian Accounting Standard AASB 124 – *Related Party Transactions.*

6.4.1 Basis of Related Party Transactions

During the reporting period, the Company received services and staffing support from its parent entity, at no charge to assist with its operations. These arrangements reflect the nature of the relationship and the strategic support provided by the parent. Unless otherwise stated, no related party transactions incorporated special terms and conditions, and no guarantees have been given or received during the reporting period. Outstanding balances with related parties are generally settled in cash.

6.4.2 Key management personnel

The key management personnel of the Company are the directors and the accountable officer. These are disclosed in Note 6.3.

6.4.3 Transactions and balances with key management personnel and other related parties

a. The Company does not employ any persons.

b. Procurement processes are based on the requirements of the Victorian Government Procurement Board.

c. In the reporting period there were no related party transactions that involved key management personnel, their close family members or their personal business interests. No provision has been required, nor any expense recognised for impairment of receivables from related parties in the reporting period.

6.4.4 Significant commercial transactions with the State of Victoria

There were no commercial transactions with the State of Victoria in 2025-26 (2024-25: $nil).

6.5 Remuneration of auditors

	2026 $	2025 $
Victorian Auditor-General's Office		
Audit the annual financial report	6,900	6,500
Total remuneration of auditors	**6,900**	**6,500**

There were no payments by the Company to the Auditor-General of Victoria for non-audit services.

7. Glossary of Technical Terms

The following is a list of the significant technical terms used to explain information in this annual financial report and the standard meanings of each term.

Comprehensive result is the amount included in the operating statement representing total change in net worth other than transactions with owners as owners.

Financial asset is any asset that is:

a. cash

b. an equity instrument of another entity

c. a contractual right:
   - to receive cash or another financial asset from another entity; or
   - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

d. a contract that will or may be settled in the entity's own equity instruments and is:
   - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
   - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial liability is any liability that is:

a. a contractual obligation:
   - to deliver cash or another financial asset to another entity; or
   - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

b. a contract that will or may be settled in the entity's own equity instruments and is:
   - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments
   - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial statements comprise:

a. balance sheet as at the end of the period

b. a comprehensive operating statement for the period

c. a statement of changes in equity for the period

d. a cash flow statement for the period

e. accompanying notes, comprising a summary of significant accounting policies and other explanatory information

f. comparative information in respect of the preceding period as specified in paragraph 38 of AASB 101 Presentation of Financial Statements.

Interest income includes unwinding over time of discounts on financial assets and interest received on bank term deposits and other investments.

Net worth is calculated as assets less liabilities, which is an economic measure of wealth.

Payables includes short and long-term trade debt and accounts payable, taxes and interest payable.

Receivables include amounts owing through short and long-term trade credit and accounts receivable, accrued investment income and interest receivable.

Supplies and services generally represent the day to day running costs, including maintenance costs, incurred in the normal operations of the

Appendix 1:
Acronyms and glossary of terms

Term	Meaning
AVS	Agriculture Victoria Services Pty Ltd
BET	Biomass Enhancement Technology
Company ('the Company')	Phytogene Pty Ltd
DEECA ('the Department')	State of Victoria's Department of Energy, Environment and Climate Action
DTF	Department of Treasury and Finance
LXR®	Delayed plant leaf senescence technology. Pronounced 'Elixir'.
Phytogene	Phytogene Pty Ltd is a wholly owned subsidiary of AVS

Publication information

Acknowledgements

Phytogene Pty Ltd acknowledges and respects Victorian Traditional Owners as the original custodians of Victoria's land and waters, their unique ability to care for Country and deep spiritual connection to it. We honour Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices. We are committed to genuinely partner, and meaningfully engage, with Victoria's Traditional Owners and Aboriginal communities to support the protection of Country, the maintenance of spiritual and cultural practices and their broader aspirations in the 21st century and beyond.

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