Appendix 4E

Genetic Signatures
Transforming Molecular Diagnostics

1. Company details

Name of entity:	Genetic Signatures Limited
ABN:	30 095 913 205
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	down	42.3%	to	9,766
Loss from ordinary activities after tax attributable to the owners of Genetic Signatures Limited	up	27.1%	to	(17,862)
Loss for the year attributable to the owners of Genetic Signatures Limited	up	27.1%	to	(17,862)

Dividends

There were no dividends paid, recommended or declared during the current financial year.

Comments

The loss for the consolidated entity after providing for income tax amounted to $17,862,000 (30 June 2023: $14,052,000).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Annual Report.

3. Net tangible assets

	Reporting period (Cents)	Previous period (Cents)
Net tangible assets per ordinary security	24.9	26.1

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

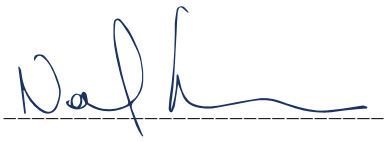
The financial statements have been audited and an unmodified opinion has been issued.

8. Attachments

Details of attachments (if any):

The Annual Report of Genetic Signatures Limited for the year ended 30 June 2024 is attached.

9. Signed

Signed 

Date: 30 August 2024

Neil Gunn
Director & Interim CEO
Sydney

Annual Report 2024

Genetic Signatures
Transforming Molecular Diagnostics

Strategy Statement

We will be the trusted global partner for driving improved patient outcomes using our innovative **3base**® technology to provide configurable, clinically relevant molecular diagnostic solutions for infectious diseases.

Contents

Chair's Letter

Dear Shareholders, it is a pleasure to present Genetic Signatures' annual report for the financial year ending 30 June 2024.

As Chairman of Genetic Signatures, it is with great pleasure that I present Genetic Signatures' 2024 Annual Report. As this will be my final Chair's letter, I find myself reflecting not only on the past financial year but also on my 14 years of tenure as Chair. It has been an incredible journey and I am immensely proud of what we have achieved together. Our collective achievements are a testament to the unwavering dedication and hard work of our entire team, as well as the steadfast support from you, our valued shareholders.

Over the past 23 years, Genetic Signatures has undergone a transformative journey. When I first assumed the role of Chair, our vision was to revolutionise molecular diagnostics for infectious diseases and improve patient outcomes using our proprietary **3base®** technology. Today, that vision has become a reality. Our innovative solutions enable healthcare providers to diagnose infectious diseases more quickly and more accurately, resulting in timely medical interventions, improved patient outcomes, and the containment of disease spread within the community. These tangible impacts on public health are at the heart of our mission and what drives our relentless commitment to excellence.

I am always proud of the incredible dedication and resilience of the staff at Genetic Signatures, and the significance of this has been particularly evident over the last 12 months. The journey to achieve FDA clearance for our *EasyScreen*™ Gastrointestinal Parasite Detection Kit and automated workflow is a notable milestone in the Company's history, and one that would not have been possible without the team's passion, hard work and innovative spirit. Their unwavering commitment has been critical to the success of our Company, and for this, I will be forever grateful.

The FDA clearance of Genetic Signatures first product in the United States (US) market provided a positive end to a year with a number of challenges. The temporary withdrawal of our leading respiratory diagnostic solution in Australia due to inconsistent detection of low titre influenza B samples, came at the height of Australia's flu season and consequently, resulted in disappointing revenue for FY2024.

Once again, through an innovative approach and team dedication, we managed to rapidly redesign the product to address this detection issue. As a result, we were able to get the product back on the market in April 2024. This enabled the delivery of solid sales in the fourth quarter of the financial year, just as the Australian respiratory season commenced.

To navigate the challenges of a temporary decline in our sales revenue, the Board made the strategic decision to pause further investment in the development on the Next Generation Instrument. While this was a difficult choice, it allowed us to reallocate and focus our resources to our core diagnostic offerings in order to ensure the Company's long-term stability in a rapidly changing and competitive market. In line with this approach, the Board made a strategic decision to cease further clinical development of a new respiratory product to support a FDA 510(k) submission for the US market. Multiple factors contributed to this decision including the increased competition from other recently-cleared molecular respiratory panels, which was accompanied by an overall decline in molecular testing for respiratory infections in the region. Whilst it is always difficult to halt invested activities, these decisions were required given the challenging circumstances.

In April 2024, we bid farewell to Dr. John Melki, whose two-decade-long tenure with Genetic Signatures saw him rise from a Senior Scientist to the role of CEO of the Company. His scientific acumen and executive leadership were pivotal in transforming the Company from a research-focused entity to a commercial company. The Board and I extend our deepest gratitude to Dr. Melki for his invaluable contributions and leadership.

In addition, on behalf of the Board, I sincerely thank my fellow Board member, Dr. Neil Gunn, for stepping into the Interim CEO role at a crucial time for the Company, and for providing invaluable leadership and guidance during this time. His dedication and expertise have been instrumental in navigating through this challenging period of change.

Looking ahead, we are excited to welcome Allison Rossiter as our new CEO, who will commence this role in September 2024. Ms Rossiter brings a wealth of experience from her distinguished career at Roche Diagnostics. Her commercial expertise and strategic vision will support Genetic Signatures' next phase of commercial growth. We are confident that under her leadership, Genetic Signatures will continue to thrive and expand to become recognised as a significant player in the global diagnostics market.

The future of Genetic Signatures is brighter than ever, and our team are primed for significant success. We are committed to maintaining our momentum and delivering value to our shareholders. Our strategic initiatives are focussed towards establishing Genetic Signatures as a key, long-term player in the global molecular diagnostics industry. As we continue to innovate and expand, we look forward to sharing our progress and achievements with you.

It has been a great privilege to serve as Chair, guiding Genetic Signatures through significant milestones, including our ASX listing in 2015. Now, the company is in a strong position to prosper. I am confident that, under the leadership of our dedicated team and Board members, Genetic Signatures will continue to thrive.

Finally, I want to express my heartfelt thanks to all our shareholders. The recent capital raise rounds are a testament to the strong support and confidence you have in our vision. This support has been crucial in positioning us for this next successful chapter. Your unwavering support and dedication have been the cornerstone of our success. Together, we have built a solid foundation and are poised for an even brighter future.

We look forward to an exciting and prosperous year ahead.

Dr Nick Samaras
Chair

2024 Annual Review
CEO Report

It is a pleasure and a privilege to address you as Interim CEO in this year's 2024 Annual Report; a role I have held since the end of April 2024 following Dr. John Melki's decision to step down as CEO after 21 years of leadership. On behalf of the Board, I would like to thank Dr. Melki for his outstanding service to the Company over the past two decades. While I will continue to serve as a Director, my role as Interim CEO will transition to Genetic Signatures' incoming CEO, Allison Rossiter, in late September 2024.

My time as Interim CEO has been incredibly beneficial and has provided me with many invaluable insights into the Company and its culture. Through leveraging my previous experience of working in some of the world's leading diagnostics companies, I have had the opportunity to directly support the team in embracing change. This has included reevaluating our business strategy, continuing to drive critical thought within the Company, and the development of a clear roadmap for the business which focuses on leveraging the unique benefits of Genetic Signatures' **3base®** technology. Being involved in day to day operations has allowed me to truly appreciate the passion and dedication of the Genetic Signatures team. This has been inspiring and has clearly highlighted the strength of the Company's culture which has been the bedrock of its successes to date.

I was fortunate to be in the role of Interim CEO at the time that Genetic Signatures achieved the most significant milestone in the Company's history; namely securing US FDA 510(k) clearance for our *EasyScreen*™ Gastrointestinal Parasite Detection Kit and associated GS1 automated workflow. As the US is the world's largest diagnostic market, our announcement of achieving this historical milestone on the 4th of June 2024 was particularly significant for the Company, and its shareholders. Being so closely involved in the final phase of this process was a career highlight for me as I saw firsthand how much it meant to the team.

Our *EasyScreen*™ Gastrointestinal Parasite Detection Kit is an innovative diagnostic solution which addresses a significant unmet market opportunity in the US. By using a highly sensitive molecular approach to identify the eight most common and clinically relevant gastrointestinal parasites in a single test, our unique product is relevant for detection of approximately 90% of gastrointestinal infections. In addition, our test provides significant benefits to the laboratory workflow by delivering results in approximately 5 hours. This solution reduces the need for time consuming, labour intensive traditional microscopic examinations that are of variable sensitivity, and are slow to provide a result.

For FY2025, our primary focus is to build strong and sustainable commercial momentum for our *EasyScreen*™ Gastrointestinal Parasite Detection Kit in the US. While the FDA review process was underway, Genetic Signatures was able to install instruments and train users at nine customer-experience sites. These sites included representatives from Genetic Signatures' key target customer groups. Many of these sites are expected to convert to commercial sales on completion of their internal approval processes. We have put in place a highly experienced and motivated sales and support teams in the US who are also well-advanced in their efforts to establish commercial sales at other sites. In view of this, we are expecting to deliver solid revenue growth in 2025 and beyond.

While we are very excited for what the future holds for Genetic Signatures, we also acknowledge that there were a number of challenges we faced during FY2024. Most significantly was the reduction in sales revenue due to inconsistent influenza B detection in a small proportion of low viral load samples in Australia. In view of this, Genetic Signatures temporarily suspended supply of its *EasyScreen*™ Respiratory Pathogen Detection Kit. Unfortunately, this issue arose during the peak of the Australian flu season and subsequently had a material impact on our FY2024 revenue. However, by working closely with our customers, we were able to quickly restore the performance of the assay. This allowed us to reestablish regulatory registration status with the Australian Therapeutic Goods Administration

(TGA) ahead of the 2024 Australian respiratory infection season.

During FY2024, Genetic Signatures' Board made the strategic decision to cease further clinical development of its *EasyScreen*™ Essentials Respiratory Detection Kit for the US. This decision was underpinned by a recognition of rapidly changing market dynamics, including the increasing number of cleared and established competing products in the market for this application, and a general decline in respiratory testing over the past 24-36 months. Although disappointing, this decision has allowed the Company to focus its efforts towards the commercialisation of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit.

In response to the reduced revenue, we implemented several initiatives to more closely manage the Company's cost base. These required sacrifices from our team as well as temporarily pausing non-critical research and development programs, and the development of our Next Generation sample to answer instrument. With a stronger balance sheet now in place, and an expectation of improving cash flows from growing sales, we intend to resume these development activities in the coming year.

Despite these challenges, the team's dedication has enabled the Company to end the 2024 financial year on a high note and to start FY2025 with renewed focus, drive and energy. This momentum would not have been possible without the unwavering support of Genetic Signatures' shareholders. Their participation in two capital raises in FY2024, totalling $34.9 million, is a testament to their belief in our vision and our ability to deliver long term value. This will further support the Company to accelerate its growth plans and invest in key product development programs to drive future growth. We sincerely thank our shareholders for their ongoing partnership and confidence in our journey.

I would also like to extend my sincere thanks to the Board of Directors, our global team, and our channel partners for their resilience and commitment throughout a challenging year. Their efforts and sacrifice culminated in the most significant achievement in the Company's history and put Genetic Signatures on a strong growth trajectory for success.

Neil Gunn
Interim CEO

US Market Opens

Genetic Signatures Poised for Success with FDA-Cleared Parasite Detection Kit Meeting Growing Demand for Molecular Testing

Genetic Signatures' recent FDA 510(k) clearance of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit and automated workflow represents the Company's most significant achievement to date. Eagerly anticipated by the Americas team and customers, this milestone sets the stage for substantial Company growth in the coming years. Positioned for success, Ron Gonzales, Vice President Americas, has assembled a highly experienced, cohesive, and motivated team, who were thrilled to begin executing the post-clearance growth strategy for the region.

"With FDA clearance of our EasyScreen™ Gastrointestinal Parasite Panel, many institutions across the United States have already initiated procurement of this invaluable diagnostic tool. Our dedicated US team, having spent years building trusted relationships with key accounts, has also seen significant interest from those who were eagerly awaiting the FDA clearance. Inspired by this milestone, these institutions are now conducting evaluations, paving the way for solid sales growth in the coming financial year."

— **Ron Gonzales**, Vice President Americas, Genetic Signatures

The impact of misdiagnosed *Giardia* infection – Jason's story

I was travelling on business in the western part of the United States, California specifically. In that part of the country, during certain months out of the year, if you drink water that's contaminated, you can contract a parasite known as *Giardia*.

And that's what I wound up having. So, I came home from my trip and immediately went to see a doctor.

They initially diagnosed me with salmonella poisoning stating that "You've probably eaten something bad. This will pass in a few days."

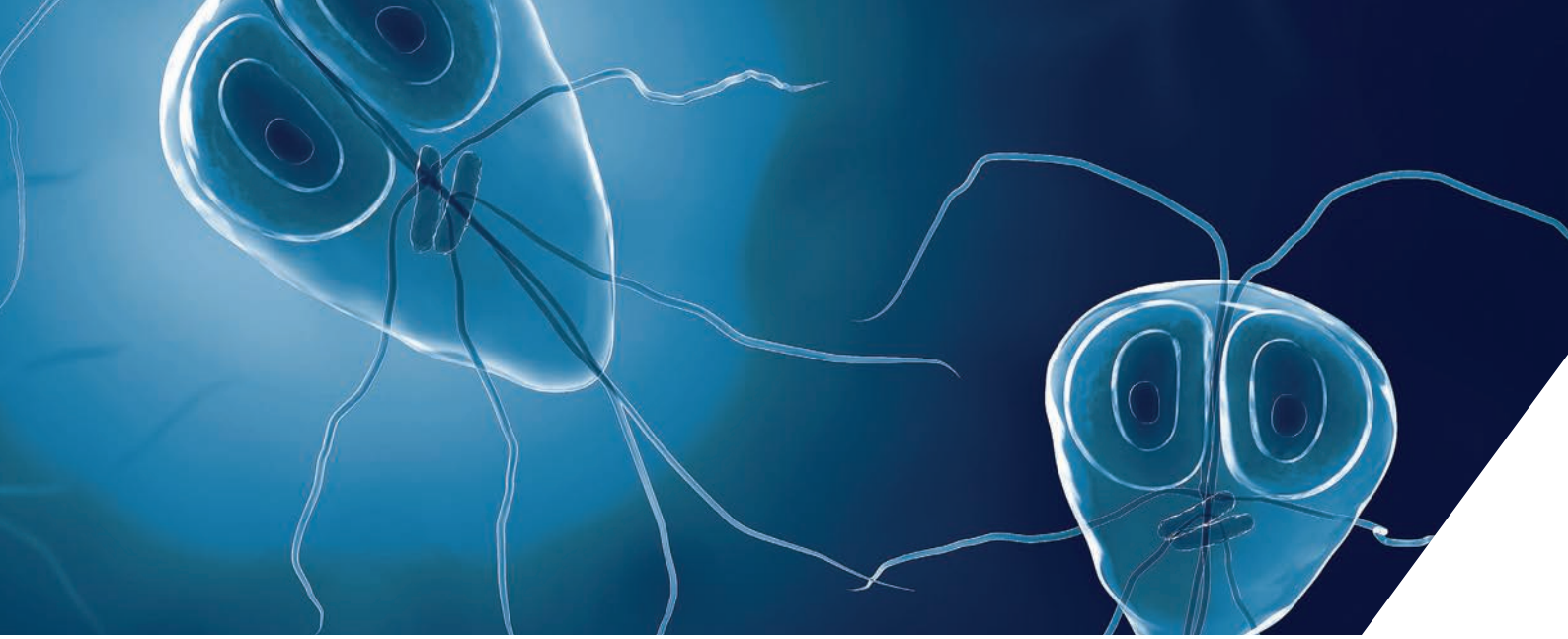
Unfortunately, a week goes by after taking antibiotics and my symptoms were still not getting any better. What wound up happening was that I was in and out of hospitals and very, very ill seeing numerous doctors for probably up to 75 days before someone actually said the word to me, *"Giardia"*.

After all this time, it was the first time someone had diagnosed me correctly. The doctor said *"we need to get a stool sample to see if this is what you actually have"*, and that's when I was finally officially diagnosed with Giardia.

Because they took so long to correctly diagnose me, I had gone through multiple rounds of antibiotics, which just made my health even worse.

I would have loved to have known, or had access to, one of these new PCR tests, which would have identified my Giardia infection so much earlier in the process. I think this new test by Genetic Signatures will really shrink the amount of time to diagnosis and save people a lot of the symptoms and problems I had to go through.

Jason Rasmusson
Giardia patient
United States



The Clinical Need for Molecular Testing for Gastrointestinal Parasites

Each year, over 3.5 billion people worldwide are infected with GI parasites, resulting in over 200,000 deaths and significant health and economic burdens[1]. It is estimated that there are approximately 65 million cases of parasitic GI infections per annum in the US[2-6] with 15% presenting to medical professionals[7,8].

The incidence of gastrointestinal parasites in the US remains a public concern. Local cases are often linked to contaminated water, food or surfaces. Additionally, GI parasites can be acquired during international travel or by intra family transmission, with asymptomatic cases playing a role in spreading infection[9,10].

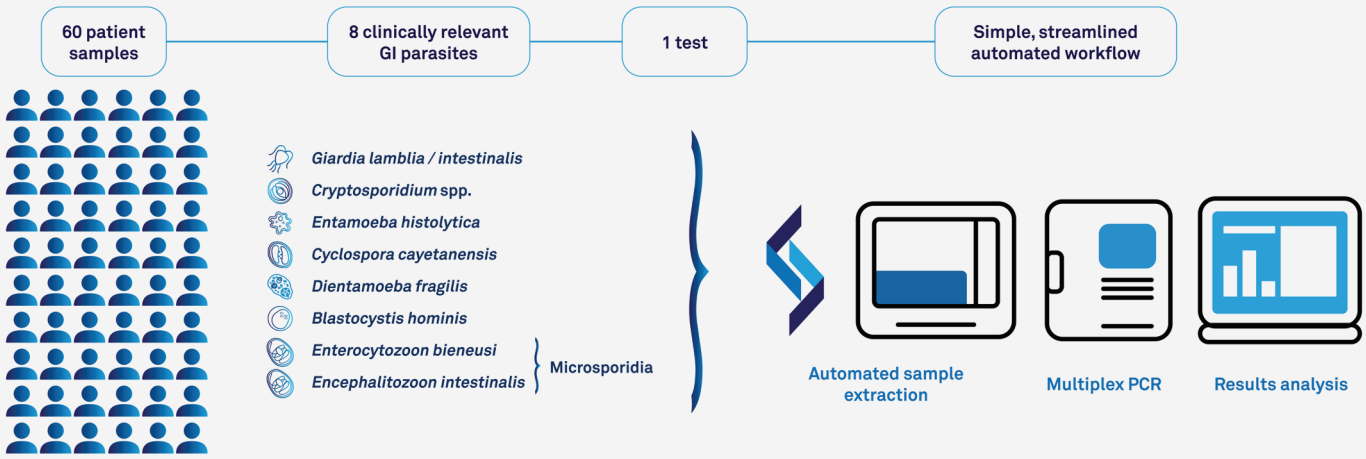
In the US, diagnosis primarily relies on microscopy, which is time-consuming, complex, labour intensive, variable in reliability, and heavily reliant on highly trained staff[11]. The impact of misdiagnosed parasitic infections can be substantial, resulting in significant health complications and economic burden.

"For parasites, we were doing everything manually, everything with the same methods, everything done by British Naval doctors in the 1800s. To think that we hadn't come very far in 200 years and as a community bemoaning how insensitive microscopy is, and all the flaws with it, and all the challenges. It just didn't make sense that we wouldn't try molecular.

At ARUP, we embrace new technologies and try to modernize our tests and make them better. Once ordering physicians have used molecular for parasite screening, they become users. They are not going to go back to O&P. Unless it's a scenario where they think the patient has Schistosoma or hookworm, or something that isn't targeted, then they would supplement with O&P."

Prof. Marc Roger Couturier Ph.D., D(ABMM)
Head of Clinical Operations, Microbiology and Immunology
Medical Director of Parasitology/ Fecal Testing, Infectious Disease Antigen Testing
Medical Director over Emerging Public Health Crises

***EasyScreen*™ Gastrointestinal Parasite Detection Kit and Automated Workflow**



Genetic Signatures' solution addresses significant diagnostic challenges

The *EasyScreen*™ Gastrointestinal Parasite Detection Kit and GS1 automated workflow offers a significant advancement in clinical diagnostics for expanded gastrointestinal parasite testing, providing healthcare professionals with a powerful, innovative tool for accurate and timely diagnosis.

Utilising patented **3base®** technology, this highly sensitive gastrointestinal parasite panel can identify the eight most common and clinically relevant gastrointestinal parasites in a single test, from a single patient sample. This is the broadest FDA cleared molecular solution available on the market for parasite detection.

The automated workflow addresses the many challenges of highly manual and complex microscopic examinations. Genetic Signatures' GS1 automated system performs sample extraction and PCR set-up to provide a significant walkaway time and same-day reporting. This rapid turnaround enables timely and appropriate patient management, significantly reducing healthcare costs and health burden.

Laboratory-developed tests (LDTs) for detecting gastrointestinal parasites, although often molecular, also pose significant challenges for laboratories. These challenges include the high cost associated with test development, use, and management. Managing LDTs can also be labour-intensive, involving protocol and assay development, performance validation, quality certification, training, and instrument maintenance. Due to these complexities, many laboratories prefer FDA-cleared solutions, as the manufacturer handles these requirements, offering greater assurance of quality, consistency, and regulatory compliance. Genetic Signatures is well placed to address this market segment and support laboratory transition to the FDA 510(k) solution for GI parasite detection.

"The majority of diagnostic parasitology testing is categorized as high complexity, requiring a high level of interpretation and judgment – particularly related to microscopy. Genetic Signatures' gastrointestinal parasite panel advances molecular microbiology by providing rapid diagnostics with increased sensitivity and specificity over routine methods, resulting in improved patient outcomes."

Lynne Garcia
Director
LG & Associates
United States

Customer Case Study: University of Kentucky

Reviving In-House Testing: Genetic Signatures' FDA-cleared solution restores comprehensive parasite detection to the lab

– **Julie Ribes, MD, PhD,** Director – Microbiology

The FDA clearance of the Genetic Signatures multiplex PCR parasite panel for the detection of diarrheal disease is a real bonus for labs wanting a comprehensive approach to detecting the clinically significant protozoal parasites causing diarrhea. In comparison to other assays that detect only a few of the significant pathogens, the Genetic Signatures panel provides that one stop shopping for parasite detection.

During COVID times, our lab needed to make the dreadful decision to outsource our microscopic ova and parasite (O&P) examinations to make room for a huge piece of instrumentation to perform COVID PCRs 24/7. We redeployed our O&P staff to perform plate reading activities as they were already multi-tasking, and then hired new staff to learn PCR techniques. The O&P followed in the footsteps of the Microsporidia examination that had been outsourced to a reference lab years earlier. Although it made sense to make these changes, our lab recognized that we could never reengage with the traditional O&P testing methods.

The plan was to await FDA approval of a comprehensive diarrheal PCR panel to address this service gap. The Genetic Signatures diagnostic solution replaces a time-consuming manual microscopic assay with a standardized batch PCR assay that is much faster to complete. With the microscopic aspects removed, it is now easier to maintain competence in this testing. Once fully implemented, we expect the current turn-around time from sample receipt to decrease from 5-10 days down to 1-2 days.

Genetic Signatures' assay has worked well with raw stool, stool in Cary Blair and stool in Total Fix in our validation experience. Due to the comprehensive coverage of this panel, we can abandon traditional O&P for the detection of the 8 key parasite targets and reserve the O&P wet mount microscopic examination for the detection of helminth eggs and larvae. Genetic Signatures' solution is a much more sensitive and rapid approach to the detection of these significant pathogens.

In addition to the big players *(Giardia, Cryptosporidium, Entamoeba histolytica, and Cyclospora)* the Genetic Signatures multiplex assay also detects the two most common Microsporidia causing diarrhea, *Enterocytozoon bieneusi* and *Encephalitozoon intestinalis*. Additionally, it also detects *Dientamoeba fragilis* and *Blastocystis hominis*.

This is a game changer for the diagnosis of diarrhea, especially in immunocompromised patient populations such as those patients living with HIV/AIDS. Including Microsporidia, *Dientamoeba fragilis*, and *Blastocystis hominis* will make diagnosing these causes of diarrhea much easier for practitioners. These organisms are often overlooked because the testing is not readily accessible.

We see Genetic Signatures' diagnostic solution for gastrointestinal parasites as the way forward to provide rapid and reliable results to better serve our diverse patient populations in the paediatrics, the international adoption, international travel, Ryan White, GI and oncology clinic settings who may have parasitic causes for their diarrhea.

We're excited to finally see this FDA 510(k) clearance being announced.

Left: **Jeff Roberts**
Supervisor for Clinical Microbiology

Right: **Ben Cobb**
Lead Technician Molecular Microbiology

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Introducing Allison Rossiter

Genetic Signatures' incoming CEO

Genetic Signatures' incoming CEO, Allison Rossiter, brings a distinguished career in healthcare. With a proven track record at Roche Diagnostics, she navigated complex strategic challenges to achieve notable success. Ms Rossiter's vision and leadership will be invaluable to Genetic Signatures as we enter our next phase of growth.

Allison began her career in Pfizer's IT department while completing a degree in Computing & Informatics, and a dissertation on the electronic data capture for clinical trials. After graduating, she worked as a network engineer for the Canadian telecoms giant Nortel Networks, laying the foundation for her IT career. Seizing the opportunity for change and challenge, Allison pivoted to a completely new role as Territory Sales Manager at Roche in the UK—a career-defining move.

Allison's transition to Roche was immediately impactful. Her desire to make a difference, combined with exceptional communication skills, enabled her to forge strong client relationships and exceed sales targets year after year. Allison's natural aptitude for leadership saw her rise to various senior roles within Roche UK, where she built and delivered robust strategies to lead her team to success. As Director of Point of Care Diagnostics for the UK and Ireland, she notably secured government reimbursement for diagnostic tests, directly writing to the Prime Minister to lobby for assistance – a bold and successful initiative that underscored her determination and leadership.

Her career continued in Canada as the Executive Director of Sales, leading the Company to repeatedly exceed both revenue and profit targets for the first time in over a decade, and later in the US, as Life Cycle leader, Point of Care Molecular, delivering a strategy that propelled global growth in a rapidly emerging diagnostic segment. After taking the product from start up to scale up, Allison jumped at the opportunity to lead Roche Diagnostics Australia as Managing Director, navigating change management to transform the culture and support a more agile and customer centric organisation. In this role, Allison faced significant leadership challenges created by the COVID-19 pandemic, ultimately steering the team to success.

"All the experiences in my career to this point gave me the training to deal with this crisis. Remaining calm under pressure was essential. The experience has shaped me as a person and a leader."

After five years at the helm, Allison will now embrace her role as CEO at Genetic Signatures, commencing in September 2024, where she aims to advance the Company's patented **3base®** technology for the detection of infectious disease, and expand Genetic Signatures' impact on the global stage.

"Supporting an Australian company to become an international success would be hugely rewarding. It would give me immense pride to make a difference of this scale. I thrive on these challenges! I am so excited as the Company is just opening up to the US and we are nimble and agile enough to make real, positive change to drive growth, and change the lives of patients. I am also honoured to break further boundaries for more female CEOs within this industry."

To support Genetic Signatures' growth, Allison emphasises the importance of resilience, a clear strategic vision, focus, and the courage to take measured risks.

"Fortune favours the bold. I believe in creating and executing a shared strategy with clearly defined goals that pave the way to success. I want Genetic Signatures to thrive, and for my team to be the best versions of themselves. I take pride in my team's efforts and celebrating their achievements is something I truly cherish."

Genetic Signatures' lived company values resonate strongly with Allison, who attributes a company's success to its people and culture, advocating for clear communication, tenacity, and kindness. Her courageous authenticity, rooted in her Northern English country values of honesty and pride in hard work, underpins her leadership style, fostering genuine relationships and teamwork.

The Genetic Signatures team look forward to officially welcoming Allison when she commences her role.

Financial Report 2024

Contents

DNA structure

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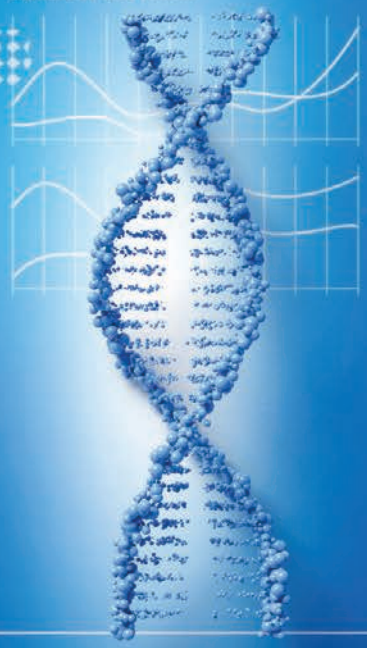
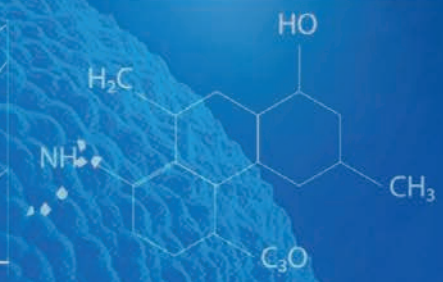
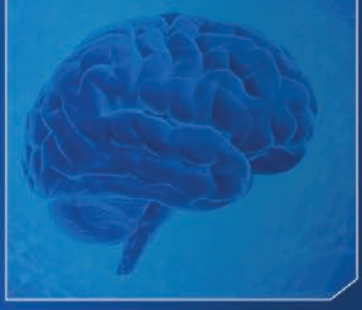


Diffusion scheme

Compensation curve



Compensation curve



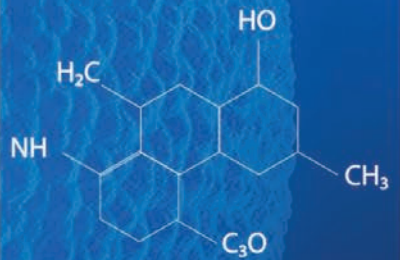
Research

Engineering

Scanning Biomedical

Neuroscience

Human research



Diffusion scheme

Chemical analysis

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Genetic Signatures Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors
The following persons were directors of Genetic Signatures Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Nickolaos Samaras
Michael A Aicher
Anthony J Radford (resigned on 22 August 2024)
Neil Gunn
Caroline C Waldron
Stéphane D Chatonsky (appointed on 4 December 2023)
John R Melki (resigned on 29 April 2024)

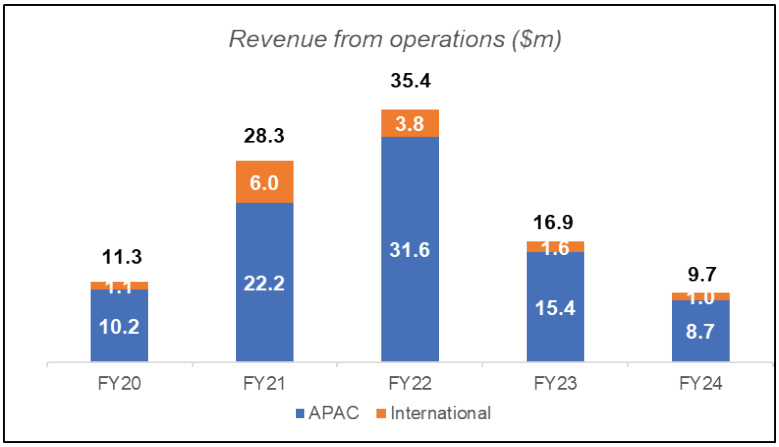
Principal activities
The principal activities of the group during the financial year were the research and development into identifying and commercialisation of molecular diagnostics products to aid in the diagnosis of infectious diseases and the sale of associated products into the diagnostic and research marketplaces. There have been no significant changes in these activities during the year.

Dividends
No dividends were paid or were payable during the year (2023: NIL).

Review of operations
Genetic Signatures has generated disappointing sales of **3base**® *EasyScreen*™ Detection Kits and systems for the year ended 30 June 2024 with $9.766 million in revenue, representing a 42% decrease over the previous year. This decline was primarily attributable to inconsistent sensitivity for low titre influenza B virus when employing the *EasyScreen*™ Respiratory Pathogen Detection Kit. In the international markets the Company achieved a significant milestone with receiving news that the US Food and Drug Administration (FDA) 510(k) had cleared the *EasyScreen*™ Gastrointestinal Parasite Detection Kit and GS1 automated workflow for marketing and sale in the United States.

Genetic Signatures posted a full year net loss of $17.862 million, compared to the prior corresponding period loss of $14.052 million.

Gross margins on materials were 53%, compared to 60% in the prior year. The reduction in gross margin is attributable to the reduction in production volumes and an increase in inventory obsolescence during the year. Freight and warehousing continue to be a significant expense due to increased logistics costs. Margins are expected to be maintained or improved as revenue increases and as the Company increases revenue in the United States.



The reduction in revenue in the year resulted in the company reducing expenditure in various expense categories. Scientific consumables decreased 34% to $3.375 million for the year, and travel and marketing expenses decreased 20% to $1.3 million. Employee benefits expense of $15.139 million was up slightly compared to the prior corresponding period of $15.037 million. The Company incurred $282k of restructuring expenses during the year. Included in employee benefits expense are share-based payments expenses of $0.9 million which is a non-cash item.

Cash on hand was $36.252 million at 30 June 2024 and the consolidated entity remains debt free. Genetic Signatures has reported net operating cash outflows for the year of $10.120 million which includes collections from customers of $10.629 million and research & development tax incentives received of $6.877 million. During the year, the consolidated entity made $1.979 million in investments in instrumentation for use at customer sites and machinery for production or research work, and $2.812 million in capitalised intangible assets. Development on the NextGeneration Instrument was placed on hold during the year to reduce cash outflows due to the reduction in respiratory revenue in Australia. The consolidated entity completed two equity raises during the financial year, with proceeds from the issue of shares net of transaction costs being $34.992 million.

In April 2024, Genetic Signatures announced that Dr John Melki had stepped down from the role of CEO and that Non Executive Director Dr Neil Gunn had assumed the role of Interim CEO pending the appointment of a new CEO. In June 2024, the Company announced that Allison Rossiter, Managing Director of Roche Diagnostics Australia, was appointed as CEO and would commence in that role in September 2024. On commencement of Ms Rossiter's appointment, Dr Neil Gunn will conclude his role as Interim CEO but will continue as Non-Executive Director.

Commercialisation Progress by Market

Australia
In April 2024, Genetic Signatures was advised that the Australian Therapeutic Goods Administration (TGA) had completed its review of the redesigned *EasyScreen*™ Respiratory Pathogen Detection Kit and included the updated device in the Australian Register of Therapeutic Goods (ARTG), allowing its supply to Australian customers. The updated product provides improved detection of the Influenza B virus in samples with low concentrations of the virus.

Sales of the redesigned product were initiated in the last quarter of financial year 2024, coinciding with the commencement of the Australian winter acute respiratory infection season. Sales were in line with historical sales indicating that previous customers have resumed their purchase of the product following its temporary withdrawal from the market during mid-2024.

EMEA
The Company has a direct sales and support team in the United Kingdom and Germany. The team have been engaging with existing and potential customers to increase adoption of the Company's **3base®** technology. During the year the Company has reduced headcount to reduce costs in the region.

A Distributor Channel Manager is in place to strategically target sales in markets where language and culture require local representation and where it isn't economic to operate a direct sales force.

The region contributed 10.7% of total sales revenue in the current financial year.

North America
In September 2023, Genetic Signatures submitted a 510(k) application to the FDA for regulatory clearance to market its *EasyScreen*™ Gastrointestinal Parasite Detection Kit and automated workflow in the US, which was subsequently cleared in June 2024. This kit has the broadest coverage of any FDA-cleared molecular test for this indication and identifies 8 of the most common and clinically relevant gastrointestinal parasites in a single test. These 8 pathogens are estimated to account for over 90% of all gastrointestinal parasitic infections in the US. Genetic Signatures' *EasyScreen*™ Gastrointestinal Parasite Detection Kit is highly automated and able to provide a result for all 8 targets within 5 hours.

The current practice for gastrointestinal parasite testing in the US is predominantly microscopic examination using O&P (ova and parasite) testing, which is time-consuming, labour intensive, slow to provide a result, of variable sensitivity, and frequently has poor patient compliance when using multi-sample protocols. It is estimated that there are 65 million cases of parasitic gastrointestinal infection in the US which result in approximately 5.5 million O&P tests each year.

Genetic Signatures commenced US commercial activity of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit and workflow. During the FDA review process, Genetic Signatures installed instruments at nine customer experience sites and completed training at these sites which span a range of customer groups including hospitals, health departments and corporate pathology providers. The CPT codes have been identified which are relevant for providing reimbursement to end users from both public and private payors.

In May 2024, Genetic Signatures advised that it was discontinuing the development of its EasyScreen™ Essentials Respiratory Detection Kit for the US market due to increased competition and changing market dynamics. Since starting the development of this product for the US market, a number of high-throughput, fully-automated respiratory syndromic molecular tests have been cleared by the FDA and become established in the US market. In parallel, the molecular testing for respiratory pathogens in the US has declined significantly over the preceding 24-36 months. Consequently, the Company decided to cease further investment in development and clinical trials of this product.

Directors' Report

Looking Forward

Genetic Signatures will focus on commercialisation of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit in the United States.

The consolidated entity is focused on its goal of being a solution of choice for pathology laboratories. Key goals over the next 12 months include:

- Launch of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit in the US.
- Progressing software and instrument development and enhancements.
- Expanding the European customer base and the range of tests adopted by customers. This includes establishing distributor-based sales teams in markets not currently served.
- Continuing R&D activity and moving new products from the development phase towards commercialisation.

The above milestones will again broaden Genetic Signatures' applicability to pathology testing laboratories and will secure further growth, particularly in the US.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
In July 2024, the Company completed the Retail Entitlement Offer, resulting in the issue of 11,298,671 fully paid ordinary shares at $0.75 per share. The gross proceeds from this offer were approximately $8.5 million.

Apart from the above, no matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Likely developments in the operations of the consolidated entity include the launch of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit in the US. The consolidated entity cannot forecast the financial impact at this stage. Work is also underway on the development of a new instrument. This project has been estimated to cost between $10-12 million, including external consultancy, prototyping and other internal costs.

Business risks
The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Product Pipeline
The consolidated entity's long-term sustainable viability will be determined in part by its ability to continue to identify and successfully develop and fund a pipeline of products capable of commercialisation and will need to be successful in this in the context of a dynamic and changing competitive landscape. The group will also need to protect and enhance the intellectual property position surrounding its portfolio. The commercial team remains alert to scientific and market developments and dedicates resources to intellectual property protection strategy and implementation.

Competitive Risk
The molecular diagnostic industries are highly competitive, and includes companies with significantly greater financial, technical, human, research and development, and marketing resources than the group. There are companies that compete with the consolidated entity's efforts to discover, validate and commercialise molecular diagnostic products or product candidates. The group's competitors may discover and develop products in advance of the group and/or products that are more effective than those developed by the group. As a consequence, the group's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability.

Regulatory Risk
The consolidated entity's operates under a broad range of legal, regulatory, tax and political systems. The continued viability of the group, including its ability to have products successfully approved or commercialised in its operating regions, as well as maintaining a competitive advantage, may be adversely impacted by regional specific regulatory regimes (which may result in delays or rejections of applications or regulatory sanctions if not appropriately managed), changes in regulatory or fiscal regimes, difficulties in interpreting or complying with local laws and reversal of current political, judicial or administrative policies, including as a result of geopolitical tensions. Regulatory risk includes changes in reimbursement regulation. The

consolidated entity has developed and seeks to continuously improve its regulatory compliance frameworks, including those for risk area identification and management, training, monitoring, reporting and remediation.

Reliance on key personnel
The consolidated entity currently employs a number of key management personnel, and the group's future depends on retaining and attracting suitably qualified personnel. The group has included in its employment with key personnel provisions aimed at providing incentives and assisting in the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the group. Despite these measures, however, there is no guarantee that the group will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the value of the consolidated entity's technologies.

Environmental regulation
The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory

Climate risk
The Board is considering on an ongoing basis the potential response to climate risk and considering potential implementation of a formal review and policy response in future years.

Information on directors

Name:	Nickolaos Samaras
Title:	Non-Executive Chairman
Qualifications:	BSc (Hons), PhD, MBA, FAIM, FAICD
Experience and expertise:	Dr. Samaras has had over 30 years' business experience in the global Life Sciences industry and is a recognised and respected industry expert. He has held a number of senior executive level positions in management, marketing, sales, and research and development. His roles have included appointments as Managing Director of Applied Biosystems Pty Ltd (now part of Thermo Fisher), and senior roles with Perkin Elmer and AMRAD Corporation (now part of CSL). Dr. Samaras is an experienced executive, non-executive and Board Chairman, having served on the boards of several biotechnology companies. Dr. Samaras holds a BSc with Honours in Pathology and Immunology from Monash University and a PhD from the Department of Medicine at The University of Melbourne. He also holds postgraduate business qualifications which include an MBA from the School of Management at RMIT University and is a Fellow of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member Nomination and Remuneration Committee; Member Audit & Risk Committee
Interests in shares:	2,500,000 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Directors' Report

Name:	Anthony J Radford AO FTSE
Title:	Non-Executive Director (resigned on 22 August 2024)
Qualifications:	BSc (Hons), PhD, DipCorpMan
Experience and expertise:	Dr. Anthony Radford has a PhD from La Trobe University and was a member of the CSIRO team that invented the QuantiFERON method for Cellular Immune based diagnostics. He later joined AMRAD in pharmaceutical research and was Head of Development in 2000 when he left to co-found the diagnostic company Cellestis Limited, which listed on the ASX in 2001. Establishing offices and operations in the USA, Europe and Japan, Cellestis developed QuantiFERON –TB Gold, the worldwide benchmark for diagnosis of tuberculosis infection. Dr. Radford was CEO of Cellestis from founding until its acquisition by QIAGEN NV in 2011. He is a Fellow of the Australian Academy of Technology and Engineering, and a recipient of their Clunies Ross Prize.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	276,091 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Name:	Neil Gunn
Title:	Non-Executive Director, Interim CEO (Appointed Interim CEO on 30 April 2024)
Qualifications:	BSc, Msc, PhD
Experience and expertise:	Dr Gunn holds a PhD and Master of Science from Portsmouth Polytechnic, UK. He has over 30 years' experience in medical devices and diagnostics. Most recently Dr Gunn was CEO of IDbyDNA, a metagenomics company based in the US that was acquired by Illumina in 2022. Prior to this he was the President of Roche Sequencing Solutions where he oversaw all aspects of the business and managed a team of approximately 900 people. His team developed and launched more than 20 products per year. Dr Gunn was also previously Vice President of Roche's Molecular Diagnostics business and was responsible for over 120 diagnostic product launches principally into the IVD clinical market. Dr Gunn is based in San Francisco, USA
Other current directorships:	Non-Executive Director – NeoGenomics Labortories (NASDAQ: NEO)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee
Interests in shares:	None
Interests in options:	250,000 options over ordinary shares 500,000 options over ordinary shares to be approved at the 2024 AGM
Contractual rights to shares:	None

Name:	Michael A. Aicher
Title:	Executive Director – US Operations
Qualifications:	BSc, MBA
Experience and expertise:	Mr. Aicher has over 30 years of industry experience and was CEO and founder of National Genetics Institute (NGI) which was acquired by Laboratory Corporation of America, Inc. (LabCorp) in 2000. Mr. Aicher led LabCorp's Esoteric Business Units, which generated more than $1 billion in annual revenue. Prior to NGI, Mr. Aicher served in a number of executive leadership roles at Central Diagnostics Laboratory. He currently serves as a director on boards of Roswell Biotechnologies and Techcyte. He is certified by the University of California at Berkeley as a Global Biotechnology Executive and is a recipient of Ernst & Young's "Entrepreneur of the Year" award for emerging technologies. Mr. Aicher received a BS in Business Administration from the University of Redlands. Mr. Aicher is based in Los Angeles, USA
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	645,785 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Name:	Caroline C. Waldron
Title:	Non-Executive Director
Qualifications:	LLB (Hons), GAICD, FGIA
Experience and expertise:	Ms Waldron is a cross-border advisor and director with over 30 years expertise in governance, marketing, human resources, and digital transformation across a range of sectors. Her formal training is in law and she has been admitted to the Bar of England and Wales and the courts of other jurisdictions including Australia and New Zealand. Ms Waldron holds an LLB (Hons) from the University of London, is a Graduate of the AICD, and a Fellow of the Governance Institute of Australia.
Other current directorships:	Non-executive Director – Resimac Group Ltd (ASX:RMC)
Former directorships (last 3 years):	Non-executive Chair – AMA Group Ltd (ASX: AMA)
Special responsibilities:	Chair Nominations and Remuneration Committee, Member Audit & Risk Committee
Interests in shares:	19,212 ordinary shares
Interests in options:	250,000 options over ordinary shares
Contractual rights to shares:	None

Name:	Stéphane D. Chatonsky
Title:	Non-Executive Director
Qualifications:	BEc, MBA, GAICD
Experience and expertise:	Stéphane Chatonsky brings over 25 years expertise in finance, investment, M&A and strategy with a particular focus on high growth and globalising companies. He has held senior executive positions with globally recognized organizations, including Lazard, McKinsey & Co, Macquarie Bank and LeapFrog Investments. Throughout his career, Mr. Chatonsky has also assumed notable roles as a Non-Executive Director, Chair, and advisor for leading companies in the pathology, healthcare, technology and AI sectors. Currently, he serves on the boards of Cerulea Clinical Trials, Drop Bio Health and Neo-Bionica and is Chair of Brainmates. He is also a senior advisor to Heidi Health, an expert-in-residence with Cicada Innovations and a Chair with the CEO Institute. Stéphane Chatonsky earned a Bachelor's Degree in Economics from ESSEC Business School in Paris, an MBA from the Wharton School (University of Pennsylvania), and is a Graduate of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair Audit & Risk Committee
Interests in shares:	161,500 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Name:	John R. Melki (resigned on 29 April 2024)
Title:	Former Chief Executive Officer and Managing Director
Qualifications:	BSc (Hons), PhD
Experience and expertise:	Dr. Melki has led the commercialisation efforts of Genetic Signatures as Chief Executive Officer since 2011. Dr. Melki originally joined Genetic Signatures in 2003 where he was responsible for leading the commercialisation of two research products (worldwide) and five diagnostic products (locally and Europe) in the role of Senior Principal Research Scientist. He has authored over 20 peer-reviewed articles and is listed as an inventor on eight patent applications. Dr. Melki received his BSc from the University of New South Wales and his PhD from the University of Sydney, where his thesis was awarded the Peter Bancroft Prize from the Medical School. His primary research focus was in the sodium bisulphite conversion of DNA which is at the core of Genetic Signatures' 3base® technology.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Former member of Nominations and Remuneration Committee & Audit & Risk Committee
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director

Directors' Report

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Karl Pechmann (B. Bus, CA, AGIA) has held the role of Company Secretary since June 2023. He was previously the CFO and company secretary for OncoSil Medical Ltd (ASX: OSL) and Kyckr Ltd (ASX: KYK) and has held senior finance roles at both ASX-listed and multinational organisations.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Nickolaos Samaras	7	7	2	2	3	3
Anthony J. Radford	7	7	-	-	2	2
Neil Gunn	7	7	2	2	-	-
Michael A. Aicher	7	7	-	-	-	-
Caroline C. Waldron	7	7	2	2	3	3
Stéphane D. Chatonsky*	5	5	-	-	1	1
John R. Melki**	5	5	-	-	2	2

*Stéphane D. Chatonsky was appointed as Director on 4 December 2023
** John R Melki resigned as Director on 29 April 2024

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum annual aggregate remuneration excluding share-based payments is currently $450,000.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to certain executives based on specific annual targets and key performance indicators ('KPI's') being achieved. These include the achievement of revenue targets, first sales in the United States, various regulatory goals as well as completing a capital raising. Only the capital raising KPI was achieved during the year.

The long-term incentives ('LTI') include long service leave and share-based payments.

Options are issued to executives (including the CEO) with the aim of aligning executive interests with those of shareholders. The proportion of long-term incentives increases with the level of seniority of the executive.

Options are granted under the Genetic Signatures Equity Incentive Plan (EIP). The Plan is open to those employees and Directors whom the Directors believe have a significant role to play in the continued development of the group's activities.

Options are granted under the Plan for no consideration. They are granted for a 15-year period, and 25% of each new tranche vests and is exercisable after each of the first four anniversaries of the date of the grant. 750,000 options were granted in 2024 to key management personnel as at the date of this report.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants
During the financial year ended 30 June 2024, the consolidated entity, through the Nomination and Remuneration Committee, engaged Godfrey Remuneration Group to review non-executive remuneration. The findings of the review was that the non-executive remuneration was considered appropriate for the market capitalisation of the consolidated entity.

Voting and comments made at the company's 2023 Annual General Meeting ('AGM')
At the 2023 AGM, 85% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Genetic Signatures Limited:
- Nickolaos Samaras - Non-Executive Chairman
- Anthony J Radford - Non-Executive Director
- Caroline C Waldron - Non-Executive Director
- Stéphane D Chatonsky - Non-Executive Director
- Neil Gunn – Non-Executive Director and Interim Chief Executive Officer (appointed as Interim Chief Executive Officer from 30 April 2024)
- Michael A. Aicher – Executive Director
- Dr. John R Melki – Managing Director & Chief Executive Officer until his resignation from these roles on 29 April 2024

And the following persons:
- Karl D. Pechmann – Chief Financial Officer & Company Secretary

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
Nickolaos Samaras	120,000	-	-	13,200	-	-	-	133,200
Anthony J Radford	67,000	-	-	7,370	-	-	-	74,370
Carolne C Waldron	67,000	-	-	7,370	-	-	34,777	109,147
Stéphane D Chatonsky	38,654	-	-	4,252	-	-	-	42,906
Executive Directors:								
Neil Gunn*	143,450	-	-	-	-	-	80,757	224,207
Michael A Aicher**	182,627	-	-	-	-	-	-	182,627
John R Melki***	322,902	25,000	-	27,105	-	-	81,347	456,354
Other Key Management Personnel:								
Karl D Pechmann	266,198	50,000	-	26,968	10,405	-	-	353,571
	1,207,831	75,000	-	86,265	10,405	-	196,881	1,576,382

* N Gunn is paid in USD. Changes in base remuneration is attributable to the weaker AUD against the USD through FY24 (Average rate FY24: 0.6573, FY23: 0.6726). Additional remuneration has been paid in FY24 in performing the role of Interim Chief Executive Officer commencing 30 April 2024.

** M Aicher is paid in USD. Changes in base remuneration is attributable to the weaker AUD against the USD through FY24 (Average rate FY24: 0.6573, FY23: 0.6726).

*** Represents remuneration from 1 July 2023 to 29 April 2024 when J Melki ceased to be KMP.

Directors' Report

2023	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled shares $	Share-based payments: Equity-settled options $	Total $
Non-Executive Directors:								
Nickolaos Samaras	117,500	-	-	12,337	-	-	-	129,837
Anthony J Radford	65,542	-	-	6,882	-	-	-	72,424
Neil Gunn**	89,206	-	-	-	-	-	100,557	189,763
Caroline C Waldron	65,542	-	-	6,882	-	-	-	72,424
Executive Directors:								
Michael A Aicher**	178,416	-	-	-	-	-	-	178,416
John R Melki	391,087	38,749	-	25,292	15,514	-	126,297	596,939
Other Key Management Personnel:								
Peter L Manley*	184,688	-	-	18,685	-	-	98,588	301,961
	1,091,981	38,749	-	70,078	15,514	-	325,442	1,541,764

* Represents remuneration from 1 July 2022 to 23 March 2023 when P Manley ceased to be KMP.

** N Gunn and M Aicher are paid in USD. Changes in based pay are attributable to the weaker AUD against the USD through FY23 (Average rate FY23: 0.6726, FY22: 0.7283)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2024	Fixed remuneration 2023	At risk - STI 2024	At risk - STI 2023	At risk - LTI 2024	At risk - LTI 2023
Non-Executive Directors:						
Nickolaos Samaras	100%	100%	-	-	-	-
Anthony J Radford	100%	100%	-	-	-	-
Caroline C Waldron	68%	100%	-	-	32%	-
Stéphane D Chatonsky	100%	100%	-	-	-	-
Executive Directors:						
Neil Gunn	64%	47%	-	-	36%	53%
Michael A Aicher	100%	100%	-	-	-	-
John R Melki	77%	72%	5%	6%	18%	21%
Other Key Management Personnel:						
Karl D Pechmann	86%	-	14%	-	-	-
Peter L Manley	-	67%	-	-	-	33%

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2024	Cash bonus paid/payable 2023	Cash bonus forfeited 2024	Cash bonus forfeited 2023
Executive Directors:				
John R Melki	19%	25%	81%	75%
Michael A Aicher	-	-	-	-
Other Key Management Personnel:				
Karl D Pechmann	71%	-	29%	-
Peter L Manley	-	-	-	100%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	John R Melki
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	November 2014
Term of agreement:	Concluded on 29 April 2024
Details:	Base salary of $391,087 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3-month termination notice by either party, cash bonus of up to 40% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Neil Gunn
Title:	Interim CEO
Agreement commenced:	30 April 2024
Term of agreement:	Ongoing until commencement of new Chief Executive Officer
Details:	Base salary of AUD $400,000 inclusive of existing Board fee during the period of acting as Interim CEO, to be reviewed annually by the Nomination and Remuneration Committee. 2-day termination notice by either party prior to the commencement of the permanent Chief Executive Officer.

Name:	Michael A Aicher
Title:	Executive Director – US Operations
Agreement commenced:	April 2014
Term of agreement:	Ongoing
Details:	Base salary of US $120,000, to be reviewed annually by the Nomination and Remuneration Committee. 1-month termination notice by either party.

Name:	Karl D Pechmann
Title:	Chief Financial Officer
Agreement commenced:	26 June 2023
Term of agreement:	Ongoing
Details:	Base salary of $280,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3-month termination notice by either party, cash bonus of up to 25% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Directors' Report

Share-based compensation

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Caroline C Waldron	62,500	29/11/2023	29/11/2024	29/11/2038	$0.51	$0.456
Caroline C Waldron	62,500	29/11/2023	29/11/2025	29/11/2038	$0.51	$0.456
Caroline C Waldron	62,500	29/11/2023	29/11/2026	29/11/2038	$0.51	$0.456
Caroline C Waldron	62,500	29/11/2023	29/11/2027	29/11/2038	$0.51	$0.456
Neil Gunn	125,000	30/04/2024	30/04/2025	30/04/2039	$0.69	$0.633
Neil Gunn	125,000	30/04/2024	30/04/2026	30/04/2039	$0.69	$0.633
Neil Gunn	125,000	30/04/2024	30/04/2027	30/04/2039	$0.69	$0.633
Neil Gunn	125,000	30/04/2024	30/04/2028	30/04/2039	$0.69	$0.633

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Caroline C Waldron	114,100	-	-	32%
Neil Gunn	316,408	-	-	36%

Additional information
The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Sales revenue	9,766	16,939	35,421	28,284	11,263
Profit/(loss) after income tax	(17,705)	(14,052)	3,062	1,756	(2,086)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end ($)	0.72	0.52	1.16	1.10	2.15
Basic earnings/(loss) per share (cents per share)	(10.81)	(9.80)	2.14	1.23	(1.64)

Additional disclosure s relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Nickolaos Samaras	2,024,016	-	475,984	-	2,500,000
John R. Melki	1,096,000	-	164,813	(1,260,813)*	-
Michael A. Aicher	645,785	-	-	-	645,785
Anthony J. Radford	240,000	-	36,091	-	276,091
Neil Gunn	-	-	-	-	-
Caroline C. Waldron	16,700	-	2,512	-	19,212
Stéphane D. Chatonsky	-	-	161,500	-	161,500
Karl Pechmann	-	-	-	-	-
	4,022,501	-	840,900	(1,260,813)	3,602,588

* Disposals/other represents 1,260,813 shares held at resignation date

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
John R. Melki	800,000	-	-	(800,000)*	-
Neil Gunn	250,000	500,000	-	-	750,000
Caroline C. Waldron	-	250,000	-	-	250,000
	1,050,000	750,000	-	(800,000)	1,000,000

* John R. Melki ceased to be a KMP on 29 April 2024. To this effect, options held by Mr Melki are no longer considered related party options held in the company at 30 June 2024. Options are included in expired/forfeited/other.

This concludes the remuneration report, which has been audited.

Directors' Report

Shares under option
Unissued ordinary shares of Genetic Signatures Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
13/10/2016	13/10/2031	$0.52	111,000
30/11/2016	30/11/2031	$0.52	100,000
19/10/2017	19/10/2032	$0.34	242,500
28/08/2018	28/08/2033	$0.53	422,500
29/11/2018	29/11/2033	$0.53	200,000
11/02/2019	11/02/2034	$0.84	150,000
11/11/2019	11/11/2034	$0.98	662,750
11/03/2020	11/03/2035	$1.13	50,000
08/09/2020	08/09/2035	$2.30	870,000
20/11/2020	20/11/2035	$2.30	250,000
10/09/2021	10/09/2036	$1.44	1,180,000
19/11/2021	19/11/2036	$1.44	250,000
19/11/2021	19/11/2036	$1.39	100,000
17/06/2022	17/06/2037	$1.51	36,000
21/09/2022	21/09/2037	$0.93	2,070,000
16/11/2022	16/11/2037	$0.93	250,000
29/11/2023	29/11/2038	$0.51	250,000
30/04/2024	30/04/2039	$0.69	500,000
			7,694,750

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
The following ordinary shares of Genetic Signatures Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
13 October 2016	$0.52	20,000
28 August 2018	$0.53	20,000

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

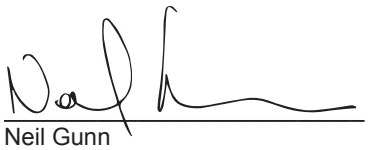
Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
BDO continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Neil Gunn
Director

30 August 2024
Sydney

Auditor's Declaration

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Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF GENETIC SIGNATURES LIMITED

As lead auditor of Genetic Signatures Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Genetic Signatures Limited and the entities it controlled during the period.

Gareth Few

Director

BDO Audit Pty Ltd

Sydney, 30 August 2024

General information

The financial statements cover Genetic Signatures Limited as a consolidated entity consisting of Genetic Signatures Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Genetic Signatures Limited's functional and presentation currency.

Genetic Signatures Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
7 Eliza Street Newtown NSW 2042	7 Eliza Street Newtown NSW 2042

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 August 2024. The directors have the power to amend and reissue the financial statements.

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Revenue	4	9,766	16,939
Other income	5	4,002	4,574
Interest revenue		504	542
Expenses			
Cost of materials used		(4,537)	(6,712)
Freight on materials & finished goods		(921)	(1,284)
Employee benefits expense		(15,139)	(15,037)
Directors' and consultancy fees		(1,063)	(983)
Depreciation and amortisation expense	6	(1,995)	(1,526)
Scientific consumables & clinical trials		(3,375)	(5,119)
Software expenses		(680)	(507)
Travel and marketing		(1,303)	(1,633)
Other expenses		(3,086)	(3,305)
Finance costs	6	(35)	(1)
(Loss) before income tax expense		(17,862)	(14,052)
Income tax expense	7	-	-
(Loss) after income tax expense for the year attributable to the owners of Genetic Signatures Limited		(17,862)	(14,052)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		157	181
Other comprehensive income for the year, net of tax		157	181
Total comprehensive income for the year attributable to the owners of Genetic Signatures Limited		(17,705)	(13,871)
		Cents	**Cents**
Basic (loss) per share	34	(10.81)	(9.80)
Diluted (loss) per share	34	(10.81)	(9.80)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position As at 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Assets			
Current assets			
Cash and cash equivalents	8	36,252	16,349
Trade and other receivables	9	4,524	4,386
Inventories	10	6,721	8,753
Government grant receivable	11	5,055	6,877
Total current assets		52,552	36,365
Non-current assets			
Property, plant and equipment	12	7,283	7,224
Right-of-use assets	13	1,204	-
Intangible assets	14	6,248	5,489
Total non-current assets		14,735	12,713
Total assets		67,287	49,078
Liabilities			
Current liabilities			
Trade and other payables	15	3,730	4,803
Lease liabilities	16	392	-
Employee benefits	17	1,112	1,266
Total current liabilities		5,234	6,069
Non-current liabilities			
Lease liabilities	18	829	-
Employee benefits	19	121	95
Total non-current liabilities		950	95
Total liabilities		6,184	6,164
Net assets		61,103	42,914
Issued capital	20	119,430	84,438
Reserves	21	8,682	7,623
Accumulated losses	22	(67,009)	(49,147)
Equity attributable to the owners of Genetic Signatures Limited		61,103	42,914
Total equity		61,103	42,914

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity For the year ended 30 June 2024

Consolidated	Issued capital $'000	Reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2022	84,428	5,469	(35,095)	54,802
(Loss) after income tax expense for the year	-	-	(14,052)	(14,052)
Other comprehensive income for the year, net of tax	-	181	-	181
Total comprehensive income for the year	-	181	(14,052)	(13,871)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 20)	10	-	-	10
Forfeiture of share-based payments	-	(137)	-	(137)
Share-based payments (note 35)	-	2,110	-	2,110
Balance at 30 June 2023	84,438	7,623	(49,147)	42,914

Consolidated	Issued capital $'000	Reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2023	84,438	7,623	(49,147)	42,914
(Loss) after income tax expense for the year	-	-	(17,862)	(17,862)
Other comprehensive income for the year, net of tax	-	157	-	157
Total comprehensive income for the year	-	157	(17,862)	(17,705)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 20)	34,992	-	-	34,992
Share-based payments (note 35)	-	902	-	902
Balance at 30 June 2024	119,430	8,682	(67,009)	61,103

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		10,629	19,093
Payments to suppliers and employees (inclusive of GST)		(28,074)	(32,108)
		(17,445)	(13,015)
Interest received		483	565
Research and development concession received		6,877	-
Interest and other finance costs paid		(35)	(1)
Net cash used in operating activities	32	(10,120)	(12,451)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,979)	(1,932)
Payments for intangible assets		(2,812)	(6,162)
Net cash used in investing activities		(4,791)	(8,094)
Cash flows from financing activities			
Proceeds from issue of shares		37,522	11
Share issue transaction costs		(2,530)	(1)
Repayment of lease liabilities		(177)	(33)
Net cash from/(used in) financing activities		34,815	(23)
Net increase/(decrease) in cash and cash equivalents		19,904	(20,568)
Cash and cash equivalents at the beginning of the financial year		16,349	36,897
Effects of exchange rate changes on cash and cash equivalents		(1)	20
Cash and cash equivalents at the end of the financial year	8	36,252	16,349

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

Going concern
During the financial year ended 30 June 2024 the group has reported a loss after tax of $17,862,000 (2023: loss of $14,052,000) and a decline in cash flows from operating activities of $10,120,000. As at 30 June 2024, the group holds cash and cash equivalents of $36,252,000.

The directors have assessed the financial and operating implications of the above matters, including the expected net cash outflows over the next 12 months. Should forecasted revenue not be achieved, the group can flexibly manage cash outflows by reducing discretionary expenditure. Based on this consideration, the directors are of the view that the group will be able to pay its debts as and when they fall due for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on the going concern basis.

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 29.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Genetic Signatures Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Genetic Signatures Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all 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 fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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.

Note 1. Material accounting policy information (continued)

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.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Genetic Signatures Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition
The consolidated entity recognises revenue as follows:

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 or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of goods – reagents and consumables
The consolidated entity manufactures and sells test kits for use in pathology laboratories. It also purchases disposable items for resale that are used by the pathology laboratories in conjunction with the test kits. Sales are recognised when control of the products has transferred, being the point in time when the products are delivered to the customer’s specified location, the amount of revenue can be measured reliably, and it is probable that payment will be received by the group.

Sale of goods – equipment and rental
The consolidated entity provides equipment to customers if required which may be as an outright sale or be a placement under a lease arrangement. Where the equipment is sold the sale is recognised when control of the products has transferred, being the point in time when the products are delivered to the customer’s specified location, the amount of revenue can be measured reliably, and it is probable that payment will be received by the group. In the event the group enters a lease, an assessment will be made as to the classification of that lease.

A lease will be classified as a finance lease if it transfers substantially all of the risks and rewards associated with the underlying asset. Otherwise, the lease will be classified as an operating lease. Where the lease meets the definition of a finance lease revenue is recognised by applying the interest rate within the lease arrangement to the future lease payments and the estimated value of any unguaranteed end of term earnings or secondary income. Operating lease income will be recognised as income over time per the terms of the agreement with the customer, which may be as a cost per test or a periodic rental value.

Rendering of services
If a customer has purchased or is using equipment owned by the consolidated entity there may be a service charge levied to maintain the equipment. Revenue is recognised over time in the period that the service is rendered.

Note 1. Material accounting policy information (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Research and Development Tax Incentives
Tax incentives related to research and development costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax

The income tax expenses or benefit for the year comprise current income tax expense/(benefit) and deferred tax expenses or benefit.

Current income tax expenses charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities/assets are therefore measured at the amounts expected to be paid to /recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investment in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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 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 unconditional right 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.

Note 1. Material accounting policy information (continued)

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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

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 allowance for expected credit losses. 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 expected credit losses.

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.

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:

Plant and equipment	5 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 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.

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.

Note 1. Material accounting policy information (continued)

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 consolidated entity 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.

Intangible assets
Intangibles comprise costs incurred in developing or acquiring new knowledge that will contribute future financial benefits and are therefore capitalised. This currently comprises software development for the GS-Call software, which can be in the form of software, licences or systems; and costs associated with development of the Next Generation Instrument Development that will be unique to the molecular diagnostic market. They include external direct costs of materials and service. Development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility, where the group has the intention and ability to use the asset.

No amortisation of intangibles is recorded until the development work is in a form from which future economic benefit may be derived. As the software and instrument development is not yet advanced to this stage, no amortisation has been recorded to date.

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. Once the development phase is completed, capitalised development costs will be amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Impairment of non-financial assets
At each reporting date, the consolidated entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.
Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

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.

Note 1. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, 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 option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Note 1. Material accounting policy information (continued)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Genetic Signatures Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 1. Material accounting policy information (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 36 for further information.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Capitalisation of development costs
Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the group is able to use or sell the assets, the group has sufficient resources, and intent to complete the development and its costs can be measured reliably.

Research and development tax incentive
Judgement is required in determining the value of the research and development tax incentive claim. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may be subject to change. The consolidated entity calculates its research and development claim based on the consolidated entity's understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax payable in the year in which such determination is made.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of intangible assets
The consolidated entity assesses impairment of financial assets at each reporting date by evaluation conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

Going concern
The Group applies judgement to assess whether it is appropriate for the Group to be reported as a going concern, by considering the business activities and the Group's principal risks facing the business and uncertainties. The review involves and a series of financial forecasts, which include a review of current performance and forecasts of revenue across all sales channels combined with ongoing expenditure, including capital expenditure.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into three operating segments based on regions: Asia Pacific, EMEA, Americas. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews net profit or loss. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 3. Operating segments (continued)

Types of products and services

The principal products and services of each of these operating segments are as follows:

Reagents & consumables	The manufacture and sale of 3base® EasyScreen™ test kits for use in pathology laboratories to aid in the diagnosis of infectious diseases.
Equipment sales and rental	The provision of equipment to customers, either as an outright sale or under a lease arrangement, for use with the diagnostic test kits.
Service contracts	The provision of service and maintenance for equipment used by customers.

Intersegment transactions
Intersegment transactions are made at market rates. The group's operations are primarily based in Australia, with sales and support teams in the UK, Germany, and the United States. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers
During the year ended 30 June 2024 two customers (2023: two) that each contributed over 10% of the consolidated entity's external revenue.

Operating segment information

Consolidated - 2024	Asia Pacific $'000	EMEA $'000	Americas $'000	Total $'000
Revenue				
Sales to external customers	8,695	1,048	23	9,766
Intersegment sales	312	60	10	382
Total sales revenue	9,007	1,108	33	10,148
Other revenue	-	-	-	-
Total segment revenue	9,007	1,108	33	10,148
Intersegment eliminations				(382)
Unallocated revenue:				
Other income				4,002
Interest revenue				504
Total revenue				14,272
Loss before income tax expense				(17,862)
Income tax expense				-
Loss after income tax expense				(17,862)
Assets				
Segment assets	93,164	2,711	3,994	99,869
Intersegment eliminations				(32,582)
Total assets				67,287
Liabilities				
Segment liabilities	(6,248)	(11,875)	(22,462)	(40,585)
Intersegment eliminations				34,401
Total liabilities				(6,184)

Note 3. Operating segments (continued)

Consolidated - 2023	Asia Pacific $'000	EMEA $'000	Americas $'000	Total $'000
Revenue				
Sales to external customers	15,351	1,588	-	16,939
Intersegment sales	880	33	393	1,306
Total sales revenue	16,231	1,621	393	18,245
Other revenue	-	-	-	-
Total segment revenue	16,231	1,621	393	18,245
Intersegment eliminations				(1,306)
Unallocated revenue:				
Other income				4,574
Interest revenue				542
Total revenue				22,055
Loss before income tax expense				(14,052)
Income tax expense				-
Loss after income tax expense				(14,052)
Assets				
Segment assets	67,177	3,347	2,800	73,324
Intersegment eliminations				(24,246)
Total assets				49,078
Liabilities				
Segment liabilities	5,911	9,381	16,202	31,494
Intersegment eliminations				(25,330)
Total liabilities				6,164

Note 4. Revenue

	Consolidated 2024 $'000	Consolidated 2023 $'000
Revenue from contracts with customers		
Reagents & consumables	9,295	16,496
Equipment sales & rental	408	443
Service contracts	63	-
Revenue	9,766	16,939

Note 4. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

Consolidated - 2024	Asia Pacific $'000	EMEA $'000	Americas $'000	Total $'000
Major revenue lines				
Reagents & consumables	8,293	980	23	9,296
Equipment sales & rental	339	68	-	407
Service contracts	63	-	-	63
	8,695	1,048	23	9,766
Timing of revenue recognition				
Goods transferred at a point in time	8,632	1,048	23	9,703
Services transferred over time	63	-	-	63
	8,695	1,048	23	9,766

Consolidated - 2023	Asia Pacific $'000	EMEA $'000	Americas $'000	Total $'000
Major revenue lines				
Reagents & consumables	14,989	1,507	-	16,496
Equipment sales & rental	362	81	-	443
Service contracts	-	-	-	-
	15,351	1,588	-	16,939
Timing of revenue recognition				
Goods transferred at a point in time	15,351	1,588	-	16,939
Services transferred over time	-	-	-	-
	15,351	1,588	-	16,939

Note 5. Other income

	Consolidated 2024 $'000	Consolidated 2023 $'000
Research & Development Tax Incentive	3,992	4,422
Other	10	152
Other income	4,002	4,574

Note 6. Expenses

	Consolidated 2024 $'000	Consolidated 2023 $'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	1,802	1,526
Buildings right-of-use assets	193	-
Total depreciation	1,995	1,526
Finance costs		
Interest and finance charges paid/payable on lease liabilities	35	1
Net foreign exchange loss		
Net foreign exchange loss	106	124
Leases		
Variable lease payments	592	730
Superannuation expense		
Defined contribution superannuation expense	976	878
Share-based payments expense		
Share-based payments expense	902	1,973
Research costs		
Scientific consumables & clinical trials	3,375	5,119
Write off of assets		
Inventories	962	644

Note 7. Income tax expense

	Consolidated 2024 $'000	Consolidated 2023 $'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(17,862)	(14,052)
Tax at the statutory tax rate (2024: AU 25% US 21% UK 25% Germany 23%; 2023: AU 25% US 21% UK 19% Germany 23%)	(4,215)	(3,102)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible items	2,716	3,243
Tax losses not brought to account	2,656	1,653
Tax losses applied	-	(320)
Research and development tax credit	(998)	(1,105)
Temporary differences not brought to account	(159)	(369)
Income tax expense	-	-

The consolidated entity has recorded a loss during the year ended 30 June 2024. The consolidated entity currently has carried forward losses of $4,907,042 from prior years in respect to its Australian operations, approximately US$6,247,347 in respect to its North American operations, and GBP 2,940,222 from its UK operations. The utilisation of these carried forward losses is conditional on the consolidated entity meeting the conditions for deductibility imposed by the law in the period in which the

Note 7. Income tax expense (continued)

consolidated entity derives sufficient taxable income in order to utilise these losses. It is currently not known with sufficient certainty how the consolidated entity's trade will transpire for the FY24 period and beyond. As a consequence, the consolidated entity has elected not to recognise any deferred tax assets or carried forward income tax losses until the probability of recoupment is sufficiently certain.

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2024 $'000	2023 $'000
Cash at bank and on hand	3,852	6,349
Cash on deposit	32,400	10,000
	36,252	16,349

Cash at bank and on hand bears floating interest rates. The interest rate relating to cash and cash equivalents for the year was between nil% and 1.25% (2023: between nil% and 1.35%).

Note 9. Current assets - trade and other receivables

	Consolidated	
	2024 $'000	2023 $'000
Trade receivables	3,268	3,194
Less: Allowance for expected credit losses	(20)	-
	3,248	3,194
Other receivables	1,233	1,170
Interest receivable	43	22
	4,524	4,386

Allowance for expected credit losses
The consolidated entity has recognised a loss of $20,000 in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2024 %	2023 %	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Not overdue	0.2%	-%	2,249	2,416	5	-
0 to 30 days overdue	0.5%	-%	890	689	4	-
31 to 60 days overdue	2.0%	-%	13	23	-	-
61 to 90 days overdue	3.5%	-%	-	66	-	-
91 to 120 days overdue	5.0%	-%	15	-	1	-
Over 120 days overdue	10.0%	-%	101	-	10	-
			3,268	3,194	20	-

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2024 $'000	Consolidated 2023 $'000
Opening balance	-	258
Additional provisions recognised	20	-
Receivables written off during the year as uncollectable	-	-
Unused amounts reversed	-	(258)
Closing balance	20	-

Note 10. Current assets - inventories

	Consolidated 2024 $'000	Consolidated 2023 $'000
Raw materials	4,306	5,536
Work in progress	328	600
Finished goods	3,231	3,347
Stock in transit	20	4
Provision for obsolescence	(1,164)	(734)
	6,721	8,753

Note 11. Current assets – government grant receivable

	Consolidated 2024 $'000	Consolidated 2023 $'000
Research and development tax concession	5,055	6,877

Note 12. Non-current assets - plant and equipment

	Consolidated 2024 $'000	Consolidated 2023 $'000
Plant and equipment - at cost	14,157	12,688
Less: Accumulated depreciation	(6,874)	(5,464)
	7,283	7,224
	7,283	7,224

Note 12. Non-current assets - property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment $'000	Total $'000
Balance at 1 July 2022	6,733	6,733
Additions	1,932	1,932
Disposals	(78)	(78)
Foreign exchange movement	146	146
Depreciation expense	(1,509)	(1,509)
Balance at 30 June 2023	7,224	7,224
Additions	1,978	1,978
Disposals	(123)	(123)
Foreign exchange movement	6	6
Depreciation expense	(1,802)	(1,802)
Balance at 30 June 2024	7,283	7,283

Note 13. Non-current assets - right-of-use assets

	Consolidated 2024 $'000	Consolidated 2023 $'000
Land and buildings - right-of-use	1,386	-
Less: Accumulated depreciation	(193)	-
	1,193	-
Plant and equipment - right-of-use	12	-
Less: Accumulated depreciation	(1)	-
	11	-
	1,204	-

Additions to the right-of-use assets during the year were $1,398,000.

The consolidated entity leases land and buildings for its offices and laboratories under agreements of three years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases plant and equipment under agreements of five years.

The consolidated entity leases office equipment under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Note 14. Non-current assets – intangible assets

	Consolidated 2024 $'000	Consolidated 2023 $'000
Instrument development - at cost	4,378	4,109
Less: Accumulated amortisation	-	-
	4,378	4,109
Software - at cost	2,082	1,592
Less: Accumulated amortisation	(212)	(212)
	1,870	1,380
	6,248	5,489

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Instrument development $'000	Software $'000	Total $'000
Balance at 1 July 2022	978	668	1,646
Additions	5,055	1,244	6,299
R&D tax incentive	(1,924)	(532)	(2,456)
Balance at 30 June 2023	4,109	1,380	5,489
Additions	964	859	1,823
R&D tax incentive	(695)	(369)	(1,064)
Balance at 30 June 2024	4,378	1,870	6,248

The software relates to the development of improvements to GS-Call software which will be incorporated in the instrument currently being developed. No amortisation of software is recorded until the development work is in a form from which future economic benefit may be derived. Instrument development relates to the development of the NextGeneration Instrument. This project was placed on hold during FY2024 to reduce cash outflows as a result of the reduction in revenue during the year.

Capitalised R&D tax incentives are directly attributable to capitalised development costs during the year.

Note 15. Current liabilities - trade and other payables

	Consolidated 2024 $'000	Consolidated 2023 $'000
Trade payables	3,065	3,770
Other payables	665	1,033
	3,730	4,803

Refer to note 23 for further information on financial instruments.

Note 16. Current liabilities - lease liabilities

	Consolidated	
	2024	2023
	$'000	$'000
Lease liability	392	-

Refer to note 23 for further information on financial instruments.

Note 17. Current liabilities - employee benefits

	Consolidated	
	2024	2023
	$'000	$'000
Employee benefits	1,112	1,266

Note 18. Non-current liabilities - lease liabilities

	Consolidated	
	2024	2023
	$'000	$'000
Lease liability	829	-

Refer to note 23 for further information on financial instruments.

Note 19. Non-current liabilities - employee benefits

	Consolidated	
	2024	2023
	$'000	$'000
Employee benefits	121	95

Note 20. Equity - issued capital

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	$'000	$'000
Ordinary shares - fully paid	215,273,491	143,405,996	119,430	84,438

Note 20. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2022	143,385,996		84,428
Issue of shares on the exercise of options	24 October 2022	20,000	$0.53	11
Share issue transaction costs, net of tax				(1)
Balance	30 June 2023	143,405,996		84,438
Issue of shares	29 December 2023	21,510,899	$0.37	7,959
Issue of shares	25 January 2024	21,565,747	$0.37	7,979
Issue of shares on the exercise of options	3 May 2024	40,000	$0.52	21
Issue of shares	13 June 2024	28,750,849	$0.75	21,563
Share issue transaction costs, net of tax				(2,530)
Balance	30 June 2024	215,273,491		119,430

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is 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.

Management effectively manages the consolidated entity’s capital by assessing the entity’s financial risks and adjusting its capital structure in response to changes in these risks and the market.

The consolidated entity is not subject to any financing arrangements covenants externally imposed capital requirements.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 21. Equity - reserves

	Consolidated 2024 $'000	Consolidated 2023 $'000
Foreign currency reserve	423	266
Share-based payments reserve	8,259	7,357
	8,682	7,623

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 21. Equity - reserves (continued)

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to: employees and directors as part of their remuneration under an Employee Share Plan, directors on terms determined by the Board and approved by shareholders; and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency $'000	Share-based payments $'000	Total $'000
Balance at 1 July 2022	85	5,384	5,469
Foreign currency translation	181	-	181
Forfeiture of share-based payments	-	(137)	(137)
Share-based payments expense	-	2,110	2,110
Balance at 30 June 2023	266	7,357	7,623
Foreign currency translation	157	-	157
Forfeiture of share-based payments	-	(421)	(421)
Share-based payments expense	-	1,323	1,323
Balance at 30 June 2024	423	8,259	8,682

Note 22. Equity – accumulated losses

	Consolidated 2024 $'000	Consolidated 2023 $'000
Accumulated losses at the beginning of the financial year	(49,147)	(35,095)
Loss after income tax expense for the year	(17,862)	(14,052)
Accumulated losses at the end of the financial year	(67,009)	(49,147)

Note 23. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

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 rate fluctuations.

Note 23. Financial instruments (continued)

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.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2024 $'000	2023 $'000	2024 $'000	2023 $'000
US dollars	171	223	696	1,346
Euros	191	90	442	205
Great Britain Pounds	231	391	195	564
	593	704	1,333	2,115

The consolidated entity had net liabilities denominated in foreign currencies of $740,000 (assets of $593,000 less liabilities of $1,333,000) as at 30 June 2024 (2023: $1,411,000 (assets of $704,000 less liabilities of $2,115,000)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2023: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $74,000 lower/$74,000 higher (2023: $141,000 lower/$141,000 higher) and equity would have been $74,000 lower/$74,000 higher (2023: $141,000 lower/$141,000 higher). The actual foreign exchange loss for the year ended 30 June 2024 was $106,000 (2023: loss of $124,000).

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity's main interest rate risk arises from cash assets invested at variable rates.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 23. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	3,065	-	-	-	3,065
Other payables	-	665	-	-	-	665
Interest-bearing - fixed rate						
Lease liability	8%	512	528	318	-	1,358
Total non-derivatives		4,242	528	318	-	5,088

Consolidated - 2023	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	3,770	-	-	-	3,770
Other payables	-	1,033	-	-	-	1,033
Interest-bearing - fixed rate						
Lease liability	-	-	-	-	-	-
Total non-derivatives		4,803	-	-	-	4,803

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	1,282,831	1,130,730
Post-employment benefits	86,265	70,078
Long-term benefits	10,405	15,514
Share-based payments	196,881	325,442
	1,576,382	1,541,764

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated 2024 $	Consolidated 2023 $
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	110,500	114,500
Other services – BDO Audit Pty Ltd		
Tax compliance services	44,987	33,735
Total non-audit services	44,987	33,735
Total audit and non-audit services	155,487	148,235

Note 26. Contingent liabilities

The consolidated entity does not have any material contingent liabilities at year-end (2023: Nil).

Note 27. Commitments

The consolidated entity does not have any material capital commitments at year-end (2023: Nil).

Note 28. Related party transactions

Parent entity
Genetic Signatures Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties at the current and previous reporting date.

Note 28. Related party transactions (continued)

Receivable from and payable to related parties
There were no receivables from or payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $'000	2023 $'000
Loss after income tax	(22,217)	(17,492)
Total comprehensive income	(22,217)	(17,492)

Statement of financial position

	Parent	
	2024 $'000	2023 $'000
Total current assets	47,993	35,659
Total assets	58,451	44,594
Total current liabilities	5,360	5,207
Total liabilities	5,482	5,302
Net assets	52,969	39,292
Equity		
Issued capital	119,430	84,438
Reserves	8,257	7,355
Accumulated losses	(74,718)	(52,501)
Total equity	52,969	39,292

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Genetic Signatures US Ltd	United States of America	100.00%	100.00%
Genetic Signatures UK Ltd	United Kingdom	100.00%	100.00%
Genetic Signatures GmbH	Germany	100.00%	100.00%

Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 32. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2024 $'000	Consolidated 2023 $'000
(Loss) after income tax expense for the year	(17,862)	(14,052)
Adjustments for:		
Depreciation and amortisation	1,996	1,526
Inventory provision for obsolescence	431	426
Transfer between inventory and fixed assets	109	119
Bad debts provisions	20	(258)
Share-based payments	902	1,973
Loss on disposal of fixed assets	14	-
Foreign exchange differences	152	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(174)	496
Decrease/(Increase) in government grant receivable	2,885	(4,421)
Decrease in inventories	1,617	1,027
(Decrease)/Increase in trade and other payables	(83)	506
(Decrease)/Increase in employee benefits	(127)	207
Net cash from operating activities	(10,120)	(12,451)

Note 33. Changes in liabilities arising from financing activities

Consolidated	Lease liability $'000	Total $'000
Balance at 1 July 2022	33	33
Net cash used in financing activities	(33)	(33)
Balance at 30 June 2023	-	-
Acquisition of leases	1,398	1,398
Net cash from/(used in) financing activities	(177)	(177)
Balance at 30 June 2024	1,221	1,221

Note 34. Earnings per share

	Consolidated 2024 $'000	Consolidated 2023 $'000
Loss after income tax	(17,862)	(14,052)
Loss after income tax attributable to the owners of Genetic Signatures Limited	(17,862)	(14,052)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	165,264,402	143,399,640
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	1,076,000	553,500
Weighted average number of ordinary shares used in calculating diluted earnings per share	166,340,402	143,953,140
	Cents	**Cents**
Basic (loss) per share	(10.81)	(9.80)
Diluted (loss) per share	(10.81)	(9.80)

The options are considered to be anti-dilutive as the Group is loss making and are therefore excluded from the weighted average number of shares used in the calculation of diluted loss per share. These options may become dilutive in the future periods.

Note 35. Share-based payments

The Equity Incentive Plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Note 35. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/10/2016	13/10/2031	$0.52	181,000	-	(20,000)	(50,000)	111,000
30/11/2016	30/11/2031	$0.52	100,000	-	-	-	100,000
19/10/2017	19/10/2032	$0.34	272,500	-	-	(30,000)	242,500
28/08/2018	28/08/2033	$0.53	472,500	-	(20,000)	(30,000)	422,500
29/11/2018	29/11/2033	$0.53	200,000	-	-	-	200,000
11/02/2019	11/02/2034	$0.84	150,000	-	-	-	150,000
16/05/2019	16/05/2034	$1.10	150,000	-	-	(150,000)	-
11/11/2019	11/11/2034	$0.98	737,750	-	-	(75,000)	662,750
11/03/2020	11/03/2035	$1.13	50,000	-	-	-	50,000
08/09/2020	08/09/2035	$2.30	1,120,000	-	-	(250,000)	870,000
20/11/2020	20/11/2035	$2.30	250,000	-	-	-	250,000
10/09/2021	10/09/2036	$1.44	1,450,000	-	-	(270,000)	1,180,000
19/11/2021	19/11/2036	$1.44	250,000	-	-	-	250,000
19/11/2021	19/11/2036	$1.39	100,000	-	-	-	100,000
17/06/2022	17/06/2037	$1.51	36,000	-	-	-	36,000
21/09/2022	21/09/2037	$0.93	2,395,000	-	-	(325,000)	2,070,000
16/11/2022	16/11/2037	$0.93	250,000	-	-	-	250,000
29/11/2023	29/11/2038	$0.51	-	250,000	-	-	250,000
30/04/2024	30/04/2039	$0.69	-	500,000	-	-	500,000
			8,164,750	750,000	(40,000)	(1,180,000)	7,694,750
Weighted average exercise price			$1.21	$0.63	$0.53	$1.32	$1.15

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/10/2016	13/10/2031	$0.52	181,000	-	-	-	181,000
30/11/2016	30/11/2031	$0.52	100,000	-	-	-	100,000
19/10/2017	19/10/2032	$0.34	272,500	-	-	-	272,500
28/08/2018	28/08/2033	$0.53	492,500	-	(20,000)	-	472,500
29/11/2018	29/11/2033	$0.53	200,000	-	-	-	200,000
11/02/2019	11/02/2034	$0.84	150,000	-	-	-	150,000
16/05/2019	16/05/2034	$1.10	150,000	-	-	-	150,000
11/11/2019	11/11/2034	$0.98	737,750	-	-	-	737,750
11/03/2020	11/03/2035	$1.13	50,000	-	-	-	50,000
08/09/2020	08/09/2035	$2.30	1,200,000	-	-	(80,000)	1,120,000
20/11/2020	20/11/2035	$2.30	250,000	-	-	-	250,000
10/09/2021	10/09/2036	$1.44	1,520,000	-	-	(70,000)	1,450,000
19/11/2021	19/11/2036	$1.44	250,000	-	-	-	250,000
19/11/2021	19/11/2036	$1.39	100,000	-	-	-	100,000
17/06/2022	17/06/2037	$1.51	36,000	-	-	-	36,000
21/09/2022	21/09/2037	$0.93	-	2,485,000	-	(90,000)	2,395,000
16/11/2022	16/11/2037	$0.93	-	250,000	-	-	250,000
			5,689,750	2,735,000	(20,000)	(240,000)	8,164,750
Weighted average exercise price			$1.36	$0.93	$0.53	$1.54	$1.21

Note 35. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2024 Number	2023 Number
13/10/2016	13/10/2031	111,000	181,000
30/11/2016	30/11/2031	100,000	100,000
19/10/2017	19/10/2032	242,500	272,500
28/08/2018	28/08/2033	422,500	472,500
29/11/2018	29/11/2033	200,000	200,000
11/02/2019	11/02/2034	150,000	150,000
16/05/2019	16/05/2034	-	150,000
11/11/2019	11/11/2034	662,750	541,500
11/03/2020	11/03/2035	50,000	37,500
08/09/2020	08/09/2035	652,500	560,000
20/11/2020	20/11/2035	187,500	125,000
10/09/2021	10/09/2036	590,000	362,500
19/11/2021	19/11/2036	125,000	62,500
19/11/2021	19/11/2036	50,000	25,000
17/06/2022	17/06/2037	36,000	36,000
21/09/2022	21/09/2037	517,500	-
16/11/2022	16/11/2037	62,500	-
		4,159,750	3,276,000

The weighted average share price during the financial year was $0.59 (2023: $0.80).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 11.9 years (2023: 12.5 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/11/2023	29/11/2038	$0.51	$0.51	72.38%	0.00%	4.33%	$0.456
30/04/2024	30/04/2039	$0.72	$0.69	69.53%	0.00%	4.57%	$0.633

The following provides information about the subsidiaries included in the consolidated financial statements of Genetics Signatures as at 30 June 2024.

Entity name	Entity type	Place formed / Country of incorporation	% of share capital held	Tax residency
Genetic Signatures Limited	Body corporate	Australia	100.00%	Australia
Genetic Signatures US Ltd	Body corporate	United States of America	100.00%	United States of America
Genetic Signatures UK Ltd	Body corporate	United Kingdom	100.00%	United Kingdom
Genetic Signatures GmbH	Body corporate	Germany	100.00%	Germany

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.


87.270
81.438
45.161
92.595
22.242
26.073
83.712
50.267
25.799

Directors' Declaration

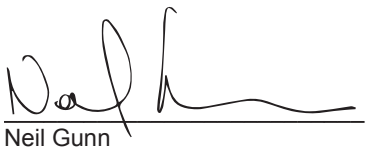
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Neil Gunn
Director

30 August 2024
Sydney

Independent Auditor's Report

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INDEPENDENT AUDITOR'S **REPORT**

To the members of Genetic Signatures Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genetic Signatures Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

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our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 4, the Group recognised revenue of $9,766,000 during the financial year ended 30 June 2024 (2023: $16,939,000) Given the overall significance of revenue to the Group as a key performance indicator, we considered this area to be a key audit matter.	To determine whether revenue was appropriately accounted for and disclosed within the financial statements, we performed amongst others, the following audit procedures: • Reviewed whether the revenue recognition policies are in accordance with Australian Accounting Standards and the Group's accounting policies as described in Note 1. • Performed analytical procedures to identify variances in expectations on revenue recognition for further investigation. • Substantively tested a sample of revenue transactions throughout the financial year by tracing sales invoices to supporting sales documentation, shipping documentation and cash receipts. • Performed detailed cut-off testing to ensure that revenue transactions around the year end have been recorded in the correct period.

Carrying value of intangibles

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 14, the Group has an intangibles balance of $6,248,000 for the year ended 30 June 2024 (2023: $5,489,000). The valuation of intangible assets is significant to our audit because of the carrying value in the Consolidated Statement of Financial Position and the judgements and estimates required by management in assessing recoverability. The group has assessed the recoverable amount through the assessment of impairment indicators	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Reviewed if the internally generated intangible assets arising from the development have met the recognition criteria under AASB 138 Intangible Assets. • Agreed a sample of development costs and software to supporting documentation, ensuring

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under AASB 136 Impairment of assets. This process is judgemental and based on management's assumptions, therefore this area is a key audit matter.	any research expenditure was recognised as an expense when incurred. • Reviewed management's position paper for any indicators of impairment and critically analysed the assumptions. • Confirmed with third parties that costs were aligned to the initial scope of the project and that expenditure to date remained valid, along with the ability of the project to be completed as specified.

Inventory valuation

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10, the Group held inventory with a carrying value of $6,721,000 as at 30 June 2024 (2023: $8,753,000). Inventory valuation was considered a key audit matter due to the significant value of these assets in the Consolidated Statement of Financial Position, the various locations at which inventory is held and the key estimates and judgements applied by management in assessing he net realisable value ("NRV") of inventory.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Observed the inventory count procedures at key locations around the year-end and performed detailed test counts and compared these to the underlying inventory records. • Evaluated the assumptions applied by management in assessing potential obsolescence for near-expiry and slow-moving inventory. • Reviewed management's processes and estimates for calculating the overhead and labour costs included within manufactured finished goods inventory. • Performed various analytical procedures in relation to inventory including an analysis of monthly gross margins and inventory turnover, comparing to prior years and expectations. • Tested a sample of inventory items on hand to initial supplier invoices and subsequent sales invoices to ascertain whether inventory was being correctly recognised at the lower of cost and NRV.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

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https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Genetic Signatures Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

Gareth Few
Director

Sydney, 30 August 2024

Shareholder Information

The shareholder information set out below was applicable as at 27 August 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holdings Ranges	Ordinary shares	
	Number of holders	total shares issued (%)
1 TO 1,000	480	0.10
1,001 TO 5,000	551	0.67
5,001 TO 10,000	254	0.84
10,001 TO 100,000	529	8.56
100,001 AND OVER	191	89.83
Total	**2,005**	**100.00**
Holding less than a marketable parcel	**328**	**0.04**

Equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Shareholder	Ordinary shares	
	Number held	total shares issued (%)
ASIA UNION INVESTMENTS PTY LTD	43,139,098	19.040%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,532,373	17.448%
UBS NOMINEES PTY LTD	17,710,726	7.817%
BNP PARIBAS NOMS PTY LTD	13,938,023	6.152%
CITICORP NOMINEES PTY LIMITED	11,708,300	5.168%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,099,645	2.692%
MIRRABOOKA INVESTMENTS LIMITED	4,313,513	1.904%
CAPITAL CONCERNS PTY LIMITED <LOGUE FAMILY SUPER FUND A/C>	4,032,191	1.780%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,689,480	1.187%
BRAHAM CONSOLIDATED PTY LTD	2,636,753	1.164%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,971,242	0.870%
ASIA UNION INVESTMENTS PTY LTD	1,809,937	0.799%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,671,273	0.738%
IDOLLINK PTY LTD <MCKEITH SUPER FUND A/C>	1,596,596	0.705%
RIDDLER FAMILY INVESTMENTS PTY LTD	1,406,013	0.621%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,291,701	0.570%
MR MICHAEL ANDREW WHITING & MRS TRACEY ANNE WHITING <WHITING FAMILY S/F A/C>	1,237,854	0.546%
QUICKINVEST PTY LTD <QUICKINVEST STAFF S/F A/C>	1,173,384	0.518%
JULEYU PTY LTD <PHILLIP ISAACS S/F A/C>	993,020	0.438%
MR ALISTAIR DAVID STRONG	900,000	0.397%
Total Securities of Top 20 Holdings	**159,851,122**	**70.552%**

Unquoted equity securities

	Number on issue	Number of holders
OPTIONS OVER ORDINARY SHARES ISSUED	7,134,750	55

Substantial holders

Substantial holders in the company are set out below:

Shareholder	Ordinary shares	
	Number held	total shares issued (%)
ASIA UNION INVESTMENTS PTY LTD	44,949,035	19.84
PERENNIAL VALUE MANAGEMENT LIMITED	33,476,488	14.77
FIL LIMITED	18,341,646	8.10
REGAL FUNDS MANAGEMENT	14,529,831	6.41

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

Company Directory

Directors	Nickolaos Samaras Michael A Aicher Neil Gunn Caroline C Waldron Stéphane D Chatonsky
Company Secretary	Karl Pechmann
Notice of annual general meeting	The details of the annual general meeting of Genetic Signatures Limited are: Allens Level 28 126 Phillip Street Sydney NSW 2000 9:00am on 20 November 2024
Registered office and principal place of business	7 Eliza Street Newtown NSW 2042 Phone: +61 2 9870 7580
Share register	Boardroom Pty Limited Level 8 210 George Street Sydney NSW 2000 Phone: +61 2 9290 9600
Auditor	BDO Audit Pty Ltd Level 11 1 Margaret Street Sydney NSW 2000
Solicitors	Bird & Bird Level 22 25 Martin Place Sydney NSW 2000
Bankers	Commonwealth Bank of Australia 48 Martin Place Sydney NSW 2000
Stock exchange listing	Genetic Signatures Limited shares are listed on the Australian Securities Exchange (ASX code: GSS)
Website	www.geneticsignatures.com
Corporate Governance Statement	www.geneticsignatures.com/au/investors/corporate-governance/


Genetic Signatures

Notes

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