# Annual Report
2025

Genetic Signatures
Transforming Molecular Diagnostics

# Contents

# Chair's Letter

Dear shareholders,

It is my pleasure to present to you our Annual Report for the financial year ending 30 June 2025 – a year marked by steady transformation aimed at strengthening the core of the company in preparation for sustainable future growth.

During the year we saw planned changes at the Board-level come into effect. I was honoured to assume the role of Chair in November 2024, succeeding Dr. Nick Samaras, whose leadership over the past 14 years has been instrumental in shaping our company. In addition, we welcomed two accomplished directors – Ms Anne Lockwood and Dr Jenny Harry to bolster and complement existing skills on the Board. The resulting mix of deep experience and fresh perspectives have been invaluable to the Board's deliberations and decision-making on key matters facing the company during the year.

A highlight during FY25 was the appointment of Allison Rossiter as CEO in September 2024. Under her guidance, Genetic Signatures undertook a thorough review of a range of matters including its organisational structure, R&D initiatives, and product portfolio. This resulted in a sharpened focus on core products and growth. Allison's sales-driven, customer-centric mindset, strategic vision, and high-performance standards are driving meaningful improvements across the company's people, processes and products. A couple of these improvements are set out below.

While commercial momentum for the *EasyScreen*™ Gastrointestinal Parasite Detection Kit in the U.S. has taken longer than anticipated, the Board and Management have responded decisively by reorganising our resources and refining our go-to-market strategy. All this is to ensure we are well-positioned to unlock the significant potential of this market and drive future growth.

Based on customer feedback and in response to market needs, we also made the strategic decision to pivot away from developing an in-house automated instrument, choosing instead to partner with established market leaders to deliver a scalable suite of fully automated diagnostic platforms tailored for syndromic testing laboratories.

Looking ahead, we are confident that Genetic Signatures is positioned for sustainable success. With a clear strategic direction, a capable and energised team, and a commitment to innovation, we remain focused on delivering value to our shareholders while meeting the evolving needs of our customers and patients.

On behalf of the Board, I extend my sincere thanks to our people, shareholders, and partners for their continued support and trust. We look forward to building on this year's momentum and delivering on the exciting opportunities that lie ahead.

Caroline Waldron
Chair

# 2025 Annual Review
# CEO Report

2025 was a defining year for Genetic Signatures, as a clear new strategy, streamlined operations, and bold partnerships came together to deliver innovative diagnostics that improve patient outcomes, enhance global healthcare standards, and set a powerful foundation for sustainable growth in the years ahead.

Dear shareholders,

It is a pleasure and a privilege to present to you the 2025 Annual Report of Genetic Signatures, my first as the CEO of this exciting organisation. I would like to extend my thanks to Dr. Neil Gunn for his leadership and dedication as Interim CEO prior to my commencement.

This year has been transformational for us. My remit was to lead Genetic Signatures to reach a higher level of commercial success. To affect this, I felt it was essential to develop a clear & coherent strategy tied to a common purpose.

The organisation has been reframed, built on three guiding principles: using resources wisely, having laser focus and leading with simplification.

The leadership team created a vision, that is bold enough to inspire, yet simple enough to follow. We defined a company purpose and core values, followed by clear priorities and initiatives to achieve the vision. This was rolled out to the entire team at the first all-company meeting held in Sydney in July 2025.

Throughout the year, a thorough market evaluation was conducted to assess our on-market product portfolio as well as future growth areas.

Streamlining the product portfolio was a crucial step in instilling operational efficiency and sharpening commercial focus. This rationalisation ensured that resources were directed towards disease areas that deliver the greatest value to customers and would make the most meaningful impact on patient outcomes.

Following a thorough review of market trends, customer requirements, and available technologies, we made the strategic decision to discontinue development of the Next Generation Instrument. Instead, we identified a more efficient and lower-risk path to deliver a robust, automated sample-to-answer solution aligned with laboratory needs. This led to a three-way collaboration with Tecan Group and Repado, combining our respective strengths to advance an innovative solution for the molecular diagnostics market.

In parallel, a market assessment was undertaken to listen to the voice of the customers and understand their needs. Engaging with healthcare professionals helped us to define the most appropriate syndromic disease menu, powered by our proprietary **3base®** technology, which can be developed and launched alongside the new solution. Details of this will be shared as it is finalised.

A thorough review of the organisation was undertaken to ensure the right resources are in place to support the strategic objectives. As a result, selective redundancies were made where necessary, to allow targeted investments in areas requiring specialised expertise.

I firmly believe that these transformative changes have given us a powerful opportunity to redefine who we are, aligning more closely with the future business we aspire to create for Genetic Signatures. At the heart of everything we do is the patient who relies on accurate and reliable test results. Their experience inspires our innovation, drives our purpose, and shapes the way we deliver meaningful solutions through our molecular diagnostics.

Throughout the year, I have worked closely with the US team to accelerate commercial traction for the Company's differentiated *EasyScreen*™ Gastrointestinal Parasite Detection Kit, which received FDA clearance in June 2024. Interest in the product remains strong, and we continue to build a robust pipeline of prospective customers. However, the timeline for converting these opportunities into signed contracts has been longer than initially anticipated.

Despite the ongoing volatility in the market, I remain confident about the potential of the US opportunity. During the period, we made substantial changes to the US team and sharpened our commercial focus by adapting our go to market strategy. I remain personally engaged with all key opportunities in the pipeline and look forward to translating this momentum into commercial success in FY26.

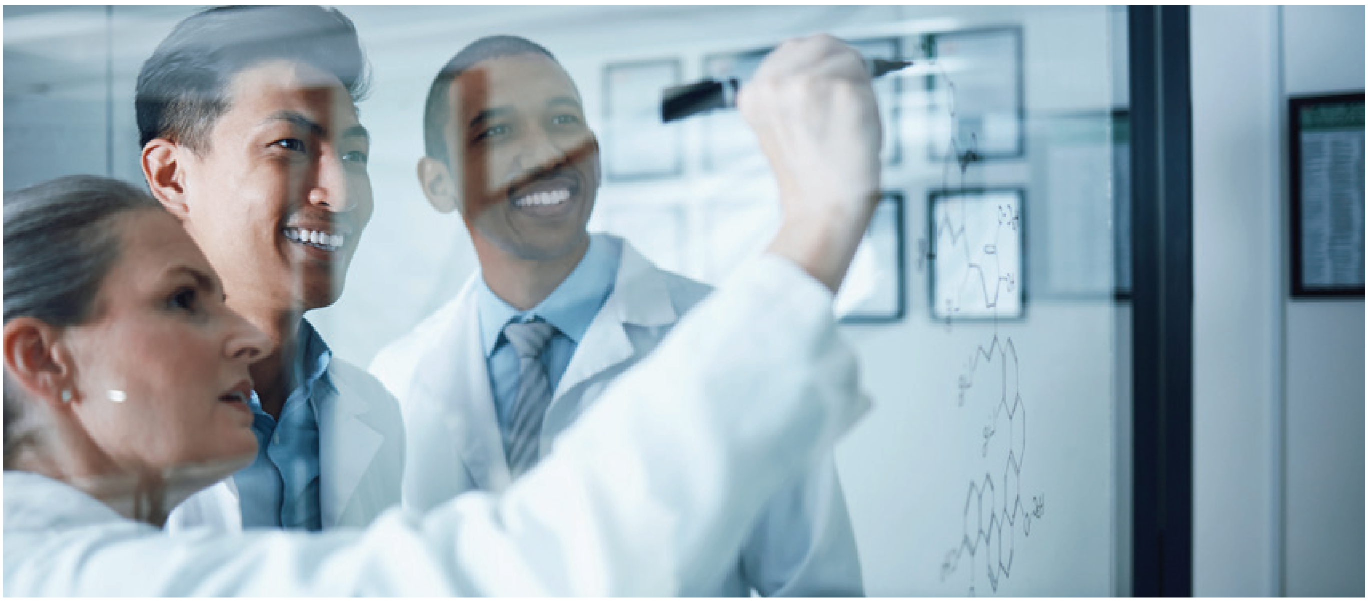
We've seen promising momentum in the United Kingdom, where several NHS trusts are now using the Genetic Signatures' enteric test kits, covering viruses, bacteria, and parasites, in hospital settings. These tests are playing a valuable role in infection control by identifying highly contagious pathogens early, helping to prevent outbreaks and keeping critical hospital wards open and running smoothly.

Australia has continued to deliver strong revenues, driven by another year of moderate to high levels of COVID-19, Influenza, and RSV infections. The multiplex *EasyScreen*™ respiratory tests have proven invaluable in enabling rapid and accurate diagnosis of these potentially deadly illnesses.

Looking ahead, we are confident in our ability to achieve greater commercial success across all markets in which we operate. We will continue to drive the development of our next-generation automated sample-to-answer platform, while being focused on improving current workflows to enhance the customer experience. These combined efforts position Genetic Signatures for a strong and successful year to come.

I would like to extend my sincere thanks to the Board of Directors in placing their trust in me to lead this evolving organisation, and to our shareholders for their ongoing support. A special thank you must go to the entire Genetic Signatures' team; it is an honour to work alongside these people each and every day. Their can-do attitude, passion and commitment drives everything we do. Together, we are focused on delivering innovative molecular diagnostics that make a meaningful difference to the lives of the patients we serve.

Ali Rossiter
CEO



# Blackpool Case Study:

## Implementation of Pan-Enteric PCR Screening at Blackpool Teaching Hospitals NHS Foundation Trust

**Gastroenteritis represents a substantial socioeconomic burden due to its high incidence, healthcare costs, and productivity losses. It is crucial to identify or exclude the cause of infection as this informs treatment strategies and allows for effective management of hospital and public health resources.**

Laboratories play a key role in the diagnosis of infectious gastroenteritis, but traditional diagnostic testing for GI pathogens is notoriously inefficient. Blackpool Teaching Hospitals NHS Foundation Trust has implemented pan-enteric PCR screening of all in-patient and community faecal samples, to improve the management of gastrointestinal (GI) infections.

In 2022, Blackpool Teaching Hospitals NHS Foundation Trust transitioned from a targeted enteric testing strategy to a comprehensive pan-enteric PCR approach using the Genetic Signatures *EasyScreen*™ Pan-Enteric Detection Kit. This shift aimed to improve diagnostic yield, reduce turnaround times, and streamline GI infection management.

Under the UK Health Security Agency's guidelines, stool samples are tested in cases of persistent diarrhoea, systemic illness, recent hospitalisation, immunocompromise, travel history, and public health concerns. Prior to 2022, the Blackpool Teaching Hospital utilised a combination of culture, ELISA (Enzyme-Linked Immunosorbent Assay), and modular PCR, often requiring multiple assays per sample.

The laboratory adopted the Genetic Signatures' *EasyScreen*™ Pan-Enteric Detection Kit, capable of detecting a broad panel of viral, bacterial, and parasitic pathogens in a single test. This high-throughput, lab-based method replaced the multi-step targeted strategy and was integrated into both community and inpatient diagnostic workflows.

The outcomes and benefits of this new approach were significant and included,

### 1. Improved Turnaround Time (TAT):

- PCR testing reduced TAT from several days to an average of 0.64 days, even across weekends.
- In 100% of A&E cases audited, results were available within 5 hours of patient admission.

### 2. Clinical Impact:

- In 74% of audited cases, a positive enteric PCR result improved patient management.
- Avoided unnecessary treatments in viral GI cases (e.g., managed with fluids only).
- Supported evidence-based antibiotic use for *Campylobacter* infections.

### 3. Increased Pathogen Detection:

- 10-fold increase in detection of Shiga toxin-producing *E. coli* (STEC).
- Detected rarely reported pathogens such as *Yersinia* spp., *Vibrio* spp., *Entamoeba* spp., and *Aeromonas* spp., which often lacked clinical indicators warranting testing under previous algorithms.

### 4. Enhanced *Clostridium difficile* Management:

- All stool samples were PCR-tested for toxigenic *Clostridium difficile*.
- A clear protocol for treatment was established for all PCR-positive inpatients with ongoing diarrhea.
- Led to a consistent reduction in *Clostridium difficile* cases quarter over quarter.

**The transition to pan-enteric PCR testing at Blackpool Teaching Hospitals, using the Genetic Signatures *EasyScreen*™ assay, led to clear improvements in accuracy, speed, and clinical efficiency.**

The streamlined workflow enabled broad detection of GI pathogens, while updated infection control policies, treatment protocols, and strong interdisciplinary collaboration ensured the success of the implementation.

This case study demonstrates the tangible benefits of adopting the *Easyscreen*™ assay: faster outbreak containment in hospitals and care homes, identification of notifiable diseases in the community, more efficient handling of GI-related admissions, and improved diagnosis of uncommon infections, ultimately enhancing patient outcomes and public health response.

# Three Party Collaboration Accelerates Automation in Infectious Disease Diagnostics

During the year, Genetic Signatures took a significant step forward in its mission to simplify and scale syndromic molecular diagnostics globally through the formation of a business relationship with Tecan and Repado. This collaboration marks a pivotal milestone in the Company's commitment to delivering fully integrated, automated solutions for syndromic infectious disease testing.

## A Unified Vision for Scalable Diagnostic Platforms

The collaboration brings together three industry leaders, Tecan Group in laboratory automation, and Repado in compliant IVD software, and Genetic Signatures in molecular diagnostics, to develop a sample-to-answer ecosystem tailored for syndromic testing laboratories. The integrated platform will combine:

- Tecan's scalable liquid handling systems, enabling seamless automation from sample preparation to result;
- Repado's modular software, purpose-built to meet stringent IVD regulatory standards (IVDR, FDA), ensuring data integrity and workflow efficiency;
- Genetic Signatures' proprietary **3base®** assay portfolio, initially focused on Respiratory, Gastrointestinal, and Sexually Transmitted infectious disease panels.

This collaboration is designed to deliver a scalable solution that enhances laboratory efficiency, reduces manual intervention, and supports global deployment across central labs, hospital networks, and distribution partners.

## Driving Innovation Through Collaboration

Commenting on the partnership, CEO Allison Rossiter stated:

*"By aligning with trusted partners like Tecan and Repado, we will offer our customers complete solutions — from sample to result — with built-in compliance, quality, and performance."*

Tecan's SVP of IVD & Life Sciences Partnering, Madhu Vasudevamurthy, added:

*"We are committed to empowering our IVD partners with innovative automation solutions that drive efficiency, accuracy, and scalability. Our partnership with Genetic Signatures brings together complementary expertise to deliver a truly integrated, sample-to-answer platform. By combining our proven automation technology with advanced molecular diagnostics, we are supporting Genetic Signatures in enabling laboratories worldwide to meet the growing demands of infectious disease testing."*

Repado CEO Kostas Delakouridis emphasised the importance of regulatory alignment and scalability:

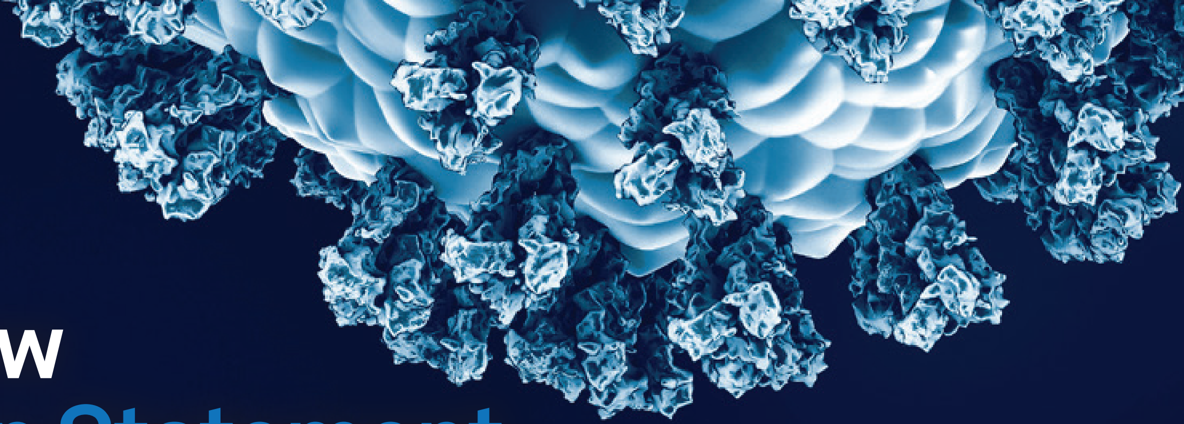
*“We are excited to be part of this strategic partnership that brings together Genetic Signatures’ pioneering chemistry, Tecan’s state-of-the-art automation, and Repado’s purpose-built compliant software. With scalability and regulatory alignment at its core, Repado’s software platform supports laboratories in meeting evolving requirements under demanding frameworks (IVDR/FDA). This collaboration combines three essential pillars: cutting-edge chemistry, precision automation, and robust software, delivering streamlined operations and faster, more reliable diagnostics."*

## Market Impact from delivering this solution

Initial concept systems are currently under development, with first access planned for select global reference laboratories and clinical partners. The platform is expected to significantly enhance laboratory throughput, reduce operator error, and ensure compliance with evolving regulatory frameworks.

In parallel, Genetic Signatures has launched a comprehensive development program to expand its **3base®** technology syndromic menu, which will be deployed alongside the new integrated hardware and software solution.

This strategic initiative reinforces Genetic Signatures’ position as a leader in molecular diagnostics and underscores our commitment to innovation, quality, and global scalability.



# Our New Mission Statement and Values

## Power of 3

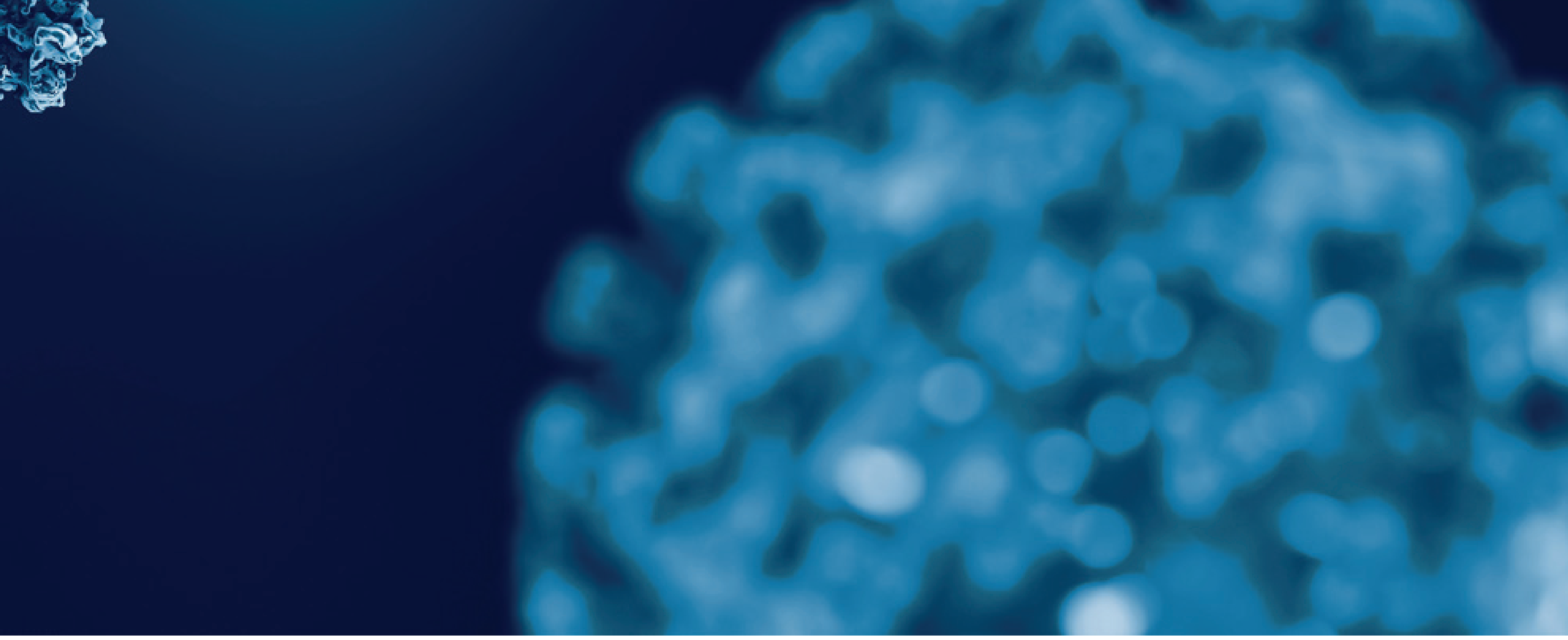
Every patient is important. Our molecular diagnostic solutions empower healthcare professionals to make informed decisions, improve patient outcomes, and build trust in every treatment journey.

At Genetic Signatures we harness the Power of 3: to discover the unknown, diagnose with precision, and treat with confidence.

We are collaborative, courageous, and deliver excellence. We foster a culture of teamwork, innovation and quality, where every challenge is met with bold solutions.

**We have the Power of 3. We are Genetic Signatures.**

Genetic Signatures
Transforming Molecular Diagnostics



# Our Values

## Be Bold

We are curious, creative, and courageous, pursuing bold ideas.

## Be One

We lift each other, challenge fiercely, and win as a team.

## Own It

We do what it takes. **Every time.** We share our wins and own our mistakes.

# Financial Report 2025 Contents

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# Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group' or 'Genetic Signatures') 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 2025.

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

Caroline Waldron
Michael Aicher
Neil Gunn
Jenny Harry (appointed as independent non-executive Director as at 1 October 2024)
Anne Lockwood (appointed as independent non-executive Director as at 1 October 2024)
Nickolaos Samaras (resigned as independent non-executive Director as at 20 November 2024)
Stephane Chatonsky (resigned as independent non-executive Director as at 19 September 2024)
Anthony Radford AO (resigned as independent non-executive Director as at 22 August 2024)

**Principal activities**
The principal activities of the consolidated entity 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 (2024: NIL).

**Operating and Financial Review**

The financial year ended 30 June 2025 (FY25) marked a pivotal period of transformative change for Genetic Signatures. The company implemented strategic and operational enhancements across its product portfolio, organisational structure, and new instrument strategy, laying a strong foundation for future operational success.

***Key financial results***

| | Consolidated | | |
|---|---|---|---|
| | **2025 $'000** | **2024 $'000** | **Variance $'000** |
| Revenue | 15,900 | 9,766 | 6,134 |
| Employee benefits expense | (16,066) | (15,139) | (927) |
| Scientific consumables & clinical trials | (2,119) | (3,375) | 1,256 |
| Impairment expenses | (6,996) | - | (6,996) |
| Loss before income tax expense | (20,104) | (17,862) | (2,242) |
| | | | |
| Cash and term deposits | 30,873 | 36,252 | (5,379) |
| Net working capital (excluding cash, term deposits and lease liabilities) | 13,019 | 11,458 | 1,561 |

Sales of the **3base**® *EasyScreen*™ Detection Kits and systems for FY25 resulted in $15.9 million in revenue, representing a 63% increase over the previous year.

This increase in revenue was driven by strong respiratory sales during the year in the Australian market. Revenue in FY24 was impacted by a temporary sales reduction as the *EasyScreen*™ Respiratory Pathogen Detection Kit underwent a redesign to improve detection of Influenza B.

*Adjusted loss*

The loss before income tax expenses, adjusted for the impact of one-off expenses and share-based payments expenses are below:

| | Consolidated | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Statutory loss before income tax expense | (20,104) | (17,862) |
| Add back/(deduct) | | |
| Impairment expenses | 6,996 | - |
| Restructuring expenses | 378 | 282 |
| Share based payments expenses | 740 | 902 |
| Adjusted loss before income tax expense | (11,990) | (16,678) |

Genetic Signatures posted a full year net loss of $20.1 million, compared to the prior corresponding period loss of $17.9 million. The adjusted full year loss of $12.0 million, excluding non-recurring items and share based payments improved by $4.7 million, compared to a loss of $16.7 million in FY24. The improvement reflects the positive impact of an increase in revenue in FY25, management's focus on core business operations and a disciplined approach to cost management.

***Margin improvements***

Gross margins on materials was 55% for FY25, up from 53% in the previous year. The improvement was primarily driven by a reduction in inventory obsolescence during the period. Freight and warehousing remained significant cost factors due to elevated logistics expenses.

***Impairment expenses***

During the year, Genetic Signatures completed a thorough assessment of the market trends, customer requirements and available technologies for molecular diagnostic testing. As a result, it was determined that the proposed Next Generation instrument was no longer considered the best commercial direction for Genetic Signatures, and it was decided that the development should be discontinued.

An impairment expense of $6.7 million was recognised during the year of previously capitalised development costs. In addition, an impairment charge of $0.3 million was recognised for obsolete instruments included under property, plant and equipment.

***Cashflow and Financial Position***

Genetic Signatures has reported net operating cash outflows for the year of $12.3 million (FY24 $10.1 million), which included collections from customers of $18.2 million (FY24 $10.6 million) and research & development tax incentives of $5.0 million (FY24 $6.9 million).

During FY25, additional investments of approximately $2.7m were made to ensure sufficient inventory for the winter respiratory season in Australia, and in anticipation of US sales for the *EasyScreen*™ Gastrointestinal Parasite Detection Kit.

As of 30 June 2025, total cash assets, including term deposits classified as other financial assets are $30.9 million, Genetic Signatures remains debt free, and net assets for the consolidated entity was $50.1 million.

***Leadership changes***

Ms. Allison Rossiter assumed the role of Chief Executive Officer at Genetic Signatures in late September 2024. Before her appointment, Dr. Neil Gunn held the position of interim CEO. After the leadership transition, Dr. Gunn stepped down from his executive responsibilities but remains involved with the company as a Non-Executive Director.

# Directors' Report

Over the course of the year, the company successfully executed its planned Board renewal. This process involved the transition of the Chair role from Dr. Nick Samaras to Ms. Caroline Waldron, as well as the appointments of Ms. Anne Lockwood and Dr. Jenny Harry to the Board. As part of the renewal, Dr. Tony Radford retired and Mr. Stephane Chatonsky stepped down from his position on the Board.

***Strategic and Operational Transformation Initiatives***

During the year, Genetic Signatures undertook a series of strategic and operational transformation initiatives aimed at sharpening the company's focus across its core business pillars while maintaining disciplined management of operating expenses in preparation for future commercial expansion.

All strategic decisions were guided by three fundamental principles:

- **Resource Stewardship** – Recognising the value of all resources—time, people, capital, and materials—the company emphasised prudent use of funds, treating expenditures with the same care and scrutiny as personal investments
- **Focused Execution** – Prioritising efforts on initiatives that deliver meaningful outcomes for patients and drive commercial impact, ensuring time and talent are directed toward what truly matters
- **Radical Simplification** – Embracing opportunities to streamline operations and processes to enhance efficiency and organisational clarity

*Consolidation of product portfolio*

Consolidation of Genetic Signatures' product portfolio was also undertaken during the year to streamline company focus, enable manufacturing scalability and drive commercial activities towards products and disease areas which best meet the needs of the markets in which the company operates.

*Organisation restructure*

Genetic Signatures conducted a thorough review of its organisational structure to determine the optimal model for delivering on its strategic objectives. Following this assessment, selective redundancies were actioned, and targeted investments were made in areas requiring specialised expertise to support current and future priorities. Additionally, reporting lines were realigned to streamline the organisational framework. One-off restructuring costs of $0.4 million were incurred as part of this process.

*New strategic direction for automated technology solution*

As part of the instrument and software evaluation process, it was determined that customising commercially available instruments would offer a tailored solution with a faster development timeline, reduced cost, and lower overall risk compared to building new systems from the ground up.

To this end, Genetic Signatures has partnered with Tecan Group to adapt a commercially available instrument, with the goal of enhancing automation and improving usability for end users. In parallel, the company has also partnered with Repado to customise the control software for the Tecan liquid handling platform and to develop a next-generation results analysis system to enable more efficient and streamlined patient sample reporting.

The combined hardware and software development program is expected to be completed within 24 months, with a projected investment of approximately $4.0–$5.0 million. Costs incurred to 30 June 2025 were $0.1 million, with most of the development costs expected to be incurred in FY26.

As part of its go-to-market strategy, Genetic Signatures has commenced a market assessment to define a syndromic infectious disease menu utilising its proprietary **3base®** technology. This menu will be launched alongside the new hardware and software platform in key global markets to better meet the needs of both customers and patients.

While the new solution is in development, Genetic Signatures remains committed to improving existing workflows, focusing on automation and ease of use for current customers operating with the company's existing instrumentation.

*Refresh of Genetic Signatures Purpose, Mission and Values*

The changes made during the year created an opportunity to redefine and relaunch Genetic Signatures' purpose, mission, and core values. The refreshed mission now places the patient at the centre of everything the company does, highlighting the ongoing commitment to make a meaningful difference through innovation and excellence.

***Commercialisation Progress by Market***

*Australia*

Australian revenue for FY25 totaled $14.4 million, reflecting a 66% increase compared to FY24 sales of $8.7 million. This growth was largely driven by a strong performance in respiratory-related sales throughout the year. In contrast, FY24 revenue was temporarily impacted by a reduction in sales while the *EasyScreen*™ Respiratory Pathogen Detection Kit underwent a redesign to enhance its detection capability for Influenza B.

Throughout FY25, Genetic Signatures maintained a close collaboration with key Australian customers to expand the scalability of the testing workflows. These efforts were aimed at supporting the heightened testing demands experienced during the peak winter respiratory season.

*EMEA*

During the year, Genetic Signatures conducted a strategic review of its operations in the EMEA region, leading to the consolidation of its regional team. This initiative aimed to sharpen focus on high-impact geographies and optimise return on investment prior to any future expansion. Aligned with the company's purpose and mission, positive progress has been observed in the United Kingdom, where several National Health Service trusts have successfully utilised Genetic Signatures' enteric viral, bacteria and parasite test kits in hospital settings. These tests have proven to be effective in supporting infection control measures by screening highly contagious pathogens, thereby helping to prevent outbreaks that can result in the closure of high-demand hospital wards.

In addition, we continue to assess distribution partnership opportunities, particularly in markets where local representation is essential due to language and cultural considerations, and where direct sales operations may not be economically viable.

The EMEA region accounted for 9.2% of total sales revenue in the current financial year, achieving 40% revenue growth compared to FY24.

*North America*

In FY25, the primary focus of Genetic Signatures' U.S. commercial team was to drive initial revenue from the *EasyScreen*™ Gastrointestinal Parasite Detection Kit, which received FDA clearance in June 2024. This kit offers the broadest coverage of any FDA-cleared molecular test for gastrointestinal parasites, detecting eight of the most common and clinically significant parasites in a single assay.

Genetic Signatures achieved a key milestone during the year with the signing of its first commercial agreement for the *EasyScreen*™ kit in the U.S. Notably, this customer was not part of the initial customer experience program and was therefore required to independently complete internal validation of the test kit and workflow during the quarter. That validation is now complete, and the company expects revenue from this account to commence in FY26.

While the U.S. market remains a complex and dynamic environment, Genetic Signatures continues to view it as a significant growth opportunity with a pipeline of potential customers. In response to market conditions, the company has implemented strategic leadership changes and refined its commercial approach during the year.

The U.S. team is now under the leadership of Sarah Peaty, who brings deep expertise in molecular diagnostics sales, having held senior roles at globally recognised industry leading companies. In addition, Allison Rossiter remains closely involved in advancing key opportunities across the U.S. pipeline, which continues to show strong potential.

***Looking Forward***

Genetic Signatures will continue to focus on commercialisation of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit in the United States, expanding the EMEA customer base and building on sales opportunities in Australia.

Key goals over the next 12 months include:

- Commercial sales of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit in the US

# Directors' Report

- Expanding the EMEA customer base
- Expanding the infection control aspect of the business across EMEA and Australia
- Undertaking development of hardware and software for the future automated technology solution
- Continuing to enhance existing workflows for current customers to improve automation and simplify the operation of current instrumentation while future solutions are being developed.

These milestones will further broaden Genetic Signatures' appeal to patients, clinicians and laboratories alike in key markets to ensure future growth.

**Significant changes in the state of affairs**

Other than the change of approach in relation to the development of the automated instrument, 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**

No matter or circumstance has arisen since 30 June 2025 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 commercialisation in the US for the *EasyScreen*™ Gastrointestinal Parasite Detection Kit. The consolidated entity cannot forecast the financial impact at this stage. Work is also underway on the development of hardware and software for the future automated technology solution. This project has been estimated to cost between $4-5 million, including external consultancy.

**Business risks**

Material business risks that could adversely impact Genetic Signatures' ability to achieve its strategic objectives and affect its operations, along with key measures implemented to mitigate these risks are listed below. Genetic Signatures has a framework in place to enable the consolidated entity to assess and manage risk on an ongoing basis. Neither the risks listed, nor their mitigating actions comprise a fully comprehensive list.

*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. Genetic Signatures 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 include companies with significantly greater financial, technical, human, research and development, and marketing resources than the consolidated entity. There are companies that compete with the consolidated entity's efforts to discover, validate and commercialise molecular diagnostic products. Genetic Signatures' competitors may discover and develop products in advance of the consolidated entity and/or products that are more effective than those developed by Genetic Signatures. Consequently, the Genetic Signatures' 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 operates under a broad range of legal, regulatory, tax and political systems. The continued viability of the consolidated entity, including its ability to have products successfully approved and 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. The potential imposition of tariffs on imported or exported goods may also affect the consolidated entity's cost structure, potentially reducing margins or limiting competitiveness in key markets. Regulatory risk includes changes in reimbursement regulation. Genetic Signatures maintains a robust control

environment with relevant policies, procedures and monitoring. In addition, the consolidated entity has an experienced team responsible for regulatory, quality and compliance activities.

*Product Recall Risk*
Genetic Signatures manufactures molecular diagnostic products. There is a risk that a product defect or safety issue could result in a product recall. Such an event could lead to significant financial costs, reputational damage and regulatory scrutiny. Genetic Signatures maintains rigorous quality control and product liability insurance to mitigate this risk.

*Intellectual Property Protection*
Genetic Signatures relies on the ongoing protection of proprietary technologies, patents, and trade secrets and actively engages with expected intellectual property legal advisers to manage this. The risk of intellectual property infringement or challenges from competitors could impact on our ability to protect our innovations in the market.

*Reliance on suppliers*
Genetic Signatures is reliant on third-party suppliers for raw materials which are used in the manufacture of molecular diagnostic products. A number of single source materials may be difficult to replace with alternative suppliers and may require significant development, time and effort to remediate. Any disruption to third party businesses or supply chains could have a material impact on the availability of the consolidated entity's products for sale to customers.

*Cyber security and technology*
The consolidated entity is at risk of experiencing a cyber security incident which could have the potential to severely disrupt Genetic Signatures' business operations. The consolidated entity continues to invest in enhancing its cyber resilience including in-house cyber security capability. Despite these investments, there is no guarantee that a cyber security incident can be prevented, that this could result in operational disruption, reputational damage, regulatory penalties or financial loss.

*Reliance on key personnel*
The consolidated entity relies on the existing key management personnel who have intimate knowledge of the business and products, and the consolidated entity's future depends on retaining and attracting suitably qualified personnel. Genetic Signatures has policies governing recruitment, succession planning and incentives to assist in recruitment and staff retention. In addition, contractual mechanisms through employment and consultancy contracts have been implemented to limit the ability of key personnel to join a competitor or compete directly with Genetic Signatures. Despite these measures, there is no guarantee that the consolidated entity will be able to attract and retain suitably qualified personnel, and failure to do so could materially and adversely affect the value of the Genetic Signatures' technologies.

**Environmental regulation**
The consolidated entity'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 will be commencing the planning phase for the implementation of a formal review and policy response in future years.

**Information on directors**

| | |
|---|---|
| Name: | Caroline Waldron |
| Title: | Non-Executive Chair |
| 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: | Member Audit Risk & Compliance Committee |
| Interests in shares: | 22,514 ordinary shares |
| Interests in options: | 250,000 options over ordinary shares |
| Contractual rights to shares: | None |

# Directors' Report

| | |
|---|---|
| Name: | Anne Lockwood |
| Title: | Non-Executive Director |
| Qualifications: | BCom, CA, GAICD |
| Experience and expertise: | Anne Lockwood has over 33 years' experience in various finance, risk management and audit roles including deep experience in mergers and acquisitions across a range of industries. Mrs Lockwood is the former Chief Financial and Commercial Officer of ASX-listed Integral Diagnostics (ASX: IDX) and Chief Financial Officer of Planet Innovation Limited. Prior to this, Mrs Lockwood spent over 20 years in accounting and audit roles including 18 years at Andersen's and EY.<br>Anne Lockwood holds a Bachelor of Commerce degree with majors in accounting and law, is a fellow of the Institute of Chartered Accountants Australia and New Zealand and a graduate of the Institute of Company Directors. |
| Other current directorships: | Non-executive Director – Mayne Pharma Ltd (ASX:MYX)<br>Non-executive Director – Symal Group Ltd (ASX:SYL)<br>Non-executive Director – Coventry Group Ltd (ASX:CYG) |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chair Audit Risk & Compliance Committee<br>Member Nominations & Remuneration Committee |
| Interests in shares: | None |
| Interests in options: | None |
| Contractual rights to shares: | None |

| | |
|---|---|
| Name: | Jenny Harry |
| Title: | Non-Executive Director |
| Qualifications: | PhD, GAICD |
| Experience and expertise: | Dr Jenny Harry has 25 years' experience in executive roles and as an independent Director in leading early-stage companies to develop and commercialise innovative products. She co-founded Proteome Systems Limited with the team who pioneered the scientific field of proteomics and commercialised a suite of disruptive technologies including reagents, instrumentation and software in Australia, the USA and Japan. As CEO of Tyrian Diagnostics Ltd she secured agreements with multi-national companies for the development and commercialisation of agricultural and clinical diagnostic products. In addition to serving on the Boards of ASX listed companies, Dr Harry is also a Non-Executive Director of US-based Lumitron Technologies, Inc.<br>Dr Harry holds a PhD in developmental biology, is a graduate of the Harvard Business School's General Management Program and the Australian Institute of Company Directors. |
| Other current directorships: | Non-executive Director – Neuren Pharmaceuticals Ltd (ASX:NEU)<br>Non-executive Director – Aeris Environmental Ltd (ASX:AEI) |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chair Technology Committee<br>Member Audit Risk & Compliance Committee |
| Interests in shares: | None |
| Interests in options: | None |
| Contractual rights to shares: | None |

| | |
|---|---|
| Name: | Neil Gunn |
| Title: | Non-Executive Director (Acted as Interim CEO from 30 April 2025 to 23 September 2025) |
| 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.<br>Dr Gunn is based in San Francisco, USA |
| Other current directorships: | Non-Executive Director – NeoGenomics Laboratories (NASDAQ: NEO) |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of the Nomination and Remuneration Committee<br>Member of the Technology Committee |
| Interests in shares: | None |
| Interests in options: | 750,000 options over ordinary shares |
| Contractual rights to shares: | None |

| | |
|---|---|
| Name: | Michael 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 SemiconBio, SOLVD 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.<br>Mr. Aicher is based in Los Angeles, USA |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of the Nomination and Remuneration Committee<br>Member of the Technology Committee |
| Interests in shares: | 712,451 ordinary shares |
| Interests in options: | None |
| Contractual rights to shares: | None |

'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.

**Joint Company secretaries**

Karl Pechmann (B. Bus, CA, AGIA) has held the role of Company Secretary since June 2024. 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.

Michael Sapountzis has held the role of Company Secretary since 3 February 2025. Michael is an experienced company secretary and has over 12 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX-listed and unlisted companies and not-for-profit organisations. Michael is currently the company secretary of several ASX-listed companies. Michael holds a Bachelor of Commerce and Bachelor of Laws from Deakin University, Graduate Diploma of Legal Practice from the College of Law and Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. He is also a Graduate of the Australian Institute of Company Directors and Fellow of the Governance Institute of Australia.

**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 2025, and the number of meetings attended by each director were:

| | Full board | | Technology Committee | | Nomination and Remuneration Committee | | Audit Risk & Compliance Committee | |
|---|---|---|---|---|---|---|---|---|
| | Attended | Held | Attended | Held | Attended | Held | Attended | Held |
| Caroline Waldron | 8 | 8 | - | - | 1 | 1 | 4 | 5 |
| Jenny Harry | 6 | 6 | 2 | 2 | - | - | 3 | 3 |
| Anne Lockwood | 6 | 6 | - | - | 2 | 2 | 3 | 3 |
| Neil Gunn | 8 | 8 | 2 | 2 | 3 | 3 | - | - |
| Michael Aicher | 8 | 8 | 2 | 2 | 2 | 2 | - | - |
| Anthony Radford[1] | - | 1 | - | - | - | - | - | - |
| Nickolaos Samaras[2] | 2 | 2 | - | - | 1 | 1 | 2 | 2 |
| Stéphane Chatonsky[3] | 1 | 1 | - | - | - | - | 2 | 2 |

[1] Anthony Radford resigned as Director on 22 August 2024
[2] Nickolaos Samaras resigned as Director on 20 November 2024
[3] Stéphane Chatonsky resigned as Director on 19 September 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 chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chair is not present at any discussions relating to the determination of her 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 $700,000.

*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*

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.

When setting fixed remuneration, the complexity and expertise required of individual roles is considered. When appointing the Chief Executive Officer, Allison Rossiter in FY25, the Nomination and Remuneration Committee assessed the competitiveness of fixed remuneration by considering market data with reference to appropriate independent and externally sourced comparable benchmark information.

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.

*Short-Term Incentives*

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.

The performance measures for the year were as follows:

*Financial gateway*
Budgeted revenue for FY25 of at least 80% (90% for CEO) of target must be achieved before any STIs are payable. Revenue goals were a multiplier to the final STI award. Upon achieving 80% (90% for CEO) a multiplier of 0.2 is applied to the STI award and increases to 1.2 should sales achieve 120% of target or more.

*Performance measures*
The company performance measures and weightings for FY25:

| Measure | Category | Weighting | Goals |
|---|---|---|---|
| Financial | Revenue | 40% | Achieve budgeted revenue |
| Non-financial | Product enhancements | 30% | Achieve product enhancements within target dates set by Board |
| Non-financial | Customer satisfaction | 15% | Customer complaint resolution within target set by Board |
| Non-financial | Employee engagement | 15% | Achieve employee engagement target set by Board |

In addition to the above company performance measures, individual KPIs are also applied to KMPs.

For the CEO, individual KPIs allow for an additional 30% of target STI to be awarded.
For the CFO, company performance measures account for 80% of target STI, with 20% of target STI allocated to individual KPIs.

*STI award calculation*

| **Executive KMP** | **Base Salary** | x | **Target STI %** | x | **Company Performance Metrics** | + | **Individual KPIs** | x | **Sales gateway & multiplier** | = | **STI Award** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Chief Executive Officer | | | 100% of base salary | | Company performance objectives set and reviewed by the Board annually<br><br>Threshold – 95%<br>Target – 100%<br>Stretch – 120% | | Range from 0% for unmet goals to 45% for stretch achievements.<br><br>Threshold – 15%<br>Target – 30%<br>Stretch – 45% | | If <90% of target, 0%<br><br>If sales results >90% target, multiplier ranging between 20% to 120% is applied | | Minimum = 0% of Target<br><br>Maximum = 198% of Target |

| **Executive KMP** | **Base Salary** | x | **Target STI %** | x | **Company Performance Metrics x weighting for role** | **Individual KPIs x weighting for role** | x | **Sales gateway & multiplier** | = | **STI Award** |
|---|---|---|---|---|---|---|---|---|---|---|
| CFO and other senior executives | | | Up to 25% of base salary depending on role | | Company performance objectives set and reviewed by the Board annually<br><br>Threshold – 95%<br>Target – 100%<br>Stretch – 120% | Range from 0% for unmet goals to 120% for stretch achievements. | | If <80% of target, 0%<br><br>If sales results >80% target, multiplier ranging between 20% to 120% is applied | | Minimum = 0% of Target<br><br>Maximum = 144% of Target |

In addition to the calculation above, the performance rating of the employee must be higher than 3 (meets expectations) following the performance review process to be eligible for an STI award.

*STI outcomes for FY25*

During the year the Board reviewed the appropriateness of the performance measures linked to the STIs for Executives.

The key focus of the review was to identify performance metrics which were measurable, understood and appropriate. A financial performance gateway at 80% (90% for CEO) of budgeted sales revenue was introduced.

For FY25 the company performance metrics were not achieved. Due to the sales gateway not being met, no STI was awarded to Executive KMP for the year. A discretionary STI payment was made to Karl Pechmann of $1,500 which was paid to all eligible employees of the company in FY25 prior to the commencement of Allison Rossiter.

Allison Rossiter was remunerated during the year by way of a commencement bonus of $250,000. The Nomination and Remuneration Committee considered the appropriateness of the offer by considering the global experience of the incoming CEO and determined that the award of the commencement bonus was necessary to attract the right candidate to the role as well as for future growth prospects of the company.

*Long Term Incentives*

The long-term incentives ('LTI') include long service leave and share-based payments to align eligible participants' interests with those of shareholders.

At the 2024 AGM, shareholders approved the Genetic Signatures Rights Plan. This Plan grants the Board the discretion to choose between offering eligible participants incentives referred to in that Plan, including performance rights, service rights, restricted rights and share appreciation rights. No equity instruments were issued under this plan for FY25.

Prior to the Plan being approved, options were 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 were granted under the Genetic Signatures Equity Incentive Plan (EIP). The EIP was open to those employees and directors whom the directors believe have a significant role to play in the continued development of the consolidated entity's activities.

Options were granted under the Plan for no consideration. They were 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. 200,000 options were granted to Karl Pechmann in FY25.

A grant of 2,500,000 options was granted to Allison Rossiter in FY25. These options are granted for a 15-year period, 25% of the grant vests on the first anniversary from the date of grant. The remaining options vest monthly for 1/36 to the remaining balance until the fourth anniversary from the date of grant.

*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 2025, the consolidated entity, through the Nomination and Remuneration Committee, engaged Godfrey Remuneration Group to design a new Rights Plan as well proposing the LTI structure, vesting conditions which best aligns with shareholders. Fees paid for these services amounted to $41,500 for the year.

*Voting and comments made at the company's 2024 Annual General Meeting ('AGM')*
At the 2024 AGM, 95.72% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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:
- Caroline Waldron - Non-Executive Chair
- Jenny Harry – Non-Executive Director (appointed 1 October 2024)
- Anne Lockwood – Non-Executive Director (appointed 1 October 2024)
- Nickolaos Samaras - Non-Executive Director (resigned 20 November 2024)
- Anthony Radford - Non-Executive Director (resigned 22 August 2024)
- Stéphane Chatonsky - Non-Executive Director (resigned 19 September 2024)
- Neil Gunn – Non-Executive Director and Interim Chief Executive Officer (acted in the capacity as Interim Chief Executive Officer from 30 April 2024 to 23 September 2024)
- Michael Aicher – Executive Director

And the following executives:
- Allison Rossiter – Chief Executive Officer (appointed 23 September 2024)
- Karl Pechmann – Chief Financial Officer & Company Secretary

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | | |
|---|---|---|---|---|---|---|---|---|
| **2025** | Cash salary and fees $ | Cash bonus $ | Non-monetary $ | Super-annuation $ | Annual leave $ | Equity-settled shares $ | Equity-settled options $ | Total $ |
| *Non-Executive Directors:* | | | | | | | | |
| Caroline Waldron | 99,600 | - | - | 11,454 | - | - | 42,715 | 153,769 |
| Jenny Harry | 50,250 | - | - | 5,779 | - | - | - | 56,029 |
| Anne Lockwood | 50,250 | - | - | 5,779 | - | - | - | 56,029 |
| Nickolaos Samaras | 50,000 | - | - | 5,750 | - | - | - | 55,750 |
| Anthony Radford | 11,167 | - | - | 1,284 | - | - | - | 12,451 |
| Stéphane Chatonsky | 16,750 | - | - | 1,926 | - | - | - | 18,676 |
| *Executive Directors:* | | | | | | | | |
| Neil Gunn* | 177,328 | - | - | - | - | - | 171,219 | 348,547 |
| Michael Aicher** | 185,649 | - | - | - | - | - | - | 185,649 |
| *Other Key Management Personnel:* | | | | | | | | |
| Allison Rossiter | 386,538 | 250,000 | - | 22,449 | 23,618 | - | 516,983 | 1,199,588 |
| Karl Pechmann | 293,750 | 1,500 | - | 29,932 | 4,729 | - | 53,637 | 383,548 |
| | 1,321,282 | 251,500 | - | 84,353 | 28,347 | - | 784,554 | 2,470,036 |

* N Gunn is paid in USD. Changes in base remuneration is attributable to the weaker AUD against the USD through FY25 (Average rate FY25: 0.6464, FY24: 0.6573). Additional remuneration has been paid in FY25 in performing the role of Interim Chief Executive Officer commencing 30 April 2024 and concluding on 23 September 2024.

** M Aicher is paid in USD. Changes in base remuneration is attributable to the weaker AUD against the USD through FY25 (Average rate FY25: 0.6464, FY24: 0.6573).

| 2024 | Short-term benefits<br>Cash salary and fees<br>$ | Cash bonus<br>$ | Non-monetary<br>$ | Post-employment benefits<br>Super-annuation<br>$ | Long-term benefits<br>Long service leave<br>$ | Share-based payments<br>Equity-settled shares<br>$ | Equity-settled options<br>$ | Total<br>$ |
|---|---|---|---|---|---|---|---|---|
| *Non-Executive Directors:* | | | | | | | | |
| Nickolaos Samaras | 120,000 | - | - | 13,200 | - | - | - | 133,200 |
| Anthony Radford | 67,000 | - | - | 7,370 | - | - | - | 74,370 |
| Caroline Waldron | 67,000 | - | - | 7,370 | - | - | 34,777 | 109,147 |
| Stéphane Chatonsky | 38,654 | - | - | 4,252 | - | - | - | 42,906 |
| *Executive Directors:* | | | | | | | | |
| Neil Gunn* | 143,450 | - | - | - | - | - | 80,757 | 224,207 |
| Michael Aicher** | 182,627 | - | - | - | - | - | - | 182,627 |
| John Melki*** | 322,902 | 25,000 | - | 27,105 | - | - | 81,347 | 456,354 |
| *Other Key Management Personnel:* | | | | | | | | |
| Karl 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 from 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

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

| Name | Fixed remuneration 2025 | Fixed remuneration 2024 | At risk - STI 2025 | At risk - STI 2024 | At risk - LTI 2025 | At risk - LTI 2024 |
|---|---|---|---|---|---|---|
| *Non-Executive Directors:* | | | | | | |
| Caroline Waldron | 68% | 68% | - | - | 32% | 32% |
| Jenny Harry | 100% | - | - | - | - | - |
| Anne Lockwood | 100% | - | - | - | - | - |
| Nickolaos Samaras | 100% | 100% | - | - | - | - |
| Anthony Radford | 100% | 100% | - | - | - | - |
| Stéphane Chatonsky | 100% | 100% | - | - | - | - |
| *Executive Directors:* | | | | | | |
| Neil Gunn | 51% | 64% | - | - | 49% | 36% |
| Michael A Aicher | 100% | 100% | - | - | - | - |
| John Melki | - | 77% | - | 5% | - | 18% |
| *Other Key Management Personnel:* | | | | | | |
| Allison Rossiter | 36% | - | 21% | - | 43% | - |
| Karl Pechmann | 86% | 86% | - | 14% | 14% | - |

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

| Name | Cash bonus paid/payable 2025 | Cash bonus paid/payable 2024 | Cash bonus forfeited 2025 | Cash bonus forfeited 2024 |
|---|---|---|---|---|
| *Executive Directors:* | | | | |
| John Melki | - | 19% | - | 81% |
| Michael Aicher | - | - | - | - |
| *Other Key Management Personnel:* | | | | |
| Allison Rossiter | 24% | - | 76% | - |
| Karl Pechmann | 2% | 71% | 98% | 29% |

***Vested and realised remuneration***
The table below is a voluntary non-statutory disclosure of the realised remuneration of Executive Key Management Personnel. Not all amounts have been prepared in accordance with accounting standards, and this information differs from the statutory remuneration table above which shows the expense for the vested and unvested awards in accordance with accounting standards. The below figures are unaudited.

| Executive KMP | Year | Cash salary and fees $ | Cash bonus $ | Super-annuation $ | Vested equity-settled options $ | Total $ |
|---|---|---|---|---|---|---|
| Neil Gunn* | **2025** | **177,328** | **-** | **-** | **-**[1] | **177,328** |
| | 2024 | 143,450 | - | - | -[1] | 143,450 |
| Michael A Aicher** | **2025** | **185,649** | **-** | **-** | **-** | **185,649** |
| | 2024 | 182,627 | - | - | - | 182,627 |
| Allison Rossiter | **2025** | **386,538** | **250,000** | **22,449** | **-**[2] | **658,987** |
| | 2024 | - | - | - | - | - |
| John Melki | **2025** | **-** | **-** | **-** | **-** | **-** |
| | 2024 | 322,905 | 25,000 | 27,105 | -[3,4] | 375,010 |
| Karl Pechmann | **2025** | **293,750** | **1,500** | **29,932** | **8,250**[5] | **333,432** |
| | 2024 | 266,198 | 50,000 | 26,968 | - | 343,166 |

[1]LTI granted on 19/11/2021, where 25% vested on 19/11/2024 and 19/11/2023. The value is derived as the number of vested options multiplied by the share price on the vesting date, minus the exercise price of the options. The value is determined as zero where the exercise price exceeds the share price on the vesting date.

[2]LTI granted on 8/10/2024. No options vested during FY25.

[3]LTI granted on 20/11/2020, where 25% vested on 20/11/2023. The value is derived as the number of vested options multiplied by the share price on the vesting date, minus the exercise price of the options. The value is determined as zero where the exercise price exceeds the share price on the vesting date.

[4]LTI granted on 16/11/2022, where 25% vested on 16/11/2023. The value is derived as the number of vested options multiplied by the share price on the vesting date, minus the exercise price of the options. The value is determined as zero where the exercise price exceeds the share price on the vesting date.

[5]LTI granted on 8/10/2024, where 25% vested on 29/11/2024. The value is derived as the number of vested options multiplied by the share price on the vesting date, minus the exercise price of the options.

***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: | Allison Rossiter |
| Title: | Chief Executive Officer |
| Agreement commenced: | 23 September 2024 |
| Term of agreement: | Ongoing |
| Details: | Base salary of $500,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3-month termination notice by either party, cash bonus of up to 200% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses. |

# Directors' Report

| | |
|---|---|
| Name: | Neil Gunn |
| Title: | Interim CEO |
| Agreement commenced: | 30 April 2025 |
| Term of agreement: | Agreement ceased on 23 September 2024 upon commencement of the 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 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 Pechmann |
| Title: | Chief Financial Officer |
| Agreement commenced: | 26 June 2024 |
| Term of agreement: | Ongoing |
| Details: | Base salary of $295,000 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.

***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 |
|---|---|---|---|---|---|---|
| Allison Rossiter | 2,500,000 | 8/10/2024 | Note 1 | 8/10/2039 | $0.72 | $0.469 |
| Karl Pechmann | 200,000 | 8/10/2024 | Note 2 | 8/10/2039 | $0.51 | $0.486 |

[1]25% of the grant will vest on 23 September 2025. 1/36 of the 1,875,000 options will vest monthly from 23 October 2025 through to 23 September 2028.

[2]25% of the grant vested on 29 November 2024. 25% of the grant will vest annually on 29 November 2025, 29 November 2026 and 29 November 2027.

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 2025 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 % |
|---|---|---|---|---|
| Allison Rossiter | 1,172,569 | - | - | 43% |
| Karl Pechmann | 97,284 | - | - | 14% |

***Additional information***
The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

| | 2025 $'000 | 2024 $'000 | 2022 $'000 | 2021 $'000 | 2020 $'000 |
|---|---|---|---|---|---|
| Sales revenue | 15,900 | 9,766 | 16,939 | 35,421 | 28,284 |
| Profit/(loss) after income tax | (20,104) | (17,862) | (14,052) | 3,062 | 1,756 |

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

| | 2025 | 2024 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Share price at financial year end ($) | 0.365 | 0.72 | 0.52 | 1.16 | 1.10 |
| Basic earnings/(loss) per share (cents per share) | (8.87) | (10.81) | (9.80) | 2.14 | 1.23 |

***Additional disclosures 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:

| *Ordinary shares* | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ Other* | Balance at the end of the year |
|---|---|---|---|---|---|
| Caroline Waldron | 19,212 | - | 3,302 | - | 22,514 |
| Jenny Harry | - | - | - | - | - |
| Anne Lockwood | - | - | - | - | - |
| Neil Gunn | - | - | - | - | - |
| Michael Aicher | 645,785 | - | 66,666 | - | 712,451 |
| Nickolaos Samaras | 2,500,000 | - | - | (2,500,000) | - |
| Anthony Radford | 276,091 | - | 47,439 | (323,530) | - |
| Stéphane Chatonsky | 161,500 | - | 27,750 | (189,250) | - |
| Allison Rossiter | - | - | - | - | - |
| Karl Pechmann | - | - | 20,973 | - | 20,973 |
| | 3,602,588 | - | 166,130 | (3,012,780) | 755,938 |

* Disposals/other represents 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 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* | | | | | |
| Caroline Waldron | 250,000 | - | - | - | 250,000 |
| Neil Gunn | 750,000 | - | - | - | 750,000 |
| Allison Rossiter | - | 2,500,000 | - | - | 2,500,000 |
| Karl Pechmann | - | 200,000 | - | - | 200,000 |
| | 1,000,000 | 2,700,000 | - | - | 3,700,000 |

***This concludes the remuneration report, which has been audited.***

**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 |
| 19/10/2017 | 19/10/2032 | $0.34 | 127,500 |
| 28/08/2018 | 28/08/2033 | $0.53 | 312,500 |
| 11/11/2019 | 11/11/2034 | $0.98 | 602,750 |
| 08/09/2020 | 08/09/2035 | $2.30 | 700,000 |
| 10/09/2021 | 10/09/2036 | $1.44 | 890,000 |
| 19/11/2021 | 19/11/2036 | $1.44 | 250,000 |
| 17/06/2022 | 17/06/2037 | $1.51 | 36,000 |
| 21/09/2022 | 21/09/2037 | $0.93 | 1,640,000 |
| 29/11/2023 | 29/11/2038 | $0.51 | 250,000 |
| 30/04/2024 | 30/04/2039 | $0.69 | 500,000 |
| 08/10/2024 | 08/10/2039 | $0.72 | 2,500,000 |
| 08/10/2024 | 08/10/2039 | $0.51 | 200,000 |
| 08/10/2024 | 08/10/2039 | $0.93 | 50,000 |
| | | | 8,169,750 |

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 2025 and up to the date of this report on the exercise of options granted:

| Date options granted | Exercise price | Number of shares issued |
|---|---|---|
| 30 November 2016 | $0.52 | 100,000 |
| 19 October 2017 | $0.34 | 100,000 |
| 28 August 2018 | $0.53 | 100,000 |
| 29 November 2018 | $0.53 | 200,000 |

**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 26 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 26 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 Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

# Directors' Report

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

___________________________
Caroline Waldron
Director

25 August 2025
Sydney

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# Auditor’s Declaration

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

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

**DECLARATION OF INDEPENDENCE BY RAJNIL KUMAR TO THE DIRECTORS OF GENETIC SIGNATURES LIMITED**

As lead auditor of Genetic Signatures Limited for the year ended 30 June 2025, 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.

**Rajnil Kumar**

**Director**

**BDO Audit Pty Ltd**

Sydney

25 August 2025

## 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**

7 Eliza Street
Newtown NSW 2042

**Principal place of business**

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 25 August 2025. The directors have the power to amend and reissue the financial statements.

| | Note | Consolidated 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Revenue** | 4 | 15,900 | 9,766 |
| Other income | 5 | 3,853 | 4,002 |
| Interest revenue | | 1,611 | 504 |
| **Expenses** | | | |
| Cost of materials used | | (7,128) | (4,537) |
| Freight on materials & finished goods | | (989) | (921) |
| Employee benefits expense | | (16,066) | (15,139) |
| Directors' and consultancy fees | | (1,234) | (1,063) |
| Depreciation and amortisation expense | 6 | (2,404) | (1,995) |
| Impairment expenses | 6; 15 | (6,996) | - |
| Scientific consumables & clinical trials | | (2,119) | (3,375) |
| Software expenses | | (718) | (680) |
| Travel and marketing | | (1,388) | (1,303) |
| Other expenses | | (2,335) | (3,086) |
| Finance costs | 6 | (91) | (35) |
| **(Loss) before income tax expense** | | (20,104) | (17,862) |
| Income tax expense | 7 | - | - |
| **(Loss) after income tax expense for the year attributable to the owners of Genetic Signatures Limited** | | (20,104) | (17,862) |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Foreign currency translation | | 139 | 157 |
| Other comprehensive income for the year, net of tax | | 139 | 157 |
| **Total comprehensive income for the year attributable to the owners of Genetic Signatures Limited** | | (19,965) | (17,705) |
| | | **Cents** | **Cents** |
| Basic (loss) per share | 35 | (8.87) | (10.81) |
| Diluted (loss) per share | 35 | (8.87) | (10.81) |

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

| | Note | Consolidated 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 7,473 | 36,252 |
| Trade and other receivables | 9 | 3,379 | 4,524 |
| Financial assets at amortised cost | 10 | 23,822 | - |
| Inventories | 11 | 9,064 | 6,721 |
| Government grant receivable | 12 | 4,238 | 5,055 |
| **Total current assets** | | 47,976 | 52,552 |
| **Non-current assets** | | | |
| Property, plant and equipment | 13 | 5,915 | 7,283 |
| Right-of-use assets | 14 | 740 | 1,204 |
| Intangible assets | 15 | - | 6,248 |
| **Total non-current assets** | | 6,655 | 14,735 |
| **Total assets** | | 54,631 | 67,287 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 16 | 2,931 | 3,730 |
| Lease liabilities | 17 | 439 | 392 |
| Employee benefits | 18 | 731 | 1,112 |
| **Total current liabilities** | | 4,101 | 5,234 |
| **Non-current liabilities** | | | |
| Lease liabilities | 19 | 352 | 829 |
| Employee benefits | 20 | 85 | 121 |
| **Total non-current liabilities** | | 437 | 950 |
| **Total liabilities** | | 4,538 | 6,184 |
| **Net assets** | | 50,093 | 61,103 |
| Issued capital | 21 | 127,645 | 119,430 |
| Reserves | 22 | 9,561 | 8,682 |
| Accumulated losses | 23 | (87,113) | (67,009) |
| Equity attributable to the owners of Genetic Signatures Limited | | 50,093 | 61,103 |
| **Total equity** | | 50,093 | 61,103 |

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

| Consolidated | Issued capital $'000 | Reserves $'000 | Accumulated losses $'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 21) | 34,992 | - | - | 34,992 |
| Share-based payments (note 36) | - | 902 | - | 902 |
| Balance at 30 June 2024 | 119,430 | 8,682 | (67,009) | 61,103 |

| Consolidated | Issued capital $'000 | Reserves $'000 | Accumulated losses $'000 | Total equity $'000 |
|---|---|---|---|---|
| Balance at 1 July 2024 | 119,430 | 8,682 | (67,009) | 61,103 |
| (Loss) after income tax expense for the year | - | - | (20,104) | (20,104) |
| Other comprehensive income for the year, net of tax | - | 139 | - | 139 |
| Total comprehensive income for the year | - | 139 | (20,104) | (19,965) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Contributions of equity, net of transaction costs (note 21) | 8,215 | - | - | 8,215 |
| Share-based payments (note 36) | - | 740 | - | 740 |
| Balance at 30 June 2025 | 127,645 | 9,561 | (87,113) | 50,093 |

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

| | Note | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 18,236 | 10,629 |
| Payments to suppliers and employees (inclusive of GST) | | (36,668) | (28,074) |
| | | (18,432) | (17,445) |
| Interest received | | 1,232 | 483 |
| Research and development concession received | | 5,002 | 6,877 |
| Interest and other finance costs paid | | (91) | (35) |
| Net cash used in operating activities | 33 | (12,289) | (10,120) |
| **Cash flows from investing activities** | | | |
| Payments for acquisition of financial assets | 10 | (23,400) | - |
| Payments for property, plant and equipment | | (653) | (1,979) |
| Payments for intangible assets | | (249) | (2,812) |
| Net cash used in investing activities | | (24,302) | (4,791) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 8,769 | 37,522 |
| Share issue transaction costs | | (554) | (2,530) |
| Repayment of lease liabilities | | (430) | (177) |
| Net cash from financing activities | | 7,785 | 34,815 |
| Net increase/(decrease) in cash and cash equivalents | | (28,806) | 19,904 |
| Cash and cash equivalents at the beginning of the financial year | | 36,252 | 16,349 |
| Effects of exchange rate changes on cash and cash equivalents | | 27 | (1) |
| Cash and cash equivalents at the end of the financial year | 8 | 7,473 | 36,252 |

*The above consolidated 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 2025 the consolidated entity has reported a loss after tax of $20,104,000 (2024: loss of $17,862,000) and operating cash outflows of $12,289,000. As at 30 June 2025, the consolidated entity holds cash and cash equivalents and term deposits of $31,295,000.

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 consolidated entity can flexibly manage cash outflows by reducing discretionary expenditure. Based on this consideration, the directors are of the view that the consolidated entity 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 2025 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. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

*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 consolidated entity.

*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 consolidated entity. In the event the consolidated entity 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**
R&D tax benefit and grants to be received from the government are recognised in the statement of profit or loss and other comprehensive income at the fair value of the cash receivable. R&D Tax benefit is a research and development incentive. This represents a refundable tax offset that is available on eligible research and development expenditure incurred by the company.

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

**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.

**Note 1. Material accounting policy information (continued)**

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.

**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.

**Investments and other financial assets**
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Impairment of financial assets*
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

**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.

**Note 1. Material accounting policy information (continued)**

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 | 3-5 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.

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 in the prior year comprised of costs incurred in developing or acquiring new knowledge that will contribute future financial benefits and are therefore capitalised. This included 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. They included external direct costs of materials and service. Development costs included only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility, where the consolidated entity had the intention and ability to use the asset.

An impairment assessment was conducted during the year ended 30 June 2025, resulting in the recognition of an impairment charge and the intangible assets being written down to nil.

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.

**Note 1. Material accounting policy information (continued)**

**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.

**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.

**Note 1. Material accounting policy information (continued)**

*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.

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.

**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.

**Note 1. Material accounting policy information (continued)**

**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.

*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 2025. 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 consolidated entity is able to use or sell the assets, the consolidated entity 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.

*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.

*Classification of bank term deposits*
The consolidated entity assesses at period end whether its bank term deposits are held for the purpose of meeting short-term cash commitments, or for investing or other purposes. When assessing the purpose of its bank deposits, the consolidated entity considers its available cash reserves as compared to its forecasted operating cash requirements to determine whether the bank term deposit is not required to meet short-term cash commitments, it is then classified as an asset separate from cash and cash equivalents.

*Impairment of intangible assets*
The consolidated entity assesses impairment of intangible 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 consolidated entity applies judgement to assess whether it is appropriate for the consolidated entity to be reported as a going concern, by considering the business activities and the consolidated entity'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.

*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. |

**Note 3. Operating segments (continued)**

*Intersegment transactions*
Intersegment transactions are made at market rates. The consolidated entity'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 2025 two customers (2024: two) that each contributed over 10% of the consolidated entity’s external revenue.

*Operating segment information*

| **Consolidated - 2025** | Asia Pacific $'000 | EMEA $'000 | Americas $'000 | Total $'000 |
|---|---|---|---|---|
| **Revenue** | | | | |
| Sales to external customers | 14,433 | 1,467 | - | 15,900 |
| Intersegment sales | 798 | 1,447 | 303 | 2,548 |
| Total sales revenue | 15,231 | 2,914 | 303 | 18,448 |
| Other revenue | - | - | - | - |
| Total segment revenue | 15,231 | 2,914 | 303 | 18,448 |
| Intersegment eliminations | | | | (2,548) |
| *Unallocated revenue:* | | | | |
| Other income | | | | 3,853 |
| Interest revenue | | | | 1,611 |
| **Total revenue** | | | | 21,364 |
| | | | | |
| **Loss before income tax expense** | | | | (20,104) |
| **Income tax expense** | | | | - |
| **Loss after income tax expense** | | | | (20,104) |
| | | | | |
| **Assets** | | | | |
| Segment assets | 89,211 | 4,115 | 2,928 | 96,254 |
| Intersegment eliminations | | | | (41,623) |
| **Total assets** | | | | 54,631 |
| | | | | |
| **Liabilities** | | | | |
| Segment liabilities | (6,439) | (16,489) | (26,481) | (49,409) |
| Intersegment eliminations | | | | 44,871 |
| **Total liabilities** | | | | (4,538) |

**Note 3. Operating segments (continued)**

| 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 4. Revenue**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| *Revenue from contracts with customers* | | |
| Reagents & consumables | 15,573 | 9,295 |
| Equipment sales & rental | 250 | 408 |
| Service contracts | 77 | 63 |
| | | |
| Revenue | 15,900 | 9,766 |

**Note 4. Revenue (continued)**

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

| Consolidated - 2025 | Asia Pacific $'000 | EMEA $'000 | Americas $'000 | Total $'000 |
|---|---|---|---|---|
| *Major revenue lines* | | | | |
| Reagents & consumables | 14,160 | 1,413 | - | 15,573 |
| Equipment sales & rental | 196 | 54 | - | 250 |
| Service contracts | 77 | - | - | 77 |
| | 14,433 | 1,467 | - | 15,900 |
| *Timing of revenue recognition* | | | | |
| Goods transferred at a point in time | 14,556 | 1,267 | - | 15,823 |
| Services transferred over time | 77 | - | - | 77 |
| | 14,633 | 1,267 | - | 15,900 |

| 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 |

**Note 5. Other income**

| | Consolidated | |
|---|---|---|
| | **2025 $'000** | **2024 $'000** |
| Research & Development Tax Incentive | 3,852 | 3,992 |
| Other | 1 | 10 |
| Other income | 3,853 | 4,002 |

**Note 6. Expenses**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Profit before income tax includes the following specific expenses: | | |
| *Cost of sales* | | |
| Raw materials & consumables used | 6,554 | 3,575 |
| Provision for stock obsolescence* | 574 | 962 |
| Freight on materials and finished goods | 989 | 921 |
| *Depreciation and amortisation* | | |
| Plant and equipment | 1,940 | 1,802 |
| Buildings right-of-use assets | 464 | 193 |
| Total depreciation | 2,404 | 1,995 |
| *Finance costs* | | |
| Interest and finance charges paid/payable on lease liabilities | 91 | 35 |
| *Net foreign exchange loss* | | |
| Net foreign exchange loss | 120 | 106 |
| *Leases* | | |
| Variable lease payments | 356 | 592 |
| *Superannuation expense* | | |
| Defined contribution superannuation expense | 1,137 | 976 |
| *Share-based payments expense* | | |
| Share-based payments expense | 740 | 902 |
| *Research costs* | | |
| Scientific consumables & clinical trials | 2,119 | 3,375 |
| *Impairment expenses* | | |
| Impairment of intangible assets | 6,679 | - |
| Impairment of property, plant and equipment | 317 | - |
| | 6,996 | - |

*An assessment of inventory with an expiry date of less than 12 months was undertaken during the period. A provision is recognised for products that have a lower probability of being used before their expiry.

**Note 7. Income tax expense**

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (20,104) | (17,862) |
| Tax at the statutory tax rate (2025: AU 25% US 21% UK 25% Germany 23%; 2024: AU 25% US 21% UK 19% Germany 23%) | (4,847) | (4,215) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-deductible items | 4,092 | 2,716 |
| Tax losses not brought to account | 1,837 | 2,656 |
| Research and development tax credit | (963) | (998) |
| Temporary differences not brought to account | (119) | (159) |
| Income tax expense | - | - |

The consolidated entity has recorded a loss during the year ended 30 June 2025. The consolidated entity currently has carried forward losses of $8,408,559 from prior years in respect to its Australian operations, approximately US$9,320,770 in respect to its North American operations, and GBP 5,341,296 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 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 FY26 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 | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| Cash at bank and on hand | 7,473 | 3,852 |
| Cash on deposit | - | 32,400 |
| | 7,473 | 36,252 |

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 0.9% (2024: between nil% and 1.25%).

The consolidated entity assesses at period end whether its bank term deposits are held for the purpose of meeting short-term cash commitments, or for investing or other purposes. When assessing the purpose of its bank deposits, the consolidated entity considers its available cash reserves as compared to its forecasted operating cash requirements to determine whether the bank term deposit is not required to meet short-term cash commitments, it is then classified as an asset separate from cash and cash equivalents.

**Note 9. Current assets - trade and other receivables**

| | Consolidated 2025 $'000 | 2024 $'000 |
|---|---|---|
| Trade receivables | 2,559 | 3,268 |
| Less: Allowance for expected credit losses | (7) | (20) |
| | 2,552 | 3,248 |
| Other receivables | 827 | 1,233 |
| Interest receivable | - | 43 |
| | 3,379 | 4,524 |

*Allowance for expected credit losses*
The consolidated entity has recognised a gain of $13,000 in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (30 June 2024 loss of $20,000).

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 | 2025 % | 2024 % | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| Not overdue | 0.2% | 0.2% | 2,175 | 2,249 | 4 | 5 |
| 0 to 30 days overdue | 0.5% | 0.5% | 331 | 890 | 2 | 4 |
| 31 to 60 days overdue | 2.0% | 2.0% | 53 | 13 | 1 | - |
| 61 to 90 days overdue | 3.5% | 3.5% | - | - | - | - |
| 91 to 120 days overdue | 5.0% | 5.0% | - | 15 | - | 1 |
| Over 120 days overdue | 10.0% | 10.0% | - | 101 | - | 10 |
| | | | 2,559 | 3,268 | 7 | 20 |

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

| | Consolidated 2025 $'000 | 2024 $'000 |
|---|---|---|
| Opening balance | 20 | - |
| Additional provisions recognised | - | 20 |
| Receivables written off during the year as uncollectable | - | - |
| Unused amounts reversed | (13) | - |
| Closing balance | 7 | 20 |

**Note 10. Current assets – other financial assets**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Term deposits with a maturity less than 12 months | 23,822 | - |
| | 23,822 | - |

*Reconciliation*
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Opening value | - | - |
| Additions | 23,822 | - |
| Revaluation increments | - | - |
| Closing value | 23,822 | - |

The consolidated entity assesses at period end whether its bank term deposits are held for the purpose of meeting short-term cash commitments, or for investing or other purposes. When assessing the purpose of its bank deposits, the consolidated entity considers its available cash reserves as compared to its forecasted operating cash requirements to determine whether the bank term deposit is not required to meet short-term cash commitments, it is then classified as an asset separate from cash and cash equivalents.

**Note 11. Current assets - inventories**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Raw materials | 4,871 | 4,306 |
| Work in progress | 1,784 | 328 |
| Finished goods | 3,719 | 3,231 |
| Stock in transit | 237 | 20 |
| Provision for obsolescence | (1,547) | (1,164) |
| | 9,064 | 6,721 |

**Note 12. Current assets – government grant receivable**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Research and development tax concession | 4,238 | 5,055 |

**Note 13. Non-current assets - plant and equipment**

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| Plant and equipment - at cost | 14,089 | 14,157 |
| Less: Accumulated depreciation | (8,174) | (6,874) |
| | 5,915 | 7,283 |
| | 5,915 | 7,283 |

*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 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 |
| Additions | 744 | 744 |
| Disposals | (29) | (29) |
| Foreign exchange movement | 187 | 187 |
| Depreciation expense | (1,940) | (1,940) |
| Impairment | (330) | (330) |
| Balance at 30 June 2025 | 5,915 | 5,915 |

**Note 14. Non-current assets - right-of-use assets**

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| Land and buildings - right-of-use | 1,386 | 1,386 |
| Less: Accumulated depreciation | (654) | (193) |
| | 732 | 1,193 |
| Plant and equipment - right-of-use | 12 | 12 |
| Less: Accumulated depreciation | (4) | (1) |
| | 8 | 11 |
| | 740 | 1,204 |

The consolidated entity leases land and buildings for its offices and laboratories under agreements of three years with, in some cases, options to extend. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). 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.

**Note 14. Non-current assets - right-of-use assets (continued)**

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 15. Non-current assets – intangible assets**

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| Instrument development - at cost | 4,667 | 4,378 |
| Less: Accumulated amortisation | - | - |
| Less: Impairment | (4,667) | - |
| | - | 4,378 |
| Software - at cost | 2,224 | 2,082 |
| Less: Accumulated amortisation | (212) | (212) |
| Less: Impairment | (2,012) | - |
| | - | 1,870 |
| | - | 6,248 |

*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 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 |
| Additions | 511 | 251 | 762 |
| R&D tax incentive | (222) | (109) | (331) |
| Impairment | (4,667) | (2,012) | (6,679) |
| Balance at 30 June 2025 | - | - | - |

The software as of the previous year related to the development of improvements to GS-Call software which was to be incorporated into the instrument. No amortisation of software was recorded until the development work was in a form from which future economic benefit may be derived. Instrument development related to the development of the Next Generation Instrument. Capitalised R&D tax incentives related to directly attributable to capitalised development costs.

An impairment assessment of the carrying value of these assets was undertaken during the year, and accordingly an impairment expense of $6,679,000 was recognised. The company undertook a thorough assessment of the competitive landscape, customer needs and capabilities of available instruments and software solutions in the market. This process identified that adaption of commercially available instruments can deliver a solution which is substantially the same as what was proposed with the Next Generation Instrument, which is faster to market at a lower development cost, meeting regulatory and security requirements. As a result, the company has decided to cease the internal development of the Next Generation instrument and focus on these commercially available systems which has led to the impairment of the value of intangible assets during the half year. The impairment expenses recognised consists of $4,667,000 for the instrument development and $2,012,000 for related software development.

**Note 16. Current liabilities - trade and other payables**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Trade payables | 2,383 | 3,065 |
| Other payables | 548 | 665 |
| | 2,931 | 3,730 |

Refer to note 24 for further information on financial instruments.

**Note 17. Current liabilities - lease liabilities**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Lease liability | 439 | 392 |

Refer to note 24 for further information on financial instruments.

**Note 18. Current liabilities - employee benefits**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Employee benefits | 731 | 1,112 |

**Note 19. Non-current liabilities – lease liabilities**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Lease liability | 352 | 829 |

Refer to note 24 for further information on financial instruments.

**Note 20. Non-current liabilities - employee benefits**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Employee benefits | 85 | 121 |

**Note 21. Equity - issued capital**

| | Consolidated | | | |
|---|---|---|---|---|
| | **2025 Shares** | **2024 Shares** | **2025 $'000** | **2024 $'000** |
| Ordinary shares - fully paid | 227,138,828 | 215,273,491 | 127,645 | 119,430 |

*Movements in ordinary share capital*

| **Details** | **Date** | **Shares** | **Issue price** | **$'000** |
|---|---|---|---|---|
| Balance | 1 July 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 due to 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 |
| Issue of shares | 8 July 2024 | 11,298,671 | $0.75 | 8,474 |
| Issue of shares due to exercise of options | 30 September 2024 | 300,000 | $0.53 | 158 |
| Issue of shares due to exercise of options | 25 November 2024 | 200,000 | $0.44 | 87 |
| Issue of shares | 16 December 2024 | 66,666 | $0.75 | 50 |
| Share issue transaction costs, net of tax | | | | (554) |
| Balance | 30 June 2025 | 227,138,828 | | 127,645 |

*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 or externally imposed capital requirements.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

**Note 22. Equity - reserves**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Foreign currency reserve | 562 | 423 |
| Share-based payments reserve | 8,999 | 8,259 |
| | 9,561 | 8,682 |

*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.

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 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 |
| Foreign currency translation | 139 | - | 139 |
| Forfeiture of share-based payments | - | (625) | (625) |
| Share-based payments expense | - | 1,365 | 1,365 |
| Balance at 30 June 2025 | 562 | 8,999 | 9,561 |

**Note 23. Equity – accumulated losses**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| Accumulated losses at the beginning of the financial year | (67,009) | (49,147) |
| Loss after income tax expense for the year | (20,104) | (17,862) |
| Accumulated losses at the end of the financial year | (87,113) | (67,009) |

**Note 24. 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.

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 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Consolidated | $'000 | $'000 | $'000 | $'000 |
| US dollars | 142 | 171 | 290 | 696 |
| Euros | 45 | 191 | 371 | 442 |
| Great Britain Pounds | 307 | 231 | 115 | 195 |
| | 494 | 593 | 776 | 1,333 |

The consolidated entity had net liabilities denominated in foreign currencies of $282,000 (assets of $494,000 less liabilities of $776,000) as at 30 June 2025 (2024: $740,000 (assets of $593,000 less liabilities of $1,333,000)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2024: 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 $28,200 lower/$28,200 higher (2024: $74,000 lower/$74,000 higher) and equity would have been $28,200 lower/$28,200 higher (2024: $74,000 lower/$74,000 higher). The actual foreign exchange loss for the year ended 30 June 2025 was $9,000 (2024: loss of $106,000).

*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.

**Note 24. Financial instruments (continued)**

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.

*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 - 2025** | 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 | - | 2,383 | - | - | - | 2,383 |
| Other payables | - | 548 | - | - | - | 548 |
| | | | | | | |
| *Interest-bearing - fixed rate* | | | | | | |
| Lease liability | 8% | 439 | 352 | - | - | 791 |
| Total non-derivatives | | 3,370 | 352 | - | - | 3,722 |

| **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 and other 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 |

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. Financial instruments (continued)**

***Financial assets at amortised cost***

*Classification of financial assets at amortised cost*

The consolidated entity classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise of cash flows that are solely payments of principal and interest.

*Financial assets at amortised cost include the following instruments:*

| Consolidated - 2025 | 2025 Current $'000 | 2025 Total $'000 | 2025 Current $'000 | 2024 Current $'000 |
|---|---|---|---|---|
| *Assets* | | | | |
| Term deposits at amortised cost | 23,822 | 23,822 | - | - |
| Total | 23,822 | 23,822 | - | - |

*Fair values of financial assets at amortised cost*

The fair values were calculated based on cash flows discounted using a current market lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

*Impairment and risk exposure*

All of the financial assets are denominated in Australian dollars. As a result, there is no exposure to foreign currency risk. There is no exposure to price risk because the investments will be held to maturity.

**Note 25. 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 2025 $ | Consolidated 2024 $ |
|---|---|---|
| Short-term employee benefits | 1,572,782 | 1,282,831 |
| Post-employment benefits | 84,353 | 86,265 |
| Long-term benefits | 28,347 | 10,405 |
| Share-based payments | 784,554 | 196,881 |
| | 2,470,036 | 1,576,382 |

**Note 26. 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 2025 $ | Consolidated 2024 $ |
|---|---|---|
| *Audit services – BDO Audit Pty Ltd* | | |
| Audit or review of the financial statements | 126,000 | 110,500 |
| | | |
| *Other services – BDO Audit Pty Ltd* | | |
| Tax compliance services | 33,830 | 44,987 |
| Total non-audit services | 33,830 | 44,987 |
| | | |
| Total audit and non-audit services | 159,830 | 155,487 |

**Note 27. Contingent liabilities**

The consolidated entity does not have any material contingent liabilities at year-end (2024: Nil).

**Note 28. Commitments**

The consolidated entity does not have any material capital commitments at year-end (2024: Nil).

**Note 29. Related party transactions**

*Parent entity*
Genetic Signatures Limited is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out in note 31.

*Key management personnel*
Disclosures relating to key management personnel are set out in note 25 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.

*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 30. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

| | Parent | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Loss after income tax | (18,980) | (22,217) |
| Total comprehensive income | (18,980) | (22,217) |

*Statement of financial position*

| | Parent | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Total current assets | 45,947 | 47,993 |
| Total assets | 49,516 | 58,451 |
| Total current liabilities | 3,573 | 5,360 |
| Total liabilities | 4,011 | 5,482 |
| Net assets | 45,505 | 52,969 |
| Equity | | |
| Issued capital | 127,645 | 119,430 |
| Reserves | 8,997 | 8,257 |
| Accumulated losses | (91,137) | (74,718) |
| Total equity | 45,505 | 52,969 |

*Contingent liabilities*
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*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 31. 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 2025 % | Ownership interest 2024 % |
|---|---|---|---|
| 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 32. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 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 33. Reconciliation of loss after income tax to net cash from operating activities**

| | Consolidated 2025 $'000 | Consolidated 2024 $'000 |
|---|---|---|
| (Loss) after income tax expense for the year | (20,104) | (17,862) |
| Adjustments for: | | |
| Depreciation and amortisation | 2,422 | 1,996 |
| Inventory provision for obsolescence | 383 | 431 |
| Transfer between inventory and fixed assets | - | 109 |
| Bad debts provisions | (13) | 20 |
| Impairments expenses | 6,986 | - |
| Share-based payments | 740 | 902 |
| (Gain)/loss on disposal of fixed assets | (63) | 14 |
| Foreign exchange differences | (92) | 152 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade and other receivables | 271 | (174) |
| Decrease/(Increase) in government grant receivable | 1,149 | 2,885 |
| Decrease in inventories | (2,746) | 1,617 |
| (Decrease)/Increase in trade and other payables | (805) | (83) |
| (Decrease)/Increase in employee benefits | (417) | (127) |
| Net cash used in operating activities | (12,289) | (10,120) |

**Note 34. Changes in liabilities arising from financing activities**

| Consolidated | Lease liability $'000 | Total $'000 |
|---|---|---|
| Balance at 1 July 2023 | - | - |
| Acquisition of leases | 1,398 | 1,398 |
| Net cash used in financing activities | (177) | (177) |
| Balance at 30 June 2024 | 1,221 | 1,221 |
| Net cash from/(used in) financing activities | (430) | (430) |
| Balance at 30 June 2025 | 791 | 791 |

**Note 35. Earnings per share**

| | Consolidated 2025 $'000 | 2024 $'000 |
|---|---|---|
| Loss after income tax | (20,104) | (17,862) |
| Loss after income tax attributable to the owners of Genetic Signatures Limited | (20,104) | (17,862) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 226,703,606 | 165,264,402 |
| Adjustments for calculation of diluted earnings per share: | | |
| Options over ordinary shares | 127,500 | 1,076,000 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 226,831,106 | 166,340,402 |
| | **Cents** | **Cents** |
| Basic (loss) per share | (8.87) | (10.81) |
| Diluted (loss) per share | (8.87) | (10.81) |

**Note 36. 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 36. Share-based payments (continued)**

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

2025

| 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 | 111,000 | - | - | - | 111,000 |
| 30/11/2016 | 30/11/2031 | $0.52 | 100,000 | - | (100,000) | - | - |
| 19/10/2017 | 19/10/2032 | $0.34 | 242,500 | - | (100,000) | (15,000) | 127,500 |
| 28/08/2018 | 28/08/2033 | $0.53 | 422,500 | - | (100,000) | (10,000) | 312,500 |
| 29/11/2018 | 29/11/2033 | $0.53 | 200,000 | - | (200,000) | - | - |
| 11/02/2019 | 11/02/2034 | $0.84 | 150,000 | - | - | (150,000) | - |
| 11/11/2019 | 11/11/2034 | $0.98 | 662,750 | - | - | (60,000) | 602,750 |
| 11/03/2020 | 11/03/2035 | $1.13 | 50,000 | - | - | (50,000) | - |
| 08/09/2020 | 08/09/2035 | $2.30 | 870,000 | - | - | (170,000) | 700,000 |
| 20/11/2020 | 20/11/2035 | $2.30 | 250,000 | - | - | (250,000) | - |
| 10/09/2021 | 10/09/2036 | $1.44 | 1,180,000 | - | - | (290,000) | 890,000 |
| 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 | 2,070,000 | - | - | (430,000) | 1,640,000 |
| 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 |
| 08/10/2024 | 08/10/2039 | $0.72 | - | 2,500,000 | - | - | 2,500,000 |
| 08/10/2024 | 08/10/2039 | $0.51 | - | 200,000 | - | - | 200,000 |
| 08/10/2024 | 08/10/2039 | $0.93 | - | 50,000 | - | - | 50,000 |
| | | | 7,694,750 | 2,750,000 | (500,000) | (1,775,000) | 8,169,750 |
| Weighted average exercise price | | | $1.15 | $0.71 | $0.49 | $1.36 | $0.99 |

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 |

**Note 36. Share-based payments (continued)**

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

| Grant date | Expiry date | 2025 Number | 2024 Number |
|---|---|---|---|
| 13/10/2016 | 13/10/2031 | 111,000 | 111,000 |
| 30/11/2016 | 30/11/2031 | - | 100,000 |
| 19/10/2017 | 19/10/2032 | 127,500 | 242,500 |
| 28/08/2018 | 28/08/2033 | 312,500 | 422,500 |
| 29/11/2018 | 29/11/2033 | - | 200,000 |
| 11/02/2019 | 11/02/2034 | - | 150,000 |
| 11/11/2019 | 11/11/2034 | 602,750 | 662,750 |
| 11/03/2020 | 11/03/2035 | - | 50,000 |
| 08/09/2020 | 08/09/2035 | 700,000 | 652,500 |
| 20/11/2020 | 20/11/2035 | - | 187,500 |
| 10/09/2021 | 10/09/2036 | 667,500 | 590,000 |
| 19/11/2021 | 19/11/2036 | 187,500 | 125,000 |
| 19/11/2021 | 19/11/2036 | - | 50,000 |
| 17/06/2022 | 17/06/2037 | 36,000 | 36,000 |
| 21/09/2022 | 21/09/2037 | 820,000 | 517,500 |
| 16/11/2022 | 16/11/2037 | - | 62,500 |
| 29/11/2023 | 29/11/2038 | 62,500 | - |
| 30/04/2024 | 30/04/2039 | 125,000 | - |
| 08/10/2024 | 08/10/2039 | 50,000 | - |
| 08/10/2024 | 08/10/2039 | 25,000 | - |
| | | 3,827,250 | 4,159,750 |

The weighted average share price during the financial year was $0.60 (2024: $0.59).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 12.2 years (2024: 11.9 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 |
|---|---|---|---|---|---|---|---|
| 08/10/2024 | 08/10/2039 | $0.57 | $0.72 | 64.69% | 0.00% | 3.78% | $0.469 |
| 08/10/2024 | 08/10/2039 | $0.57 | $0.51 | 64.69% | 0.00% | 3.78% | $0.486 |
| 08/10/2024 | 08/10/2039 | $0.57 | $0.93 | 64.69% | 0.00% | 3.78% | $0.455 |

At the 2024 Annual General Meeting shareholders approved the Genetic Signatures Rights Plan. This Plan grants the Board the discretion to choose between offering eligible participants incentives referred to in that Plan, including performance rights, service rights, restricted rights and share appreciation rights. No equity instruments were issued under this plan during the year.

# Financial Report

**Consolidated Entity Disclosure Statement**
**As at 30 June 2025**

The following provides information about the subsidiaries included in the consolidated financial statements of Genetics Signatures as at 30 June 2025.

| 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.

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# 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 2025 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

Caroline Waldron
Director

25 August 2025
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 2025, 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 2025 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 $15,900,000 during the financial year ended 30 June 2025 (2024: $9,766,000)<br><br>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:<br><br>• Reviewed whether the revenue recognition policies are in accordance with Australian Accounting Standards and the Group's accounting policies as described in Note 1.<br><br>• Substantively tested a sample of revenue transactions throughout the financial year by tracing sales invoices to supporting sales documentation, shipping documentation and cash receipts.<br><br>• Substantively tested journal entries posted throughout the financial year in relation to revenue, assessing their validity by examining relevant supporting documentation.<br><br>• Performed detailed cut-off testing to ensure that revenue transactions around the year end have been recorded in the correct period. |

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**Inventory valuation**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As disclosed in Note 11, the Group held inventory with a carrying value of $9,064,000 as at 30 June 2025 (2024: $6,721,000).<br><br>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 the net realisable value (“NRV”) of inventory. | Our audit procedures for addressing this key audit matter included, but were not limited to the following:<br><br>• 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.<br><br>• Evaluated the assumptions applied by management in assessing potential obsolescence for near-expiry and slow-moving inventory.<br><br>• Reviewed management’s processes and estimates for calculating the overhead and labour costs included within manufactured finished goods inventory.<br><br>• Performed various analytical procedures in relation to inventory including an analysis of monthly gross margins and inventory turnover, comparing to prior years.<br><br>• 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. |

### 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 2025, 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.

# Independent Auditor's Report

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### 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:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 2025.

In our opinion, the Remuneration Report of Genetic Signatures Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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**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**

BDO

Rajnil Kumar
Director

Sydney, 25 August 2025

# Shareholder Information

The shareholder information set out below was applicable as at 19 August 2025.

## 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 | 445 | 0.09 |
| 1,001 TO 5,000 | 497 | 0.59 |
| 5,001 TO 10,000 | 243 | 0.81 |
| 10,001 TO 100,000 | 503 | 8.37 |
| 100,001 AND OVER | 182 | 90.14 |
| **Total** | **1,870** | **100.00** |
| **Holding less than a marketable parcel** | **566** | **0.16** |

## 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 | 18.992% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 41,960,167 | 18.473% |
| UBS NOMINEES PTY LTD | 19,239,870 | 8.471% |
| CITICORP NOMINEES PTY LIMITED | 13,462,747 | 5.927% |
| BNP PARIBAS NOMS PTY LTD | 11,278,861 | 4.966% |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 6,439,987 | 2.835% |
| CAPITAL CONCERNS PTY LIMITED <LOGUE FAMILY SUPER FUND A/C> | 4,032,191 | 1.775% |
| BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM> | 2,641,956 | 1.163% |
| BRAHAM CONSOLIDATED PTY LTD | 2,636,753 | 1.161% |
| MIRRABOOKA INVESTMENTS LIMITED | 2,162,744 | 0.952% |
| ASIA UNION INVESTMENTS PTY LTD | 1,809,937 | 0.797% |
| IDOLLINK PTY LTD <MCKEITH SUPER FUND A/C> | 1,596,596 | 0.703% |
| RIDDLER FAMILY INVESTMENTS PTY LTD | 1,500,000 | 0.660% |
| BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C> | 1,425,000 | 0.627% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 1,391,701 | 0.613% |
| WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C> | 1,389,321 | 0.612% |
| MR ALISTAIR DAVID STRONG | 1,250,000 | 0.550% |
| MR MICHAEL ANDREW WHITING & MRS TRACEY ANNE WHITING <WHITING FAMILY S/F A/C> | 1,237,854 | 0.545% |
| QUICKINVEST PTY LTD <QUICKINVEST STAFF S/F A/C> | 1,173,384 | 0.517% |
| JULEYU PTY LTD <PHILLIP ISAACS S/F A/C> | 993,020 | 0.437% |
| **Total Securities of Top 20 Holdings** | **160,761,187** | **70.777%** |

## Unquoted equity securities

| | Number on issue | Number of holders |
|---|---|---|
| OPTIONS OVER ORDINARY SHARES ISSUED | 8,169,750 | 47 |

## 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 | 19.79 |
| PERENNIAL VALUE MANAGEMENT LIMITED | 33,476,488 | 14.74 |
| REGAL FUNDS MANAGEMENT | 20,138,177 | 8.87 |
| FIL LIMITED | 18,341,646 | 8.08 |

## 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.

## Corporate Governance Statement

The company's 2025 Corporate Governance Statement has been released to ASX on this day and is available on the company's website at: https://geneticsignatures.com/us/investors/corporate-governance/

## Annual General Meeting and Director Nomination

The company advises that its Annual General Meeting will be held on Monday, 17 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately upon despatch.

The closing date for receipt of nominations for the position of Director is Tuesday, 23 September 2025. Any nominations must be received in writing no later than 5.00pm (Sydney time) on Tuesday, 23 September 2025 at the company's Registered Office. The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the company's Notice of Annual General Meeting in due course.

# Company Directory

| | |
|---|---|
| **Directors** | Caroline Waldron<br>Jenny Harry<br>Anne Lockwood<br>Michael Aicher<br>Neil Gunn |
| **Joint Company Secretary** | Karl Pechmann<br>Michael Sapountzis |
| **Notice of annual general meeting** | The details of the annual general meeting of Genetic Signatures Limited are:<br>Allens<br>Level 28<br>126 Phillip Street<br>Sydney NSW 2000<br>9:00am on 17 November 2025 |
| **Registered office and principal place of business** | 7 Eliza Street<br>Newtown NSW 2042<br>Phone: +61 2 9870 7580 |
| **Share register** | Boardroom Pty Limited<br>Level 8<br>210 George Street<br>Sydney NSW 2000<br>Phone: +61 2 9290 9600 |
| **Auditor** | BDO Audit Pty Ltd<br>Parkline Place<br>Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| **Solicitors** | Bird & Bird<br>Level 22<br>25 Martin Place<br>Sydney NSW 2000 |
| **Bankers** | Commonwealth Bank of Australia<br>48 Martin Place<br>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

# Notes

Genetic Signatures
Transforming Molecular Diagnostics

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