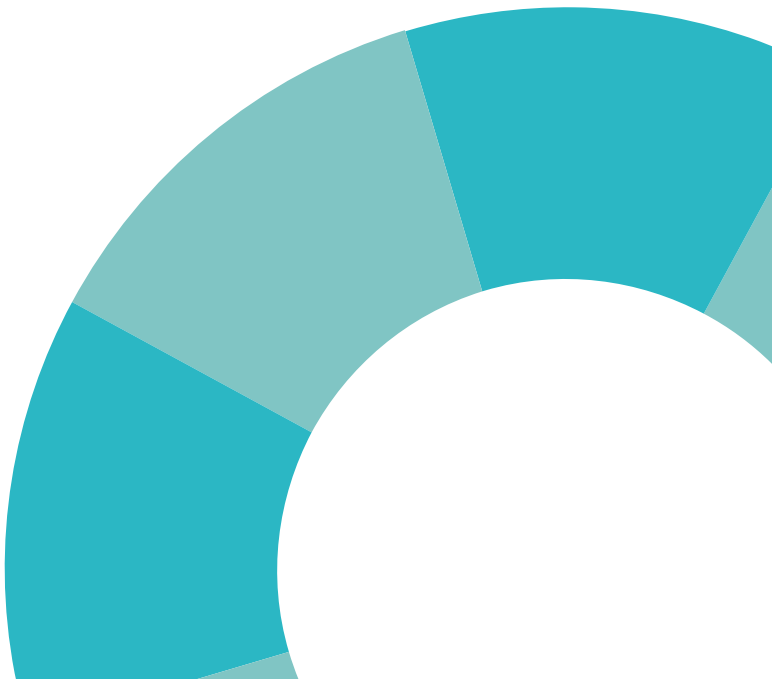


Genetic Technologies Limited
Annual Report 2024

ASX : GTG
NASDAQ : GENE

www.genetype.com



Contents

About Us	3
Letter from Chair	4
Form 20-F	6
Consolidated financial statements	92
Auditor's independence declaration	145
Independent auditor's report	146
Shareholder information	150
Corporate directory	152

About us

Genetic Technologies Limited

Genetic Technologies Limited (ASX: GTG; Nasdaq: GENE) is a diversified molecular diagnostics company. A global leader in genomics-based tests in health, wellness and serious disease through its geneType and EasyDNA brands. GTG offers cancer predictive testing and assessment tools to help physicians to improve health outcomes for people around the world. The company has a proprietary risk stratification platform that has been developed over the past decade and integrates clinical and genetic risk to deliver actionable outcomes to physicians and individuals. Leading the world in risk prediction in oncology, cardiovascular and metabolic diseases, Genetic Technologies continues to develop risk assessment products. For more information, please visit www.genetype.com

EasyDNA

EasyDNA is an online marketplace established in 2007 in Malta and 2008 in Australia developing an online network of over 70 websites in over 40 countries. EasyDNA's network of online retail sales platforms offers fast and affordable home DNA testing that is reliable and confidential. They also offer a number of lifestyle and health and wellbeing tests, and animal testing relating to allergies and tolerances. EasyDNA is a pioneering provider of genetic testing services, dedicated to delivering accurate and confidential results to individuals and organizations worldwide.

Letter from Chair

Dear Shareholders,

On behalf of the Board of Genetic Technologies Limited (GTG), I am pleased to present this year's annual report for the 2024 financial year.

I am still a firm believer that genomics indeed offers a potential revolution in public health, with GTG leading the way in providing access for the general population. The combination of genetics and personal medical history to uncover an individual's risk of serious disease is where GTG is a world leader as we continue to strive to achieve critical mass in the lucrative USA market.

GTG is bringing 'life changing' genomic tests to the masses for common serious diseases to which 1 in 2 people will succumb during their lifetime. Genomics is not just about rare diseases and family history; it is about you and me and with insurers now being barred from using this information in pricing insurance policies another big hurdle to adoption has been removed.

In the past 12 months we have launched the geneType test into clinical practices with over 300 having used our tests that cover up to 9 serious diseases as we have had several publications in peer reviewed medical journals and entered institutional R&D collaborations.

Furthermore, we launched the world's first comprehensive risk test combining familial, non-familial and clinical risk in one easy to use saliva test initially for breast and ovarian cancers, with Angelina Jolie's breast surgeon having participated in the Launch in May in California.

Unfortunately, the capital markets have been brutal for the small cap listed biotech companies and as a result we have had to make some drastic changes to the Company to move to a capital light model yet still retain our core businesses including our world leading geneType platform along with our EasyDNA marketplace that is generating over \$8m in annual revenues. The changes have resulted in several good people having to leave the business and we thank them for all their contributions.

In April this year GTG raised \$2.5m which was less than anticipated and at a substantial discount to market in the USA. Combined with our 100 for 1 share consolidation in December, aimed at making the Company more appealing to institutions, unfortunately resulted in a rapid decline in the share price. The belief was that payer engagement was going to quickly convert into sales, however the sales cycle and adoption in the USA is extremely complex and time consuming, taking far longer than anticipated.

As a result, we have had to restructure our business which has included a significant number of roles being made redundant including that of our CEO Simon Morriss, and the Board has stepped in, deferring all fees, to enable the business to continue. Dramatic changes also include laboratory activities being outsourced to a high throughput lab in the USA and a shift in focus to B2B sales engagement via large established customer networks for market entry which are starting to bear fruit.

EasyDNA continues to provide a stable revenue base across paternity, animal health and general wellness and we are excited to start to offer geneType tests via the platform to provide increased margin and scale across up to 40 countries.

Our precision oncology division aims to allow us to enter the Medicare rebatable cancer space with first revenues expected in the coming quarter as large groups aim to secure access to our proprietary tests both in Australia and beyond.

Finally, on behalf of the Board, I would like to thank our dedicated employees for their perseverance during this extremely challenging year. We are also grateful to our shareholders for your ongoing support throughout a difficult year and especially with our current recent entitlement offer. We look forward to engaging with you throughout the year and at our 2024 Annual General Meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read 'P. Rubinstein'.

Peter Rubinstein
Chairman

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

GENETIC TECHNOLOGIES LIMITED

(Exact name of Registrant as specified in its charter and translation of Registrant's name into English)

Australia

(Jurisdiction of incorporation or organization)

60-66 Hanover Street, Fitzroy, Victoria, 3065, Australia

(Address of principal executive offices)

**Simon Morriss,
Chief Executive Officer**

60-66 Hanover Street, Fitzroy, Victoria, 3065, Australia

Telephone: +61 3 8412 7000

(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

Securities registered or to be registered pursuant to Section 12(g) of the Act: American Depositary Shares, each representing 30 Ordinary Shares.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

Number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. There were 132,217,246 Ordinary Shares outstanding as of June 30, 2024.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report."

☐ Yes ☒ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐ Yes ☒ No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐ Yes ☒ No

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financial Reporting Standards as issued by the
International Accounting Standards Board ☒

Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

TABLE OF CONTENTS

Item 1.	<u>Identity of Directors, Senior Management and Advisers</u>	12
Item 2.	<u>Offer Statistics And Expected Timetable</u>	12
Item 3.	<u>Key Information</u>	12
Item 3.A	<u>Reserved</u>	12
Item 3.B	<u>Capitalisation and Indebtedness</u>	12
Item 3.C	<u>Reasons for the Offer and Use of Proceeds</u>	12
Item 3.D	<u>Risk Factors</u>	12
Item 4.	<u>Information on the Company</u>	34
Item 4.A	<u>History and Development of the Company</u>	34
Item 4.B	<u>Business Overview</u>	36
Item 4.C	<u>Organizational Structure</u>	46
Item 4.D	<u>Property, Plant and Equipment</u>	46
Item 4A.	<u>Unresolved Staff Comments</u>	47
Item 5.	<u>Operating and Financial Review and Prospects</u>	47
Item 5.A	<u>Operating Results</u>	47
Item 5.B	<u>Liquidity and Capital Resources</u>	51
Item 5.C	<u>Research and Development, Patents and Licenses, etc.</u>	53
Item 5.D	<u>Trend Information</u>	53
Item 5.E	<u>Critical Accounting Estimates</u>	53
Item 6.	<u>Directors, Senior Management and Employees</u>	53
Item 6.A	<u>Directors and Senior Management</u>	53
Item 6.B	<u>Compensation</u>	55
Item 6.C	<u>Board Practices</u>	67
Item 6.D	<u>Employees</u>	70
Item 6.E	<u>Share Ownership</u>	70
Item 6.F	<u>Disclosure of a registrant's action to recover erroneously awarded compensation</u>	70
Item 7.	<u>Major Shareholders and Related Party Transactions</u>	71
Item 7.A	<u>Major Shareholders</u>	71
Item 7.B	<u>Related Party Transactions</u>	71
Item 7.C	<u>Interests of Experts and Counsel</u>	72
Item 8.	<u>Financial Information</u>	72
Item 8.A	<u>Consolidated Statements and Other Financial Information</u>	72
Item 8.B	<u>Significant Changes</u>	72
Item 9.	<u>The Offer and Listing</u>	73
Item 9.A	<u>Offer and Listing Details</u>	73
Item 9.B	<u>Plan of Distribution</u>	73
Item 9.C	<u>Markets</u>	73
Item 9.D	<u>Selling Shareholders</u>	73
Item 9.E	<u>Dilution</u>	73
Item 9.F	<u>Expenses of the Issue</u>	73
Item 10.	<u>Additional Information</u>	73
Item 10.A	<u>Share Capital</u>	73
Item 10.B	<u>Our Constitution</u>	73
Item 10.C	<u>Material Contracts</u>	75
Item 10.D	<u>Exchange Controls</u>	76
Item 10.E	<u>Taxation</u>	76
Item 10.F	<u>Dividends and Paying Agents</u>	83
Item 10.G	<u>Statement by Experts</u>	83
Item 10.H	<u>Documents on Display</u>	83
Item 10.I	<u>Subsidiary Information</u>	83
Item 10.J	<u>Annual Report to Security Holders</u>	83
Item 11.	<u>Quantitative And Qualitative Disclosures About Market Risk</u>	83
Item 12.	<u>Description Of Securities Other Than Equity Securities</u>	83
Item 12.A	<u>Debt Securities</u>	83
Item 12.B	<u>Warrants and Rights</u>	84
Item 12.C	<u>Other Securities</u>	84
Item 12.D	<u>American Depositary Shares</u>	84
Item 13.	<u>Defaults, Dividend Arrearages and Delinquencies</u>	84
Item 14.	<u>Material Modifications to The Rights Of Security Holders and Use Of Proceeds</u>	84

Item 15.	Controls and Procedures	84
Item 16	Reserved	86
Item 16.A	Audit Committee Financial Expert	86
Item 16.B	Code Of Ethics	86
Item 16.C	Principal Accountant Fees and Services	86
Item 16.D	Exemptions From The Listing Standards For Audit Committees	86
Item 16.E	Purchases Of Equity Securities By The Issuer And Affiliated Purchasers	87
Item 16.F	Change in Registrant's Certifying Accountant	87
Item 16.G	Corporate Governance	87
Item 16.H	Mine Safety Disclosure	87
Item 16.I	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	87
Item 16.J	Insider Trading Policies	87
Item 16.K	Cybersecurity	87
Item 17.	Financial Statements	87
Item 18.	Financial Statements	88
Item 19.	Exhibits	89

INTRODUCTION

In this Annual Report, the “Company,” “Genetic Technologies,” “GTG,” “the Group,” “we,” “us” and “our” refer to Genetic Technologies Limited and its consolidated subsidiaries.

Our consolidated financial statements are set out beginning on page F-1 of this Annual Report (refer to Item 18 “Financial Statements”).

References to the “ADSs” are to our ADSs described in Item 12.D “American Depositary Shares” and references to the “Ordinary Shares” are to our Ordinary Shares described in Item 10.

Our fiscal year ends on June 30 and references in this Annual Report to any specific fiscal year are to the twelve-month period ended on June 30 of such year.

FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that involve risks and uncertainties. We use words such as “anticipates”, “believes”, “plans”, “expects”, “future”, “intends” and similar expressions to identify such forward-looking statements. This Annual Report also contains forward-looking statements attributed to certain third parties relating to their estimates regarding the growth of Genetic Technologies and related markets and spending. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Annual Report. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the risks faced by us described below under the caption “Risk Factors” and elsewhere in this Annual Report.

Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we can give no assurance that such expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations are contained in cautionary statements in this Annual Report including, without limitation, in conjunction with the forward-looking statements included in this Annual Report and specifically under Item 3.D “Risk Factors”.

All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

AUSTRALIAN DISCLOSURE REQUIREMENTS

Our ordinary shares are primarily quoted on the Australian Securities Exchange (“ASX”) in addition to our listing of our ADSs on the NASDAQ Global Select Market. As part of our ASX listing, we are required to comply with various disclosure requirements as set out under the Australian Corporations Act 2001 and the ASX Listing Rules. Information furnished under the sub-heading “Australian Disclosure Requirements” is intended to comply with ASX listing and Corporations Act 2001 disclosure requirements and is not intended to fulfill information required by this Annual report on Form 20-F.

ENFORCEMENT OF LIABILITIES AND SERVICE OF PROCESS

We are incorporated under the laws of Western Australia in the Commonwealth of Australia. All of our directors and executive officers, and any experts named in this Annual Report, reside outside the U.S. Substantially all of our assets, our directors’ and executive officers’ assets and such experts’ assets are located outside the U.S. As a result, it may not be possible for investors to affect service of process within the U.S. upon us or our directors, executive officers or such experts, or to enforce against them or us in U.S. courts, judgments obtained in U.S. courts based upon the civil liability provisions of the federal securities laws of the U.S. In addition, we have been advised by our Australian solicitors that there is doubt that the courts of Australia will enforce against us, our directors, executive officers and experts named herein, judgments obtained in the U.S. based upon the civil liability provisions of the federal securities laws of the U.S. or will enter judgments in original actions brought in Australian courts based upon the federal securities laws of the U.S.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

Item 3.A Reserved

Item 3.B Capitalisation and Indebtedness

Not applicable.

Item 3.C Reasons for the Offer and Use of Proceeds

Not applicable.

Item 3.D Risk Factors

Before you purchase our ADSs, you should be aware that there are risks, including those described below. You should consider carefully these risk factors together with all of the other information contained elsewhere in this Annual Report before you decide to purchase our ADSs.

Risk Factor Summary

Risk Related to our Business

- A variety of risks associated with commercializing our products and product candidates internationally could materially adversely affect our business.
- Our Company has a history of incurring losses.
- We may not be successful in transitioning from our existing product portfolio to our next generation of risk assessment tests, and our newly developed approach to marketing and distribution of such products may not generate revenues.
- Our products may never achieve significant market acceptance.
- We face additional risks as a result of the EasyDNA and AffinityDNA acquisitions and may be unable to integrate our businesses successfully and realize the anticipated synergies and related benefits of these acquisitions or do so within the anticipated time frame.
- Failure to demonstrate the clinical utility of our products could have a material adverse effect on our financial condition and results of operations.
- If our competitors develop superior products, our operations and financial condition could be affected.
- We have important relationships with external parties over whom we have limited control.
- We may be subject to liability and our insurance may not be sufficient to cover damages.
- Security breaches, privacy issues, loss of data and other incidents could compromise sensitive or personal information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.
- We use potentially hazardous materials, chemicals and patient samples in our business and any disputes relating to improper handling, storage or disposal of these materials could be time consuming and costly.
- Our industry is subject to rapidly changing technology and new and increasing amounts of scientific data related to genes and genetic variants and their role in disease.
- We depend on the collaborative efforts of our academic and corporate partners for research, development and commercialization of our products. A breach by our partners of their obligations, or the termination of the relationship, could deprive us of valuable resources and require additional investment of time and money.
- If our sole laboratory facility becomes inoperable, we may be unable to perform our tests and our business will be harmed.
- The loss of key members of our senior management team or our inability to attract and retain highly skilled scientists, clinicians and salespeople could adversely affect our business.

- Changes in the way that the Food & Drug Administration (FDA) regulates our tests could result in the delay or additional expense in offering our tests and tests that we may develop in the future.
- Our business could be harmed from the loss or suspension of a license or imposition of a fine or penalties under, or future changes in, or changing interpretations of, Clinical Laboratory Improvements Amendments (CLIA) or state laboratory licensing laws to which we are subject.
- Failure to establish and comply with appropriate quality standards to assure that the highest level of quality is observed in the performance of our testing services and in the design, manufacture and marketing of our products could adversely affect the results of our operations and adversely impact our reputation.
- We could be adversely affected by violations of the Foreign Corrupt Practices Act (FCPA) and other worldwide anti-bribery laws.
- If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud.
- Failure to comply with health information privacy laws, including Health Insurance Portability and Accountability Act of 1996 (HIPAA) or other U.S. federal or state health information privacy and security laws, as applicable, may negatively impact our business.
- If we or our partners fail to comply with the complex federal, state, local and foreign laws and regulations to the extent that apply to our business, we could suffer severe consequences that could materially and adversely affect our operating results and financial condition.
- A failure to comply with any of federal or state laws to the extent such are applicable to our business, particularly laws related to the elimination of healthcare fraud, may adversely impact our business.
- We face risks associated with currency exchange rate fluctuations, which could adversely affect our operating results.
- Government regulation of genetic research or testing may adversely affect the demand for our services and impair our business and operations.
- Failure in our information technology systems could significantly increase testing turn-around times or impact on the billing processes or otherwise disrupt our operations.
- Any significant disruption in service on our website or in our computer or logistics systems, whether due to a failure with our information technology systems or that of a third-party vendor, could harm our reputation and may result in a loss of customers.
- Breaches of network or information technology, natural disasters or terrorist attacks could have an adverse impact on our business.
- Ethical and other concerns surrounding the use of genetic information may reduce the demand for our services.
- Risks associated with our intellectual property.
- We rely heavily upon patents and proprietary technology that may fail to protect our business.
- We may face difficulties in certain jurisdictions in protecting our intellectual property rights, which may diminish the value of our intellectual property rights in those jurisdictions.
- Our operations may be adversely affected by the effects of extreme weather conditions or other interruptions in the timely transportation of specimens.
- Our Consumer Initiated Testing (CIT) Platform will expose us to various risks.
- Discontinuation or recalls of existing testing products or our customers using new technologies to perform their own tests could adversely affect our business.
- The Polygenic Risk Score (PRS) test may not be able to obtain necessary regulatory clearance, and therefore we may not generate any revenue.
- If the PRS test is required to obtain and maintain FDA approvals, it will be subject to continuing governmental regulations and additional foreign regulations.
- Declining general economic or business conditions may have a negative impact on our business.

Risk Related to our Securities

- Our ADSs may be delisted from the NASDAQ Capital Market.
- Our stock price is volatile and can fluctuate significantly based on events not in our control and general industry conditions. As a result, the value of your investment may decline significantly.
- The fact that we do not expect to pay cash dividends may lead to decreased prices for our stock.
- You may have difficulty in effecting service of legal process and enforcing judgments against us and our management.
- Because we are not required to provide you with the same information as an issuer of securities based in the United States, you may not be afforded the same protection or information you would have if you had invested in a public corporation based in the United States.
- As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards and these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

- As a result of being a U.S. public company, we are subject to additional regulatory compliance requirements, including Section 404, and if we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.
- We will incur significant costs as a result of operating as a company with ADSs that are publicly traded in the United States, and our management will be required to devote substantial time to new compliance initiatives.
- The dual listing of our ordinary shares and the ADSs may negatively impact the liquidity and value of the ADSs.
- Australian takeover laws may discourage takeover offers being made for us or may discourage the acquisition of a significant position in our ordinary shares or ADSs.
- Our Constitution and Australian laws and regulations applicable to us may adversely affect our ability to take actions that could be beneficial to our shareholders.
- A lack of significant liquidity for our ADSs may negatively affect your ability to resell our securities.
- In certain circumstances, holders of ADSs may have limited rights relative to holders of Ordinary Shares.

Risk Related to Taxation

- We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences for U.S. holders.
- If a United States person is treated as owning at least 10% of our ordinary shares, such holder may be subject to adverse U.S. federal income tax consequences.
- Changes to tax laws could materially adversely affect our company and reduce net returns to our shareholders.
- Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

Risks Related to our Business

A variety of risks associated with commercializing our products and product candidates internationally could materially adversely affect our business.

We, or our licensing partners, may seek regulatory approval for our products or product candidates in multiple jurisdictions, accordingly, we expect that we will be subject to additional risks for our products and product candidates related to operating in foreign countries if we obtain the necessary approvals, including:

- differing regulatory requirements in foreign countries;
- the potential for so-called parallel importing, when a local seller, faced with high or higher local prices, opts to import goods from a foreign market (with low or lower prices) rather than buying them locally;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in Australia or the U.S.;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as in Australia or the U.S.;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our or our licensing partners' international operations may materially adversely affect our ability to attain or maintain profitable operations.

Our Company has a history of incurring losses.

We have incurred operating losses in every year since the year ended June 30, 2011. As at June 30, 2024, the Company had accumulated losses of A\$166,376,076 and the extent of any future losses and whether or not the Company can generate profits in future years remains uncertain. The Company currently does not generate sufficient revenue to cover its operating expenses. On July 26, 2024 the Company announced that it was restructuring its operating model in order to significantly reduce ongoing operating losses and cash outflows. As part of the restructure the Company will be transitioning to a capital light operating model under which activities such as R&D and new product development, IP creation, laboratory testing, and the introduction of predictive genetic testing products that previously had been carried out in-house, would be variously ceased, outsourced and/or undertaken through partnering. Going forward the focus of

the Company would be on growing revenues in its EasyDNA and AffinityDNA business, and commercialization of geneType in the U.S. through strategic partnerships. If we fail to generate sufficient revenue and eventually become profitable, or if we are unable to fund our continuing losses by raising additional financing when required, our shareholders could lose all or part of their investments.

We may not be successful in expanding our revenues, and therefore improving operational profitability, of the recently acquired EasyDNA and AffinityDNA businesses or achieve significant commercial sales of the portfolio to our next generation of geneType risk assessment tests.

We believe that our future success is dependent upon our ability to grow revenues from our existing product offerings and to successfully introduce and sell our newly developed products including our innovative hereditary breast and ovarian cancer test, launched in November 2023, and the geneType Comprehensive Risk Assessment Test launched in March 2024. Although we believe that we now have world class products that are poised to be an important part of making predictive genetic testing a mainstream healthcare activity, we may not be successful in transitioning from our existing products to these products, and there can be no assurance that the demand for these new products will develop. Furthermore, we plan to introduce our new products to healthcare providers through a global network of distribution partners instead of through our own sales force. Although we believe that we are building worthwhile sales and distribution relationships with experienced distribution firms, there can be no assurance that we will be able to enter into distribution arrangements on terms satisfactory to us, and that our marketing strategy will be successful and result in significant revenues.

Our products may never achieve significant market acceptance.

We may expend substantial funds and management effort on the development and marketing of our predictive genetic testing products with no assurance that we will be successful in selling our products or services. Our ability to enter into distribution arrangements to successfully sell our molecular risk assessment and predictive genetic testing products and services will depend significantly on the perception that our products and services can reduce patient risk and improve medical outcomes, and that our products and services are superior to existing tests. Our business could also be adversely affected if we expend money without any return.

We face additional risks as a result of the EasyDNA and AffinityDNA acquisitions. We may be unable to integrate our businesses successfully and realize the anticipated synergies and related benefits of these acquisitions or do so within our anticipated timeframes. Including:

- difficulties in integrating and managing the combined operations of EasyDNA and AffinityDNA, and realizing the anticipated economic, operational, and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical, or financial problems;
- disruptions to the EasyDNA and AffinityDNA businesses and their operations and relationships with service providers and other third parties;
- loss of key employees of EasyDNA and AffinityDNA and other challenges associated with integrating new employees into our culture, as well as reputational harm if integration is not successful;
- diversion of management time and focus from operating our business to addressing the EasyDNA and AffinityDNA operations integration challenges;
- diversion of significant resources from the ongoing development of our existing products, services, and operations;
- failure to successfully realize our intended business strategy;
- increase in the operating losses that we expect to incur in future periods;
- regulatory complexities of integrating or managing the combined operations or expanding into other industries or parts of the healthcare industry;
- regulatory developments or enforcement trends focusing on corporate practice of medicine;
- greater than anticipated costs related to the integration of the EasyDNA and AffinityDNA businesses and operations;
- increase in compliance and related costs associated with the addition of a regulated business;
- responsibility for the liabilities of EasyDNA and AffinityDNA, including those that were not disclosed to us or exceed our estimates, as well as, without limitation, liabilities arising out of their failure to maintain effective data protection and privacy practices controls and comply with applicable regulations; and
- potential accounting charges to the extent intangibles recorded in connection with the EasyDNA and AffinityDNA acquisitions, such as goodwill, trademarks, client relationships, or intellectual property, are later determined to be impaired and written down in value.

Failure to demonstrate the clinical utility of our geneType products could have a material adverse effect on our financial condition and results of operations.

The Company believes that its current GeneType risk assessment tests, along with the pipeline of new tests for additional disease indications under development have the capacity to transform health outcomes for entire populations. However, it is critical for the Company to demonstrate the clinical utility of its new products at scale. Clinical utility is the usefulness of a test for clinical practice. If the Company is unable to demonstrate clinical utility, or if the data is deemed insufficient to validate utility, there may be insufficient demand for the Company's products.

If our competitors develop superior products, our operations and financial condition could be affected.

We are currently subject to increased competition from biotechnology and diagnostic companies, academic and research institutions and government or other publicly-funded agencies that are pursuing products and services which are substantially similar to our molecular risk assessment testing products, or which otherwise address the needs of our customers and potential customers.

Our competitors in the predictive genetic testing and assessment market include private and public sector enterprises located in Australia, the U.S. and elsewhere. Many of the organizations competing with us are much larger and have more ready access to needed resources. In particular, they would have greater experience in the areas of finance, research and development, manufacturing, marketing, sales, distribution, technical and regulatory matters than we do. In addition, many of the larger current and potential competitors have already established name / brand recognition and more extensive collaborative relationships.

Our competitive position in the molecular risk assessment and predictive testing area is based upon, amongst other things, our ability to:

- continue to strengthen and maintain scientific credibility through the process of obtaining scientific validation through clinical trials supported by peer-reviewed publication in medical journals;
- create and maintain scientifically advanced technology and offer proprietary products and services;
- continue to strengthen and improve the messaging regarding the importance and value that our cancer risk assessment tests provide to patients and physicians;
- diversify our product offerings in disease types;
- obtain and maintain patent or other protection for our products and services;
- obtain and maintain required government approvals and other accreditations on a timely basis; and
- successfully market our products and services.

If we are not successful in meeting these goals, our business could be adversely affected. Similarly, our competitors may succeed in developing technologies, products or services that are more effective than any that we are developing or that would render our technology, products and services obsolete, noncompetitive or uneconomical.

We have important relationships with external parties over whom we have limited control.

We have relationships with academic consultants, research collaborators at other institutions and other advisers who are not employed by us. Accordingly, we have limited control over their activities and can expect only limited amounts of their time to be dedicated to our activities. These persons may have consulting, employment or advisory arrangements with other entities that may conflict with or compete with their obligations to us. Our consultants typically sign agreements that provide for confidentiality of our proprietary information and results of studies. However, we may not be able to maintain the confidentiality of our technology, the dissemination of which could hurt our competitive position and results of operations. To the extent that our scientific consultants, collaborators or advisors develop inventions or processes that may be applicable to our proposed products, disputes may arise as to the ownership of the proprietary rights to such information, and we may not be successful with any dispute outcomes.

We may be subject to liability and our insurance may not be sufficient to cover damages.

Our business exposes us to potential liability risks that are inherent in the testing, manufacturing, marketing and sale of molecular risk assessment and predictive tests. The use of our products and product candidates, whether for clinical trials or commercial sale, may expose us to professional and product liability claims and possible adverse publicity. We may be subject to claims resulting from incorrect results of analysis of genetic variations or other screening tests performed using our products. Litigation of such claims could be costly. Further, if a court were to require us to pay damages to a plaintiff, the amount of such damages could be significant and severely damage our financial condition. Although we have public and product liability insurance coverage under broad form liability and professional indemnity policies, the level or breadth of our coverage may not be adequate to fully cover any potential liability claims. In addition, we may not be able to obtain additional liability coverage in the future at an acceptable cost. A successful claim or series of claims brought against us in excess of our insurance coverage and the effect of professional and/or product liability

litigation upon the reputation and marketability of our technology and products, together with the diversion of the attention of key personnel, could negatively affect our business.

Security breaches, privacy issues, loss of data and other incidents could compromise sensitive or personal information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

In the ordinary course of our business, we collect and store sensitive data, including Protected Health Information, (PHI), personally identifiable information, genetic information, credit card information, intellectual property and proprietary business information owned or controlled by ourselves or our customers, payers and other parties. We manage and maintain our applications and data utilizing a combination of on-site systems, managed data center systems and cloud-based systems. We also communicate PHI and other sensitive patient data through our various customer tools and platforms. In addition to storing and transmitting sensitive data that is subject to multiple legal protections, these applications and data encompass a wide variety of business-critical information including research and development information, commercial information, and business and financial information. We face a number of risks relative to protecting this critical information, including loss of access risk, inappropriate disclosure, inappropriate modification, and the risk of our being unable to adequately monitor and modify our controls over our critical information. Any technical problems that may arise in connection with our data and systems, including those that are hosted by third-party providers, could result in interruptions to our business and operations or exposure to security vulnerabilities. These types of problems may be caused by a variety of factors, including infrastructure changes, intentional or accidental human actions or omissions, software errors, malware, viruses, security attacks, fraud, spikes in customer usage and denial of service issues. In addition, there has recently been a significant increase in ransomware and cyber security attacks related to the ongoing conflict between Russia and Ukraine, which could result in substantial harm to internal systems necessary for running our critical operations and revenue generating services.

The secure processing, storage, maintenance and transmission of this critical information are vital to our operations and business strategy, and we devote significant resources to protecting such information. Although we take what we believe to be reasonable and appropriate measures, including a formal, dedicated enterprise security program, to protect sensitive information from various compromises (including unauthorized access, disclosure, or modification or lack of availability), our information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance or other disruptions. For example, we have been subject to phishing incidents in the past, and we may experience additional incidents in the future. Any such breach or interruption could compromise our networks, and the information stored therein could be accessed by unauthorized parties, altered, publicly disclosed, lost or stolen.

Unauthorized access, loss or dissemination could also disrupt our operations (including our ability to conduct our analyses, provide test results, bill payers or patients, process claims and appeals, provide customer assistance, conduct research and development activities, collect, process and prepare company financial information, provide information about our tests and other patient and physician education and outreach efforts through our website, and manage the administrative aspects of our business) and damage our reputation, any of which could adversely affect our business.

In addition to data security risks, we also face privacy risks. Should we actually violate, or be perceived to have violated, any privacy commitments we make to patients or consumers, we could be subject to a complaint from an affected individual or interested privacy regulator, such as the FTC, a state Attorney General, an EU Member State Data Protection Authority, or a data protection authority in another international jurisdiction. This risk is heightened given the sensitivity of the data we collect.

Any security compromise that causes an apparent privacy violation could also result in legal claims or proceedings; liability under federal, state, foreign, or multinational laws that regulate the privacy, security, or breach of personal information, such as but not limited to the Health Insurance Portability and Accountability Act of 1996, or HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, state data security and data breach notification laws, the European Union's General Data Protection Regulation, or GDPR, and the UK Data Protection Act of 2018; and related regulatory penalties. Penalties for failure to comply with a requirement of HIPAA or HITECH vary significantly, and, depending on the knowledge and culpability of the HIPAA-regulated entity, may include civil monetary penalties of up to US\$1.5 million per calendar year for each provision of HIPAA that is violated. A person who knowingly obtains or discloses individually identifiable health information in violation of HIPAA may face a criminal penalty of up to US\$50,000 and up to one-year imprisonment. The criminal penalties increase if the wrongful conduct involves false pretenses or the intent to sell, transfer or use identifiable health information for commercial advantage, personal gain or malicious harm. Penalties for unfair or deceptive acts or practices under the FTC Act or state Unfair and Deceptive Acts and Practices, or UDAP, statutes may also vary significantly.

There has been unprecedented activity in the development of data protection regulation around the world. As a result, the interpretation and application of consumer, health-related and data protection laws in the United States, Europe and elsewhere are often uncertain, contradictory and in flux. The GDPR took effect on May 25, 2018. The GDPR applies to any entity established in the EU as well as extraterritorially to any entity outside the EU that offers goods or services to, or monitors the behavior of, individuals who are located in the EU. The GDPR imposes strict requirements on controllers and processors of personal data, including enhanced protections for “special categories” of personal data, which includes sensitive information such as health and genetic information of data subjects. The GDPR also grants individuals various rights in relation to their personal data, including the rights of access, rectification, objection to certain processing and deletion. The GDPR provides an individual with an express right to seek legal remedies if the individual believes his or her rights have been violated. Failure to comply with the requirements of the GDPR or the related national data protection laws of the member states of the EU, which may deviate from or be more restrictive than the GDPR, may result in significant administrative fines issued by EU regulators. Maximum penalties for violations of the GDPR are capped at 20M euros or 4% of an organization’s annual global revenue, whichever is greater.

Additionally, the implementation of GDPR has led other jurisdictions to either amend or propose legislation to amend their existing data privacy and cybersecurity laws to resemble the requirements of GDPR. For example, on June 28, 2018, California adopted the California Consumer Privacy Act of 2018, or the CCPA. The CCPA regulates how certain for-profit businesses that meet one or more CCPA applicability thresholds collect, use, and disclose the personal information of consumers who reside in California. Among other things, the CCPA confers to California consumers the right to receive notice of the categories of personal information that will be collected by a business, how the business will use and share the personal information, and the third parties who will receive the personal information. The CCPA also confers rights to access, delete, or transfer personal information; and the right to receive equal service and pricing from a business after exercising a consumer right granted by the CCPA. In addition, the CCPA allows California consumers the right to opt out of the “sale” of their personal information, which the CCPA defines broadly as any disclosure of personal information to a third party in exchange for monetary or other valuable consideration. The CCPA also requires a business to implement reasonable security procedures to safeguard personal information against unauthorized access, use, or disclosure. The CCPA does not apply to PHI collected by certain parties subject to HIPAA, or to de-identified data as defined under HIPAA. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches resulting from a business’s failure to implement and maintain reasonable data security procedures that is expected to increase data breach litigation. On January 1, 2023, the California Privacy Rights Act, or CPRA, is scheduled to go into effect and will substantially amend the CCPA. The CPRA would, among other things, amend the CCPA to give California residents the ability to limit the use of their sensitive information, provide for penalties for CPRA violations concerning California residents under the age of 16, and establish a new California Privacy Protection Agency to implement and enforce the law.

Virginia, Colorado, and Utah have recently enacted similar privacy acts, and dozens of other states in the United States are currently considering similar consumer data privacy laws, which could impact our operations if enacted. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business, results of operations, and financial condition.

It is possible the GDPR, CCPA and other emerging United States and international data protection laws may be interpreted and applied in a manner that is inconsistent with our practices. If so, this could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business. In addition, these privacy laws and regulations may differ from country to country and state to state, and our obligations under these laws and regulations vary based on the nature of our activities in the particular jurisdiction, such as whether we collect samples from individuals in the local jurisdiction, perform testing in the local jurisdiction, or process personal information regarding employees or other individuals in the local jurisdiction. Complying with these various laws and regulations could cause us to incur substantial costs or require us to change our business practices and compliance procedures in a manner adverse to our business. We can provide no assurance that we are or will remain in compliance with diverse privacy and data security requirements in all of the jurisdictions in which we do business. Failure to comply with privacy and data security requirements could result in a variety of consequences, including civil or criminal penalties, litigation, or damage to our reputation, any of which could have a material adverse effect on our business.

We use potentially hazardous materials, chemicals and patient samples in our business and any disputes relating to improper handling, storage or disposal of these materials could be time consuming and costly.

Our research and development, production and service activities involve the controlled use of hazardous laboratory materials and chemicals, including small quantities of acid and alcohol, and fluid (i.e. saliva, blood) as well as tissue samples from customers. We do not knowingly deal with infectious samples. We, our collaborators and service providers are subject to stringent Australian federal, state and local laws and regulations governing occupational health and safety standards, including those governing the use, storage, handling and disposal of these materials and certain

waste products. However, we could be liable for accidental contamination or discharge or any resultant injury from hazardous materials, and conveyance, processing, and storage of and data on patient samples. If we, our collaborators or service providers fail to comply with applicable laws or regulations, we could be required to pay penalties or be held liable for any damages that result and this liability could exceed our financial resources. Further, future changes to environmental health and safety laws could cause us to incur additional expense or restrict our operations.

In addition, our collaborators and service providers may be working with these same types of hazardous materials, including hazardous chemicals, in connection with our collaborations. In the event of a lawsuit or investigation, we could be held responsible for any injury caused to persons or property by exposure to, or release of, these hazardous materials or customer samples that may contain infectious materials. The cost of this liability could exceed our resources. While we maintain broad form liability insurance coverage for these risks, the level or breadth of our coverage may not be adequate to fully cover potential liability claims.

Our industry is subject to rapidly changing technology and new and increasing amounts of scientific data related to genes and genetic variants and their role in disease.

Our failure to develop tests to keep pace with these changes could make us obsolete. In recent years, there have been numerous advances in methods used to analyze very large amounts of genomic information and the role of genetics and gene variants in disease and treatment therapies. Our industry has and will continue to be characterized by rapid technological change, increasingly larger amounts of data, frequent new testing service introductions and evolving industry standards, all of which could make our tests obsolete. Our future success will also depend on our ability to keep pace with the evolving needs of our customers on a timely and cost-effective basis and to pursue new market opportunities that develop as a result of technological and scientific advances. Our tests could become obsolete and our business adversely affected unless we continually update our offerings to reflect new scientific knowledge about genes and genetic variations and their role in diseases and treatment therapies.

We depend on the collaborative efforts of our academic and corporate partners for research, development and commercialization of our products. A breach by our partners of their obligations, or the termination of the relationship, could deprive us of valuable resources and require additional investment of time and money.

Our strategy for research, development and commercialization of our products has historically involved entering into various arrangements with academic, corporate partners and others. As a result, the success of our strategy depends, in part, upon the strength of those relationships and these outside parties undertaking their responsibilities and performing their tasks to the best of their ability and responding in a timely manner. Our collaborators may also be our competitors. We cannot necessarily control the amount and timing of resources that our collaborators devote to performing their contractual obligations and we have no certainty that these parties will perform their obligations as expected or that any revenue will be derived from these arrangements.

If our collaborators breach or terminate their agreement with us or otherwise fail to conduct their collaborative activities in a timely manner, the development or commercialization of the product candidate or research program under such collaborative arrangement may be delayed. If that is the case, we may be required to undertake unforeseen additional responsibilities or to devote unforeseen additional funds or other resources to such development or commercialization, or such development or commercialization could be terminated. The termination or cancellation of collaborative arrangements could adversely affect our financial condition, intellectual property position and general operations. In addition, disagreements between collaborators and us could lead to delays in the collaborative research, development, or commercialization of certain products or could require or result in formal legal process or arbitration for resolution. These consequences could be time-consuming and expensive and could have material adverse effects on the Company.

We rely upon scientific, technical and clinical data supplied by academic and corporate collaborators, licensors, licensees, independent contractors and others in the evaluation and development of potential therapeutic methods. There may be errors or omissions in this data that would materially adversely affect the development of these methods.

If our sole laboratory partner's facility becomes inoperable, we may be unable to perform our tests and our business will be harmed.

We have been heavily reliant upon our sole laboratory facilities in Melbourne, Australia, which has been certified under the U.S. CLIA. Our current lease of laboratory premises expires February 28, 2025. To mitigate this risk and to provide expanded testing capacity and flexibility, in June 2024 we formed a partnership with Gene By Gene (GbG), a premier specialty genetic laboratory based in Houston, Texas. GbG's state-of-the-art, highly accredited facility (CLIA, CAP, AABB and CDPH licensed) has the ability to process more than 25,000 tests per month greatly increasing geneType's operational capacity. The initial focus of the partnership was to focus on testing and proving the solution in North America. On July 26, 2024 we announced that as part of the restructure of GTG all geneType testing would be

moved to GbG, following the success of testing for the North America market. Once we close our Melbourne laboratory facility we will be reliant on GbG to perform our tests, maintain our CLIA and other required certifications or licences. If we were to lose our CLIA certification or other required certifications or licenses, or if the GbG facility is harmed or rendered inoperable by natural or man-made disasters, including flooding and power outages, it will be difficult or impossible for us to perform our tests for some period of time. The inability to perform our tests or the backlog of tests that could develop if our GbG's facility is inoperable for even a short period of time may result in the loss of customers or harm our reputation, and we may be unable to regain those customers in the future.

As we no longer will have our own facility we will rely on third parties, that have the required facilities and with established state licensure and CLIA accreditation, to perform our tests. As part of the transition to GbG we have evolved our geneType solution, systems and processes to be able to integrate with third party laboratories providing increased flexibility. However, we cannot assure you that we would be able to find another CLIA certified facility willing to comply with the required procedures, that this laboratory would be willing to perform the tests on commercially reasonable terms, or that it would be able to meet our quality standards in place of GbG should it be required. In order to re-establish a replacement clinical reference laboratory facility, we would have to spend considerable time and money securing adequate space, constructing the facility, recruiting and training employees, and establishing the additional operational and administrative infrastructure necessary to support a second facility. We may not be able, or it may take considerable time, to replicate our testing processes or results in a new facility. Additionally, any new clinical reference laboratory facility would be subject to certification under CLIA and licensing by several states, including California and New York, which could take a significant amount of time and result in delays in our ability to begin operations.

The loss of key members of our senior management team or our inability to attract and retain highly skilled scientists, clinicians and salespeople could adversely affect our business.

Our success depends largely on the skills, experience and performance of key members of our executive management team and others in key management positions. The efforts of each of these persons together will be critical as we continue to develop our technologies and testing processes, continue our international expansion and transition to a company with multiple commercialized products. If we were to lose one or more of these key employees, we may experience difficulties in competing effectively, developing our technologies and implementing our business strategies.

Our research and development programs and commercial laboratory operations depend on our ability to attract and retain highly skilled scientists and technicians, including licensed laboratory technicians, chemists, biostatisticians and engineers. We may not be able to attract or retain qualified scientists and technicians in the future due to the competition for qualified personnel among life science businesses. In addition, if there were to be a shortage of clinical laboratory scientists in coming years, this would make it more difficult to hire sufficient numbers of qualified personnel. We also face competition from universities and public and private research institutions in recruiting and retaining highly qualified scientific personnel. Our success also depends on our ability to attract and retain salespeople with extensive experience in oncology and have close relationships with medical oncologists, pathologists and other hospital personnel. We may have difficulties sourcing, recruiting or retaining qualified salespeople, which could cause delays or a decline in the rate of adoption of our tests. If we are not able to attract and retain the necessary personnel to accomplish our business objectives, we may experience constraints that could adversely affect our ability to support our research and development and sales programs.

Changes in the way that the FDA regulates our tests could result in the delay or additional expense in offering our tests and tests that we may develop in the future.

Historically, the U.S. Food and Drug Administration ("FDA") has exercised enforcement discretion with respect to most Laboratory Developed Tests ("LDTs") and has not required laboratories that furnish LDTs to comply with the agency's requirements for medical devices (e.g., establishment registration, device listing, quality systems regulations, premarket clearance or premarket approval, and post-market controls). In recent years, however, the FDA publicly announced its intention to regulate certain LDTs and issued two draft guidance documents that set forth a proposed phased-in risk-based regulatory framework that would apply varying levels of FDA oversight to LDTs. However, these guidance documents were withdrawn at the end of the Obama administration and replaced by an informal discussion paper reflecting some of the feedback that FDA had received on LDT regulation. The FDA acknowledged that the discussion paper in January 2017 does not represent the formal position of the FDA and is not enforceable. Nevertheless, the FDA wanted to share its synthesis of the feedback that it had received in the hope that it might advance public discussion on future LDT oversight. Notwithstanding the discussion paper, the FDA continues to exercise enforcement discretion and may decide to regulate certain LDTs on a case-by-case basis at any time, which could result in delay or additional expense in offering our tests and tests that we may develop in the future.

As a matter of policy, the FDA generally does not review Direct-to-Consumer LDTs that are created and performed in a single laboratory, if they are offered to patients only when prescribed by a health care provider.

Legislative proposals addressing the FDA's oversight of LDTs have been introduced in the current and previous Congresses, and we expect that new legislative proposals will be introduced from time-to-time. On May 17, 2022, the Senate Health, Education, Labor and Pensions (HELP) Committee released an FDA user fees reauthorization legislative package, which incorporates contents from the Verifying Accurate Leading-edge IVCT Development (VALID) Act that would establish a new category of in vitro clinical tests (IVCTs) comprised of traditional in vitro diagnostics and LDTs, and grant the FDA authority to review and approve them pre-market. Such arrangement increased the likelihood for Congress to pass a legislation that will give the FDA clear authority to regulate LDTs, but the eventual result is difficult to predict at this time.

If the FDA ultimately regulates certain LDTs, whether via final guidance, final regulation, or as instructed by Congress, our tests may be subject to certain additional regulatory requirements. Complying with the FDA's requirements can be expensive, time-consuming, and subject us to significant or unanticipated delays. Insofar as we may be required to obtain premarket clearance or approval to perform or continue performing an LDT, we cannot assure you that we will be able to obtain such authorization. Even if we obtain regulatory clearance or approval where required, such authorization may not be for the intended uses that we believe are commercially attractive or are critical to the commercial success of our tests. As a result, the application of the FDA's requirements to our tests could materially and adversely affect our business, financial condition, and results of operations.

Our business could be harmed from the loss or suspension of a license or imposition of a fine or penalties under, or future changes in, or changing interpretations of, CLIA or state laboratory licensing laws to which we are subject.

The clinical laboratory testing industry is subject to extensive federal and state regulation. The regulations implementing CLIA set out federal regulatory standards that apply to virtually all clinical laboratories operating in the U.S. (regardless of the location, size or type of laboratory), including those operated by physicians in their offices, by requiring that they be certified by the federal government or by a federally approved accreditation agency. CLIA is a U.S. federal law regulating clinical laboratories that perform testing on specimens derived from humans for the purpose of providing information for the diagnosis, prevention or treatment of disease. CLIA is intended to ensure the quality and reliability of clinical laboratories in the U.S. by mandating specific standards in the areas of personnel qualifications, administration, and participation in proficiency testing, patient test management, quality control, quality assurance and inspections.

Certain US States also require state laboratory licenses in order to test specimens received from patients residing in those states or requests received from ordering physicians in those states. We currently hold out-of-state laboratory licenses in California, New York, Maryland, Rhode Island, and Pennsylvania.

Further, CLIA does not pre-empt state law, which in some cases may be more stringent than federal law and require additional personnel qualifications, quality control, record maintenance and proficiency testing. The sanction for failure to comply with CLIA and state requirements may be suspension, revocation or limitation of a laboratory's CLIA certificate, which is necessary to conduct business, as well as significant fines, civil and criminal penalties, the imposition of directed plan of correction, and on-site monitoring. If we were to be found out of compliance with CLIA program requirements and subjected to sanctions, our business and reputation could be harmed. Several states have similar laws, and we may be subject to similar penalties. If the CLIA certification of one laboratory owned by the Company is suspended or revoked that may preclude the Company from owning or operating any other CLIA regulated laboratory for two years. Further, even if it were possible for us to bring our laboratory back into compliance, we could incur significant expenses and potentially lose revenue in doing so.

We cannot assure you that applicable statutes and regulations will not be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that would adversely affect our business. Potential sanctions for violation of these statutes and regulations include significant fines and the suspension or loss of various licenses, certificates and authorizations, which could have a material adverse effect on our business. In addition, compliance with future legislation could impose additional requirements on us, which may be costly.

Failure to establish and comply with appropriate quality standards to assure that the highest level of quality is observed in the performance of our testing services and in the design, manufacture and marketing of our products could adversely affect the results of our operations and adversely impact our reputation.

The provision of clinical testing services, and the design, manufacture and marketing of diagnostic products involve certain inherent risks. The services that we provide and the products that we design, manufacture and market are

intended to provide information for healthcare providers in providing patient care. Therefore, users of our services and products may have a greater sensitivity to errors than the users of services or products that are intended for other purposes. Similarly, negligence in performing our services can lead to injury or other adverse events. We may be sued under common law, physician liability or other liability law for acts or omissions by our laboratory personnel. We are subject to the attendant risk of substantial damages awards and risk to our reputation.

We could be adversely affected by violations of the FCPA and other worldwide anti-bribery laws.

We are subject to the FCPA, which prohibits companies and their intermediaries from making payments in violation of law to non-U.S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage. We are increasing our direct sales and operations personnel outside the United States, in which we have limited experience. We use a limited number of independent distributors to sell our tests internationally, which requires a high degree of vigilance in maintaining our policy against participation in corrupt activity, because these distributors could be deemed to be our agents, and we could be held responsible for their actions. Other U.S. companies in the medical device and pharmaceutical fields have faced criminal penalties under the FCPA for allowing their agents to deviate from appropriate practices in doing business with these individuals. We are also subject to similar anti-bribery laws in the jurisdictions in which we operate, including anti-bribery laws in Australia which also prohibits commercial bribery and makes it a crime for companies to fail to prevent bribery. These laws are complex and far-reaching in nature, and, as a result, we cannot assure you that we would not be required in the future to alter one or more of our practices to be in compliance with these laws or any changes in these laws or the interpretation thereof. Any violations of these laws, or allegations of such violations, could disrupt our operations, involve significant management distraction, involve significant costs and expenses, including legal fees, and could result in a material adverse effect on our business, prospects, financial condition or results of operations. We could also incur severe penalties, including criminal and civil penalties, disgorgement and other remedial measures.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to design and implement an effective system of internal control may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of the ADSs and our Ordinary Shares.

As of June 30, 2024, our Chief Executive Officer and Chief Financial Officer assessed the effectiveness of our internal control over financial reporting. We did not identify any material weakness in our internal control over financial reporting during the year. However, we cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to prevent potential future material weaknesses.

Failure to comply with health information privacy laws, including HIPAA or other U.S. federal or state health information privacy and security laws, as applicable, may negatively impact our business.

Pursuant to the Health Insurance Portability and Accountability Act of 1996, or HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, covered entities (including health plans, healthcare clearinghouses, and certain healthcare providers), as well as their respective “business associates” that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. Individuals and entities who are subject to HIPAA must comply with comprehensive privacy and security standards with respect to the use and disclosure of protected health information, as well as standards for electronic transactions, including specified transaction and code set rules. Under HITECH, HIPAA was expanded, including requirements to provide notification of certain identified data breaches, direct patient access to laboratory records, the extension of certain HIPAA privacy and security standards directly to business associates, and heightened penalties for noncompliance, and enforcement efforts. Failure to comply with HIPAA or other U.S. federal and state health information privacy and security laws, as applicable, could result in significant penalties.

If we or our partners fail to comply with the complex federal, state, local and foreign laws and regulations to the extent that apply to our business, we could suffer severe consequences that could materially and adversely affect our operating results and financial condition.

Our operations are subject to extensive federal, state, local and foreign laws and regulations, all of which are subject to change. The U.S. laws and regulations that may apply to our business include, among other things:

- CLIA, which requires that laboratories obtain certification from the federal government, and state licensure laws;
- FDA laws and regulations;
- HIPAA, which imposes comprehensive federal standards with respect to the privacy and security of protected health information and requirements for the use of certain standardized electronic transactions; amendments to HIPAA under HITECH, which strengthen and expand HIPAA privacy and security compliance requirements, increase penalties for violators, extend enforcement authority to state attorneys general and impose requirements for breach notification;
- state laws regulating genetic testing and protecting the privacy of genetic test results, as well as state laws protecting the privacy and security of health information and personal data and mandating reporting of breaches to affected individuals and state regulators;
- federal and state fraud and abuse laws, such as false claims and anti-kickback laws, and prohibitions on self-referral;
- Section 216 of the federal Protecting Access to Medicare Act of 2014 (“PAMA”), which requires applicable laboratories to report private payer data in a timely and accurate manner;
- state laws that impose reporting and other compliance-related requirements; and
- similar foreign laws and regulations that apply to us in the countries in which we operate.

These laws and regulations are complex and are subject to interpretation by the courts and by government agencies. Our failure to comply could lead to significant administrative civil or criminal penalties, exclusion from participation in state and federal health care programs, imprisonment, disgorgement, and prohibitions or restrictions on our laboratory’s ability to provide or receive payment for our services. We believe that we are in material compliance with all statutory and regulatory requirements that apply to us, but there is a risk that one or more government agencies could take a contrary position, or that a private party could file suit under the qui tam provisions of the federal False Claims Act or a similar state law. Such occurrences, regardless of their outcome, could damage our reputation and adversely affect important business relationships with third parties, including managed care organizations, and other private third-party payers.

A failure to comply with any of federal or state laws to the extent such are applicable to our business, particularly laws related to the elimination of healthcare fraud, may adversely impact our business.

The healthcare industry is subject to changing political, economic, and regulatory influences that may affect our business. During the past several years, the healthcare industry has been subject to an increase in governmental regulation and subject to potential disruption due to legislative initiatives and government regulation, as well as judicial interpretations thereof. While these regulations may not directly impact us or our offerings in every instance, they will affect the healthcare industry as a whole and may impact patient use of our services. We currently accept payments only from our customers not any third-party payers, such as government healthcare programs or health insurers. Because of this approach, we are not subject to many of the laws and regulations that impact many other participants in the healthcare industry.

If the government asserts broader regulatory control over companies like ours or if we determine that we will change our business model and accept payment from and/or participate in third-party payer programs, the complexity of our operations and our compliance obligations will materially increase. Failure to comply with any applicable federal, state, and local laws and regulations could have a material adverse effect on our business, financial condition, and results of operations.

While we seek to conduct our business in compliance with all applicable healthcare laws and regulations, regulatory or law enforcement authorities may not agree with our interpretation of these laws and regulations and may seek to enforce legal remedies or penalties against us for violations. Any action brought against us for violation of these or other laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management’s attention from the operation of our business. If our operations are found to be in violation of any of the federal, state, fraud and abuse or other healthcare laws and regulations that apply to us, we may be subject to penalties, including significant criminal, civil, and administrative penalties, damages and fines, disgorgement, additional reporting requirements and oversight, and imprisonment for individuals, as well as contractual damages and reputational harm. We could also be required to curtail or cease our operations. Any of the foregoing consequences could seriously harm our business and our financial results. From time to time we may need to change our operations, particularly pricing or billing practices, in response to changing interpretations of these laws and regulations or regulatory or judicial determinations with respect to these laws and regulations. These occurrences, regardless of their outcome, could damage our reputation and harm important business relationships that we have with healthcare providers, payers and others.

We face risks associated with currency exchange rate fluctuations, which could adversely affect our operating results.

We receive a portion of our revenues and pay a portion of our expenses in currencies other than the Australian dollar, such as the U.S. dollar, the Euro and the British pound. As a result, we are at risk for exchange rate fluctuations between such foreign currencies and the Australian dollar, which could affect the results of our operations. If the Australian dollar strengthens against foreign currencies, the translation of these foreign currency denominated transactions will result in decreased revenues and operating expenses. We may not be able to offset adverse foreign currency impact with increased revenues. Other than holding foreign currency bank accounts in which revenues from foreign currency denominated sales are held, offering a natural hedge against some foreign currency expenditures, we do not currently utilize other hedging strategies to mitigate foreign currency risk. Even if we were to implement hedging strategies to mitigate foreign currency risk, these strategies might not eliminate our total exposure to foreign exchange rate fluctuations and would involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the strategies and potential accounting implications.

Government regulation of genetic research or testing may adversely affect the demand for our services and impair our business and operations.

In addition to the regulatory framework governing healthcare, genetic research and testing has been the focus of public attention and regulatory scrutiny. From time to time, federal, state and/or local governments adopt regulations relating to the conduct of genetic research and genetic testing. In the future, these regulations could limit or restrict genetic research activities as well as genetic testing for research or clinical purposes. In addition, if such regulations are adopted, these regulations may be inconsistent with, or in conflict with, regulations adopted by other government bodies. Regulations relating to genetic research activities could adversely affect our ability to conduct our research and development activities. Regulations restricting genetic testing could adversely affect our ability to market and sell our products and services. Accordingly, any regulations of this nature could increase the costs of our operations or restrict our ability to conduct our testing business.

Failure in our information technology systems could significantly increase testing turn-around times or impact on the billing processes or otherwise disrupt our operations.

Our laboratory operations depend, in part, on the continued performance of our information technology systems. Our information technology systems are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptions. Sustained system failures or interruption of our systems in our laboratory operations could disrupt our ability to process laboratory requisitions, perform testing, and provide test results in a timely manner and/or billing process. Failure of our information technology systems could adversely affect our business and financial condition.

Any significant disruption in service on our website or in our computer or logistics systems, whether due to a failure with our information technology systems or that of a third-party vendor, could harm our reputation and may result in a loss of customers.

Customers purchase and access our services through our websites. Our reputation and ability to attract, retain and serve our customers, patients, and members is dependent upon the reliable performance of our website, network infrastructure and content delivery processes. Interruptions in any of these systems, whether due to system failures, computer viruses or physical or electronic break-ins, could affect the security or availability of our website, including our databases, and prevent our customers, patients, and members from accessing and using our services.

Our systems and operations are also vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, earthquake and similar events. For example, our headquarters are located in Melbourne, Australia where increased bush fire and flood activity has recently been experienced. In the event of any catastrophic failure involving our website, we may be unable to serve our web traffic. In addition, our sole laboratory in Melbourne, Australia is responsible for a significant portion of our operations of our geneType risk assessment tests, these operations would be materially disrupted in the event any of these events were to occur. The occurrence of any of the foregoing risks could result in damage to our systems or could cause them to fail completely, and our insurance may not cover such risks or may be insufficient to compensate us for losses that may occur.

Additionally, our business model is dependent on our ability to deliver kits to customers and have kits processed and returned to us. This requires coordination between our logistics providers and third-party shipping services. Operational disruptions may be caused by factors outside of our control such as hostilities, political unrest, terrorist attacks, natural disasters, pandemics (such as COVID-19) and public health emergencies, affecting the geographies where our operations and customers are located. We may not be effective at preventing or mitigating the effects of such

disruptions, particularly in the case of a catastrophic event. In addition, operational disruptions may occur during the holiday season, causing delays or failures in deliveries of our kits. Any such disruption may result in lost revenues, a loss of customers and reputational damage, which would have an adverse effect on our business, results of operations and financial condition.

Breaches of network or information technology, natural disasters or terrorist attacks could have an adverse impact on our business.

Cyber-attacks or other breaches of information technology security, natural disasters, or acts of terrorism or war may result in hardware failure or disrupt our product testing or research and development activities. There has been a substantial increase in frequency of successful and unsuccessful cyber-attacks on companies in recent years. Such an event may result in our inability, or the inability of our collaborative partners, to operate the facilities to conduct and complete the necessary activities, which even if the event is for a limited period of time, may result in significant expenses and/or significant damage or delay to our commercial or research activities. While we maintain insurance cover for some of these events, the potential liabilities associated with these events could exceed the cover we maintain.

Ethical and other concerns surrounding the use of genetic information may reduce the demand for our services.

Public opinion regarding ethical issues related to the confidentiality and appropriate use of genetic testing may influence government authorities to call for limits on, or regulation of the use of, genetic testing. In addition, such authorities could prohibit testing for genetic predisposition to certain conditions, particularly for those that have no known cure. Furthermore, adverse publicity or public opinion relating to genetic research and testing, even in the absence of any governmental regulation, could reduce the potential markets for our products and services.

Risks associated with our intellectual property.

The patenting of genes and issues surrounding access to genetic knowledge are the subjects of extensive and ongoing public debate in many countries. By way of example, the Australian Law Reform Commission has previously conducted two inquiries into the social uses of genetic information. The patents we hold in respect of “non-coding” DNA have broad scope and have also been the subject of debate and some criticism in the media. Individuals or organizations, in any one of the countries in which these patents have issued, could take legal action to seek their amendment, revocation or invalidation, something which has happened previously, on several occasions in various jurisdictions, though we have prevailed in all such cases. Furthermore, any time that we initiate legal action against parties that infringe our patents we face a risk that the infringer will defend itself through a counterclaim of patent invalidity or other such claims. Subsequent legal action could potentially overturn, invalidate or limit the scope of our patents.

We rely heavily upon patents and proprietary technology that may fail to protect our business.

We rely upon our portfolio of patent rights, patent applications and exclusive licenses to patents and patent applications relating to genetic technologies. We expect to aggressively patent and protect our proprietary technologies. However, we cannot be certain that any additional patents will be issued to us because of our domestic or foreign patent applications or that any of our patents will withstand challenges by others. Patents issued to, or licensed by us may be infringed or third parties may independently develop the same or similar technologies. Similarly, our patents may not provide us with meaningful protection from competitors, including those who may pursue patents which may prevent, limit or interfere with our products or which may require licensing and the payment of significant fees or royalties by us to such third parties in order to enable us to conduct our business. We may sue or be sued by third parties regarding our patents and other intellectual property rights. These suits are often costly and would divert valuable funds, time and technical resources from our operations and cause a distraction to management.

We also rely upon unpatented proprietary technologies and databases. Although we require employees, consultants and collaborators to sign confidentiality agreements, we may not be able to adequately protect our rights in such unpatented proprietary technologies and databases, which could have a material adverse effect on our business. For example, others may independently develop substantially equivalent proprietary information or techniques or otherwise gain access to our proprietary technologies or disclose our technologies to our competitors.

We may face difficulties in certain jurisdictions in protecting our intellectual property rights, which may diminish the value of our intellectual property rights in those jurisdictions.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws in the United States and Australia and many companies have encountered significant difficulties in protecting and defending

such rights in such other jurisdictions. If we or our collaboration partners encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights for our business in such jurisdictions, the value of those rights may be diminished and we may face additional competition from others in those jurisdictions. In addition, many countries limit the enforceability of patents against governments agencies or government contractors. In those countries, the patent owner may have limited remedies, which could materially diminish the value of such patent.

Our operations may be adversely affected by the effects of extreme weather conditions or other interruptions in the timely transportation of specimens.

We may be required to transport specimens from the U.S. or other distant locations to our laboratory located in Melbourne, Australia. Our operations may be adversely impacted by extreme weather conditions or other interruptions such as was the case with the COVID pandemic in the timely transportation of such specimens or otherwise to provide our services, from time to time. The occurrence of any such event and/or a disruption to our operations as a result may harm our reputation and adversely impact our results of operations.

Our CIT Platform will expose us to various risks.

Our Consumer Initiated Testing platform (CIT), allows consumers to directly request any of our tests online with a practitioner involved in the process, will be subject to various risks, including:

- The risk of failure to protect personal medical information;
- The risk of breach of cyber security for the platform; and
- The risk that the platform will fail to perform as expected.

Our ability to conduct our services in a particular U.S. state or non-U.S. jurisdiction is dependent upon the applicable laws governing remote healthcare, the practice of medicine and healthcare delivery in general in such location which are subject to changing political, regulatory and other influences, and corporate practice of medicine limitations. Some state medical boards have established new rules or interpreted existing rules in a manner that limits or restricts the practice of telemedicine. The extent to which a U.S. state or non-U.S. jurisdiction considers particular actions or relationships to constitute practicing medicine is subject to change and to evolving interpretations by (in the case of U.S. states) medical boards and state attorneys general, among others, and (in the case of non-U.S. jurisdictions) the relevant regulatory and legal authorities, each with broad discretion. Accordingly, we must monitor our compliance with law in every jurisdiction in which we operate, on an ongoing basis, and we cannot provide assurance that our activities and arrangements, if challenged, will be found to be in compliance with the law. If a successful legal challenge or an adverse change in the relevant laws were to occur, we could be subject to significant penalties. Further, if we were unable to adapt our business model to comply with such laws, our operations in the affected jurisdictions would be disrupted, which could have a material adverse effect on our business, financial condition and results of operations.

Discontinuation or recalls of existing testing products or our customers using new technologies to perform their own tests could adversely affect our business.

Discontinuation or recalls of existing testing products or our customers using new technologies to perform their own tests could adversely affect the Company's business. Manufacturers may discontinue or recall reagents, test kits or instruments used by us to perform laboratory testing. Such discontinuations or recalls could adversely affect our costs, testing volume and revenue. In addition, advances in technology may lead to the development of more cost-effective technologies such as point-of-care testing equipment that can be operated by physicians or other healthcare providers in their offices or by patients themselves without requiring the services of freestanding clinical laboratories. Development of such technology and its use by our customers could reduce the demand for our laboratory testing services and the utilization of certain tests offered by us and negatively impact our revenues.

The PRS test may not be able to obtain necessary regulatory clearance, we may not generate any revenue.

All of our existing products are subject to regulation in Australia by the Therapeutic Goods Association (TGA), the U.S. by the FDA and/or other domestic and international governmental, public health agencies, regulatory bodies or non-governmental organizations. The process of obtaining required approvals or clearances for a potential new product varies according to the nature of and uses for a specific product. These processes can involve lengthy and detailed laboratory testing, human clinical trials, sampling activities, and other costly, time-consuming procedures. The submission of an application to a regulatory authority does not guarantee that the authority will grant an approval or clearance for the product. Each authority may impose its own requirements and can delay or refuse to grant approval or clearance, even though a product has been approved in another country. The time taken to obtain approval or clearance varies depending on the nature of the application and may result in the passage of a significant period of time from the date of submission of the application. Delays in the approval or clearance processes increase the risk that we will not

succeed in introducing or selling the subject products, and we may be required to abandon the PRS after devoting substantial time and resources to its development.

If our PRS test is required to obtain and maintain FDA approvals, it will be subject to continuing governmental regulations and additional foreign regulations.

If the FDA determines that enforcement discretion is not appropriate or that LDTs are generally subject to FDA regulation and that premarket review, including clearance or approval, is required for our PRS tests or any of our future tests, diagnostic test kits that we may develop, or other products that would be classified as medical devices, the process of obtaining regulatory clearances or approvals to market a medical device can be costly and time consuming, and we may not be able to obtain these clearances or approvals on a timely basis, if at all. In particular, the FDA permits commercial distribution of a new medical device only after the device has received clearance under Section 510(k) of the Federal Food, Drug and Cosmetic Act, or is the subject of an approved premarket approval application, or PMA or reclassification of the device through the De Novo classification process, unless the device is specifically exempt from those requirements. The FDA will clear marketing of a lower risk medical device through the 510(k) process if the manufacturer demonstrates that the new product is substantially equivalent to other 510(k)-cleared products. High risk devices deemed to pose the greatest risk, such as life-sustaining, life-supporting, or implantable devices, or devices not deemed substantially equivalent to a previously cleared device, require the approval of a PMA. The PMA process is more costly, lengthy and uncertain than the 510(k)-clearance process. A PMA application must be supported by extensive data, including, but not limited to, technical, preclinical, clinical trial, manufacturing and labeling data, to demonstrate to the FDA's satisfaction the safety and efficacy of the device for its intended use. The De Novo classification process is an alternate pathway to classify medical devices that are automatically classified into Class III but which are low to moderate risk. A manufacturer can submit a petition for direct De Novo review if the manufacturer is unable to identify an appropriate predicate device and the new device or new use of the device presents moderate or low risk. De Novo classification may also be available after receipt of a "not substantially equivalent" letter following submission of a 510(k) to FDA. Our currently commercialized products have not received FDA clearance or approval, as they are marketed under the FDA's enforcement discretion for LDTs. Even if regulatory clearance or approval of a product is required and granted, such clearance or approval may be subject to limitations on the intended uses for which the product may be marketed and reduce our potential to successfully commercialize the product and generate revenue from the product. If the FDA determines that our promotional materials, labeling, training or other marketing or educational activities constitute promotion of an unapproved use, it could request that we cease or modify our training or promotional materials or subject us to regulatory enforcement actions.

We are also subject to other federal, state, and foreign regulation concerning the manufacture and sale of our products. Our failure to comply with U.S. federal, state and foreign governmental regulations could lead to the issuance of warning letters or untitled letters, government investigation, the imposition of injunctions, suspensions or loss of regulatory clearance or approvals, product recalls, termination of distribution, product seizures or civil penalties. In the most extreme cases, criminal sanctions or closure of our manufacturing facility are possible, any of which could adversely affect our business, operating results and prospects.

The FDA and similar foreign governmental authorities have the authority to require the recall of regulated products in the event of material deficiencies or defects in design or manufacture. In the case of the FDA, the authority to require a recall must be based on an FDA finding that there is a reasonable probability that the device would cause serious injury or death. In addition, foreign governmental bodies have the authority to require the recall of our products in the event of material deficiencies or defects in design or manufacture.

Manufacturers may, under their own initiative, recall a product if any material deficiency in a device is found. A government-mandated or voluntary recall by us could occur as a result of component failures, manufacturing errors, design or labeling defects or other deficiencies and issues. Recalls of any of our products would divert managerial and financial resources and have an adverse effect on our financial condition and results of operations. The FDA requires that certain classifications of recalls be reported to FDA within 10 working days after the recall is initiated. Companies are required to maintain certain records of recalls, even if they are not reportable to the FDA. We may initiate voluntary recalls involving our products in the future that we determine do not require notification of the FDA. If the FDA disagrees with our determinations, they could require us to report those actions as recalls. A future recall announcement could harm our reputation with customers and negatively affect our sales. In addition, the FDA could take enforcement action for failing to report the recalls when they were conducted.

Declining general economic or business conditions may have a negative impact on our business.

If the current economic climate deteriorates, our business, including our access to patient samples and the addressable market for diagnostic tests that we may successfully develop, as well as the financial condition of our

suppliers and our third-party payers, could be adversely affected, resulting in a negative impact on our business, financial condition, results of operations and cash flows.

RISKS RELATED TO OUR SECURITIES

Our ADSs may be delisted from the NASDAQ Capital Market.

On March 13, 2020, the Company received a determination letter (the “Letter”) from NASDAQ indicating that we did not comply with the stockholders’ equity rule. The Letter indicated that Listing Rule 5815(d)(4)(B) does not permit an issuer that is deficient in stockholders’ equity to present a plan of compliance to the NASDAQ Staff if such issuer has failed to comply with that provision within one year of a Hearing Panel (the “Panel”) determination of compliance. The Letter stated that since the Company was not compliant with the equity rule within one year of the Compliance Letter, the Staff cannot allow us to submit a plan of compliance. We requested an appeal hearing with the Panel to review the delisting determination. Upon NASDAQ’s receipt of the hearing request by the Company, NASDAQ stayed the suspension of our securities and the filing of the Form 25-NSE pending the Panel’s decision. An oral hearing took place on April 30, 2020 and in a letter dated May 12, 2020, the Panel granted the Company the full 180-day extension until September 9, 2020, to publicly disclose full compliance with the minimum shareholder equity requirement under NASDAQ rules. The Company subsequently regained compliance with NASDAQ Listing Rule 5550(b)(1) as of August 25, 2020.

On July 21, 2020, we closed a registered direct offering of 1,025,000 ADSs, each representing six hundred (600) of the Company’s ordinary shares, at a purchase price of United States Dollars (US\$) US\$5.00 per ADS - or in Australian dollars A\$0.012 per ordinary share. The gross proceeds for this offering were approximately US\$5.1 million. Against the offering, the Company agreed to issue 39,975,000 warrants exercisable at US\$0.0104 each, expiring in 5 years from issue date, to H.C. Wainwright & Co which would form part of cost of raising capital.

On January 25, 2021, we closed a registered direct offering of 1,250,000 ADSs, each representing six hundred (600) of the Company’s ordinary shares, at a purchase price of United States Dollars (US\$) US\$5.25 per ADS - or in Australian dollars A\$0.01125 per ordinary share. The gross proceeds for this offering were approximately US\$6.56 million. Against the offering, the Company agreed to issue 48,750,000 warrants exercisable at US\$0.010938 each, expiring in 5 years from issue date, to H.C. Wainwright & Co which would form part of cost of raising capital. The said warrants were subject to shareholder approval, which was granted by shareholders at the Company’s Annual General Meeting (AGM) held 24 November 2021.

On February 8, 2023, we closed a registered direct offering of 3,846,155 ADSs, each representing six hundred (600) of the Company’s ordinary shares, at a purchase price of United States Dollars (US\$) US\$1.30 per ADS. The gross proceeds for this offering were approximately US\$5 million. Against the offering, the Company agreed to issue 250,000 warrants exercisable at US\$1.625 each, expiring in 5 years from issue date, to H.C. Wainwright & Co which would form part of cost of raising capital. The said warrants are subject to shareholder approval.

On July 17, 2023, the Company received notification from The Nasdaq Stock Market LLC that it is not in compliance with the minimum bid price requirement of Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market, since the closing bid price for the Company’s American Depositary Shares (ADS) on the Nasdaq Capital Market was below US\$1.00 for 34 consecutive trading days. Nasdaq Listing Rule 5550(a)(2) requires the ADS to maintain a minimum bid price of US\$1.00 per share (the “Minimum Bid Requirement”), and Nasdaq Listing Rule 5810(c)(3)(A) provides that failure to meet such requirement exists if the deficiency continues for a period of 30 consecutive business days. The Notification has no immediate effect on the listing of the Company’s ADS on the Nasdaq Capital Market. Under Nasdaq Listing Rule 5810(c)(3)(A), the Company has a period of 180 calendar days from the date of Notification, which was July 17, 2023, to regain compliance with the minimum bid requirement, during which time the ADS will continue to trade on the Nasdaq Capital Market. The deficiency was cured in December 2023 following the share consolidation of all classes of the Company’s securities, including ordinary shares at a ratio of one (1) for every parcel of one hundred securities held, such that each hundred ordinary shares of the Company would be combined into one ordinary share of the Company (the “Local Consolidation”). In connection with the Local Consolidation, the Company also simultaneously adjusted its ADS Ratio from the then-existing ratio of one ADS representing 600 ordinary shares to one ADS representing 30 ordinary shares (the “Ratio Change”). Both the Local Consolidation and the Ratio Change became effective at the open of trading on December 14, 2023.

On November 22, 2023, we held our 2023 Annual General Meeting of shareholders (the “2023 Annual Meeting”). At the 2023 Annual Meeting, our shareholders approved a share consolidation of all classes of securities, including ordinary shares at a ratio of one (1) for every parcel of one hundred securities held, such that each hundred ordinary shares of the Company would be combined into one ordinary share of the Company (the “Local Consolidation”). In connection with the Local Consolidation, the Company also simultaneously adjusted its ADS Ratio

from the then-existing ratio of one ADS representing 600 ordinary shares to one ADS representing 30 ordinary shares (the “Ratio Change”). Both the Local Consolidation and the Ratio Change became effective at the open of trading on December 14, 2023. Our ordinary shares continue to be traded on the ASX, under the symbol “GTG.” The ADSs continue to be traded on The Nasdaq Stock Exchange under the symbol “GENE”.

On the effective date of the Ratio Change, ADS holders were required on a mandatory basis to surrender their old ADSs to the depository for cancellation and exchange at a rate of one “new” ADS (CUSIP 37185R406) for every five “old” ADSs (CUSIP 37185R307) surrendered. Holders of ADSs in the Direct Registration System or in brokerage accounts had their ADSs automatically exchanged with no further action. No fraction of an ADS was issued.

On April 18, 2024, we entered into a definitive agreement (the “Purchase Agreement”) with institutional investors providing for the issuance of 16,800,000 ordinary shares represented by 560,000 ADSs, and (ii) pre-funded warrants to purchase up to an aggregate 13,200,000 ordinary shares represented by 440,000 ADSs, in a registered direct offering at an offering price of \$2.00 per ADS and \$1.999 per pre-funded warrant, for aggregate gross proceeds of approximately \$2 million. Each pre-funded warrant is exercisable for one ADS at an exercise price of \$0.001 per share. The pre-funded warrants are immediately exercisable and may be exercised at any time until all of the pre-funded warrants are exercised in full. The offering closed on April 22, 2024. In addition, under the Purchase Agreement, the investors received unregistered warrants to purchase up to an aggregate of 30,000,000 ordinary shares represented by 1,000,000 ADSs at an exercise price of \$2.00 per ADS (the “Private Placement”). The warrants will be immediately exercisable and will expire five years following the date of issuance. The warrants may be exercised on a cashless basis if there is no effective registration statement registering the ADSs underlying the warrants.

On August 23, 2024, the company received notification from The Nasdaq Stock Market LLC that it is not in compliance with the minimum bid price requirement of Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market, since the closing bid price for the company’s American Depositary Shares (ADS) on the Nasdaq Capital Market was below US\$1.00 for 30 consecutive trading days. Under Nasdaq Listing Rule 5810(c)(3)(A), the company has a period of 180 calendar days from the date of Notification to regain compliance with the minimum bid requirement, during which time the ADS will continue to trade on the Nasdaq Capital Market. If at any time before February 19, 2025, the bid price of the ADS closes at or above US\$1.00 per ADS for a minimum of 10 consecutive business days, the Company will regain compliance with the Minimum Bid Requirement.

Our stock price is volatile and can fluctuate significantly based on events not in our control and general industry conditions. As a result, the value of your investment may decline significantly.

The biotechnology sector can be particularly vulnerable to abrupt changes in investor sentiment. Stock prices of companies in the biotechnology industry, including ours, can swing dramatically, with little relationship to operating performance. Our stock price may be affected by a number of factors including, but not limited to:

- global economic uncertainty and financial market volatility caused by political instability, changes in international trade relationships and international conflicts, such as the conflict between Russia and Ukraine;
- product development events;
- the outcome of litigation;
- decisions relating to intellectual property rights;
- the entrance of competitive products or technologies into our markets;
- new medical discoveries;
- the establishment of strategic partnerships and alliances;
- changes in pricing policies or other practices related to the healthcare industry; or
- other industry and market changes or trends.

Since our listing on the Australian Securities Exchange in August 2000, the price of our Ordinary Shares has ranged from a low of A\$0.002 to a high of A\$0.88 per share. Further fluctuations are likely to occur due to events which are not within our control and general market conditions affecting the biotechnology sector or the stock market generally.

In addition, low trading volume may increase the volatility of the price of our ADSs. A thin trading market could cause the price of our ADSs to fluctuate significantly more than the stock market as a whole. For example, trades involving a relatively small number of our ADSs may have a greater impact on the trading price for our ADSs than would be the case if the trading volume were higher.

The fact that we do not expect to pay cash dividends may lead to decreased prices for our stock.

We have never declared or paid a cash dividend on our Ordinary Shares and we do not anticipate doing so in the foreseeable future. We intend to retain future cash earnings, if any, for reinvestment in the development and expansion of our business. Whether we pay cash dividends in the future will be at the discretion of our Board of Directors and may be dependent on our financial condition, results of operations, capital requirements and any other factors our Board of Directors decides is relevant. As a result, an investor may only recognize an economic gain on an investment in our stock from an appreciation in the price of our stock, which is uncertain and unpredictable. There is no guarantee that our Ordinary Shares will appreciate in value or even maintain the price at which an investor purchased the Ordinary Shares.

You may have difficulty in effecting service of legal process and enforcing judgments against us and our management.

We are a public company limited by shares, registered and operating under the Australian *Corporations Act 2001*. All of our directors and officers named in this Annual Report reside outside the U.S. Substantially all, or a substantial portion of, the assets of those persons are also located outside the U.S. As a result, it may not be possible to affect service on such persons in the U.S. or to enforce, in foreign courts, judgments against such persons obtained in U.S. courts and predicated on the civil liability provisions of the federal securities laws of the U.S. Furthermore, substantially all of our directly owned assets are located outside the U.S., and, as such, any judgment obtained in the U.S. against us may not be collectible within the U.S. There is doubt as to the enforceability in the Commonwealth of Australia, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon federal or state securities laws of the U.S., especially in the case of enforcement of judgments of U.S. courts where the defendant has not been properly served in Australia.

Because we are not required to provide you with the same information as an issuer of securities based in the United States, you may not be afforded the same protection or information you would have if you had invested in a public corporation based in the United States.

We are exempt from certain provisions of the Securities Exchange Act of 1934, as amended, commonly referred to as the Exchange Act, that are applicable to U.S. public companies, including (i) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q and current reports on Form 8-K; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and (iii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time. The exempt provisions would be available to you if you had invested in a U.S. corporation.

However, in line with the Australian Securities Exchange regulations, we disclose our reviewed financial results on a semi-annual basis (under International Standard on Review Engagements) and our audited financial results on an annual basis (under International Standards on Auditing). The information, which may have an effect on our stock price on the Australian Securities Exchange, will be disclosed to the Australian Securities Exchange and also the Securities Exchange Commission. Other relevant information pertaining to our Company will also be disclosed in line with the Australian Securities Exchange regulations and information dissemination requirements for listed companies. We provide our semi-annual results and other material information that we make public in Australia in the U.S. under the cover of an SEC Form 6-K. Nevertheless, you may not be afforded the same protection or information, which would be made available to you, were you investing in a United States public corporation because the requirements of a Form 10-Q and Form 8-K are not applicable to us.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards and these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

As a foreign private issuer listed on Nasdaq, we will be subject to their corporate governance listing standards. However, Nasdaq rules permit foreign private issuers to follow the corporate governance practices of its home country. Some corporate governance practices in Australia may differ from Nasdaq corporate governance listing standards. For example, we could include non-independent directors as members of our Remuneration committee, and our independent directors may not necessarily hold regularly scheduled meetings at which only independent members of the board of directors are present. Currently, we follow home country practice to the maximum extent possible. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers.

We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense. While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, our next

determination will be made on December 31, 2024. In the future, we would lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if 50% or more of our securities are held by U.S. residents and more than 50% of our senior management or directors are residents or citizens of the United States, we could lose our foreign private issuer status. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. GAAP rather than IFRS, and modify certain of our policies to comply with corporate governance practices required of U.S. domestic issuers. Such conversion of our financial statements to U.S. GAAP would involve significant time and cost. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described above and exemptions from procedural requirements related to the solicitation of proxies.

As a result of being a U.S. public company, we are subject to additional regulatory compliance requirements, including Section 404, and if we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

Pursuant to Section 404, our management will be required to assess and attest to the effectiveness of our internal control over financial reporting in connection with issuing our consolidated financial statements as of and for the fiscal year ending June 30, 2024. Section 404 also requires an attestation report on the effectiveness of internal control over financial reporting be provided by our independent registered public accounting firm beginning with our annual report following the date on which we are no longer a non-accelerated filer. The cost of complying with Section 404 will significantly increase and management's attention may be diverted from other business concerns, which could adversely affect our results. We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will further increase expenses. If we fail to comply with the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and Nasdaq. Furthermore, if we are unable to attest to the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, and the market price of our ordinary shares and ADSs could decline. Failure to implement or maintain effective internal control over financial reporting could also restrict our future access to the capital markets and subject each of us, our directors and our officers to both significant monetary and criminal liability. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expense and a diversion of management's time and attention from revenue generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial position, results and prospects may be adversely affected.

We will incur significant costs as a result of operating as a company with ADSs that are publicly traded in the United States, and our management will be required to devote substantial time to new compliance initiatives.

As a company whose ADSs are publicly traded in the United States, we have incurred and will continue to incur significant legal, accounting, insurance and other expenses. In addition, the Sarbanes-Oxley Act, Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules implemented by the United States Securities and Exchange Commission, or SEC, and Nasdaq have imposed various requirements on public companies listed in the United States including requiring establishment and maintenance of effective disclosure and financial controls. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives, and we will need to add additional personnel and build our internal compliance infrastructure. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. These laws and regulations could also make it more difficult and expensive for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company listed in the United States, we could be subject to delisting of the ADSs, fines, sanctions and other regulatory action and potentially civil litigation.

The dual listing of our ordinary shares and the ADSs may negatively impact the liquidity and value of the ADSs.

Our ADSs are listed on Nasdaq and our ordinary shares are listed on the ASX. We cannot predict the effect of this dual listing on the value of our ordinary shares and ADSs. However, the dual listing of our ordinary shares and ADSs may dilute the liquidity of these securities in one or both markets and may negatively impact the development of an active trading market for the ADSs in the United States. The price of the ADSs could also be negatively impacted by trading in our ordinary shares on the ASX.

Australian takeover laws may discourage takeover offers being made for us or may discourage the acquisition of a significant position in our ordinary shares or ADSs.

We are incorporated in Australia and are subject to the takeover laws of Australia. Among other things, we are subject to the Corporations Act 2001. Subject to a range of exceptions, the Corporations Act 2001 prohibits the acquisition of a direct or indirect interest in our issued voting shares if the acquisition of that interest will lead to a person's voting power in us increasing to more than 20%, or increasing from a starting point that is above 20% and below 90%. Australian takeover laws may discourage takeover offers being made for us or may discourage the acquisition of a significant position in our ordinary shares. This may have the ancillary effect of entrenching our board of directors and may deprive or limit our shareholders' opportunity to sell their ordinary shares and may further restrict the ability of our shareholders to obtain a premium from such transactions.

Our Constitution and Australian laws and regulations applicable to us may adversely affect our ability to take actions that could be beneficial to our shareholders.

As an Australian company we are subject to different corporate requirements than a corporation organized under the laws of the United States. Our Constitution, as well as the Corporations Act 2001, sets forth various rights and obligations that apply to us as an Australian company and which may not apply to a U.S. corporation. These requirements may operate differently than those of many U.S. companies. You should carefully review the summary of these matters set forth under our Constitution, which is included as an exhibit to this annual report, prior to investing in our securities.

A lack of significant liquidity for our ADSs may negatively affect your ability to resell our securities.

Our ADSs have traded on the NASDAQ Capital Market since June 30, 2010. An active trading market for the ADSs, however, may not be maintained in the future. If an active trading market is not maintained, the liquidity and trading prices of the ADSs could be negatively affected.

In certain circumstances, holders of ADSs may have limited rights relative to holders of Ordinary Shares.

The rights of holders of ADSs with respect to the voting of Ordinary Shares and the right to receive certain distributions may be limited in certain respects by the deposit agreement entered into by us and The Bank of New York Mellon. For example, although ADS holders are entitled under the deposit agreement, subject to any applicable provisions of Australian law and of our Constitution, to instruct the depositary as to the exercise of the voting rights pertaining to the Ordinary Shares represented by the American Depositary Shares, and the depositary has agreed that it will try, as far as practical, to vote the Ordinary Shares so represented in accordance with such instructions, ADS holders may not receive notices sent by the depositary in time to ensure that the depositary will vote the Ordinary Shares. This means that, from a practical point of view, the holders of ADSs may not be able to exercise their right to vote. In addition, under the deposit agreement, the depositary has the right to restrict distributions to holders of the ADSs in the event that it is unlawful or impractical to make such distributions. We have no obligation to take any action to permit distributions to holders of our American Depositary Receipts, or ADSs. As a result, holders of ADSs may not receive distributions made by us.

RISKS RELATED TO TAXATION

We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences for U.S. holders.

In general, a non-U.S. company will be considered a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year in which (1) 75% or more of its gross income consists of passive income (the "income test") or (2) 50% or more of the average quarterly value of its assets is attributable to assets that produce, or are held for the production of, passive income (the "asset test"). For purposes of these tests, passive income generally includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by

value of the shares of another corporation is treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation.

Based on the nature and composition of our income, assets, activities and market capitalization, we believe that we were classified as a PFIC for our taxable year ended June 30, 2024. However, our PFIC status is based on an annual determination that is subject to a number of uncertainties and may change from year to year. Our PFIC status will depend on the composition of our income (including with respect to the R&D Tax Credit) and the composition and value of our assets, which may be determined in large part by reference to the market value of the ADSs and our Ordinary Shares, which may be volatile, from time to time. Our status may also depend, in part, on how quickly we utilize the cash we raise in any offering of our securities. There can be no assurance that we will not be considered a PFIC in any past, current or future taxable year, and our U.S. counsel expresses no opinion regarding our conclusions or our expectations regarding our PFIC status.

If we are a PFIC for any taxable year during which a U.S. holder (as defined in the section titled “Item 10.E. Additional Information—Taxation, United States Federal Income Taxation”) holds the ADSs or Ordinary Shares, the U.S. holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements. We will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years during which the U.S. holder owns the ADSs or Ordinary Shares, regardless of whether we continue to meet the income or asset tests described above, unless the U.S. holder makes a valid and timely qualified electing fund (QEF) or mark-to-market election, or makes a deemed sale election once we cease to be a PFIC; however, we do not currently intend to provide the information necessary for a U.S. holder to make a QEF election. For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences to U.S. holders in the event we are classified as a PFIC, see “Item 10.E. Additional Information—Taxation, United States Federal Income Taxation—Passive Foreign Investment Company Rules.”

If a United States person is treated as owning at least 10% of our ordinary shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a U.S. holder (as defined in the section titled “Item 10.E. Additional Information—Taxation, United States Federal Income Taxation”) is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of our Ordinary Shares or ADSs, such U.S. holder may be treated, for U.S. federal income tax purposes, as a “United States shareholder” with respect to each “controlled foreign corporation” in our group, if any. Because our group includes a U.S. subsidiary (geneType Inc., previously the named Phenogen Sciences Inc.), certain of our current and future non-U.S. subsidiaries will be treated as controlled foreign corporations, regardless of whether we are treated as a controlled foreign corporation. A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income its pro rata share of “Subpart F income,” “global intangible low-taxed income” and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. We cannot provide any assurances that we will furnish to any United States shareholder information that may be necessary to comply with the reporting and payment obligations described above. Failure to comply with such obligations may subject a United States shareholder to significant monetary penalties and stall the beginning of the statute of limitations period for relevant U.S. federal income tax returns. U.S. holders should consult their tax advisors regarding the potential application of these rules to their investment in the Ordinary Shares or ADSs.

Changes to tax laws could materially adversely affect our company and reduce net returns to our shareholders.

Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate, including those related to the Organization for Economic Co-Operation and Development’s Base Erosion and Profit Shifting Project, the European Commission’s state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, the U.S. Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a “permanent establishment” under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

Item 4. Information on the Company

Item 4.A History and Development of the Company

Originally incorporated under the laws of Western Australia on January 5, 1987, as Concord Mining N.L. the Company operated as a mining company. On August 13, 1991, the Company changed its name to Consolidated Victorian Gold Mines N.L. On December 2, 1991, the Company changed its name to Consolidated Victorian Mines N.L. On March 15, 1995, the Company changed its name to Duketon Goldfields N.L.

On October 15, 1999, the Company’s corporate status was changed from a No Liability Company to a company limited by shares. On August 29, 2000, following the acquisition of Swiss company GeneType AG, the Company changed its name to Genetic Technologies Limited, which is its current name. At that time, the mining activities were phased out to focus on becoming a biotechnology company, following which its stock exchange listing was duly transferred from the mining board of the ASX to the industrial board and its shares were thereafter classified under the industry Company “Health and Biotechnology”, completing its transformation from a mining company into a biotechnology company. The Company’s current activities in biotechnology primarily concentrate on one clearly defined area of activity which is covered under Item 4.B “Business Overview”.

In October 2009, a new strategic direction was established to focus efforts in creating a portfolio of tests that would be aimed at assisting medical clinicians with cancer management. This would comprise tests that were created by the Company and in-licensed from third parties which would then be marketed by us in the Asia-Pacific region.

On April 14, 2010, the Company announced that it had acquired certain assets from Perlegen Sciences, Inc. in California, with the main asset being the BREVA Gen™ breast cancer risk assessment test (“BREVA Gen™”). On June 28, 2010, the Company incorporated a wholly owned subsidiary named Phenogen Sciences Inc, whose name changed to geneType Inc. on 4 April 2022, in the State of Delaware which commenced selling the BREVA Gen™ test in the U.S. marketplace in June 2011. In October 2014, the Company released its next generation breast cancer risk assessment test BREVA Genplus.

On November 19, 2014, the Company completed the sale of its Heritage Australian Genetics business to Specialist Diagnostic Services Ltd (SDS), the wholly owned pathology subsidiary of Primary Health Care Ltd.

In November 2016, the Company executed an exclusive worldwide license agreement with The University of Melbourne, for the development and commercialization of a novel colorectal cancer (CRC) risk assessment test, providing the Company with an opportunity to enhance its pipeline of risk assessment products. Additionally, in June 2017, the Company executed an investigator- initiated Research Agreement with The Ohio State University, reflecting the growing awareness of the Company’s expertise in SNP- based risk assessment.

During 2018, the Company executed a further collaborative research and services agreement with The University of Melbourne, with the research designed to broaden the applicability of BREVA Genplus, enabling its use by women with extended family history of breast cancer as well as increase the range of factors analyzed in assessing breast cancer.

In May 2019, the Company announced the development of two new cancer risk assessment tests branded as “GeneType for Colorectal Cancer” and “GeneType for Breast Cancer.” The new breast cancer test provides substantial improvement over its legacy breast cancer test BREVA Genplus, by incorporating multiple additional clinical risk factors. This test will provide healthcare providers and their patients with a 5-year and lifetime risk assessment of the patient developing breast cancer. The colorectal cancer test will provide healthcare providers and their patients a 5-year, 10-year, and lifetime risk assessment of the patient developing colorectal cancer.

In June 2020, the Company received US Patent No: US10,683,549, Methods for assessing risk of developing breast cancer. The Company is the first company in the world to successfully commercialize a polygenic risk test for breast cancer. The granted patent covers the Company's proprietary panels of single nucleotide polymorphisms (SNPs) and the combination of clinical and phenotypic risk models to create the most comprehensive risk assessment tool on the market: GeneType for Breast Cancer.

The Company hired and trained a new internal sales employee to educate doctors on the Company's polygenic risk score (PRS) tests and introduce them to preventative health strategies. The Company received a positive response from doctors. Initial test results showed 10 per cent of subjects were high risk and 41 per cent were moderate risk. The Company believes that these results will help create personalized strategies specifically designed for the patient risk profile. We think early indications show the tests lead to better screening compliance and to the development of personalized screening solutions. This confirms the Company's objective of focusing on preventative health rather than 'after the fact' medicine.

At the same time, the Company continued to refine existing, and to develop other, risk assessment tests across a range of diseases including:

- Breast cancer
- Colorectal cancer
- Ovarian cancer
- Prostate cancer
- Coronary artery disease
- Type 2 diabetes
- Pancreatic cancer
- Melanoma
- Atrial fibrillation

The Company has developed a polygenic risk score (PRS) test for COVID-19 in 2022, which may enable an assessment of the risk of people developing a serious disease should they contract the virus. The test aims to predict disease severity using a combination of genetic and clinical information. The Company has built strong relationships with international biobanks and health studies, including UK Biobank. They allow us to secure additional, current COVID-19 patient data to continuously develop, refine, and validate the COVID-19 risk test.

The Company's single nucleotide polymorphism (SNP) array panels are supplied by US-based Thermo Fisher Scientific Inc., a world leader in genetic testing and the Company's manufacturing partner for geneType products. The SNP array panel is a key reagent the Company needs to process the polygenic risk test portion of the COVID-19 risk test. The test aims to categorize subjects as being at high, average, or low risk of developing life-threatening conditions due to COVID-19.

The Company filed a provisional patent application for its COVID-19 risk test with IP Australia, an agency of Department of Industry, Innovation and Science (Intellectual Property Australia) (2020901739 - Methods of assessing risk of developing a severe response to Coronavirus infection). The provisional patent covers the specific single nucleotide polymorphism (SNP) algorithm the Company designed to calculate a PRS and the testing model that combines PRS and the clinical risk factors that together constitute the COVID-19 risk test. Subsequently this patent has been granted in the United States and pending grant in several other key markets.

The Company executed an acquisition agreement ("Acquisition Agreement") on July 19th, 2021 to acquire the direct-to-consumer eCommerce business and distribution rights associated with General Genetics Corporation and its associated brands trading as EasyDNA, from BelHealth Investment Fund LP. The Acquisition Agreement provides for the acquisition of all brands, websites and agency reseller agreements associated with EasyDNA. This includes over 70 websites in 40 countries and six brand identities. Under the terms of the Acquisition Agreement, the Company acquired 100% of EasyDNA's brands and assets within the General Genetics Corporation business for a purchase price of US\$4 million, comprising cash consideration of US\$2.5 million and US\$1.5 million of ADSs.

The Company executed an asset purchase agreement ("APA") on July 14th, 2022 to acquire the direct-to-consumer eCommerce business, laboratory testing and distribution agreements associated with AffinityDNA. The APA provides for the acquisition of all brands and websites associated with AffinityDNA. This includes the AffinityDNA Amazon sales channel rights. Under the terms of the APA, the Company acquired 100% of AffinityDNA's brands and assets for a purchase price of GBP555,000, comprising cash consideration of GBP227,500 on completion and GBP227,500 payable in July 2023 subject to the AffinityDNA business attaining certain financial performance parameters. The second payment was payable on the achievement of a gross profit target for the 12-month period from

the acquisition date. This target was not achieved and therefore no further payment is to be made in respect of the acquisition of AffinityDNA.

On 3 February 2023, GTG announced the launch of the first Comprehensive Risk Test for Breast & Ovarian Cancer. The test evaluates a woman's risk of developing Breast and/or Ovarian Cancer either from a hereditary genetic mutation or from the far more common familial or sporadic cancer. In combination with other clinical risk factors, the test provides a comprehensive risk assessment in a simple saliva test.

On July 26, 2024 the Company announced that it was restructuring its operating model in order to significantly reduce ongoing operating losses and cash outflows. As part of the restructure the Company will be transitioning to a capital light operating model under which activities such as R&D and new product development, IP creation, laboratory testing, and the introduction of predictive genetic testing products that previously had been carried out in-house, would be variously ceased, outsourced and/or undertaken through partnering. Going forward the focus of the Company would be on growing revenues in its EasyDNA and AffinityDNA business, and commercialization of geneType in the U.S. through strategic partnerships.

SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site ([http:// www.sec.gov](http://www.sec.gov)). The Company's website address is [https:// genetype.com](https://genetype.com). The information contained on our website is not incorporated by reference into this annual report on Form 20-F.

Corporate Information

The Company's registered office, headquarters and laboratory is located at 60-66 Hanover Street, Fitzroy, Victoria, 3065, Australia and its telephone number is +61 3 8412 7000. The office of its U.S. subsidiary, geneType Inc. (formerly Phenogen Sciences Inc.), is located at 1300 Baxter Street, Suite 255, Charlotte, North Carolina, 28204 U.S.A. The telephone number for the geneType Inc. office is (704) 926 5700. The Company's website address is www.genetype.com. The information in its website is not incorporated by reference into this Annual Report and should not be considered as part of this Annual Report.

The Company's Australian Company Number (ACN) is 009 212 328. The Company's Australian Business Number (ABN) is 17 009 212 328. The Company operates pursuant to its constitution, the Australian *Corporations Act 2001*, the Listing Rules of the Australian Securities Exchange, the Marketplace Rules of The NASDAQ Stock Market, and where applicable, local, state and federal legislation in the countries in which the Company operates.

Item 4.B Business Overview Description of Business

Founded in 1989, Genetic Technologies listed its Ordinary Shares on the ASX (GTG) in 2000 and its ADSs on NASDAQ's Capital Market (GENE) in 2005. Genetic Technologies is a molecular diagnostics company that offers predictive testing and assessment tools to help physicians proactively manage people's health. The Company's legacy product, BREVAGen^{plus}, was a clinically validated risk assessment test for non-hereditary breast cancer and was first in its class. BREVAGen^{plus} improved upon the predictive power of the first generation BREVAGenTM test and was designed to facilitate better informed decisions about breast cancer screening and preventive treatment plans. BREVAGen^{plus} expanded the application of BREVAGenTM from Caucasian women to include African Americans and Hispanics and was directed towards women aged 35 years or above who have not had breast cancer and have one or more risk factors for developing breast cancer.

The Company successfully launched the first generation BREVAGenTM test across the U.S. via its U.S. subsidiary Phenogen Sciences Inc. (now geneType Inc.), and BREVAGen^{plus} was launched in October 2014. The Company marketed BREVAGen^{plus} to healthcare professionals in comprehensive breast health care and imaging centers, as well as to obstetricians/gynecologists (OBGYNs) and breast cancer risk assessment specialists (such as breast surgeons).

In May 2019, the Company announced that it had developed two new cancer risk assessment tests branded as 'geneType for Colorectal Cancer' and 'geneType for Breast Cancer'. The new breast cancer test provides substantial improvement over the Company's legacy breast cancer test BREVAGen^{plus}, by incorporating multiple additional clinical risk factors. This test will provide healthcare providers and their patients with a 5-year and lifetime risk assessment of the patient developing breast cancer. The colorectal cancer test will provide healthcare providers and their patients a 5-year, 10-year, and lifetime risk assessment of the patient developing colorectal cancer.

In June 2020, the Company received US Patent No: US 10,683,549, Methods for assessing risk of developing breast cancer. The Company is the first company in the world to successfully commercialize a polygenic risk test for

breast cancer. The granted patent covers the Company's proprietary panels of single nucleotide polymorphisms (SNPs) and the combination of clinical and phenotypic risk models to create the most comprehensive risk assessment tool on the market: geneType for Breast Cancer.

In February 2022 the Company received US Patent No: US 11,257,569, Methods of assessing risk of developing a severe response to Coronavirus infection. The granted US patent covers the proprietary technology incorporated into GTG's geneType COVID- 19 Risk Test, which provides a probability that a person will develop severe symptoms requiring hospitalization should they become infected.

During the 2024 financial year the Company continued to refine existing, and develop other, risk assessment tests across a range of diseases, including:

- Breast cancer
- Colorectal cancer
- Ovarian cancer
- Prostate cancer
- Coronary artery disease
- Type 2 diabetes
- Pancreatic cancer
- Melanoma
- Atrial fibrillation

The Company's Genetic Testing Business

Following the acquisition of Genetype AG in 1999 and the subsequent renaming to Genetic Technologies Limited, the Company focused on establishing a genetic testing business, which over the following decade saw it become the largest provider of paternity and related testing services in Australia. The Company's service testing laboratory in Melbourne became the leading non-Government genetic testing service provider in Australia. The genetic testing services of the Company expanded to include at certain times:

- Medical testing
- Animal Testing
- Forensic Testing
- Plant Testing

The acquisition of GeneType AG also provided the Company with ownership rights to a potentially significant portfolio of issued patents. During the intervening years, this portfolio has since been expanded by both organic growth and the acquisition of intellectual property assets from third parties. The patent portfolio is constantly reviewed to ensure that the Company maintains potentially important patents but at the same time keep costs to a minimum by no longer pursuing less commercially attractive and relevant intellectual property.

A strategic alliance with Myriad Genetics Inc. delivered to the Company exclusive rights in Australia and New Zealand to perform DNA testing for susceptibility to a range of cancers. In April 2003, the Company established its cancer susceptibility testing facility within its Australian laboratory. In June 2003, this facility was granted provisional accreditation by the National Association of Testing Authorities, Australia ("NATA").

In November 2003, the Company joined the world-wide genetic testing network GENDIA as the sole reference laboratory for the network in Australia and New Zealand. GENDIA consists of more than 50 laboratories from around the world, each contributing expertise in their respective disciplines to create a network capable of providing more than 2,000 different genetic tests. This provided the Company with the ability to offer comprehensive testing services to its customer base in the Asia-Pacific region as well as increasing its exposure to other markets.

In April 2010 the Company purchased various assets from Perlegen Sciences, Inc. of Mountain View, California, which included a breast cancer non-familial risk assessment test, BREVAGen™. The Company then began validating the test in our Australian laboratory and initiated the process for obtaining CLIA certification which would enable the Company to undertake the testing of samples received from the U.S. market. By July 2010, a new U.S. subsidiary named Phenogen Sciences Inc, now named geneType Inc., had been incorporated by the Company in Delaware to market and distribute the BREVAGen™ test across the United States.

In October 2014, the Company announced the U.S. release of BREVAGen^{plus}, an easy-to-use predictive risk test for the millions of women at risk of developing sporadic, or non-hereditary, breast cancer, representing a marked enhancement in accuracy and broader patient applicability, over its first generation BREVAGen™ product. The Company

also made a pivotal change of sales and marketing emphasis toward large comprehensive breast treatment and imaging centers, which are more complex entities with a longer sales cycle, but higher potential.

GeneType for Breast Cancer; a *State-of-the-Art* Breast Cancer Risk Assessment Test designed to enable a more personalized breast cancer risk assessment in a greater number of women

The identification, in 2007, of a number of single nucleotide polymorphisms (SNPs), each with an associated small relative risk of breast cancer, led to the development of the first commercially available genetic risk test for sporadic breast cancer, BREVAGen™. The Company launched the product in the U.S. in June 2011. In October 2014, the Company released its next generation breast cancer risk assessment test, BREVAGen^{plus}. This new version of the test incorporated a 10-fold expanded panel of genetic markers (SNPs), known to be associated with the development of sporadic breast cancer, providing an increase in predictive power relative to its first-generation predecessor test. In addition, the new test was clinically validated in a broader population of women including, African American and Hispanic women. This increased the applicable market beyond the Caucasian only indication of the first-generation test, and simplified the marketing process in medical clinics and breast health centers in the U.S.

The expanded panel of SNPs incorporated into our breast cancer tests were identified from multiple large-scale genome-wide association studies and subsequently tested in case-control studies utilizing specific Caucasian, African American and Hispanic patient samples.

BREVAGen^{plus} was a first-in-class, clinically validated, predictive risk test for sporadic breast cancer which examined a woman's clinical risk factors, combined with seventy-seven scientifically validated genetic biomarkers (SNPs), to allow for more personalized breast cancer risk assessment and risk management.

In May 2019, the Company announced the development of its next generation breast cancer risk assessment test, 'GeneType for Breast Cancer'. The new breast cancer test provides substantial improvement over its legacy breast cancer test BREVAGen^{plus} by incorporating multiple additional clinical risk factors. This test will provide healthcare providers and their patients with a 5-year and lifetime risk assessment of the patient developing breast cancer.

Germline genetic testing for mutations in BRCA1 and BRCA2 allows for the identification of individuals at significantly increased risk for breast and other cancers. However, such mutations are relatively rare in the general population and account for less than 10% of all breast cancer cases. The remaining 90% of non-familial or sporadic breast cancer have to be defined by other genetic/clinical markers common to the population at large and this is where the Company has focused its attention.

The newly developed 'geneType for Breast Cancer' test is aimed at risk detection of non-BRCA related sporadic breast cancer (that is, for those women who do not have an identified family history of breast cancer). Importantly, this means that the Company's new test covers 95% of women.

In June 2020, the Company received the approval for its U.S. patent number US 10,683,549, "Methods for Assessing Risk of Developing Breast Cancer." The granted patent covers the Company's proprietary panels of single nucleotide polymorphisms (SNPs) and the combination of clinical and phenotypic risk models to create the most comprehensive risk assessment tool on the market: geneType for Breast Cancer.

On April 11, 2024 the Company announced it was establishing a clinical implementation study with breast imaging centers across New York, Miami and Houston. This initiative will pilot the integration of the geneType test into breast imaging centers, assisting in the streamlining of care that is currently fragmented.

GeneType for Colorectal; a *State-of-the-Art* Risk Assessment Test for Colorectal Cancer

Next generation risk assessments combine multiple clinical and genetic risk factors to better stratify individuals at increased risk of developing disease. 'geneType for Colorectal Cancer' incorporates the most impactful risk factors in order to define an individual's risk of developing colorectal cancer, so the healthcare provider can make screening and preventative care recommendations that are tailored to their patient's personalized risk.

Colorectal cancer is the third most commonly diagnosed cancer in the U.S., yet 1 in 3 adults are not receiving the appropriate colorectal cancer screening for their age. In addition, rates of colorectal cancer among 20-49 year old is steadily increasing. Identifying patients who are most at risk for colorectal cancer can lead to enhanced screening protocols and better outcomes. Most individuals diagnosed with colorectal cancer do not have a significant family history of the disease. 'geneType for Colorectal Cancer' evaluates the genometric risk of developing colorectal cancer for men and women over age 30 who do not have a known pathogenic gene variant.

In sporadic colorectal cancer, no single gene mutation is causal of disease. Rather, common DNA variations or SNPs, each contribute a small but measurable risk of developing disease. ‘geneType for Colorectal Cancer’ analyses a patient’s DNA for more than 40 SNPs that have been clinically validated in their association with colorectal cancer. By combining the effects of all of these SNPs into a single polygenic risk score (PRS), ‘geneType for Colorectal Cancer’ will provide a superior risk stratification over standard risk assessments that incorporate only clinical factors

‘geneType for Colorectal Cancer’ is clinically validated for men and women of 30 years of age or older and for individuals of Caucasian descent. . The Company intends to provide updates as it continuously improves its tests and add fully validated models for additional ethnicities.

Commercial launch of geneType Multi-Risk Test

The geneType brand was re-launched globally in October 2021 following redevelopment of the Company’s websites, marketing and advertising, media releases and announcements to the ASX and NASDAQ. The commercial launch of the geneType Multi-Risk Test in February 2022 included the first phase launch to cover risk assessment for six serious diseases including breast, colorectal, prostate, and ovarian cancers, coronary artery disease and Type-2 diabetes covering more than 50% of all serious diseases, all in one test sample. The geneType Multi-Test received simultaneous NATA accreditation and CMS certification in Australia and USA respectively. The first phase of the geneType Multi-Test became available to Health Care Professionals (HCPs) in February 2022.

In March 2023 the Company announced that the geneType multi-risk test had been expanded to include three new diseases: Melanoma, pancreatic cancer, and Atrial Fibrillation, taking the total number of diseases covered by the test to nine. Centers for Medicare & Medicaid (CMS) approved the use of the test for U.S. customers in March, which was followed by the approval of the test for the Australian market in September 2023 by the National Association of Testing Authority (NATA).

In March 2024, the Company announced the development of the Company’s; most advanced risk assessment test for serious diseases, building on the success of the Comprehensive Hereditary Breast and Ovarian Cancer Test (HBOC) test. Based on our extensive industry experience and expertise we are not aware of any other organization that is able to offer a test that includes the detection of the genes noted and includes PRS and the clinical factors of our test, making this latest innovation will be a world first; including over 200 high penetrant genes to unlock the hereditary disease risk to its current multi-test associated with the most common cancers, cardiovascular disease, and type 2 diabetes. This ground-breaking innovation enables doctors to identify nearly 100% of people at risk if disease going beyond family history.

World’s First Comprehensive Risk Test for Breast & Ovarian Cancer

In February 2023 the Company announced the development of a ‘World First’ Comprehensive Risk Assessment Test which evaluates a women’s risk of developing Breast and/or Ovarian Cancer either from a hereditary genetic mutation or from the far more common familial or sporadic cancer. Combined with other clinical risk factors the test provides a comprehensive risk assessment in a simple saliva test.

The Company intend to provide updates as it continuously improves its tests and add fully validated models for additional ethnicities.

Direct-to-consumer channel of lifestyle genetic tests

The Company’s acquisition of EasyDNA in August 2021, gave us our direct-to-consumer channel for the sale and distribution of lifestyle genetic tests. The EasyDNA brand of tests can be completed by the customer without the need to consult a healthcare professional. The laboratory testing of the EasyDNA genetic tests is performed by contracted laboratories in the US, Europe and Australia. EasyDNA customers order their tests online using our network of websites covering 40 countries.

In May 2022, the Company announced the acquisition of AffinityDNA and the business began integration when the first payment due under the acquisition agreement was settled on 14 July 2022. AffinityDNA joins EasyDNA as the Company’s Direct to Consumer (DTC) avenues to the market for DNA testing. During the first part of the financial year, we have focused on the integration of our people, products and AffinityDNA platform to deliver a “One Company-Multi-brand and Multi-channel” approach for GTG – EasyDNA, AffinityDNA and geneType. The acquisition expands GTG’s portfolio of tests to 51 in 14 categories available in more than 40 countries.

Further integration will continue as the Company leverages its well-established worldwide marketplace (including Amazon). This marketplace will also be used to provide an avenue to promote the Company's geneType portfolio.

In November 2023, the Company announced its plans to launch its three brands EasyDNA, AffinityDNA, and geneType, via the United Kingdom (U.K.) pharmacy channel in April 2024. The U.K. National Pharmacy Association is driving an initiative to make home testing accessible in Pharmacy versus General Practice.

The Company has a strong 'whole of life' portfolio of high-quality products both in the market and under development and a substantial international platform for the distribution of the direct-to-consumer products.

New precision oncology tests

In April 2024, the Company announced the establishment of a precision oncology division and a portfolio of new diagnostic tests under its geneType precision oncology brand. The tests will provide information to medical oncologists, helping to determine which therapies will have the most efficacious impact in treating a range of cancers. This follows the announcement in September 2023 of a partnership with Gold Coast Private Hospital to carry out a precision medicine pilot study utilizing GTGs geneType Multi-test assessment and Pharmacogenomics (Gx) tests.

Government Regulations

CLIA AND FDA Regulations

In April 2011, the Company obtained certification of its Australian laboratory under the U.S. Clinical Laboratories Improvements Amendments of 1988 ("CLIA"), as regulated by the Centers for Medicare and Medicaid. This certification enables the Company to accept and test samples from U.S. residents, and was the culmination of preparations required for the U.S. launch of the Company's BREVAGen™ test which occurred in June 2011.

In July 2013, the Company was inspected by a representative of the New York State Department of Health, Clinical Laboratory Evaluation Program ("CLEP"). The Company's laboratory received an inspection result with no deficiencies reported and, on August 30, 2013, the Company announced that it had received its Clinical Laboratory Permit from the New York State Department of Health. This permit, which allows the Company to offer its risk assessment tests to residents of New York State, allows the Company to provide testing services to all 50 U.S. states.

From its headquarters in Melbourne, Victoria, the Company's laboratory holds a number of accreditations including:

- The CLIA license required for all laboratories offering testing the U.S.;
- The CLEP license, an additional certification required to offer tests in New York State; and
- A Medical Device Establishment License (MDEL) required for Canada.

Physicians who order clinical tests for their patients have historically represented the primary source of its testing volume. Fees invoiced to patients and third parties are based on its fee schedule, which may be subject to limitations imposed by third-party payers. The clinical laboratory industry is highly regulated and subject to significant and changing Federal and state laws and regulations. These laws and regulations affect key aspects of the Company's business, including licensure and operations, billing and payment for laboratory services, sales and marketing interactions with ordering physicians, security and confidentiality of health information, and environmental and occupational safety. Oversight by government officials includes regular inspections and audits. The Company seek to and believe that it conducts business in compliance with all applicable laws and regulations.

CLIA, extends Federal licensing requirements to all clinical laboratories (regardless of the location, size or type of laboratory), including those operated by physicians in their offices, based on the complexity of the tests they perform. CLIA also establishes a stringent proficiency testing program for laboratories and includes substantial sanctions, such as suspension, revocation or limitation of a laboratory's CLIA certificate (which is necessary to conduct business), and significant fines and/or criminal penalties.

The geneType tests on samples provided are processed at its laboratory in Melbourne, Australia. The Company's laboratory completed its first CLIA inspection under CLIA guidelines and received its certificate of compliance effective November 17, 2011. A re-certification from CMS i.e., paper survey, was performed in November 2013 and another on-site re-certification followed up in February 2016. Paper surveys were also conducted in November 2017 and December 2019. Furthermore, the Company's laboratory completed its first CLEP inspection under the NYS DOH CLEP guidelines and received its certificate of compliance effective August 30, 2013. Since the initial survey, the laboratory has been

successful in submitting documents via the NYS eCLEP Health Commerce System for each subsequent year to date. Although no firm date has been provided, the laboratory is expecting an on-site visit in the coming 12 months.

The Company believes that it is in compliance with all applicable federal and state laboratory requirements. Under CLIA, the Company remains subject to state and local laboratory regulations. CLIA provides that a state may adopt laboratory regulations that are more stringent than those under federal law, and some states require additional personnel qualifications, quality control, record maintenance and other requirements.

Following a successful CLIA audit during the year, the Company renewed its status as a fully NATA and CLIA – accredited laboratory. The Company is in a unique position to service both the Australian and US markets subject to regulatory approvals.

Although the U.S. Food and Drug Administration (“FDA”) has consistently claimed that it has the authority to regulate laboratory-developed tests (“LDTs”) that are developed, validated and performed only by a CLIA certified laboratory, it has historically exercised enforcement discretion in not otherwise regulating most LDTs and has not required laboratories that furnish LDTs to comply with the agency’s requirements for medical devices (e.g., establishment registration, device listing, quality systems regulations, premarket clearance or premarket approval, and post-market controls). As a matter of policy, the FDA generally does not review Direct- to-Consumer LDTs that are created and performed in a single laboratory, if they are offered to patients only when prescribed by a healthcare provider. More recently, the FDA has indicated that it will apply a risk-based approach to determine the regulatory pathway for all in-vitro diagnostics, which includes LDTs, as it does with all medical devices. Accordingly, the regulatory pathway for the Company’s LDTs will depend on the level of risk to patients, based on the intended use of the LDT and the controls necessary to provide a reasonable assurance of the LDTs safety and effectiveness. The two primary types of marketing pathways for medical devices are clearance of a premarket notification under Section 510(k) of the Federal Food, Drug, and Cosmetic Act, or 510(k), and approval of a premarket approval application, or PMA. Legislative proposals addressing the FDA’s oversight of LDTs have been introduced in the current and previous Congresses, and we expect that new legislative proposals will be introduced from time-to-time. The likelihood that Congress will pass such legislation and the extent to which such legislation may affect the FDA’s plans to regulate certain LDTs as medical devices is difficult to predict at this time.

HIPAA and other privacy laws

The Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), established comprehensive federal standards for the privacy and security of health information. The HIPAA standards apply to three types of organizations: health plans, healthcare clearing houses, and healthcare providers that conduct certain healthcare transactions electronically (“Covered Entities”). Title II of HIPAA, the Administrative Simplification Act, contains provisions that address the privacy of health data, the security of health data, the standardization of identifying numbers used in the healthcare system and the standardization of certain healthcare transactions. The privacy regulations protect medical records and other protected health information by limiting their use and release, giving patients the right to access their medical records and limiting most disclosures of health information to the minimum amount necessary to accomplish an intended purpose. The HIPAA security standards require the adoption of administrative, physical, and technical safeguards and the adoption of written security policies and procedures.

On February 17, 2009, Congress enacted Subtitle D of the Health Information Technology for Economic and Clinical Health Act, or HITECH, provisions of the American Recovery and Reinvestment Act of 2009. HITECH expanded and strengthened HIPAA, created new targets for enforcement, imposed new penalties for noncompliance and established new breach notification requirements for Covered Entities. Regulations implementing major provisions of HITECH were finalized on January 25, 2013, through publication of the HIPAA Omnibus Rule (the “Omnibus Rule”).

Under HITECH’s breach notification requirements, Covered Entities must report breaches of protected health information that has not been encrypted or otherwise secured in accordance with guidance from the Secretary of the U.S. Department of Health and Human Services (the “Secretary”). Required breach notices must be made as soon as is reasonably practicable, but no later than 60 days following discovery of the breach. Reports must be made to affected individuals and to the Secretary and, in some cases depending on the size of the breach; they must be reported through local and national media. Breach reports can lead to investigation, enforcement and civil litigation, including class action lawsuits.

In addition to the federal privacy and security regulations, there are a number of state laws regarding the privacy and security of health information and personal data that are applicable to clinical laboratories. Many states have also implemented genetic testing and privacy laws imposing specific patient consent requirements and protecting test results by strictly limiting the disclosure of those results. State requirements are particularly stringent regarding predictive genetic tests, due to the risk of genetic discrimination against healthy patients identified through testing as being at a high risk for

disease. The Company believes that it has taken the steps required to comply with health information privacy and security statutes and regulations, including genetic testing and genetic information privacy laws in all jurisdictions, both state and federal. However, these laws constantly change, and the Company may not be able to maintain compliance in all jurisdictions where it does business. Failure to maintain compliance, or changes in state or federal laws regarding privacy or security could result in civil and/or criminal penalties, significant reputational damage and could have a material adverse effect on the Company's business.

Transparency Laws and Regulations

In the U.S., the Physician Payments Sunshine Act (the "Sunshine Act") requires medical device manufacturers to track and report to the federal government certain payments and other transfers of value made to physicians, other healthcare providers (such as physicians assistants and nurse practitioners), and teaching hospitals and ownership or investment interests held by physicians and their immediate family members. There are also state "sunshine" laws that require manufacturers to provide reports to state governments on pricing and marketing information. Several states have enacted legislation requiring medical device manufacturers to, among other things, establish marketing compliance programs, file periodic reports with the state, make periodic public disclosures on sales and marketing activities, and such laws may also prohibit or limit certain other sales and marketing practices. These laws may adversely affect our sales, marketing, and other activities by imposing administrative and compliance burdens on us. If the Company fail to track and report as required by these laws or to otherwise comply with these laws, it could be subject to the penalty provisions of the pertinent state and federal authorities.

Other Healthcare Compliance Requirements.

Our operations in the U.S. may subject us to healthcare regulation and enforcement by the U.S. federal government and the states in which we conduct our business, including federal fraud and abuse laws (such as anti-kickback and false claims laws and transparency laws). Failure to comply with such laws may result in significant penalties, including civil, administrative, and criminal penalties, fines, imprisonment, disgorgement, exclusion from participation in federal health care programs, and other penalties

Environmental and Safety Laws and Regulations

The Company is subject to laws and regulations related to the protection of the environment, the health and safety of employees and the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For example, the U.S. Occupational Safety and Health Administration ("OSHA") has established extensive requirements relating specifically to workplace safety for healthcare employers in the U.S. This includes requirements to develop and implement multi-faceted programs to protect workers from exposure to blood-borne pathogens, including preventing or minimizing any exposure through needle stick injuries. For purposes of transportation, some biological materials and laboratory supplies are classified as hazardous materials and are subject to regulation by one or more of the following agencies: the U.S. Department of Transportation, the U.S. Public Health Service, the U.S. Postal Service and the International Air Transport Association. The Company generally use third-party vendors to dispose of regulated medical waste, hazardous waste and radioactive materials and contractually require them to comply with applicable laws and regulations.

The Company's operations are also subject to environmental regulations under Australian State legislation. In particular, the Company is subject to the requirements of the *Environment Protection Act 1993*. A license has been obtained under this Act to produce listed waste.

In September 2023, the Company announced it was commencing its Environmental, Social and Governance (ESG) reporting with the development of a baseline report addressing 21 core metrics set by the World Economic Forum (WEF) in their standardized and globally recognized Stakeholder Capitalism Metrics ESG Framework. This is a first step in the Company's ESG reporting evolution that will include quarterly review of the baseline report, with improvements to come as our experience grows.

Product Distribution

Despite significant resource allocation and efforts by a dedicated sales team, sales of BREVAGen^{plus} were insufficient to defray the costs of the sales team. By late 2017, management decided that its sales strategy was not working and disbanded much of the sales infrastructure in the U.S. and transitioned to an ecommerce-based solution that allowed consumers to initiate testing online. Management then designed a "pivot plan" in an effort to reposition the Company, refine and improve products and reload with a newly developed approach to market.

The Company introduced a consumer-initiated testing (CIT) platform. This sales pipeline deviates from a traditional sales approach that targets clinicians. Instead, it allows patients to request a test directly, with clinician oversight of the testing process through an independent provider network and telemedicine.

The COVID-19 Risk Test was launched in the US market in June 2021. The Company entered into a license agreement with Infinity BiologiX LLC in May 2021 for the online sale and distribution of the COVID-19 Risk Test to customers in the USA.

The Company acquired the EasyDNA business acquired in August 2021 and the AffinityDNA business in July 2022, distributing its consumer and lifestyle DNA tests direct to customers through its website portals and network of laboratory partners in North America, Europe and Australia.

The Company launched the geneType Multi-Test for breast and colon cancer in February 2022 for the Australian and US markets to be distributed to Health Care Professionals through the Company's website portals. The Company is finalizing the development and verification in its Australian laboratory of the phase two elements of the geneType Multi-Test product to include tests for prostate and ovarian cancers, coronary heart disease and Type-2 Diabetes. The Company expects to launch the complete suite of tests in the Multi- Test in 2022.

In March 2023, the Company announced the commercial release of a Melanoma, Atrial Fibrillation, and Pancreatic geneType risk assessment tests.

In April 2023, the Melbourne facility successfully completed a NATA audit with no findings from the assessors.

In May 2024, the Company announced the execution of a strategic joint sales and marketing agreement with U.S. based Wellworks for You, Inc. (Wellworks). As part of the agreement, Wellworks will incorporate the geneType portfolio of tests into its fully flexible, scalable employee wellness solutions for organisations and businesses across the U.S., providing direct access to 750 employer groups and more than two million lives covered.

In June 2024, the Company announced a major distribution agreement with Stayhealthy, Inc., a leader in health and wellness technology. The partnership will bring geneType's innovative Multi-risk Tests to a broader audience in the online pharmacy channel across North America. Stayhealthy is at the forefront of integrating technology with health solutions. Their FDA-cleared technologies have enable users to measure, track and improve their health outcomes. In 2023, Stayhealthy launched an online pharmacy with 1.5 million users as well they have a database with over 200 million U.S. email addresses to promote this new offering.

In June 2024, the Company announced expanded U.S. testing capacity through the establishment of a partnership with Gene By Gene (GbG), a premier specialty genetic laboratory based in Houston, Texas, a state-of-the-art, highly accredited laboratory (CLIA, CAP, AABB, and CDPH licensed). GbG has the capacity to process up to 25,000 tests per month, greatly expanding geneType's operational capacity in North America.

Reimbursement and Clinical Studies

Beginning in April 1, 2017, the Company converted to a direct pay relationship with patients in an effort to foster economic and process certainty to the transaction for the healthcare provider and the patient. The change addressed reimbursement issues from third-party payers, including low levels of reimbursement, prolonged payment time, patient confusion around eligibility and financial responsibility and poor coverage.

This shift also has reduced the Company's reliance on clinical utility studies that had been designed as a means to achieve reimbursement coverage through the private insurers. The Company recognized however that scientific and clinical data are key drivers to help strengthen our commercial position. The Company intends to explore opportunities to engage in further research collaborations to support clinical utility. Physicians and the major breast health centers seek multiple points of confirmation that the medical device works as intended and leads to a meaningful improvement in women's health. Therefore, the more papers that are published regarding the Company's genetic tests, profiling product performance characteristics including clinical validity and utility, the more likely physicians will be to use the tests.

In June 2022 the Company completed an independently developed and validated customizable Budget Impact Model ("BIM"), which demonstrates significant health and economic benefits directly attributed to the implementation of geneType Breast Cancer Risk Assessment Test for US customers. The BIM was independently developed and validated by ALVA10, whose mission is to create an economic ecosystem that pulls technology into healthcare, aligning effective healthcare solutions to payer economics. The BIM illustrates the clinical pathways patients would experience and the economic implications of commercialization and utilization of a test or device. The main finding of the BIM is the potential for US payers to reduce the annual costs of breast cancer treatment by US\$1.4 billion.

US payers, including commercial insurers, large employers, and benefit groups such as Medicare, are typically reluctant to cover new diagnostic tools, with reimbursement often taking years to receive. Critically, GTG's customizable BIM enables US payers to accelerate their understanding of the economic impact of implementing GTG's geneType Breast Cancer Risk Assessment Test prior to commercialization. This could provide a faster and more certain outcome and minimizing their technology adoption risk. GTG's BIM is a comprehensive and dynamic tool and can be customized for any US payer. Importantly it will also enable GTG to identify those US Payers who are most likely to be fast adopters.

Research & Development Projects

During the year ended June 30, 2024, the Company supported the following research and development programs, details of which are provided below:

- Breast Cancer Risk Assessment Test (geneType for Breast Cancer)
- Colorectal Cancer Risk Assessment Test (geneType for Colorectal Cancer)
- Research Agreement executed with Memorial Sloan Kettering New York
- Research collaboration with The University of Melbourne (this collaboration included melanoma and prostate risk assessments as well)
- Research collaboration with Ohio State University
- Research collaboration with Washington University in St Louis
- research collaboration with Harvard University
- Expanded range of other cancer and disease target predictive risk assessment tests

In previous years, other projects, which have since been terminated or otherwise commercialized, have also been supported by the Company. The Company is constantly seeking new opportunities and plans to focus more on research and development activities in the future. In addition, the Company plans on having its science and management team engage with the world's leading scientific experts working on predictive genetic testing and its role within world health systems. Historically, some projects have arisen from new inventions made by the Company while some have been made by others who have approached the Company seeking collaboration and support for their activities.

Collaboration with The University of Melbourne

We continue to identify new and exciting ways to collaborate with the University of Melbourne to improve the standard of care for practitioners and their patients.

We fund a 3-way fellowship position with Jon Emery and John Hopper (add their positions and credentials) to further the implementation of breast cancer risk assessment. Our scientists are co-investigators on MRFF grants led by Jon Emery to further the implementation of multi-risk stratification in the GP setting. Our lab is the contract lab processing specimen for studies led by Jon Emery.

Research Collaboration Memorial Sloan Kettering New York (MSK)

In early 2017, the Company's U.S. subsidiary entered into a Research Agreement with Memorial Sloan Kettering Cancer Center of New York and the University of Cambridge. This collaborative research study is to be led by Mark Robson, MD, Chief of the Breast Medicine Service at Sloan Kettering. The study is intended to assess whether the provision of individual risk information informed by a polygenic risk score reduces decisional conflict among BRCA mutation carriers considering preventive surgery.

The Company believes this collaboration will benefit its engagement and collaboration with high profile cancer genetics researchers who are at the forefront of risk assessment research, and by providing us with data that may potentially be beneficial in developing additional risk assessment products.

Research Collaboration with Harvard University

The research collaboration work at Harvard University is with Bernard Rosner and the Nurses' Health Study to cross validate the ovarian risk model.

Research Collaboration with Ohio State University

The research collaboration work with Mandy Toland at Ohio State University is also a BRCA-modifier study, similar to the MSK study.

Research Collaboration with Washington University

The research collaboration work with Graham Colditz and a small internal cohort of Black women with and without breast cancer at Washington University is to assess the performance of risk assessment.

Medical Research Future Fund Grant (MRFF)

On September 11, 2023, the Company announced that it had been named National Research Partner for a MRFF Genomics Health Futures Mission Grant which was awarded to a group of renowned national and international research and charity organizations. The grant will provide funding for the CASSOWARY Trial: a randomized controlled trial of the clinical utility and cost-effectiveness of a multi-cancer polygenic risk score in general practice. The Cassowary Trial is a collaboration between international investigators from GTG (Industry partner), University of Melbourne and Queen Mary University of London, The Royal Melbourne Hospital, Royal Marsden NHS Foundation Trust, and the Daffodil Centre.

Gold Coast Private Hospital precision oncology pilot study

On September 28, 2023 the Company announced a partnership with the Gold Coast Private Hospital (GCPH) to establish a Precision Medicine Clinic at the Hospital. The partnership will be initiated with a 50-patient pilot study using geneType Multi-risk test combined with Pharmacogenomics (PGx) tests provide a comprehensive wellness profile for GCPH patients. GCPH is part of Healthscope, Australia's only national private hospital operation and healthcare provider with a network of 38 hospitals that service every state and territory and over 19,000 employees.

Competition

The medical diagnostics and biotechnology industries are subject to intense competition. As more information regarding cancer genomics and personalized medicine becomes available to the public, the Company anticipates that more products aimed at identifying cancer risk will be developed and that these may compete with its products. The use of Single Nucleotide Polymorphisms (SNPs), for disease risk prediction is still a relatively new field of medicine.

Organizations such as Ancestry.com, 23andMe and Color Genomics in the U.S. have developed SNP based risk tests, are attracting significant consumer interest in genetic tests that predict clinical risk of contracting serious diseases. A number of other organizations, including deCODE (Iceland), Intergenetics, and ThermoFisher have attempted to commercialize SNP-based genetic tests, to both physicians and consumers, to assess sporadic cancer risk in relevant patient populations. New entrants that the Company are aware of that are in the product development stage include Counsyl Inc. and Invitae Corporation in the U.S.

We believe our major direct-to-consumer EasyDNA and AffinityDNA product competitors are AncestryDNA, 23andMe, MyHeritage, Gene by Gene and Color Genomics.

Australian Disclosure Requirements

Business Strategies and Prospects for Future Years

The Company's competitive position in the genetic testing market is based upon, amongst other things, its ability to:

- continue to strengthen and maintain scientific credibility through the process of obtaining scientific validation through clinical trials supported by peer-reviewed publication in medical journals;
- create and maintain scientifically advanced technology and offer proprietary products and services;
- continue to strengthen and improve the messaging regarding the importance and value that the Company's cancer risk assessment tests provide to patients and physicians;
- diversify the Company's product offerings into other serious disease types;
- obtain and maintain patent or other protection for the Company's products and services;
- obtain and maintain required government approvals and other accreditations on a timely basis; and
- successfully market the Company's products and services.

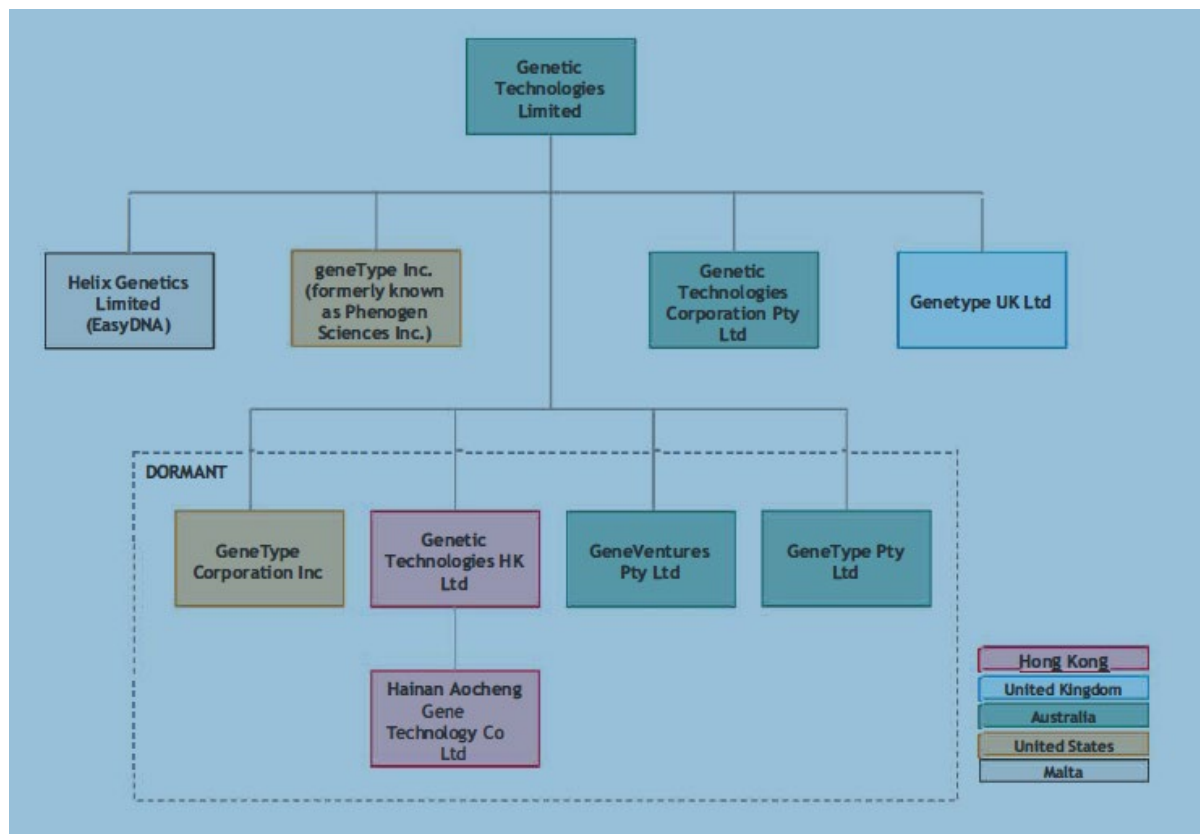
If the Company is not successful in meeting these goals, its business could be adversely affected. Similarly, the Company's competitors may succeed in developing technologies, products or services that are more effective than any that it is developing or that would render the Company's technology and services obsolete, noncompetitive or uneconomical.

Dividends

No dividends were paid during the course of the fiscal year ended June 30, 2024. There are no dividends or distributions recommended or declared for payment to members, but not yet paid, during the year.

Item 4.C Organizational Structure

The diagram below shows the Company's organizational structure as of the date of this Annual Report. All of the Company's subsidiaries in the chart below are wholly owned.



Item 4.D Property, Plant and Equipment

As at date of this Report, the Company has executed four leases in respect of premises occupied by the Company.

Fitzroy, Victoria

The Company rents offices and a laboratory premises at 60-66 Hanover Street, Fitzroy, Victoria, Australia (an inner suburb of Melbourne) from Crude Pty. Ltd. The current lease will expire on February 28, 2025. The total rental charge in respect of the year ended June 30, 2024 was A\$241,811 (2023: A\$233,634).

Charlotte, North Carolina

GeneType Inc. (formerly named Phenogen Sciences Inc.), the Company's U.S. subsidiary, rents office premises located at 1300 Baxter Street, Suite 255, Charlotte, North Carolina, U.S. from Midtown Area Partners LLC. The current lease will expire on July 31, 2026. The total rental expense towards the premise for the year ended June 30, 2024 was A\$20,722 (2023: A\$19,724).

Slacks Creek, Queensland

At June 30, 2024 the Company ended the office lease at Suite 1B/1 Sesame Court, Slacks Creek, Queensland, Australia from Kennedy Family Slacks Creek Pty. Ltd. The total rental charge in respect of the year ended June 30, 2024 was A\$32,136 (2023: A\$31,335).

Hove, East Sussex

The Company rents office premises located at 60 Lansdowne Place, Hove, East Sussex, United Kingdom from Andrew, Chris & Stephen Tugwell. The current lease will expire on May 30, 2025. The total rental charge in respect of the year ended June 30, 2024 was A\$26,842 (2023: A\$25,206).

Item 4A. Unresolved Staff Comments

Not applicable

Item 5. Operating and Financial Review and Prospects

The following discussion and analysis should be read in conjunction with the Company's financial statements, the notes to the financial statements and other financial information appearing elsewhere in this Annual Report. In addition to historical information, the following discussion and other parts of this Annual Report contain forward-looking statements that reflect the Company's plans, estimates, intentions, expectations and beliefs. The Company's actual results could differ materially from those discussed in the forward-looking statements. See the "Risk Factors" section of Item 3 and other forward-looking statements in this Annual Report for a discussion of some, but not all, factors that could cause or contribute to such differences.

Item 5.A Operating Results Overview

Founded in 1989, Genetic Technologies is an established Australian-based molecular diagnostics company that offers predictive genetic testing and risk assessment tools. During the year ended June 30, 2015, the Company divested its interest in other genetic testing services, which up until then, together with licensing of non-coding technology, had provided the main source of income to fund operations, to concentrate on the principal activity of the provision of molecular risk assessment tests for cancer.

The Company's revenues during its years ended June 30, 2021 and 2020 were generated principally by sales of its 'geneType for Colorectal Cancer' and 'geneType for Breast Cancer' genetic tests to healthcare providers through a global network of distribution partners and the Company's website portals. The Company's revenues during its years ended June 30, 2023 and 2024 were generated principally by sales of its EasyDNA and AffinityDNA branded genetic test products through its international network of proprietary EasyDNA and AffinityDNA branded websites as well as Amazon (AffinityDNA).

Since inception up to June 30, 2024, the Company has incurred A\$166,376,077 in accumulated losses. The Company's losses have resulted principally from costs incurred in research and development, general and administrative and sales and marketing costs associated with its operations. Further losses are anticipated as the Company continues to invest in new genetic testing product research and development, and explore optimal distribution methodologies to commercialize its product offering. Refer to the Financial Statements section in Item 18.

Fiscal year

As an Australian company, the Company's fiscal, or financial, year ends on June 30 each year. The Company produces audited consolidated accounts at the end of June each year and furnish half-yearly accounts for the periods ending on December 31 each year, both of which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Comparison of the year ended June 30, 2024 to the year ended June 30, 2023

The presentation of the Statement of Profit or Loss and Other Comprehensive Income is in line with the Company management's monthly reporting of the Group's results and performance presented to the Board of Directors. For the financial year ended June 30, 2024, the Company reports a total comprehensive loss of A\$12,033,485 (2023: A\$11,650,334), the result includes a non-cash impairment expense of A\$1,332,000 (2023: A\$2,125,725).

Revenues from operations

During the 2024 financial year, the Company's consolidated gross revenues from continuing operations, excluding other revenue, decreased by A\$1,021,414 (12%) from A\$8,686,118 to A\$7,664,784 from the previous year. The decrease in revenue is mainly due to decrease in sales of EasyDNA (A\$1,535,740) direct-to-consumer genetic tests as a result of paternity tests being banned in France, loss of rights to animal tests and increased competition. The sales of

AffinityDNA increased by A\$423,776 from the previous year (A\$944,508), following the acquisition of the AffinityDNA business on 14 July 2022.

Finance income

Finance income in the 2024 financial year decreased by A\$100,650 (46%) from A\$220,161 to A\$119,511 when compared to the previous year. The decrease is due to reduced interest income gained from fixed deposits placed during the previous year following the receipt of funds from the capital raised in February 2023.

Other income

Other income in the 2024 financial year increased by A\$11,909 (1%) from A\$1,836,822 to A\$1,848,731 when compared to the previous year. The majority of the Other income recorded for the 2024 financial year is largely the research and development tax incentive refund received from the Australian Taxation Office. Research and development tax incentive income (or "R&D tax credit") recorded for the 2024 financial year increased \$371,189 (23%) to A\$1,987,253 (2023: A\$1,616,064) due to increasing R&D expenses. The R&D tax incentive is recognized on an accruals basis when realizable. The higher R&D income was almost wholly offset by realized and unrealized foreign exchange losses that were \$334,319 higher compared to the prior year.

Raw materials and changes in inventory

The Company's raw materials and changes in inventory costs in the 2024 financial year decreased by A\$574,955 (13%) from A\$4,335,265 to A\$3,760,310 from the prior financial year. The decrease in raw materials is in line with the decrease in product revenue from EasyDNA experienced during the financial year.

Commissions

Commissions in the 2024 financial year decreased to A\$216,414 (2023: A\$236,019), the decrease being attributable to commissions paid/payable in respect to agency sales for EasyDNA and AffinityDNA.

Employee benefits expenses

Employee benefits expense in the 2024 financial year increased by A\$1,378,041 (22%) to A\$7,586,107 during the financial year (2023: A\$6,208,066). The increase is largely the result of an expansion of commercialization staff for the geneType test.

Advertising and promotional expenses

Advertising and promotional expenses decreased to A\$2,609,315, a 4% decrease from comparative period (2023: A\$2,712,353). Part of this decrease is attributable to pay-per-click advertising costs A\$1,066,748 (2023: A\$1,556,627) for the EasyDNA and AffinityDNA businesses. Additionally, other marketing costs increased to A\$1,542,567 in the current financial year against A\$1,155,726 in the prior year as the Company expanded the geneType branded genetic tests in the Australian and U.S. markets.

Professional fees

Professional fees decreased by A\$75,579 (6%) from A\$1,360,640 last year to A\$1,285,061 this year. The decrease is mainly related to the decrease of A\$138,577 and A\$284,794 in legal fees and audit and accounting fees, respectively. These decreases are offset by increase in consulting fees of A\$358,687 from A\$558,987 last year to A\$917,674 this year.

Research and development expenses

Laboratory, research and development costs decreased by A\$528,403 (41%) from A\$1,281,157 to A\$752,754 when compared to the previous year. This category of expenditure includes patent application and annual renewal fees. Laboratory, research and development costs decreased due to reduced professional fees (by A\$165,148), patents costs (by A\$162,768) and laboratory supplies (by A\$246,528).

Depreciation and amortization

Depreciation and amortization expense attributable to the laboratory testing equipment, computer equipment, office equipment, leases amortization and other intangible assets was A\$534,888 (2023: A\$676,583) (21% decrease). The decrease is due to some fixed assets being completely depreciated before the year end.

Impairment expenses

Impairment expenses decreased to A\$1,332,000 for the 2024 financial year (2023: A\$2,125,725). Impairment expense is the result of an impairment expense recognized against the goodwill associated with the acquisition of EasyDNA as initial product revenues have not met expectations. The goodwill impairment in the prior year was A\$1,845,000 and the balance of the expense recorded for the financial year was the result of additional allowance for uncollectability of certain debtor balances outstanding as at June 30, 2023.

Other expenses

Other expenses decreased by A\$165,256 to A\$3,521,774 (2023: A\$3,687,030) during the financial year. The decrease is mainly related to the decrease of A\$208,480 in listing and regulatory fees compared to the prior year.

Finance costs

Finance costs increased to A\$51,622 (2023: A\$29,515). Finance costs relate to non-cash lease interest charges required to be recognized under accounting standard IFRS. The increase is mainly due to the interest expense A\$33,983 associated with the loan to fund the insurance of the group.

Income tax credit

Income tax credit recognized for the financial year was NIL (2023: A\$158,329). The credit for the prior year mainly related to the recognition of deferred tax assets to offset against the remaining deferred tax liabilities arising from the acquisition of EasyDNA and AffinityDNA's brands and other identifiable intangible assets.

Comparison of the year ended June 30, 2023 to the year ended June 30, 2022

The current presentation is in line with the Company management's monthly reporting of the Group's results and performance presented to the Board of Directors. For the financial year ended June 30, 2023, the Company reports a total comprehensive loss of A\$11,650,334 (2022: A\$7,103,134), the result includes a non-cash impairment expense of A\$2,125,725 (2022: A\$564,161).

Revenues from operations

During the 2023 financial year, the Company's consolidated gross revenues from continuing operations, excluding other revenue, increased by A\$1,891,302 (28%) from A\$6,794,816 to A\$8,686,118 from the previous year. The increase in revenue is mainly due to increase in sales of EasyDNA (A\$1,708,823) direct-to-consumer genetic tests as well as sales of AffinityDNA (A\$944,508), following the acquisition of the AffinityDNA business on 14 July 2022.

Finance income

Finance income increased by A\$183,905 (507%) from A\$36,256 to A\$220,161 when compared to the previous year. The increase is due to the combination of higher interest rates and additional interest income gained from fixed deposits placed during the year following the receipt of funds from the capital raised in February 2023.

Other income

Other income decreased by A\$946,569 (34%) from A\$2,783,391 to A\$1,836,822 when compared to the previous year. The majority of the Other income recorded for the financial year is largely the research and development tax incentive refund received from the Australian Taxation Office. Research and development tax incentive income (or "R&D tax credit") recorded for the financial year was A\$1,616,064 (2022: A\$2,397,552). The R&D tax incentive is recognized on an accruals basis when realizable. The lower R&D tax credit is due to the decreasing external R&D expenses.

Raw materials and changes in inventory

The Company's raw materials and changes in inventory costs increased by A\$1,321,731 (44%) from A\$3,013,534 to A\$4,335,265 from the prior financial year. The increase in raw materials is in line with the increase in product revenues from EasyDNA and AffinityDNA experienced during the financial year.

Commissions

Commissions increased to A\$236,019 (2022: A\$156,625), the increase being attributable to commissions paid/payable in respect to agency sales for EasyDNA and AffinityDNA.

Employee benefits expenses

Employee benefits expense increased by A\$339,411 (6%) to A\$6,208,066 during the financial year (2022: A\$5,868,655). The increase is largely the result of an increase in number of employees from 52 to 60 following the acquisition of the AffinityDNA business and an expansion of commercialization staff for the geneType test.

Advertising and promotional expenses

Advertising and promotional expenses increased to A\$2,712,353, a 44% increase from comparative period (2022: A\$1,885,402) (44%). The majority of this increase is attributable to pay-per-click advertising costs, A\$1,556,627 (2022: A\$987,460) for the EasyDNA and AffinityDNA businesses. Additionally, other marketing costs increased to A\$861,639 in the current financial year against A\$675,493 in the prior year as the Company expanded the geneType branded genetic tests in the Australian and U.S. markets.

Professional fees

Professional fees decreased by A\$474,804 (26%) from A\$1,835,444 to A\$1,360,640 when compared to the previous year. The decrease is mainly related to the decrease in consulting fees, A\$558,987 (2022: A\$994,275).

Research and development expenses

Laboratory, research and development costs increased by A\$575,650 (82%) from A\$705,507 to A\$1,281,157 when compared to the previous year. This category of expenditure includes patent application and annual renewal fees. Laboratory, research and development costs increased as the Company continued development, and accelerated commercialization of its pipeline of the new PRS tests for a range of human disease types. Also under development are a suite of gene-panel tests for a range of hereditary cancers. The research and development activities cover the following diseases: breast cancer, colorectal cancer, prostate cancer, ovarian cancer, pancreatic cancer, melanoma, Type-2-diabetes, cardiovascular disease, and atrial fibrillation.

Depreciation and amortization

Depreciation and amortization expense attributable to the laboratory testing equipment, computer equipment, office equipment, leases amortization and other intangible assets was A\$676,583 (2022: A\$578,668), with the increase related to an increase in laboratory testing equipment depreciation as a result of prior period purchase and first-time recognition of lease amortization for the AffinityDNA office lease.

Impairment expenses

Impairment expenses increased to A\$2,125,725 for the 2023 financial year (2022: A\$564,161). Impairment expense is mainly the result of an impairment expense recognized against the goodwill associated with the acquisition of EasyDNA, A\$1,845,000, as initial product revenues has not met expectations. The balance of the expense recorded for the financial year is the result of additional allowance for un-collectability of certain debtor balances outstanding as at June 30, 2023.

Other expenses

Other expenses increased to A\$3,687,030 (2022: A\$2,154,375) during the financial year. The increase is mainly related to increase in IT and communication expenses (A\$585,875), travel and entertainment expenses (A\$299,622) and administrative expenses (A\$249,387).

Finance costs

Finance costs increased to A\$29,515 (2022: A\$15,215). Finance costs relate to non-cash lease interest charges required to be recognized under accounting standard IFRS.

Income tax credit/(expense)

Income tax credit recognized for the financial year was A\$158,329 (2022: A\$32,125) which mainly relates to the recognition of deferred tax assets to offset against the remaining deferred tax liabilities arising from the acquisition of EasyDNA and AffinityDNA's brands and other identifiable intangible assets.

Australian Disclosure Requirements

Significant Changes in the State of Affairs

There have been no significant changes within the state of affairs during the year ended June 30, 2024 except as noted in the "Important Corporate Developments" section included in Item 4.A.

Likely Developments and Expected Results of Operations

At the date of the Directors' Report there are no other matters not already disclosed within the Company's Directors' Report and financial statements, and related notes, for the 2024 financial year.

Environmental Regulations

Our operations are not subject to any significant environmental regulations under either Commonwealth of Australia or State/ Territory legislation. We consider that adequate systems are in place to manage our obligations and are not aware of any breach of environmental requirements pertaining to us.

Item 5.B Liquidity and Capital Resources

Summary

Since inception, the Company's operations have been financed primarily from capital contributions by our stockholders, proceeds from our licensing activities and revenues from operations, grants, and interest earned on the Company's cash and cash equivalents.

Currently the Company's overall cash position depends on completion of its research and development activities, overall market acceptance of, and revenue generated by, its new genetic testing products. The Company's cash and cash equivalents were A\$1,020,608 as of June 30, 2024.

During the years ended June 30, 2024, 2023 and 2022 the Company incurred total comprehensive losses of A\$12,033,485, A\$11,650,334 and A\$7,103,134, respectively.

During the years ended June 30, 2024, 2023 and 2022 the Company's net cash flows used in continuing operations were A\$9,679,048, A\$9,723,095 and A\$5,659,456, respectively.

The Company will continue to bring its comprehensive suite of risk assessment tests and direct to consumer portfolio to major global markets across global markets. The Company can also expand and upgrade the laboratory to incorporate next generation sequencing and high-density SNP arrays. These will allow-for the first time-risk assessments for 100 per cent of a person's genomic risk, including monogenic, polygenic, clinical risk factors, and family history.

Going Concern. For the year ended June 30, 2024, the Company incurred a total comprehensive loss of A\$12,033,485 (2023: A\$11,650,334) and net cash outflow from operations of A\$9,679,048 (2023: A\$9,723,095). As at June 30, 2024, the Company held total cash and cash equivalents of A\$1,020,608 and total net current assets of A(\$500,088).

On July 26, 2024 the Company announced that it was restructuring its operating model in order to significantly reduce ongoing operating losses and cash outflows. As part of the restructure the Company will be transitioning to a capital light operating model under which activities such as R&D and new product development, IP creation, laboratory testing, and the introduction of predictive genetic testing products that previously had been carried out in-house, would be variously ceased, outsourced and/or undertaken through partnering. Going forward the focus of the Company would

be on growing revenues in its EasyDNA and AffinityDNA business, and commercialization of geneType in the U.S. through strategic partnerships.

The company expects to continue to incur losses and cash outflows for the foreseeable future as it continues to invest resources in research and development activities for geneType risk assessment tests and to invest in the commercialization activities for geneType, EasyDNA and AffinityDNA, via marketing, sales and distribution channels.

The continuing viability of the company and its ability to continue as a going concern, and meet its debts and commitments as they fall due, is dependent on the satisfactory completion of an equity raising forecast for the early part of the 2025 calendar year. The Company does not currently have binding commitments from any party to subscribe for shares and any raise will be subject to maintaining active listing on the NASDAQ exchange as well as compliance with the Group's obligations under ASX Listing Rule 7.1.

On August 23, 2024, the company received notification from The Nasdaq Stock Market LLC that it is not in compliance with the minimum bid price requirement of Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market, since the closing bid price for the company's American Depositary Shares (ADS) on the Nasdaq Capital Market was below US\$1.00 for 30 consecutive trading days.

Under Nasdaq Listing Rule 5810(c)(3)(A), the company has a period of 180 calendar days from the date of Notification to regain compliance with the minimum bid requirement, during which time the ADS will continue to trade on the Nasdaq Capital Market. If at any time before February 19, 2025, the bid price of the ADS closes at or above US\$1.00 per ADS for a minimum of 10 consecutive business days, the Company will regain compliance with the Minimum Bid Requirement.

Re-compliance with the NASDAQ's minimum bid price requirement can be cured with positive business developments (announced to the market), leading to an increase in the ADS price to above US\$1 or a stock split. The company also has the option of applying for an extension of time, a further 180 days, to regain compliance. This development isn't expected to impede the company's ability to raise additional equity capital.

Due to the uncertainty surrounding the timing, quantum or the ability to raise additional equity, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Directors believe that the Company will be successful in its equity raising endeavours, and has a strong track record in this regard, and accordingly, have prepared the financial report on a going concern basis. As such no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Operating Activities. The Company's net cash used in operating activities was A\$9,679,048, A\$9,723,095 and A\$5,659,456 for the years ended June 30, 2024, 2023 and 2022, respectively. Cash used in operating activities for each period consisted primarily of losses incurred in operations reduced by non-cash items such as impairment expenses, depreciation and amortization expenses, share based payments expenses, foreign exchange movements and unrealized profits and losses relating to investments. In approximate order of magnitude, cash outflows typically consist of staff-related costs, marketing expenses, service testing expenses, general and administrative expenses, legal/patent fees and research and development costs.

Investing Activities. The Company's net cash received/(used) in investing activities was A\$114,900, A\$(311,937) and A\$(3,461,163) for the years ended June 30, 2024, 2023 and 2022, respectively. During the year ended June 30, 2023 the Company paid A\$486,188 for the acquisition of the AffinityDNA business, representing the first tranche payment due under the acquisition agreement. The purchase of plant and equipment was A\$32,967, A\$17,552 and A\$63,926 in the past 3 financial years, respectively. There were no further significant capital expenditures for the years ended June 30, 2024, 2023 and 2022.

Financing Activities. The Company's net cash received/(used in) financing activities was A\$2,822,393, A\$5,919,943, and A\$(279,064) for the years ended June 30, 2024, 2023 and 2022, respectively. During the year ended June 30, 2024, the Company generated cash inflows of A\$2,577,147 (2023: A\$7,172,399) from the issue of Ordinary Shares less costs associated with the transactions of A\$534,611 (2023: A\$897,797). There were no capital raising during the year ended June 30, 2022. In the 2024 financial year, the Company also received a secured loan of \$601,000 from Radium Capital. The loan is secured against the anticipated R&D tax incentive refund for the year ended 30 June 2024 and attracts interest at 1.33% per month. The amount of the loan represents 80% of the estimated R&D tax refund based on qualifying expenditure for the six months to 31 December 2023. The loan plus any interest are payable upon receipt of the Group's R&D refund. The Company did not have any loans in the prior years.

Leases. The Company has three property leases in place at June 30, 2024. These leases relate to the premises occupied by the Company in Fitzroy, Victoria, Australia, by its U.S. subsidiary, geneType Inc. (formerly Phenogen Sciences Inc.), in Charlotte, North Carolina, U.S. and by its U.K. subsidiary, GeneType UK Limited in Hove, East Sussex, United Kingdom. The total rental charge in respect of the year ended June 30, 2024 was A\$241,811, A\$20,722 and A\$26,842, respectively.

The future minimum lease payments in respect of the three leases that were in place and had remaining non-cancellable lease terms as of June 30, 2024 were A\$234,795.

Item 5.C Research and Development, Patents and Licenses, etc.

Our principal business industry is biotechnology, with a historical emphasis on genomics and genetics, the licensing of our non-coding patents, reduction to practice of our fetal cell patents and expansion of the related service testing business. Research and development expenditure as below is reflective of the intense focus by the scientific and laboratory team to develop and market a suite of world-leading predictive genetic tests.

The following table details historic R&D expenditure by project.

	2024 A\$	2023 A\$	2022 A\$
Polygenic Risk Testing	4,227,639	3,679,139	4,204,919
Total R&D expense	4,227,639	3,679,139	4,204,919
Other expenditure	17,422,607	18,973,214	12,572,667
Total expenditure	21,650,246	22,652,353	16,777,586
R&D as a % of total expenditure	19.5%	16.7%	25.1%

Item 5.D Trend Information

See Item 5.A. “Operating Results” and Item 5.B. “Liquidity and Capital Resources” above.

Item 5.E Critical Accounting Estimates

Not applicable

Item 6. Directors, Senior Management and Employees

(Start of the Remuneration Report (Audited) for Australian Disclosure Requirements)

The Genetic Technologies Limited Board of Directors (“the Board”) presents the 2023/2024 Remuneration Report, which has been prepared in accordance with the relevant Corporations Act 2001 and accounting standards requirements. The remuneration report sets out remuneration information for our company’s key management personnel (“KMP”) as defined in the IFRS 24 ‘Related Party Disclosures’ and the Australian Corporations Act 2001 for the financial year ended June 30, 2024. The remuneration report which complies with s300A of the Corporations Act 2001 has been audited as required by s308 (3C) of the Corporations Act 2001.

Item 6.A Directors and Senior Management

The Directors of the Company as of the date of this Annual Report are:

Name	Age	Title
Mr. Peter Rubinstein	58	Chairman of the Board of Directors
Dr. Jerzy (George) Muchnicki	68	Non-Independent Non-Executive Director
Dr. Lindsay Wakefield	66	Independent Non-Executive Director
Mr. Simon Morriss	51	Chief Executive Officer
Mr. Mark Ziirsén	61	Company Secretary / Chief Financial Officer
Mr. Carl Stubbings	69	Chief Commercial Officer
Mr. Kevin Camilleri	47	Chief Executive Officer, EasyDNA

Mr. Peter Rubinstein, BEc. LLB (*Independent Non-Executive and Chairman*)

Mr. Rubinstein was appointed to the Board on January 31, 2018 and appointed as Chairman in April 2020. He has over 20 years' experience in early-stage technology commercialization through to public listings on the ASX. He is a lawyer, having worked at a large national firm prior to moving in-house at Montech, the commercial arm of Monash University.

Mr. Rubinstein has had significant exposure to the creation, launch and management of a diverse range of technology companies in biotech, digital payments and renewable energy. Mr. Rubinstein is also a Non-Executive Director of DigitalX Limited (ASX: DCC).

Dr. Jerzy (George) Muchnicki, MBBS (*Non-Independent Non-Executive*)

Dr. Muchnicki was appointed to the Board on January 31, 2018 and acted as Interim Chief Executive Officer from September 2019 till the appointment of Mr. Simon Morriss to the role. Dr. Muchnicki graduated from Monash University and has held positions in private practice for over 25 years and was Head of Student Health at The University of Melbourne. For the past 14 years, he has been involved in commercialization and funding R&D in the biotechnology sector from gene silencing to regenerative medicine.

Dr. Muchnicki brings with him strong commercial and medical skills, including broad interests in software development, blockchain and sustainable building materials. He is a co-founder and Non-Executive Director of Speed Panel Holdings a world leader in fire rated and acoustic wall solutions. He is also the co-founder of Candlebets, a software development company that is creating blockchain enabled platforms for the gaming industry.

Dr. Lindsay Wakefield, MBBS (*Independent Non-Executive*)

Dr. Wakefield was appointed to the Board on September 24, 2014. He started Safetech Pty Ltd in 1985 and over the next 25 years, Safetech became a force in the Australian material handling and lifting equipment market, designing and manufacturing a wide range of industrial products. In 1993, he left medicine to become the full-time CEO of Safetech. In 2006, Safetech was awarded the Telstra Australian National Business of the Year. In 2013, Safetech merged and ultimately acquired Tiemen Materials Handling.

Dr Wakefield continues as the CEO of Safetech. It is Australia's largest manufacturer and supplier of dock equipment, freight hoists and custom lifting solutions. Safetech employs approximately 100 people. Dr Wakefield has been a biotech investor for more than 20 years.

Senior Management

The Company has a professional team of qualified and experienced personnel, including a number of research and development scientists and technicians. The Company currently has 55 full-time-equivalent employees in addition to the three Non-Executive Directors listed above.

Mr. Simon Morriss, GAICD (*Chief Executive Officer*)

Mr. Morriss was appointed as Chief Executive Officer on February 1, 2021 and brings over 20 years' experience within the Pharmaceutical, Healthcare and FMCG industries having held senior executive positions at Sanofi and Blackmores. He brings a wealth of experience in managing teams and successfully executing across sales, marketing and brand building.

Additionally, Mr. Morriss has been critical in leading commercialization across these industries and understands the unique pressures and opportunities. He has led companies through strategic adaptation to execution and will be driving Genetic Technologies commercialization strategy and continue to drive innovation across the business.

Mr. Mark Ziirsen, BComm., MBA, FCPA, MAICD (*Company Secretary/Chief Financial Officer*)

Mr. Mark Ziirsen was appointed as Chief Financial Officer and Company Secretary on July 16, 2024. Mr. Ziirsen holds an Bachelor of Commerce from University of Queensland, an MBA from University of New England, is a Fellow of CPA Australia and a member of Australian Institute of Company Directors. Mark is a highly experience ASX and Nasdaq listed CFO, Company Secretary and non-executive director. His executive career spans life science, technology and consumer and includes senior finance leadership roles with major ASX listed companies such as Cochlear, Aristocrat, Coca-Cola Amatil and Goodman Fielder. He has served a non-executive director of ASX listed companies, including roles as Chair and Chair of Audit Committees, for Opyl Limited (ASX:OPL), an ASX listed AI technology business

focused on life sciences, Respi Limited (ASX:RSH), an eHealth SaaS company, Orcoda Limited (ASX:ODA), a SaaS based technology company. Mark commenced his career with EY, working in business advisory, tax and management consulting. His most recent executive roles include, Executive Chair Opyl Limited, CFO and Company Secretary of Cenntro Electric Group (Nasdaq CENN), Wiseway Group Limited (ASX:WWG), Anteris Technologies Limited (ASX:AVR) and Director of Finance and IT for Asia Pacific at Cochlear (ASX:COH).

Mr. Carl Stubbings (*Chief Commercial Officer*)

Mr Stubbings joined the Company in 2021 and was appointed as Chief Commercial Officer on September 1, 2021. Mr Stubbings is an experienced senior leader in the biotechnology and diagnostics industry with a focus on commercialization, sales, marketing and business development.

He has considerable experience commercializing diagnostic products, both locally and globally. Based in the USA for 13 years, he served as Senior Vice President for Panbio USA Ltd and Vice-President of Sales and Marketing for Focus Diagnostics, a subsidiary of Quest Diagnostics (NASDAQ:DGX), one of the world’s largest pathology laboratories.

In July 2012, Mr Stubbings moved back to Australia where he was appointed Chief Business Officer at Benitec Biopharma Limited (ASX: BLT, NASDAQ: BNTC). More recently he has assisted several Australian biotech companies with their commercialization strategies. These companies include BCAL Diagnostics, a start-up company developing a blood test for breast cancer, Minomic, an Immuno Oncology company with a test for prostate cancer, and Biotron (ASX: BIT), a listed company that is developing and commercializing anti-viral small molecule therapies. In 2019 Mr Stubbings was appointed CEO and Managing Director of Sienna Cancer Diagnostics Ltd (ASX: SDX). In that role, he helped lead the successful merger between Sienna and BARD1 Life Sciences (ASX:BD1). Following the merger, Mr Stubbings was appointed Chief Operating Officer of the merged entity BARD1 Life Sciences.

Mr Stubbings has a Bachelor of Applied Science (Medical Technology) from the Queensland University of Technology.

Mr. Kevin Camilleri (*Chief Executive Officer of EasyDNA*)

Mr Camilleri joined the Company in 2021 and was appointed as Chief Executive Officer of EasyDNA on August 16, 2021. He was founder member of the EasyDNA brand in 2001 and grew the business over time into a leading international online provider of genetic testing services. A business graduate from the University of Bath in the UK, Mr. Camilleri has over the years accumulated a broad range of skills covering most aspects of business management including strategic, financial, organizational, operational and commercial skills. He brings to the company the ability to manage a cross-border organization in line with Genetic Technologies strategy for international expansion.

Item 6.B Compensation

Elements of compensation

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the period ended June 30, 2024, or comparative period. The board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent
- aligned to the Company’s strategic and business objectives and the creation of shareholder value
- transparent and easily understood, and
- acceptable to shareholders.

Element	Purpose	Performance metrics
Fixed annual remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Nil
Short-Term Incentive (STI)	Reward for in-year performance and retention	Company and individual performance goals
Long-Term Incentive (LTI)	Alignment to long-term shareholder value	Share price, capital raised, company and individual performance goals

(i) Fixed annual remuneration (FR)**Objective**

The Remuneration Committee oversees the setting of fixed remuneration on an annual basis. The process consists of a review of Company, divisional and individual performance, relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The members of the Committee have access to external advice independent of Management.

Structure

Fixed remuneration consists of some or all of the following components:

- base salary;
- non-monetary benefits, for example health insurance; and
- superannuation benefits, which includes employer contributions,

With the exception of the employer contributions to superannuation, Executives are given some flexibility to decide the composition of their total fixed remuneration and the allocation between cash and other benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating any additional cost for the Company.

Fixed remuneration is reviewed annually with reference to individual performance, market benchmarks for individual roles and the overall financial performance of the Company. Any changes to the fixed remuneration of Executives are first approved by the Remuneration Committee.

All employee remuneration is evaluated on a regular basis using a set of variables and taking into account the addition of the statutory superannuation contribution. An assessment of existing base salaries is made annually using comparisons against independent market data which provides information on salaries and other benefits paid for comparable roles within the biotech and pharmaceutical industries, using third party salary survey data. Annual performance reviews with each employee are based on a rating system which is used to assess his or her eligibility for salary increases. Other qualitative factors, including the specialized knowledge and experience of the individual and the difficulty of replacing that person, are also taken into account when considering salary adjustments.

Remuneration Committee membership

As at the date of this Report, the composition of the committee is as follows:

- Dr. Lindsay Wakefield – Chairman of the Committee
- Mr. Peter Rubinstein (Member)

(ii) Short-Term Incentives (STI)

Short Term Incentive (STI) is an annual plan that applies to Executives and other senior employees that is based on the performance of both the Company and the individual during a given financial year. STI ranges vary depending on the role, responsibilities and deliverables achieved by each individual. Actual STI payments granted to the relevant employee will depend on the extent to which the pre-agreed specific targets are met within a financial year. Specific targets are quantifiable with the agreed method of measurement defined at the beginning of the financial year. The ongoing performance of the Executive or senior employee is evaluated regularly during the performance cycle.

Company objectives, and their relative weighting, vary depending on the position and responsibility of the respective individual, but in respect of the year ended June 30, 2024 include, amongst other things, the achievement of:

- achieving targets for cost reduction or efficiency gains;
- contributing to business growth and expansion; and
- performance or the delivery of results which exceed agreed targets.

These measures are chosen as they represent the key drivers for the short-term success of the business and provide a framework for delivering long term value. Personal and operating objectives vary according to the role and responsibility of the Executive and include objectives such as service delivery to customers, project delivery, compliance outcomes, intellectual property management and various staff management and leadership objectives.

Achievement of an individual's targets or objectives is documented and assessed by both the individual and his or her direct manager. The individual will participate in an annual performance review and must provide evidence of the objectives that he or she has delivered during the period under review. Each objective is then rated on an achievement scale. Depending on the aggregate of the ratings, the individual may be eligible to receive an STI payment.

STI payments, if any, are generally paid in August or September of each year subject to the completion of the performance review process and the receipt of a satisfactory rating. The Remuneration Committee conducts this process in the case of the CEO. During the financial year ended June 30, 2024, no Short-Term Incentive payments were made to Executives and other senior employees.

(iii) Long-Term Incentives (LTI)

The objective of the Company's LTI arrangements is to reward Executives and senior employees in a manner that aligns their remuneration with the creation of shareholder wealth. As such, significant LTI grants are generally only made to Executives who are able to influence the generation of shareholder wealth and have an impact on the Company's long-term profitability. There are share price targets to be met before performance rights vest in respect of the LTI grants made to Executives. Options with a vesting period also serve as a retention tool and may reduce the likelihood of high performing Executives and senior employees being targeted by other companies.

Long Term Incentive (LTI) grants to Executives and senior employees are delivered in the form of options over unissued ordinary shares in the Company which are granted under the terms and conditions of the Company's Employee Option Plan. Selected Executives who contribute significantly to the long-term profitability of the Company are invited to participate in the Employee Option Plan. The remuneration value of these grants varies and is determined with reference to the nature of the individual's role, as well as his or her individual potential and specific performance.

In cases where an Executive ceases employment prior to the vesting of his or her options, then the service condition is not met and the awards cannot be exercised. In the event of a change of control of the Company, the performance period end date will be brought forward to the date of the change of control and awards will vest over this shortened period.

Link between remuneration and performance

Statutory performance indicators

The Company aims to align executive remuneration to the Company's strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Company's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2024	2023	2022	2021	2020
Loss for the year attributable to owners (A\$)	12,017,219	11,750,923	7,130,998	6,294,775	6,425,604
Basic earnings per share (cents)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Share price at year end (A\$)	0.07	0.003	0.003	0.005	0.006

The Company's earnings have remained negative since inception due to the nature of the business. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Company. The Company will continue its research and development activities, leading to an expansion of its intellectual property portfolio, as well as continued growth of product revenues from its three key brands; geneType, EasyDNA and AffinityDNA. The overall objective is to achieve key development and commercial milestones in order to add further shareholder value.

Remuneration expenses

Details of the nature and amount of each major element of the compensation of each director of the Company and each of the named officers of the Company and its subsidiaries, for services in all capacities during the financial year ended June 30, 2024 are listed below. All figures are stated in Australian dollars (A\$).

Name and title		Short-term benefits			Post-employment Superannuation	Other long-term benefits	Share-based payments Equity	Totals	Percentage (%)	
		Salary/fees	STI [#]	Other ^{**}	***	****	*****		Fixed	Variable
Non-Executive Directors	Year	A\$	A\$	A\$	A\$	A\$	A\$	A\$	Rem.	Rem.
Dr. Lindsay Wakefield	2024	67,462	-	-	7,421	-	-	74,883	100	-
Mr. Peter Rubinstein	2024	139,769	-	-	10,425	-	-	150,194	100	-
Mr. Nicholas Burrows	2024	42,164	-	-	4,638	-	-	46,802	100	-
Non-Independent Non-Executive Director										
Dr. Jerzy Muchnicki	2024	81,022	-	-	6,416	-	-	87,438	100	-
Management										
Mr. Simon Morriss ⁽²⁾	2024	340,000	-	9,266	27,399	5,945	66,971	449,581	85	15
Mr. Tony Di Pietro ⁽⁶⁾	2024	228,059	-	(10,131)	20,549	(313)	-	238,164	100	-
Ms. Kathryn Andrews ⁽¹⁾	2024	66,441	-	3,985	7,309	-	-	77,735	-	-
Mr. Carl Stubbings ⁽⁴⁾	2024	237,933	-	500	26,173	2,607	34,462	301,675	89	11
Mr. Kevin Camilleri ⁽⁵⁾	2024	257,547	-	6,268	4,490	-	27,815	296,120	91	9
Totals	2024	<u>1,437,705</u>	<u>-</u>	<u>9,888</u>	<u>114,820</u>	<u>8,239</u>	<u>129,248</u>	<u>1,699,900</u>	<u>92</u>	<u>8</u>

Referencing the table above:

** Other includes movement in Annual Leave component

*** Post-employment benefits as per Corporations Regulation 2M.3.03 (1) Item 7

**** Other long-term benefits as per Corporations Regulation 2M.3.03 (1) Item 8

***** Equity settled share-based payments as per Corporations Regulation 2M.3.03 (1) Item 11

Details of the nature and amount of each major element of the compensation of each director of the Company and each of the named officers of the Company and its subsidiaries, for services in all capacities during the financial year ended June 30, 2023 are listed below. All figures are stated in Australian dollars (A\$).

Name and title		Short-term benefits			Post-employment Superannuation	Other long-term benefits	Share-based payments Equity	Percentage (%)		
		Salary/fees	STI [#]	Other ^{**}	***	****	*****	Totals	Fixed	Variable
Non-Executive Directors	Year	A\$	A\$	A\$	A\$	A\$	A\$	A\$	Rem.	Rem.
Dr. Lindsay Wakefield	2023	67,462	-	-	7,084	-	-	74,546	100	-
Mr. Peter Rubinstein	2023	154,769	-	-	9,951	-	-	164,720	100	-
Mr. Nicholas Burrows	2023	67,462	-	-	7,084	-	-	74,546	100	-
Non-Independent Non-Executive Director										
Dr. Jerzy Muchnicki	2023	58,330	-	-	6,125	-	-	64,455	100	-
Management										
Dr. Richard Allman	2023	48,162	21,707	3,007	7,336	7,071	-	87,283	75	25
Mr. Mike Tonroe ⁽³⁾	2023	63,584	17,031	4,192	6,444	-	-	91,251	81	19
Mr. Simon Morriss ⁽²⁾	2023	330,565	24,188	13,985	25,375	2,285	191,346	587,744	63	37
Mr. Tony Di Pietro ⁽⁶⁾	2023	158,958	-	10,131	15,028	313	-	184,430	100	-
Mr. Carl Stubbings ⁽⁴⁾	2023	223,444	14,205	(1,335)	24,953	1,309	34,368	296,944	84	16
Mr. Kevin Camilleri ⁽⁵⁾	2023	233,276	14,725	1,276	4,131	-	27,739	281,147	85	15
Totals	2023	<u>1,406,012</u>	<u>91,856</u>	<u>31,256</u>	<u>113,511</u>	<u>10,978</u>	<u>253,453</u>	<u>1,907,066</u>	<u>82</u>	<u>18</u>

Referencing the table above:

[#] Represents the payment of short-term incentives for the 2022 financial year

^{**} Other includes movement in Annual Leave component

^{***} Post-employment benefits as per Corporations Regulation 2M.3.03 (1) Item 7

^{****} Other long-term benefits as per Corporations Regulation 2M.3.03 (1) Item 8

^{*****} Equity settled share-based payments as per Corporations Regulation 2M.3.03 (1) Item 11

During the financial year ended June 30, 2020, the Board approved to obtain consulting services in relation to capital raises, compliance, NASDAQ hearings and investor relations from its Non-Executive director and current Chairman, Mr. Peter Rubinstein. The services procured were through Mr. Peter Rubinstein's associate entity, ValueAdmin.com Pty Ltd, and amounted to A\$45,000 for the year ended June 30, 2024 (2023: A\$60,000).

During the financial year ended June 30, 2022, the Board approved to obtain consulting services in relation to PRS and Germline Integration; Epigenetics; Somatic Testing; NIPT; Carrier testing and related marketing advice from its Non-Independent Non-Executive Director, Dr. Jerzy Muchnicki. The services procured were through Dr. Jerzy Muchnicki's private consultancy and amounted to A\$22,692 (2023: Nil).

⁽¹⁾ Ms Kathryn Andrews was appointed as Company Secretary & Chief Financial Officer on 25 March 2024. She resigned on 23 July 2024.

⁽²⁾ Mr Morriss was appointed as Chief Executive Officer (CEO) on February 1, 2021.

⁽³⁾ Mr. Tonroe was appointed as Chief Financial Officer (CFO) on June 15, 2021. He resigned on November 28, 2022.

⁽⁴⁾ Mr Stubbings was appointed as Chief Commercial Officer (CCO) on September 1, 2021.

⁽⁵⁾ Mr Camilleri was appointed as Chief Executive Officer of EasyDNA on August 16, 2021.

⁽⁶⁾ Mr Di Pietro was appointed as Company Secretary & Chief Financial Officer on November 28, 2022. He resigned on 29 March 2024.

Contractual agreements with the directors and other key management personnel

Name:	Dr. Jerzy Muchnicki
Position:	Non-Independent Non-Executive Director
Fixed remuneration:	A\$64,746 (inclusive of superannuation)
Consulting fee:	A\$22,692
Name:	Mr. Peter Rubinstein
Position:	Non-Executive Director and Chairman
Fixed remuneration:	A\$105,194 (inclusive of superannuation)
Consulting fee:	A\$45,000 (excluding GST)
Name:	Dr. Lindsay Wakefield
Position:	Non-Executive Director
Fixed remuneration:	A\$74,883 (inclusive of superannuation)
Name:	Mr. Nicholas Burrows
Position:	Non-Executive Director
Fixed remuneration:	A\$46,802 (inclusive of superannuation)
Name:	Mr. Simon Morriss
Position:	Chief Executive Officer
Fixed remuneration:	A\$377,400 (inclusive of superannuation)
Name:	Mr. Tony Di Pietro
Position:	former Company Secretary & Chief Financial Officer
Fixed remuneration:	A\$300,000 (inclusive of superannuation)
Name:	Ms. Kathryn Andrews
Position:	Company Secretary & Chief Financial Officer
Fixed remuneration:	A\$260,000 (inclusive of superannuation)
Name:	Mr. Carl Stubbings
Position:	Chief Commercial Officer
Fixed remuneration:	A\$217,560 (inclusive of superannuation)
Name:	Mr. Kevin Camilleri
Position:	Chief Executive Officer, EasyDNA
Fixed remuneration:	A\$262,036

Key Terms and Conditions:

The key provisions contained in the agreements of the directors of the Company include the following:

- The Company does not have a set tenure for directors, and under the Corporations Act 2001 and the Constitution, the directorship can cease under prescribed circumstances (example, bankruptcy, conviction of an offence). In addition, the director may resign by providing notice in writing at any time.
- No form of remuneration linked to short term incentives has been issued to any of the directors.
- The following are the key provisions contained in the agreements of the other Key Management Personnel:

Mr. Simon Morriss

- Genetic Technologies or Mr. Morriss may terminate the employment agreement by providing two weeks written notice within the first six months of employment. Thereafter the notice period is 4 months written notice. Genetic Technologies may, at its own election, make payment in lieu of notice.
- Mr. Morriss shall be subject to restrictions on competing with Genetic Technologies Limited and its related bodies corporate during the employment and for a period of up to 24 months after the employment ends. Mr. Morriss is also prevented from soliciting Genetic Technologies employees' customers or suppliers to cease employment or conducting business with the Company.
- Mr. Morriss' CEO employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.

Mr. Tony Di Pietro (resigned March 29, 2024)

- Genetic Technologies or Mr. Di Pietro may terminate the employment agreement by providing two weeks written notice within the first six months of employment. Thereafter the notice period is 4 months written notice. Genetic Technologies may, at its own election, make payment in lieu of notice.
- Mr. Di Pietro shall be subject to restrictions on competing with Genetic Technologies Limited and its related bodies corporate during the employment and for a period of up to 24 months after the employment ends. Mr. Di Pietro is also prevented from soliciting Genetic Technologies employees' customers or suppliers to cease employment or conducting business with the Company.
- Mr. Di Pietro's CFO employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.

Ms. Kathryn Andrews (appointed March 25, 2024)

- Genetic Technologies or Ms. Kathryn Andrews may terminate the employment agreement by providing one months written notice within the first six months of employment. Thereafter the notice period is 4 months written notice. Genetic Technologies may, at its own election, make payment in lieu of notice.
- Ms. Andrews shall be subject to restrictions on competing with Genetic Technologies Limited and its related bodies corporate during the employment and for a period of up to 24 months after the employment ends. Ms. Andrews is also prevented from soliciting Genetic Technologies employees' customers or suppliers to cease employment or conducting business with the Company.
- Ms. Andrew's CFO employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.

Mr. Carl Stubbings

- Genetic Technologies or Mr. Stubbings may terminate the employment agreement by providing two weeks written notice within the first six months of employment. Thereafter the notice period is 4 months written notice. Genetic Technologies may, at its own election, make payment in lieu of notice.
- Mr. Stubbings shall be subject to restrictions on competing with Genetic Technologies Limited and its related bodies corporate during the employment and for a period of up to 24 months after the employment ends. Mr. Stubbings is also prevented from soliciting Genetic Technologies employees' customers or suppliers to cease employment or conducting business with the Company.
- Mr. Stubbings's CCO employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.

Mr. Kevin Camilleri

- Genetic Technologies or Mr. Camilleri may terminate the employment agreement by providing two weeks written notice within the first six months of employment. Thereafter the notice period is 4 months written notice. Genetic Technologies may, at its own election, make payment in lieu of notice.
- Mr. Camilleri shall be subject to restrictions on competing with Genetic Technologies Limited and its related bodies corporate during the employment and for a period of up to 12 months after the employment ends. Mr. Camilleri is also prevented from soliciting Genetic Technologies employees' customers or suppliers to cease employment or conducting business with the Company.
- Mr. Camilleri's EasyDNA CEO employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.

The details of those Executives nominated as Key Management Personnel under section 300A of the *Corporations Act 2001* have been disclosed in this Report. No other employees of the Company meet the definition of "Key Management Personnel" as defined in *IAS 24 Related Party Disclosures*, or "senior manager" as defined in the *Corporations Act 2001*.

Executive officers are those officers who were involved during the year in the strategic direction, general management or control of the business at a company or operating division level. The remuneration paid to Executives is set with reference to prevailing market levels and comprises a fixed salary, short-term incentives (which are linked to agreed key performance indicators), and an option or performance share component (long term incentive). Options/Performance shares are granted to Executives in line with their respective levels of experience and responsibility.

Share Based Payments

Option holdings and details of options exercised, granted, and forfeited, as part of remuneration

No options were issued under employee incentive scheme during the financial year ended June 30, 2024 and June 30, 2023. On December 21, 2020, the Company issued 5,000,000 options to Executives and 7,850,000 to other employees, under an employee incentive scheme. These options lapsed on December 1, 2023. No options were exercised during the financial years ending June 30, 2024, 2023 and 2022.

Details of the options held by the Executives and Directors nominated as Key Management Personnel at the year ended June 30, 2024 are set out below.

Option holdings of Key Management Personnel June 30, 2024

Options	Balance at start of the year	Granted as remuneration	Granted as part of cost of capital	Exercised	Lapsed	Balance at end of the year	Vested and exercisable
Dr. Lindsay Wakefield	-	-	-	-	-	-	-
Mr. Peter Rubinstein	-	-	-	-	-	-	-
Dr. Jerzy Muchnicki	-	-	-	-	-	-	-
Dr. Richard Allman	5,000,000	-	-	-	(5,000,000)	-	-
Mr. Stanley Sack	-	-	-	-	-	-	-
Mr. Mike Tonroe	-	-	-	-	-	-	-
Mr. Carl Stubbings	-	-	-	-	-	-	-
Mr. Kevin Camilleri	-	-	-	-	-	-	-
Total	5,000,000	-	-	-	(5,000,000)	-	-

The Company introduced a Staff Share Plan on November 30, 2001. On November 19, 2008, the shareholders of the Company approved the introduction of a new Employee Option Plan. Collectively, these Plans establish the eligibility of our employees and those of any subsidiaries, and of consultants and independent contractors to a participating company who are declared by the Board to be eligible, to participate. Broadly speaking, the respective Plans permits us, at the discretion of the Board, to issue traditional options (with an exercise price). The Plans conform to the IFSA Executive Share and Option Scheme Guidelines and, where participation is to be made available to staff who reside outside Australia, there may have to be modifications to the terms of grant to meet or better comply with local laws or practice.

As of June 30, 2024, there were no executives or employees holding options under the plan. All these options lapsed during the financial year ended June 30, 2024.

During the year ended June 30, 2024, the Company did not record a share-based payments expense in respect of the options granted (2023: Nil).

Unlisted performance rights holdings and details of performance rights exercised, granted, and forfeited, as part of remuneration

Performance Rights are not currently quoted on the ASX and as such have no ready market value. The Performance Rights each grant the holder a right of grant of one ordinary Share in the Company upon vesting of the Performance Rights for nil consideration. Accordingly, the Performance Rights may have a fair value at the date of their grant. Various factors impact upon the value of Performance Rights including:

- the period outstanding before the expiry date of the Performance Rights;
- the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon conversion of the Performance Rights into Shares (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest); and
- the value of the shares into which the Performance Rights may be converted.

Key management personnel, being the recipients of the performance rights, must remain employed by the Company for the relevant performance right to vest.

No new performance rights were issued during the financial year (2023: Nil). No performance rights were exercised during the financial year (2023: Nil).

Valuation of performance rights granted in the year ended June 30, 2022

During the year ended June 30, 2022, the Board has approved for the following Performance Rights to be issued to the Key Management Personnel below:

- 20,000,000 Performance Rights to Mr. Carl Stubbings
- 20,000,000 Performance Rights to Mr. Kevin Camilleri

Note: As a result of the share consolidation that occurred on December 18, 2023 whereby the Company's equity securities were consolidated on the basis of one (1) ordinary share for every 100 ordinary shares held, the number of performance rights held by Carl Stubbings and Kevin Camilleri were reduced to 200,000 each.

Performance hurdles

Key management personnel, being the recipients of the performance rights, must remain engaged by the Company at the time of satisfaction of the performance hurdle in order for the relevant Performance Right to vest.

The performance rights for key management personnel vest and are exercisable upon the Share price reaching A\$0.016 while or greater for more than 15-day consecutive ASX trading days.

There are various formulae which can be applied to determining the theoretical value of performance rights (including the formula known as the Black-Scholes Model valuation formula and the Binomial model).

The Company commissioned an independent valuation of these performance rights. The independent valuer has applied the Binomial model in providing the valuation of the performance rights.

Inherent in the application of the Binomial model are a number of inputs, some of which must be assumed. The data relied upon in applying the Binomial model was:

- exercise price being 0.0 cents per Performance Right for all classes;
- VWAP hurdle for key management personnel (15 days consecutive share price hurdle) equaling A\$0.016 for Performance Rights;
- the continuously compounded risk-free rate is as per table below (calculated based on yield of Australian government bonds, as at the grant dates for a 2 or 3 year period matching the expected life of Performance Rights);
- the expected option life of 3 years for key management personnel and 2 years for others; and
- a volatility measure between 149% to 161%.

Based on the independent valuation of the performance rights, the Company agrees that the total value of these performance rights to be issued to each member of key management personnel (depending on the share price at issue) is as follows:

Performance rights issued during the year ended June 2022, vested in 2023

	Number of Performance Rights issued	Valuation (cents)	Total fair value of Performance Rights A\$	Expense accounted for in 2023 A\$	Expense accounted for during the year A\$
Mr. Carl Stubbings	20,000,000	0.52	103,104	34,368	34,462
Mr. Kevin Camilleri	20,000,000	0.42	83,216	27,739	27,815
Total	40,000,000		186,320	62,107	62,277

Valuation of performance rights granted in prior years

Based on the independent valuation of the performance rights, the Company agrees that the total value of the outstanding performance rights issued to key management personnel (depending on the share price at issue) is as follows:

The values calculated as set out above are recognized as a share-based payment expense and included within general and administrative costs in the statement of profit or loss and other comprehensive income for the relevant period.

The following is the reconciliation of Performance Rights for the year ended June 30, 2024 held by Key Management Personnel:

	Balance at start of the year	Granted as remuneration	Share consolidation	Lapsed/ Forfeited	Balance at the end of year
Performance Rights					
Dr. Lindsay Wakefield	5,000,000	-	-	(5,000,000)	-
Mr. Peter Rubinstein	57,500,000	-	-	(57,500,000)	-
Mr. Nicholas Burrows	5,000,000	-	-	(5,000,000)	-
Dr. Jerzy Muchnicki	57,500,000	-	-	(57,500,000)	-
Mr. Simon Morriss	60,000,000	-	-	(60,000,000)	-
Mr. Carl Stubbings	20,000,000	-	(19,800,000)	-	200,000
Mr. Kevin Camilleri	20,000,000	-	(19,800,000)	-	200,000
Total	225,000,000	-	(39,600,000)	-	400,000

Performance rights included in the balance at start of the financial year

The unlisted performance rights granted and outstanding as of June 30, 2024 are as follows:

	2024	Fair Value A\$	Expiration Date
Director			
Mr. Carl Stubbings	200,000	103,104	22-Sep-2024
Mr. Kevin Camilleri	200,000	83,216	22-Nov-2024
Balance at the end of the financial year	400,000	186,320	

The following is additional information relating to the performance rights granted, as of June 30, 2024:

Performance rights outstanding				Performance rights exercisable	
Range of exercise prices	Number of Performance Rights	Weighted average exercise price A\$	Remaining Weighted average contractual life (years)	Number of Perf. rights	Weighted average exercise price A\$
A\$0.00 - A\$0.00	400,000	0.000	0.31	400,000	0.00

Australian disclosure requirements: ordinary shares of Genetic Technologies Limited held by key management personnel at the date of this Directors' report are as follows:

Ordinary Shares	Balance at start of the year ¹	Granted as remuneration	Received on exercised options	Other Changes ²	Balance at the end of year
Dr. Lindsay Wakefield	9,418,104	-	-	(9,323,922)	94,182
Mr. Peter Rubinstein	308,132,009	-	-	(304,433,479)	3,698,530
Mr. Nicholas Burrows	1,670,000	-	-	(1,653,300)	16,700
Dr. Jerzy Muchnicki	224,685,885	-	-	(222,435,023)	2,250,862
Dr. Richard Allman	553,338	-	-	(553,338)	-
Mr. Tony Di Pietro	500,000	-	-	(500,000)	-
Mr. Carl Stubbings	750,000	-	-	(750,000)	-
Total	545,709,336	-	-	-	6,043,574

¹ Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.

² Other changes incorporate changes from disposals of ordinary share transactions, plus a share consolidation which took place in December 2023.

Indemnification and Insurance with respect to Directors

We are obligated pursuant to an indemnity agreement, to indemnify the current Directors and executive officers and former Directors against all liabilities to third parties that may arise from their position as Directors or officers of the Company and our controlled entities, except where to do so would be prohibited by law. In addition, the Company does currently carry insurance in respect of Directors' and officers' liabilities for current and former Directors, Company Secretary and executive officers or employees under certain circumstances as specified in the insurance policy.

Loans to Key Management Personnel

There have been no loans to KMP's during the financial year or prior financial year.

Voting and comments at the Company's 2023 Annual General Meeting

The Company received 77.79% of the vote in favor of its Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the AGM on its remuneration policies.

(End of the Remuneration Report (Audited) for **Australian Disclosure Requirements**)

Other Australian Disclosure Requirements

Auditor's Independence Declaration

There were no former partners or directors of Grant Thornton Audit Pty Ltd, the Company's auditor, who were or were at any time during the financial year, an officer of the Company.

A copy of the auditor's independence declaration under Section 307C of the Corporations Act 2001 in relation to the audit for the year ended June 30, 2024 is included in Exhibit 15.2 of this annual report on Form 20-F.

Directors' resolution

20-F. The components of our directors' report are incorporated in various places within this annual report on the Form

This report is made in accordance with a resolution of directors.

/s/ Peter Rubinstein

Director Melbourne

September 30, 2024

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Item 6.C Board Practices

The Board of Directors

Under the Company's Constitution, its Board of Directors is required to comprise at least three Directors. As of the date of this Annual Report, our Board comprised three Directors.

The role of the Board includes:

- Reviewing and making recommendations in remuneration packages and policies applicable to directors, senior executives and consultants.
- Nomination of external auditors and reviewing the adequacy of external audit arrangements.
- Establishing the overall internal control framework over financial reporting, quality and integrity of personnel and investment appraisal. In establishing an appropriate framework, the board recognized that no cost-effective internal control systems will preclude all errors and irregularities.
- Establishing and maintaining appropriate ethical standards in dealings with business associates, suppliers, advisers and regulators, competitors, the community and other employees.
- Identifying areas of significant business risk and implementing corrective action as soon as practicable after a risk is identified.
- Nominating audit and remuneration committee members.

The Board meets to discuss business regularly throughout the year, with additional meetings being held when circumstances warrant. Included in the table below are details of the meetings of the Board and the sub-committees of the Board that were held during the 2024 financial year.

	<u>Directors' meetings</u>		<u>Audit & Risk Committee meetings</u>		<u>Remuneration Committee meetings</u>	
	<u>Attended</u>	<u>Eligible</u>	<u>Attended</u>	<u>Eligible</u>	<u>Attended</u>	<u>Eligible</u>
Dr. Lindsay Wakefield	11	11	6	6	2	2
Dr. Jerzy Muchnicki	11	11	-	-	-	-
Mr. Peter Rubinstein	11	11	6	6	2	2
Mr. Nicholas Burrows	6	6	3	3	1	1

Committees of the Board

The Board has established an Audit & Risk Committee which operates under a specific Charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the Company to the Audit & Risk Committee. The Audit & Risk Committee also provides the Board with assurance regarding the reliability of financial information for inclusion in the financial reports. As at date of this report, all of the members of the Audit & Risk Committee are independent Non-Executive Directors.

The Remuneration Committee is, amongst other things, responsible for determining and reviewing remuneration arrangements for the Directors, the Chief Executive Officer and the Senior Leadership Team. The Chairman of the Committee is an independent non-executive director.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration paid to Directors and Executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum shareholder benefit from the retention of a high-quality Board and senior leadership team.

Committee membership

As at the date of this Report, the composition of these two Sub-Committees are:

Audit & Risk Committee:

Mr. Peter Rubinstein
Dr. Lindsay Wakefield - Chairman of the Committee

Remuneration Committee:

Dr. Lindsay Wakefield — Chairman of the Committee
Mr. Peter Rubinstein

Compliance with NASDAQ Rules

NASDAQ listing rules require that the Company disclose the home country practices that we will follow in lieu of compliance with NASDAQ corporate governance rules. The following describes the home country practices and the related NASDAQ rule:

Majority of Independent Directors: The Company follows home country practice rather than NASDAQ's requirement in Marketplace Rule 4350(c) (1) that the majority of the Board of each issuer be comprised of independent directors as defined in Marketplace Rule 4200. As of the date of this Annual Report, there were two independent Directors namely Mr. Peter Rubinstein and Dr. Lindsay Wakefield which led to our Board of Directors being comprised of a majority of independent directors.

Compensation of Officers: The Company follows home country practice rather than NASDAQ's requirement in Marketplace Rule 4350(c) (3) that chief executive compensation be determined or recommended to the Board by the majority of independent directors or a compensation committee of independent directors. Similarly, compensation of other officers is not determined or recommended to the Board by a majority of the independent directors or a compensation committee comprised solely of independent directors. These decisions are made by the Company's remuneration committee.

Nomination: The Company follow home country practice rather than NASDAQ's requirement in Marketplace Rule 4350(c)(4) that director nominees be selected or recommended by a majority of the independent directors or by a nominations committee comprised of independent directors. These decisions are made by the Company's full Board which is comprised of a majority of independent directors which constitute Mr. Peter Rubinstein, Dr. Jerzy Muchnicki and Dr. Lindsay Wakefield.

The ASX does not have a requirement that each listed issuer have a nominations committee or otherwise follow the procedures embodied in NASDAQ's Marketplace Rule. Furthermore, no law, rule or regulation of the ASIC has such a requirement nor does the applicable corporate law legislation. Accordingly, selections or recommendations of director nominees by a committee that is not comprised of a majority of directors that are not independent is not prohibited by the laws of Australia.

Quorum: The Company follows home country practice rather than NASDAQ's requirement in Marketplace Rule 4350(f) that each issuer provides for a quorum of at least 33 1/3 percent of the outstanding shares of the issuer's ordinary stock (voting stock). Pursuant to the Company's Constitution it is currently required to have a quorum for a general meeting of three persons. The practice followed by the Company is not prohibited by Australian law.

Shareholder Approval for Capital Issuance: The Company has elected to follow certain home country practices in lieu of NASDAQ Marketplace Rule 5635. For example, the Company is entitled to an annual 15% of capital placement capacity under ASX Listing Rule 7.1 without shareholder approval. If this amount of annual entitlement is aggregated with an additional placement of Ordinary Shares, including through the grant of options over Ordinary Shares, that exceeds 20% of the outstanding share capital, only the excess over the 15% annual allowance requires shareholder approval under Australian law. Such home country practice is not prohibited by the laws of Australia.

Board diversity matrix

Board Diversity Matrix (As of June 30, 2024)

Country of Principal Executive Offices	Australia			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	3			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	-	2	-	-
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	1			
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

As at 7th August 2023 the Company had less than 5 Directors and at that date does not have a diverse director on the Board. Accordingly, we are not in compliance with Nasdaq Rule 5605(f) as we did not meet the applicable board diversity objective by the end of the phase- in period on that date.

The Company's Directors acknowledge the importance of board diversity and this is considered as part of the Company's regular director skills assessment process. In considering the output from this skills assessment process, the Board has formally identified the need to address and prioritize Board diversity. Accordingly, one of the key People and Culture strategic pillar initiatives from the Company's current strategic plan, is to identify and appoint a suitable female director over the course of the financial year ended June 30, 2025. The Company's Remuneration Committee will oversee this process, consistent with its Charter, and will provide a formal recommendation to the Board.

Duties and Functions of Directors

Under the laws of the Australia, the Company's directors owe fiduciary duties to the Company, including duty to act honestly and in good faith in what the directors believe to be in the best interests of the company, duty to exercise powers for a proper purpose and directors shall not act, or agree to act, in a matter that contravenes the applicable law or the Memorandum and Articles of Association, duty to exercise the care, diligence and skill that a reasonable director would exercise in the circumstances, and duty to avoid conflicts of interest. In fulfilling their duty of care to the Company, the Company's directors must ensure compliance with the Company's Memorandum and Articles of Association, as amended and restated from time to time. The Company has the right to seek damages if a duty owed by its directors is breached. In limited exceptional circumstances, a shareholder may have the right to seek damages in the Company's name if a duty owed by the Company's directors is breached. The functions and powers of the Board include, among other things, (i) convening shareholder meetings at such times and in such manner and places as the director considers necessary or desirable, (ii) declaring dividends, (iii) appointing directors or officers and determining their terms of offices and responsibilities, and (iv) approving the transfer of shares of the Company, including the registering of such shares in the Company's share register.

Terms of Directors and Officers

The Company's officers are elected by and serve at the discretion of the Board. Each director holds office for the term fixed by the resolution of shareholders or the resolution of directors appointing him until such time as his successor takes office or until the earlier of his death, resignation or removal from office by resolution of directors with or without cause or by resolution of shareholders for cause. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office. A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

Interested Transactions

A director may, subject to any separate requirements for Audit Committee approval under applicable laws or applicable Nasdaq Stock Market Listing Rules, vote on a matter relating to the transaction in which he or she is interested, provided that the interest of any directors in such transaction is disclosed by him or her to all other directors.

Item 6.D Employees

As of the date of this Annual Report, the Company comprising the Company and its subsidiaries, employed 60 full-time equivalent employees. The number of full-time equivalent employees as of the end of each respective financial year ended June 30 are as follows:

2024	58
2023	60
2022	52

Item 6.E Share Ownership

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of the date of this annual report by:

- each of our directors and executive officers; and
- each of our principal shareholders who beneficially own more than 5% of our total outstanding ordinary shares;

The calculations in the table below are based on 145,417,246 Class A Ordinary Shares outstanding as of September 25, 2024. Unless otherwise indicated, each person has sole investment and voting power with respect to all shares shown as beneficially owned. The term “beneficial owner” of securities refers to any person who, even if not the record owner of the securities, has or shares the underlying benefits of ownership. These benefits include the power to direct the voting or the disposition of the securities or to receive the economic benefit of ownership of the securities. A person also is considered to be the “beneficial owner” of securities that the person has the right to acquire within 60 days by option or other agreement. Beneficial owners include persons who hold their securities through one or more trustees, brokers, agents, legal representatives or other intermediaries, or through companies in which they have a “controlling interest”, which means the direct or indirect power to direct the management and policies of the entity. The Company’s directors and executive officers do not have different voting rights than other shareholders of the Company.

Name of Beneficial Owner	Number of Shares	% of Class
<i>Five Percent Holders other than our Directors and Officers</i>		
<i>Directors and Named Executive Officers⁽¹⁾:</i>		
Dr. Lindsay Wakefield	94,182	0.01%
Dr. Jerzy Muchnicki	2,250,862	1.50%
Mr. Peter Rubinstein	3,698,530	2.50%

⁽¹⁾ The relevant interest of the directors in the share capital of the Company as notified by them to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001* as of the date of this Annual Report is as follows:

Item 6.F Disclosure of a registrant’s action to recover erroneously awarded compensation.

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

Item 7.A Major Shareholders

As at the date of this Annual Report, no shareholders hold a beneficial ownership of 5% or more of our voting securities.

The number of Ordinary Shares on issue in Genetic Technologies Limited as of the date of this Annual Report was 145,417,246. The number of holders of Ordinary Shares in Genetic Technologies Limited as of the date of this Annual Report was approximately 4,528 (September 25, 2024)

The Company is not aware of any direct or indirect ownership or control of it by another corporation(s), by any foreign government or by any other natural or legal person(s) severally or jointly. Principal shareholders do not enjoy any special or different voting rights from those to which other holders of Ordinary Shares are entitled. The Company does not know of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

Record Holders

As of September 25, 2024, there were 4,5284 holders of record of our ordinary shares, of which 33 record holders, holding approximately 0.01% of our ordinary shares, had registered addresses in the United States. These numbers are not representative of the number of beneficial holders of our shares nor are they representative of where such beneficial holders reside, since many of these ordinary shares were held of record by brokers or other nominees. The majority of trading by our U.S. investors is done by means of ADSs that are held of record by HSBC Custody Nominees (Australia) Ltd., which held 71.13% of our ordinary shares as of such date.

Item 7.B Related Party Transactions

During the year ended June 30, 2024, 2023 and 2022, the only transactions between entities within the Company and other related parties occurred, are as listed below. Except where noted, all amounts were charged on similar to market terms and at commercial rates.

Transactions within the Company and with other related parties

During the year ended June 30, 2024, other than compensation paid to directors and other members of key management personnel, see “Item 6.B Compensation”, the only transactions between entities within the Company and other related parties are as listed below. Except where noted, all amounts were charged on similar to market terms and at commercial rates.

Mr. Peter Rubinstein (Non-Executive Director and Chairman)

During the financial year ended June 30, 2020, the Board approved to obtain consulting services in relation to capital raises, compliance, NASDAQ hearings and investor relations from its Non-Executive Director and current Chairman, Mr. Peter Rubinstein. The services procured were through Mr. Peter Rubinstein’s associate entity ValueAdmin.com Pty Ltd and amounted to A\$45,000 (2023: A\$60,000), which is included as part of the cash salary and fees in the remuneration report as at June 30, 2024.

Dr. Jerzy Muchnicki (Non-Independent Non-Executive Director)

During the financial year ended June 30, 2022, the Board approved to obtain consulting services in relation to PRS and Germline Integration; Epigenetics; Somatic Testing; NIPT; Carrier testing and related marketing advice from its Non-Independent Non-Executive Director, Dr. Jerzy Muchnicki. The services procured were through Dr. Jerzy Muchnicki’s private consultancy and amounted to A\$22,692 (2023: Nil), which is included as part of the cash salary and fees in the remuneration report as at June 30, 2024.

Mr. Kevin Camilleri (Chief Executive Officer of EasyDNA)

During the financial year ended June 30, 2022, the Company agreed to lease its offices in Malta at 36 Triq ir-Russell, Kappara from Kevin Camilleri. The lease commenced August 13, 2021 and ends December 31, 2024. Extension beyond December 31, 2024 requires a new lease to be entered. After the first year, the lease can be terminated by the lessee, at any time, by providing three months’ notice. A Euro 4,500 refundable security deposit was paid at inception.

Annual rents during the term of the lease are fixed as follows; years ending December 31, 2021 (August 13, 2021 to December 31, 2021) Euro 6,920, 2022 Euro 18,900, 2023 Euro 19,845 and 2024 Euro 20,844. Rent paid amounted to A\$34,335 (2023: A\$31,046 and 2022: A\$29,336).

There were no transactions with parties related to Key Management Personnel during the year other than those disclosed above.

Performance Rights Issuance

During the year ended June 30, 2022 the Board has approved for the following Performance Rights to be issued to the Key Management Personnel below:

- 20,000,000 Performance Rights to Mr. Carl Stubbings
- 20,000,000 Performance Rights to Mr. Kevin Camilleri

The Company has accounted for these Performance Rights in accordance with its accounting policy for share-based payment transactions, recording A\$124,177 (2023: A\$125,500, 2022: A\$437,508) of associated expense in the current reporting period. During the financial year ended June 30, 2024 the Company undertook a share consolidation of its equity securities on the basis of one (1) for every 100 securities held, as a result the Performance Rights held by Mr. Carl Stubbings and Mr. Kevin Camilleri following the share consolidation reduced to 200,000 each.

Item 7.C Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

Item 8.A Consolidated Statements and Other Financial Information

The information included in Item 18 of this Annual Report is referred to and referenced into this Item 8.A.

Legal Proceedings

We are not currently a party to any legal proceedings. From time to time, we may be a party to litigation or subject to claims incident to the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of these ordinary course matters will not have a significant effect on our financial position or profitability. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Dividends

Until our businesses are profitable beyond our expected research and development needs, our Directors are unlikely to be able to recommend that any dividend be paid to our shareholders. Our Directors will not resolve a formal dividend policy until we generate profits. Our current intention is to reinvest our income in the continued development and expansion of our businesses.

Item 8.B Significant Changes

On July 26, 2024 the Company announced that it was restructuring its operating model in order to significantly reduce ongoing operating losses and cash outflows. As part of the restructure the Company will be transitioning to a capital light operating model under which activities such as R&D and new product development, IP creation, laboratory testing, and the introduction of predictive genetic testing products that previously had been carried out in-house, would be variously ceased, outsourced and/or undertaken through partnering. Going forward the focus of the Company would be on growing revenues in its EasyDNA and AffinityDNA business, and commercialization of geneType in the U.S. through strategic partnerships.

Item 9. The Offer and Listing**Item 9.A Offer and Listing Details**

The Company's Ordinary Shares have been listed on the Australian Securities Exchange (the "ASX") since July 1987 and trade there under the symbol GTG. The Company's securities are also listed on NASDAQ's Capital Market (under the ticker GENE) in the form of American Depositary Shares, each of which represents 30 Ordinary Shares.

Item 9.B Plan of Distribution

Not applicable.

Item 9.C Markets

See "Item 9.A Offer and Listing Details."

Item 9.D Selling Shareholders

Not applicable.

Item 9.E Dilution

Not applicable.

Item 9.F Expenses of the Issue

Not applicable.

Item 10. Additional Information**Item 10.A Share Capital**

Not applicable.

Item 10.B Our Constitution

Our registration number is 009 212 328. Our Constitution has been posted on the Company's website and has been filed with the SEC.

Purposes and Objects

Our Constitution does not specify any purposes or objects of the Company.

The Powers of the Directors

Under the provisions of our Constitution our Directors may exercise all of the powers of our company, other than those that are required by our Constitution or the Corporations Act 2001 of Australia to be exercised at a general meeting of shareholders. A director may participate in a meeting and vote on a proposal, arrangement or contract in which he or she is materially interested, so long as the director's interest is declared in accordance with the Corporations Act 2001. The authority of our directors to enter into borrowing arrangements on our behalf is not limited, except in the same manner as any other transaction by us.

Rights Attached to Our Ordinary Shares

The concept of authorized share capital no longer exists in Australia and as a result, our authorized share capital is unlimited. All our outstanding Ordinary Shares are validly issued, fully paid and non-assessable. The rights attached to our Ordinary Shares are as follows:

Dividend rights. If our board of directors recommends a dividend, registered holders of our Ordinary Shares may declare a dividend by ordinary resolution in a general meeting. The dividend, however, cannot exceed the amount recommended by our board of directors. Our board of directors may declare an interim dividend.

Voting rights. Holders of Ordinary Shares have one vote for each Ordinary Share held on all matters submitted to a vote of shareholders. Such voting rights may be affected by the grant of any special voting rights to the holders of a class of shares with preferential rights that may be authorized in the future.

The quorum required for an ordinary meeting of shareholders consists of at least three shareholders represented in person or by proxy. A meeting adjourned for lack of a quorum generally is adjourned to the same day in the following week at the same time and place or any time and place as the directors designate in a notice to the shareholders. At the reconvened meeting, the required quorum consists of any two members present in person or by proxy.

An ordinary resolution, such as a resolution for the declaration of dividends, requires approval by the holders of a majority of the voting rights represented at the meeting, in person, by proxy or by written ballot and voting thereon. Under our Constitution, a special resolution, such as amending our Constitution, approving any change in capitalization, winding-up, authorization of a class of shares with special rights, or other changes as specified in our Constitution, requires approval of a special majority, representing the holders of no less than 75% of the voting rights represented at the meeting in person, by proxy or by written ballot, and voting thereon.

Pursuant to our Constitution, our directors are elected at our annual general meeting of shareholders by a vote of the holders of a majority of the voting power represented and voting at such meeting.

Rights in our profits. Our shareholders have the right to share in our profits distributed as a dividend and any other permitted distribution.

Rights in the event of liquidation. In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of Ordinary Shares in proportion to the nominal value of their holdings. This right may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights that may be authorized in the future.

Changing Rights Attached to Shares

According to our Constitution, in order to change the rights attached to any class of shares, unless otherwise provided by the terms of the class, such change must be adopted by a general meeting of the shareholders and by a separate general meeting of the holders of the affected class with a majority of 75% of the voting power participating in such meeting.

Annual and Extraordinary Meetings

Our Board of Directors must convene an annual meeting of shareholders at least once every calendar year, within five months of our last fiscal year-end. Notice of at least 28 days prior to the date of the meeting is required. An extraordinary meeting may be convened by the board of directors, it decides or upon a demand of any directors, or of one or more shareholders holding in the aggregate at least five percent of our issued capital. An extraordinary meeting must be called not more than 21 days after the request is made. The meeting must be held not later than two months after the request is given.

Limitations on the Rights to Own Securities in Our Company

Neither our Constitution nor the laws of the Commonwealth of Australia restrict in any way the ownership or voting of our shares. However, acquisitions and proposed acquisitions of securities in Australian companies may be subject to review and approval by the Australian Federal Treasurer under the Takeovers Act as described under Item 10.D below.

Changes in Our Capital

Pursuant to the Listing Rules of the ASX, without shareholder approval, we may not issue more than 25% of our outstanding Ordinary Shares in any twelve month period other than by a pro rata rights offering or a share purchase plan offer (of shares with a value at the issue price of up to A\$30,000 per shareholder to a maximum of 30% of our outstanding shares) in each case to the then existing shareholders.

Takeovers Act

There are no limitations, either under the laws of Australia or under the Company's Constitution, to the right of non-residents to hold or vote our Technologies Ordinary Shares other than the Commonwealth Foreign Acquisitions and Takeovers Act 1975 (the "Takeovers Act"). The Takeovers Act may affect the right of non-Australian residents, including

U.S. residents, to hold Ordinary Shares but does not affect the right to vote, or any other rights associated with, any Ordinary Shares held in compliance with its provisions. Acquisitions of shares in Australian companies by foreign interests are subject to review and approval by the Treasurer of the Commonwealth of Australia under the Takeovers Act. The Takeovers Act applies to any acquisition of outstanding shares of an Australian company that exceeds, or results in a foreign person or persons controlling the voting power of more than a certain percentage of those shares. The thresholds are 15% where the shares are acquired by a foreign person, or Company of associated foreign persons, or 40% in aggregate in the case of foreign persons who are not associated. Any proposed acquisition that would result in an individual foreign person (with associates) holding more than 15% must be notified to the Treasurer in advance of the acquisition. There are statutory limitations in Australia on foreign ownership of certain businesses, such as banks and airlines, not relevant to the Company. However, there are no other statutory or regulatory provisions of Australian law or Australian Securities Exchange requirements that restrict foreign ownership or control of the Company.

Corporations Act 2001

As applied to the Company, the *Corporations Act 2001* prohibits any legal person (including a corporation) from acquiring a relevant interest in Ordinary Shares if after the acquisition that person or any other person's voting power in the Company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

This prohibition is subject to a number of specific exceptions set out in section 611 of the *Corporations Act 2001* which must be strictly complied with to be applicable.

In general terms, a person is considered to have a "relevant interest" in a share in the Company if that person is the holder of that share, has the power to exercise, or control the exercise of, a right to vote attached to that share, or has the power to dispose of, or to control the exercise of a power to dispose of that share.

It does not matter how remote the relevant interest is or how it arises. The concepts of "power" and "control" are given wide and extended meanings in this context in order to deem certain persons to hold a relevant interest. For example, each person who has voting power above 20% in a company or a managed investment scheme which in turn holds shares in the Company is deemed to have a relevant interest in those shares. Certain situations (set out in section 609 of the *Corporations Act 2001*) which would otherwise constitute the holding of a relevant interest are excluded from the definition.

A person's voting power in the Company is that percentage of the total votes attached to Ordinary Shares in which that person and its associates (as defined in the *Corporations Act 2001*) holds a relevant interest.

Item 10.C Material Contracts

During the financial years ending June 30, 2022, 2023, and 2024, the Company entered into agreements with H.C. Wainwright & Co, to act as placement agents to the share offerings made on multiple occasions the Company raised a total of A\$10,284,157 before costs of the transactions. Towards the cost of these transactions, the Company issued the following securities, which have been adjusted to reflect the one for 100 share consolidation that occurred during the year:

- 487,500 warrants issued to H.C. Wainwright & Co. LLC on November 24, 2021, exercisable at US\$0.109375 expiring 5 years after date of issue, amounting to A\$476,297. The warrants are exercisable for fully paid ordinary shares.
- 1,500,000 warrants issued to H.C. Wainwright & Co. LLC, exercisable at US\$0.27083 expiring 5 years after date of issue, amounting to A\$134,956. The warrants are exercisable for fully paid ordinary shares.
- 1,950,000 warrants issued to H.C. Wainwright & Co. LLC, subject to shareholder approval scheduled for the 2024 Annual General Meeting (AGM), exercisable at US\$0.083 expiring 5 years after date of issue, amounting to A\$101,991. The warrants are exercisable for fully paid ordinary shares.

As at June 30, 2024, the following warrants remain outstanding and exercisable and relate to capital raising activities prior to June 30, 2022.

- 401,143 warrants issued to H.C. Wainwright & Co. LLC on April 3, 2020, exercisable at US\$0.365 each and expiring on April 1, 2025, amounting to A\$175,137. The warrants are exercisable for fully paid ordinary shares.
- 281,775 warrants issued to H.C. Wainwright & Co. LLC on April 22, 2020, exercisable at US\$0.417 each and expiring on April 19, 2025, amounting to A\$149,693. The warrants are exercisable for fully paid ordinary shares.
- 1,560,000 warrants issued to H.C. Wainwright & Co. LLC on December 21, 2020 exercisable at US\$0.4166 expiring on December 21, 2025, amounting to A\$1,462,442. The warrants are exercisable for fully paid ordinary shares.
- 399,750 warrants issued to H.C. Wainwright & Co. LLC on December 21, 2020, exercisable at US\$1.04 expiring on December 21, 2025, amounting to A\$360,017. The warrants are exercisable for fully paid ordinary shares

The Company executed an acquisition agreement (“Acquisition Agreement”) on July 19, 2021 to acquire the direct-to-consumer eCommerce business and distribution rights associated with General Genetics Corporation and its associated brands trading as EasyDNA, from BelHealth Investment Fund LP. The Acquisition Agreement provides for the acquisition of all brands, websites and agency reseller agreements associated with EasyDNA. This includes over 70 websites in 40 countries and six brand identities. Under the terms of the Acquisition Agreement, the Company acquired 100% of EasyDNA’s brands and assets within the General Genetics Corporation business for a purchase price of US\$4 million, comprising cash consideration of US\$2.5 million and US\$1.5 million of ADSs.

The Company executed an asset purchase agreement (“APA”) on July 14, 2022 to acquire the direct-to-consumer eCommerce business, laboratory testing and distribution agreements associated with AffinityDNA. The APA provides for the acquisition of all brands and websites associated with AffinityDNA. This includes the AffinityDNA Amazon sales channel rights. Under the terms of the APA, the Company acquired 100% of AffinityDNA’s brands and assets for a purchase price of GBP555,000, comprising cash consideration of GBP227,500 on completion and GBP227,500 payable in July 2023 subject to the AffinityDNA business attaining certain financial performance parameters. The second payment was payable on the achievement of a gross profit target for the 12-month period from the acquisition date. This target was not achieved and therefore no further payment is to be made in respect of the acquisition of AffinityDNA.

There were no other material contracts entered into during the two years preceding the date of this Annual Report which were outside the ordinary course of business.

Item 10.D Exchange Controls

Under existing Australian legislation, the Reserve Bank of Australia does not inhibit the import and export of funds, and, generally, no permission is required to be given to the Company for the movement of funds in and out of Australia. However, payments to or from (or relating to) Iraq, its agencies or nationals, the government or a public authority of Libya, or certain Libyan undertakings, the authorities in the Federal Republic of Yugoslavia (Serbia and Montenegro) or their agencies, the Taliban (also referred to as the Islamic Emirate of Afghanistan), or the National Union for the Total Independence of Angola (also known as UNITA), its senior officials or the adult members of their immediate families, may not be made without the specific approval of the Reserve Bank of Australia.

Accordingly, at the present time, remittances of any dividends, interest or other payment by the Company to non-resident holders of our securities in the U.S. are not, subject to the above, restricted by exchange controls or other limitations.

Item 10.E Taxation

The following summary is based on the tax laws of the United States (including the Internal Revenue Code of 1986, as amended, or the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions) and on the Australian tax law and practice, in each case as in effect on the date hereof. In addition, this summary is based on the Convention between the Government of the United States of America and the Government of Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed on August 6, 1982, as amended and currently in force, or the. The foregoing laws and legal authorities as well as the Treaty are subject to change (or changes in interpretation), possibly with retroactive effect. Finally, this summary is based in part upon the representations of our ADS Depositary and the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms.

The discussion does not address any aspects of U.S. taxation other than federal income taxation or any aspects of Australian taxation other than federal income taxation, stamp duty and goods and services tax. This discussion does not necessarily address all aspects of U.S. or Australian federal tax considerations that may be important to particular investors in light of their individual investment circumstances.

Prospective investors are urged to consult their tax advisers regarding the U.S. and Australian federal, state and local tax consequences and any other tax consequences of owning and disposing of ADSs and Ordinary Shares.

Australian Tax Consequences

In this section, we discuss Australian tax considerations that apply to non-Australian tax residents who are residents of the United States with respect to the ownership and disposal by the absolute beneficial owners of ADSs. This summary does not discuss any foreign or state tax considerations, other than stamp duty.

Nature of ADSs for Australian Taxation Purposes

ADSs held by a U.S. holder will be treated for Australian taxation purposes as being held under a “bare trust” for that holder. Consequently, the underlying Ordinary Shares will be regarded as owned by the ADS holder for Australian income tax and capital gains tax purposes. Dividends paid on the underlying Ordinary Shares will also be treated as dividends paid to the ADS holder, as the person beneficially entitled to those dividends. Therefore, in the following analysis, we discuss the tax consequences to non-Australian resident holders of Ordinary Shares which, for Australian taxation purposes, will be the same as to U.S. holders of ADSs.

Taxation of Dividends

Australia operates a dividend imputation system under which dividends may be declared to be “franked” to the extent of tax paid on company profits. Fully franked dividends are not subject to dividend withholding tax. Dividends payable by our company to non-Australian resident stockholders will be subject to dividend withholding tax, to the extent the dividends are unfranked. Dividend withholding tax will be imposed at 30%, unless a stockholder is a resident of a country with which Australia has a double taxation agreement. Under the provisions of the Treaty, the Australian tax withheld on unfranked dividends paid by us to which a resident of the United States is beneficially entitled is generally limited to 15% if the U.S. resident holds less than 10% of the voting rights of our company, unless the shares are effectively connected to a permanent establishment or fixed base in Australia through which the stockholder carries on business or provides independent personal services, respectively. Where a U.S. corporate resident holds 10% or more of the voting rights of our company, the withholding tax rate is reduced to 5%.

Tax on Sales or other Dispositions of Shares - Capital Gains Tax

Non-Australian resident stockholders who hold their shares in us on capital account will not be subject to Australian capital gains tax on any gain made on a sale or other disposal of our shares, unless they hold 10% or more of our issued capital and the Company holds real property situated in Australia, the market value of which is 50% or more of the market value of the Company. The Australian Taxation Office maintains the view that the Treaty does not limit Australian capital gains tax. Australian capital gains tax applies to net capital gains charged at a taxpayer’s marginal tax rate but, for certain stockholders, a discount of the capital gain may apply if the shares have been held for 12 months or more. For individuals, this discount is 50%. For superannuation funds, the discount is 33%. There is no discount for a company that derives a net capital gain. Net capital gains are calculated after deducting capital losses, which may only be offset against such gains.

Tax on Sales or other Dispositions of Shares - Stockholders Holding Shares on Revenue Account

Some non-Australian resident stockholders may hold shares on revenue rather than on capital account, for example, share traders. These stockholders may have the gains made on the sale or other disposal of the shares included in their assessable income under the ordinary income provisions of the income tax law, if the gains are sourced in Australia. Non-Australian resident stockholders assessable under these ordinary income provisions in respect of gains made on shares held on revenue account would be assessed for those gains at the Australian tax rates for non-Australian residents, which start at a marginal rate of 32.5%. Some relief from the Australian income tax may be available to non-Australian resident stockholders under the Treaty, for example, because the stockholder derives business profits not through a permanent establishment in Australia. To the extent an amount would be included in a non-Australian resident stockholder’s assessable income under both the capital gains tax provisions and the ordinary income provisions, the capital gain amount would generally be reduced, so that the stockholder would not be subject to double tax on any part of the income gain or capital gain.

Dual Residency

If a stockholder were a resident of both Australia and the United States under the respective domestic taxation laws of those countries, that stockholder may be subject to tax as an Australian resident. If, however, the stockholder is determined to be a U.S. resident for the purposes of the Treaty, the Australian tax would be subject to limitation by the Treaty. Stockholders should obtain specialist taxation advice in these circumstances.

Stamp Duty

Any transfer of shares through trading on the Australian Securities Exchange, whether by Australian residents or foreign residents, is not subject to stamp duty within Australia.

Australian Death Duty

Australia does not have estate or death duties. Further, no capital gains tax liability is realized upon the inheritance of a deceased person's shares. However, the subsequent disposal of the shares by beneficiaries may give rise to a capital gains tax liability.

Goods and Services Tax

The issue or transfer of shares will not incur Australian goods and services tax and does not require a stockholder to register for Australian goods and services tax purposes.

United States Federal Income Taxation

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of the ADSs or Ordinary Shares by a U.S. holder (as defined below). This summary applies only to U.S. holders that hold such ADSs or Ordinary Shares as capital assets (generally, property held for investment) for U.S. federal income tax purposes. This summary does not address all U.S. federal income tax considerations that may be relevant to a particular U.S. holder and does not represent a detailed discussion of all of the U.S. federal income tax considerations applicable to a holder of our ADSs or Ordinary Shares that may be subject to special tax rules including, without limitation:

- banks, financial institutions or insurance companies;
- brokers, dealers or traders in securities, currencies, commodities, or notional principal contracts;
- tax-exempt entities or organizations, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 408A of the Code (as defined below), respectively;
- real estate investment trusts, regulated investment companies or grantor trusts;
- persons that hold ADSs or Ordinary Shares as part of a "hedging," "integrated," "wash sale" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes;
- S corporations, partnerships, or other entities or arrangements classified as passthrough entities for U.S. federal income tax purposes, or U.S. holders who hold the ADSs or Ordinary Shares through such an entity;
- certain former citizens or long-term residents of the United States;
- persons that received ADSs or Ordinary Shares pursuant to the exercise of any employee share option or otherwise as compensation for the performance of services;
- persons who have elected mark-to-market accounting;
- holders that own or have owned directly, indirectly, or through attribution 10% or more of the voting power or value of ADSs or Ordinary Shares; and
- holders that have a "functional currency" other than the U.S. dollar.

Each holder of the ADSs or Ordinary Shares who fall within one of the categories above is advised to consult their tax advisers regarding the specific tax consequences which may apply to their particular situation.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the ADSs or Ordinary Shares, the tax consequences relating to an investment in such ADSs or Ordinary Shares will depend in part upon the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisers regarding the U.S. federal income tax considerations of owning and disposing of the ADSs or Ordinary Shares in its particular circumstances.

The discussion in this section is based on the Code, existing, proposed and temporary U.S. Treasury Regulations promulgated thereunder, administrative and judicial interpretations thereof, and the Treaty, in each case as in effect and available on the date hereof. Such authorities are subject to change, which change could apply retroactively, and to differing interpretations, all of which could affect the tax considerations described below. There can be no assurance that the U.S. Internal Revenue Service, or the IRS, will not take a position concerning the tax consequences of the ownership

and disposition of ADSs or Ordinary Shares or that such a position would not be sustained by a court. U.S. holders should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of ADSs or Ordinary Shares in their particular circumstances.

This summary does not address the estate or gift tax considerations, alternative minimum tax considerations, the potential application of the Medicare contribution tax on net investment income, the special tax accounting rules under Section 451(b) of the Code, or any U.S. state, local, or non-U.S. tax considerations applicable to the acquisition, ownership and disposition of ADSs or Ordinary Shares.

As used herein, a “U.S. holder” is a beneficial owner of an ADS that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or an entity taxable as a corporation) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

GIVEN THE COMPLEXITY OF THE TAX LAWS AND BECAUSE THE TAX CONSEQUENCES TO ANY PARTICULAR INVESTOR MAY BE AFFECTED BY MATTERS NOT DISCUSSED HEREIN, ALL CURRENT AND PROSPECTIVE HOLDERS OF ORDINARY SHARES AND THE ADSs ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF ADSs, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS, AS WELL AS AUSTRALIAN AND OTHER NON-U.S. TAX LAWS.

Nature of ADSs for U.S. Federal Income Tax Purposes

In general, for U.S. federal income tax purposes, a holder of an ADS will be treated as the owner of the underlying Ordinary Shares. Accordingly, except as specifically noted below, the tax consequences discussed below with respect to ADSs will be the same as for Ordinary Shares. Exchanges of Ordinary Shares for ADSs, and ADSs for Ordinary Shares, generally will not be subject to U.S. federal income tax.

Distributions

In general, subject to the passive foreign investment company rules discussed below, a distribution on an ADS or Ordinary Share will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from our current or accumulated earnings and profits as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, it generally will be treated as a non-taxable reduction of basis to the extent of the U.S. holder’s tax basis in the ADS or Ordinary Share on which it is paid, and to the extent it exceeds that basis it generally will be treated as capital gain. The Company has not maintained and does not plan to maintain calculations of earnings and profits under U.S. federal income tax principles. Accordingly, it is unlikely that U.S. holders will be able to establish that a distribution by the Company is in excess of its current and accumulated earnings and profits (as computed under U.S. federal income tax principles). Therefore, a U.S. holder should expect that a distribution by the Company will generally be treated as taxable in its entirety as a dividend to U.S. holders for U.S. federal income tax purposes even though the distribution may be treated in whole or in part as a non-taxable distribution for Australian tax purposes.

The gross amount of any dividend on an ADS or Ordinary Share (which will include the amount of any Australian taxes withheld) generally will be subject to U.S. federal income tax as foreign source dividend income, and will not be eligible for the corporate dividends received deduction. In general, the amount of a dividend paid in Australian dollars will be its value in U.S. dollars based on the prevailing spot market exchange rate in effect on the day the U.S. holder receives the dividend or, in the case of a dividend received in respect of an ADS, on the date the Depositary receives it, whether or not the dividend is converted into U.S. dollars at that time. A U.S. holder will have a tax basis in any distributed Australian dollars equal to its U.S. dollar amount on the date of receipt, and any gain or loss realized on a subsequent conversion or other disposition of Australian dollars generally will be treated as U.S. source ordinary income or loss. If dividends paid in Australian dollars are converted into U.S. dollars on the date they are received by a U.S. holder, the U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend.

Subject to certain exceptions, a dividend that a non-corporate holder receives on an ADS or Ordinary Share may qualify for the preferential rates of taxation with respect to dividends on the ADSs or Ordinary Shares applicable to long-term capital gains (i.e., gains from the sale of capital assets held for more than one year) and “qualified dividend income”

(as discussed below). A dividend on an ADS or Ordinary Share will be a qualified dividend if (i) either (a) the ADSs or Ordinary Shares, as applicable, are readily tradable on an established market in the United States or (b) we are eligible for the benefits of a comprehensive income tax treaty with the United States that the Secretary of the Treasury determines is satisfactory for purposes of these rules and that includes an exchange of information program, and (ii) we were not, in the year prior to the year the dividend was paid, and are not, in the year the dividend is paid, a passive foreign investment company ("PFIC"). The ADSs are listed on the NASDAQ Capital Market, which should qualify them as readily tradable on an established securities market in the United States. In any event, the Treaty satisfies the requirements of clause (i)(b), and we believe we qualify as a resident of Australia entitled to the benefits of the Treaty (though there can be no assurance in this regard). However, based on our audited financial statements and relevant market and shareholder data, we believe we were a PFIC for U.S. federal income tax purposes for our taxable year ended June 30, 2023. Therefore, in light of the discussion in the section entitled "Passive Foreign Investment Company Rules," you should assume that dividends generally will not constitute qualified dividend income eligible for reduced rates of taxation.

Any Australian withholding tax imposed on dividends received with respect to the ADSs or Ordinary Shares will be treated as a foreign income tax eligible for credit against a U.S. holder's U.S. federal income tax liability, subject to generally applicable limitations under U.S. federal income tax law. Alternatively, any Australian withholding tax may be taken as a deduction against taxable income, provided the U.S. holder takes a deduction and not a credit for all foreign income taxes paid or accrued in the same taxable year. The rules relating to the determination of the foreign tax credit are complex and subject to numerous limitations that must be applied on an individual basis. In addition, the creditability of foreign taxes could be affected by actions taken by intermediaries in the chain of ownership between the holders of the ADSs and our company if, as a result of such actions, the holders of the ADSs are not properly treated as beneficial owners of the underlying Ordinary Shares. U.S. holders are urged to consult with their own tax advisers to determine whether and to what extent they will be entitled to foreign tax credits as well as with respect to the determination of the foreign tax credit limitation.

Sale, Exchange or Other Taxable Disposition

Subject to the passive foreign investment company rules discussed below, on a sale, exchange or other taxable disposition of an Ordinary Share or ADS, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. holder's adjusted tax basis in the Ordinary Share or ADS and the amount realized on the sale, exchange or other taxable disposition, each determined in U.S. dollars. The adjusted tax basis in the ADSs or Ordinary Shares generally will be equal to the cost of such ADSs or Ordinary Shares. Capital gain from the sale, exchange or other taxable disposition of the ADSs or Ordinary Shares by a non-corporate U.S. holder is generally eligible for a preferential rate of taxation applicable to long-term taxable capital gains if the non-corporate U.S. holder's holding period determined at the time of such sale, exchange or other taxable disposition for such securities exceeds one year. Capital gains recognized by corporate U.S. holders generally are subject to U.S. federal income tax at the same rate as ordinary income. The deductibility of capital losses is subject to limitations. Any gain or loss a U.S. holder recognizes generally will be U.S. source for U.S. foreign tax credit purposes. The rules relating to the determination of the foreign tax credit are complex, and U.S. holders are urged to consult with their own tax advisers regarding the application of such rules.

For a cash basis taxpayer, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. In that case, no foreign currency exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of such a purchase or sale.

An accrual basis taxpayer may elect the same treatment required of cash basis taxpayers with respect to purchases and sales of our Ordinary Shares or ADSs that are traded on an established securities market, provided the election is applied consistently from year to year. Such election may not be changed without the consent of the IRS. For an accrual basis taxpayer who does not make such election, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the trade date of the purchase or sale. Such an accrual basis taxpayer may recognize exchange gain or loss based on currency fluctuations between the trade date and the settlement date. Any foreign currency gain or loss a U.S. holder realizes will be U.S. source ordinary income or loss.

Passive Foreign Investment Company Rules

A special set of U.S. federal income tax rules applies to a foreign corporation that is a PFIC for U.S. federal income tax purposes. As noted above, based on our audited financial statements and relevant market and shareholder data, we believe that we were a PFIC for U.S. federal income tax purposes for our taxable year ended June 30, 2023. There can be no assurance that we will not be considered a PFIC in any past, current or future taxable year. However, our PFIC status is based on an annual determination and may change from year to year. Our status as a PFIC will depend on the composition of our income (including with respect to the R&D Tax Credit) and the composition and value of our assets, which may be determined in large part by reference to the market value of the ADSs and Ordinary Shares, which may be volatile, from time to time. Our status may also depend, in part, on how quickly we utilize the cash we raise in any offering

of our securities. Our U.S. counsel expresses no opinion regarding our conclusions or our expectations regarding our PFIC status.

In general, a non-U.S. corporation is a PFIC if at least 75% of its gross income for the taxable year is passive income (the “income test”) or if at least 50% of the average quarterly value of its total gross assets for the taxable year (which would generally be measured by fair market value of our assets, and for which purpose the total value of our assets may be determined in part by the market value of the ADSs and Ordinary Shares, which are subject to change) produce passive income or are held for the production of passive income (the “asset test”). Passive income for this purpose generally includes dividends, interest, royalties, rents, gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income, and includes amounts derived by reason of the temporary investment of funds raised in offerings of our securities. If a non-U.S. corporation owns directly or indirectly at least 25% by value of the stock of another corporation or the partnership interests in a partnership, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation or partnership and as receiving directly its proportionate share of the other corporation’s or partnership’s income.

If we are classified as a PFIC in any year with respect to which a U.S. holder owns ADSs or Ordinary Shares, we will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years during which the U.S. holder owns the ADSs or Ordinary Shares, regardless of whether we continue to meet the tests described above unless we cease to be a PFIC and the U.S. holder has made a “deemed sale” election under the PFIC rules. If the “deemed sale” election is made, a U.S. holder will be deemed to have sold the securities the U.S. holder holds at their fair market value as of the date of such deemed sale and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. holder’s securities with respect to which such election was made will not be treated as shares in a PFIC and the U.S. holder will not be subject to the rules described below with respect to any “excess distribution” the U.S. holder receives from us or any gain from an actual sale or other disposition of the securities. U.S. holders should consult their tax advisors as to the possibility and consequences of making a deemed sale or other “purging” election if such election becomes available.

If we are a PFIC, and you are a U.S. holder that does not make one of the elections described herein, a special tax regime will apply to both (a) any “excess distribution” by us to you (generally, your ratable portion of distributions in any year, other than the taxable year in which your holding period in the Ordinary Shares or ADSs begins, which are greater than 125% of the average annual distribution received by you in the shorter of the three preceding years or the portion of your holding period for the ADSs or Ordinary Shares that preceded the year of the distribution) and (b) any gain realized on the sale or other disposition of the ADSs or Ordinary Shares. Under this regime, any excess distribution and realized gain will be treated as ordinary income and will be subject to tax as if (a) the excess distribution or gain had been realized ratably over your holding period, (b) the amount deemed realized in each year had been subject to tax in each year of that holding period at the highest marginal rate for such year (other than income allocated to the current period or any taxable period before we became a PFIC, which would be subject to tax at the U.S. holder’s regular ordinary income rate for the current year and would not be subject to the interest charge discussed below) and (c) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. In addition, dividend distributions made to you will not qualify for the lower rates of taxation applicable to qualified dividends discussed above under “Distributions.”

Certain elections may alleviate some of the adverse consequences of PFIC status and would result in an alternative treatment of our Ordinary Shares or ADSs. If a U.S. holder makes a mark-to-market election with respect to their Ordinary Shares or ADSs, the U.S. holder generally will recognize as ordinary income any excess of the fair market value of such Ordinary Shares or ADSs at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of such Ordinary Shares or ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. holder makes the election, the U.S. holder’s tax basis in their Ordinary Shares or ADSs will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of Ordinary Shares or ADSs in a year in which we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). The mark-to-market election is available only if we are a PFIC and the Ordinary Shares or ADSs are “regularly traded” on a “qualified exchange.” Our Ordinary Shares or ADSs will be treated as “regularly traded” in any calendar year in which more than a de minimis quantity of our Ordinary Shares or ADSs are traded on a qualified exchange on at least 15 days during each calendar quarter (subject to the rule that trades that have as one of their principal purposes the meeting of the trading requirement are disregarded). The NASDAQ Capital Market is a qualified exchange for this purpose and, consequently, if the ADSs are regularly traded, the mark-to-market election will be available to a U.S. holder. It should be noted that it is intended that only the ADSs and not the Ordinary Shares will be listed on the NASDAQ Capital Market. Consequently, the Ordinary Shares may not be marketable if the ASX (where the Ordinary Shares are

currently listed) does not meet the applicable requirements. U.S. holders should consult their tax advisors regarding the availability of the mark-to-market election for Ordinary Shares that are not represented by ADSs.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves “marketable.” As a result, even if a U.S. holder validly makes a mark-to-market election with respect to our Ordinary Shares or ADSs, the U.S. holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. holders should consult their tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

We do not currently intend to provide the information necessary for U.S. holders to make qualified electing fund elections if we were treated as a PFIC for any taxable year. U.S. holders should consult their tax advisors to determine whether any of the other elections described above would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

If we are determined to be a PFIC, the general tax treatment for U.S. holders described in this section would apply to indirect distributions and gains deemed to be realized by U.S. holders in respect of any of our subsidiaries that also may be determined to be PFICs. U.S. holders should consult their tax advisors regarding the application of the PFIC rules to our subsidiaries. If a U.S. holder owns Ordinary Shares or ADSs during any taxable year in which we are a PFIC, the U.S. holder may be required to file an IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) with respect to the company, generally with the U.S. holder’s federal income tax return for that year. You should consult your tax advisor concerning any filing requirements arising from the PFIC rules.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their own tax advisors with respect to the acquisition, ownership and disposition of our Ordinary Shares or ADSs, the consequences to them of an investment in a PFIC, any elections available with respect to Ordinary Shares and ADSs and the IRS information reporting obligations with respect to the acquisition, ownership and disposition of Ordinary Shares and ADSs.

Information Reporting and Backup Withholding

U.S. holders generally will be subject to information reporting requirements with respect to dividends on the Ordinary Shares or ADSs and on the proceeds from the sale, exchange or disposition of the Ordinary Shares or ADSs that are paid within the United States or through U.S.-related financial intermediaries, unless the U.S. holder is an “exempt recipient.” In addition, U.S. holders may be subject to backup withholding on such payments unless the U.S. holder provides a taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Reporting Obligations of Individual Owners of Foreign Financial Assets

Subject to certain exceptions (including an exception for property held in accounts maintained by U.S. financial institutions), Section 6038D of the Code generally requires certain individual U.S. holders (and certain entities that are closely held by U.S. individuals) to report information relating to an interest in the Ordinary Shares or ADSs by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their U.S. federal income tax return. Such U.S. holders (or entities) who fail to timely furnish the required information may be subject to penalties. Additionally, if any such U.S. holder (or entity) does not report the required information, the statute of limitations with respect to tax returns of the U.S. holder (or entity) to which the information relates may not close until three years after such information is reported. U.S. holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the Ordinary Shares or ADSs.

THE DISCUSSION ABOVE IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO AN INVESTMENT IN ORDINARY SHARES OR ADSs. EACH CURRENT AND POTENTIAL HOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISERS CONCERNING THE TAX CONSEQUENCES RELEVANT TO THEM IN THEIR PARTICULAR SITUATION.

Item 10.F Dividends and Paying Agents

No dividends were declared or paid to members for the year ended June 30, 2024 (2023: nil). The Company's franking account balance was nil at June 30, 2024 (2023: nil).

Item 10.G Statement by Experts

Not applicable.

Item 10.H Documents on Display

The documents concerning the Company which are referred to in this Annual Report may be inspected at the offices of the Company at 60-66 Hanover Street, Fitzroy, Victoria 3065 Australia. As a "foreign private issuer" we are subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended, and, in accordance therewith, we are required to file reports, including annual reports on Form 20-F, and other information with the U.S. Securities and Exchange Commission in electronic form. Any filings we make electronically are available to the public over the Internet at the Commission's website at <http://www.sec.gov>. We also maintain a website at www.genotype.com. Information on our website and websites linked to it do not constitute a part of this Annual Report.

Item 10.I Subsidiary Information

We have nine subsidiaries of which four are operating. For further details please refer to Exhibit 8.1 filed with this report. .

Item 10.J Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

Our market risk relates primarily to exposure to changes in foreign currency exchange rates and interest rates. Refer Note 32 of the attached financial statements for further analysis surrounding market risk.

Interest Rate Risk. As of June 30, 2024, we had A\$1,020,608 in cash and cash equivalents of which A\$118,607 was subject to interest rate risk. Interest income earned on the cash balances is affected by changes in the levels of market interest rates. We invest excess cash in interest-bearing, investment-grade securities and time deposits in high-quality institutions. We do not utilize derivative financial instruments, derivative commodity instruments, positions or transactions in any material matter.

Accordingly, we believe that, while the investment-grade securities and time-deposits we hold are subject to changes in financial standing of the issuer of such securities, the principal is not subject to any material risks arising from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices or other market changes that affect market risk sensitive instruments. Since we hold cash and cash equivalents in Banks which are located outside Australia, we are subject to certain cross-border risks, though due to the size of the holdings these risks are not generally significant.

Foreign Currency Exchange Rate Risk. We operate in Australia with active operations in the U.S.A., United Kingdom and Europe, and are accordingly subject to certain foreign currency exposure. This includes foreign-currency denominated receivables, payables, and other balance sheet positions as well as future cash flows resulting from anticipated transactions including intra-company transactions. Historically, currency translation gains and losses have been reflected as adjustments to stockholders' equity, while transaction gains and losses have been reflected as components of income and loss. Transaction gains and losses could be material depending upon changes in the exchange rates between the Australian dollar and the U.S. dollar. A significant amount of our current revenue is denominated in U.S. dollars which provides us with a limited natural hedge against exchange rate movements.

Item 12. Description of Securities Other Than Equity Securities**Item 12.A Debt Securities**

Not applicable.

Item 12.B Warrants and Rights

Not applicable.

Item 12.C Other Securities

Not applicable

Item 12.D American Depositary Shares Fees and Charges Payable by ADS Holders

The table below summarizes the fees and charges that a holder of our ADSs may have to pay, directly or indirectly, to our depositary, The Bank of New York Mellon, or BNYM, pursuant to the Deposit Agreement, which was filed as Exhibit 2.1 to our Registration Statement on Form F-6 filed with the SEC on January 14, 2002, and the types of services and the amount of the fees or charges paid for such services. The disclosure under this heading “Fees and Charges Payable by ADS Holders” is subject to and qualified in its entirety by reference to the full text of the Deposit Agreement. The holder of an ADS may have to pay the following fees and charges to BNYM in connection with ownership of the ADS:

Persons Depositing or Withdrawing Shares Must

Pay:	For:
<ul style="list-style-type: none"> • US\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs) 	<ul style="list-style-type: none"> • Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
<ul style="list-style-type: none"> • US\$0.02 (or less) per ADS 	<ul style="list-style-type: none"> • Any cash distribution to you
<ul style="list-style-type: none"> • A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs 	<ul style="list-style-type: none"> • Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders
<ul style="list-style-type: none"> • US\$1.50 (or less) per ADR 	<ul style="list-style-type: none"> • Transfers, combination and split-up of ADRs
<ul style="list-style-type: none"> • Expenses of the depositary 	<ul style="list-style-type: none"> • Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) • Converting foreign currency to U.S. dollars

The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

PART II**Item 13. Defaults, Dividend Arrearages and Delinquencies**

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures**Disclosure controls and procedures**

We maintain disclosure controls and procedures as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded,

processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our Management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures or our internal control over financial reporting are designed and operated to be effective at the reasonable assurance level. However, our Management does not expect that our disclosure controls and procedures and our internal control over financial reporting will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Additionally, the design of a control system must reflect the fact that there are resource constraints, and the benefit of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected or that our control system will operate effectively under all circumstances. Moreover, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Our Management has carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of June 30, 2024. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2024.

Management's annual report on internal control over financial reporting

Our Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rules 13a-15(f) and 15d-15(f) as a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer effected by the Company's Board of Directors, Management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Our Management, under the supervision and with participation of our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of the Company's internal control over financial reporting as of June 30, 2024. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's internal control over financial reporting was effective as of June 30, 2024. In making this assessment, Management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO, in Internal Control-Integrated Framework (2013).

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only Management's report in this Annual Report.

Attestation report of the registered public accounting firm

Not applicable.

Changes in Internal Control over Financial Reporting

There were no changes in the internal control over financial reporting during the year ended June 30, 2024.

Item 16. Reserved

Reserved.

Item 16.A Audit Committee Financial Expert

On February 15, 2024 the Company appointed Mr. Lindsay Wakefield, an independent Non-Executive Director, as the Chairman of the Audit & Risk Committee replacing Mr. Nick Burrows who resigned as a director on the same date. The Board has determined that Mr. Lindsay Wakefield qualifies as an audit committee financial expert and has the accounting or financial management expertise as required under Item 407(d)(5)(ii) and (iii) of Regulation S-K. He is independent as that term is used in NASDAQ Marketplace Rule 5605(a)(2).

Item 16.B Code of Ethics

We have adopted a Code of Ethics (styled “Code of Conduct”) that applies to all of our Directors and employees, including our principal executive officer, principal financial officer and principal accounting officer or controller. The Code can be downloaded at our website (www.genetype.com). Additionally, any person, upon request, can ask for a hard copy or electronic file of the Code. If we make any substantive amendment to the Code or grant any waivers, including any implicit waiver, from a provision of the Code, we will disclose the nature of such amendment or waiver on our website. During the year ended June 30, 2024, no such amendment was made, or waiver granted. A copy of our Code of Conduct is incorporated by reference as an exhibit to this Report.

Item 16.C Principal Accountant Fees and Services

The following table sets forth the fees billed to us by our Independent Registered Public Accounting Firm, Grant Thornton Audit Pty Ltd, during the financial years ended June 30, 2024 and 2023, respectively:

	2024 A\$	2023 A\$
Services rendered		
Grant Thornton Audit Pty Ltd in respect of:		
Audit fees ⁽¹⁾	332,706	320,569
Audit-related fees ⁽²⁾	-	-
All other fees ⁽³⁾	-	-

⁽¹⁾ Audit fees consist of services that would normally be provided in connection with statutory, half year review and regulatory filings or engagements, including services that generally only the independent accountant can reasonably provide such as comfort letters.

⁽²⁾ Audit-related fees consist of fees billed for assurance and related services that generally only the statutory auditor could reasonably provide to a client.

⁽³⁾ All other fees consist of fees billed for financial and information technology due diligence services in respect of the Company’s acquisition of the business and assets associated with the EasyDNA brand that completed on August 13th, 2021

Audit Committee Pre-Approval Policies and Procedures

Our Board of Directors has established pre-approval and procedures for the engagement of its Independent Registered Public Accounting Firm for audit and non-audit services. The Board of Directors reviews the scope of the services to be provided, before their commencement, in order to ensure that there are no independence issues and the services are not prohibited services, as defined by the Sarbanes-Oxley Act of 2002. The Board of Directors has considered advice received from the Audit & Risk Committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of the non-audit services as set out above, did not compromise the auditor independence requirements of the Corporations Act 2001 because the services are not deemed to undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Item 16.D Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16.E Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16.F Change in Registrant's Certifying Accountant

Not applicable.

Item 16.G Corporate Governance

Refer to Item 6C regarding the Company's Corporate Governance practices and the key differences between the Listing Rules of the Australian Securities Exchange and NASDAQ's Marketplace Rules as they apply to us.

Item 16.H Mine Safety Disclosure

Not applicable.

Item 16.I Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16.J insider Trading Policies

The Company has adopted a Securities Trading Policy which covers insider trading. Refer to exhibit 4.13 for further details.

Item 16.K Cybersecurity

The Company's executive officers oversee the strategic processes to safeguard data and comply with relevant regulations and has overall responsibility for evaluating cybersecurity risks, as well as related policies and risks in connection with the company's supply chain, suppliers and other service providers. The Company does not currently engage any assessors, consultants, auditors, or other third parties in connection with any such processes, given the size and scale of the Company, the resources available to it, the anticipated expenditures, and the risks it faces in terms of cybersecurity. The Company's executive officers are responsible for overseeing and periodically reviewing and identifying risks from cybersecurity threats associated with its use of any third-party service provider.

Since the start of its latest completed fiscal year and up to the date of this Annual Report, the Company is not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect the registrant, including its business strategy, results of operations, or financial condition.

The Board is collectively responsible for oversight of risks from cybersecurity threats. The Company's executive officers oversee the overall processes to safeguard data and comply with relevant regulations and will report material cybersecurity incidents to the board. The Company's executive officers have limited experience in the area of cybersecurity, but where necessary in the view of the Company's executive officers, the Company will consult with external advisers to manage and remediate any cybersecurity incidents. For material cybersecurity incidents, the Company's executive officers will promptly inform, update, and seek the instructions of the board.

PART III**Item 17. Financial Statements**

The Company has responded to Item 18 in lieu of responding to this Item.

Item 18. Financial Statements

The full text of the Company's audited financial statements for the fiscal years ended June 30, 2024 and 2023 begins on page F-1 of this Annual Report on Form 20-F.

Australian Disclosure Requirements

Directors' Declaration

In the directors' opinion:

(a) the financial statements and Notes set out on pages F-4 to F-56 are in accordance with the Corporations Act 2001, including:

(i) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) Giving a true and fair view of the consolidated entity's financial position as at June 30, 2024 and of its performance for the fiscal year ended on that date, and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the information disclosed in the consolidated entity disclosure statement is true and correct.

Note 1 'Basis of preparation' confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

/s/ Peter Rubinstein

Chairman
Melbourne, September 30, 2024

Item 19. Exhibits

The following documents are filed as exhibits to this Annual Report on Form 20-F:

- 1.1 [Constitution of the Registrant \(incorporated by reference to Exhibit 1.1 to the Company's Registration Statement on Form 20-F filed with the Commission on December 21, 2010\)](#)
- 2.1 [Deposit Agreement, dated as of January 14, 2002, by and among Genetic Technologies Limited, The Bank of New York Mellon, as Depositary, and the Owners and Holders of American Depositary Receipts \(such agreement is incorporated herein by reference to the Registration Statement on Form F-6 relating to the ADSs \(File No. 333-14270\) filed with the Commission on January 14, 2002\).](#)
- 2.2 [Description of Securities \(incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 20-F filed with the Commission on October 22, 2020\)](#)
- 2.5 [Form of Compensation Warrant issued on April 3, 2020 \(incorporated by reference to Exhibit 10.3 of the Company's Report on Form 6-K filed with the Commission on April 2, 2020\)](#)
- 2.6 [Form of Pre-funded Warrant \(incorporated by reference to Exhibit 4.5 to the Company's registration statement on Form F-1/A filed on May 12, 2020\)](#)
- 2.7 [Form of Placement Agent Warrant \(incorporated by reference to Exhibit 4.6 to the Company's registration statement on Form F-1/A filed on May 12, 2020\)](#)
- 2.8 [Staff Share Plan 2001 dated November 30, 2001 \(incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form 20-F filed with the Commission on August 19, 2005\)](#)
- 4.5 [Placement Agent Agreement effective March 30, 2020 \(incorporated by reference to Exhibit 10.2 of the Company's Report on Form 6-K filed with the Commission on April 2, 2020\)](#)
- 4.6 [Form of Securities Purchase Agreement \(incorporated by reference to Exhibit 10.9 to the Company's registration statement on Form F-1/A filed on May 12, 2020\)](#)
- 4.7 [Renewal of Lease over premises in Fitzroy, Victoria, Australia with an effective date of September 1, 2018 \(incorporated by reference to 20-F filed October 3, 2019\)](#)
- 4.8 [Form of Securities Purchase Agreement dated July 16, 2020 \(incorporated by reference to Exhibit 10.1 of the Company's Report on Form 6-K filed with the Commission on July 20, 2020\)](#)
- 4.9 [Form of Securities Purchase Agreement dated January 21, 2021 \(incorporated by reference to Exhibit 10.1 of the Company's Report on Form 6-K filed with the Commission on January 5, 2021\)](#)
- 4.10 [Registration Rights Agreement dated August 12, 2021 \(incorporated by reference to Exhibit 4.11 of the Company's Annual Report on Form 20-F filed with the Commission on August 31, 2021\)](#)
- 4.11 [Non-Solicitation Agreement dated July 18, 2021 \(incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 20-F filed with the Commission on August 31, 2021\)](#)
- 4.12 [Sale of Business Agreement dated July 14, 2022 \(incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 20-F filed with the Commission on August 30, 2022\)](#)
- 4.13 [Securities Trading Policy \(incorporated by reference to Exhibit 4.13 to the Company's Annual Report on Form 20-F filed with the Commission on August 30, 2023\)](#)
- 4.15 [Form of Pre-Funded Warrant issued by Genetic Technologies Limited on April 22, 2024 \(Incorporated by reference to Exhibit 10.2 of the Company's Report on Form 6-K filed with the Commission on April 22, 2024\)](#)
- 4.16 [Form of Warrant issued by Genetic Technologies Limited on April 22, 2024 \(Incorporated by reference to Exhibit 10.3 of the Company's Report on Form 6-K filed with the Commission on April 22, 2024\)](#)
- 4.17 [Form of Placement Agent Warrant to be issued by Genetic Technologies Limited \(Incorporated by reference to Exhibit 10.4 of the Company's Report on Form 6-K filed with the Commission on April 22, 2024\)](#)
- 4.18 [Form of American Depositary Receipt \(incorporated by reference to Rule 424\(b\)\(3\) filing \(File No. 333-183861\), filed with the SEC on December 7, 2023\)](#)
- 4.19 [Form of Securities Purchase Agreement dated as of April 18, 2024 between Genetic Technologies Limited and the investors listed therein \(Incorporated by reference to Exhibit 10.1 of the Company's Report on Form 6-K filed with the Commission on April 22, 2024\)](#)
- 12.01 [Section 302 Certification of the Chief Executive Officer](#)
- 12.02 [Section 302 Certification of the Chief Financial Officer](#)
- 13.01 [Section 906 Certification of the Chief Executive Officer](#)
- 13.02 [Section 906 Certification of the Chief Financial Officer](#)
- 15.2 [Auditor's Independence Declaration](#)
- 15.3 [Independent Auditor's Report](#)
- 101. INS Inline XBRL Instance Document
- 101. SCH Inline XBRL Schema Document
- 101. CAL Inline XBRL Calculation Linkbase Document
- 101. DEF Inline XBRL Definition Linkbase Document

101. LAB	Inline XBRL Labels Linkbase Document
101. PRE	Inline XBRL Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Certain information which constitutes a clearly unwarranted invasion of personal privacy pursuant to Item 601(a)(6) of Regulation S-K has been omitted.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

GENETIC TECHNOLOGIES LIMITED

Dated: September 30, 2024

By: /s/ Simon Morriss

Name: Simon Morriss

Title: Chief Executive Officer

GENETIC TECHNOLOGIES LIMITED
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
<u>Genetic Technologies Limited - Consolidated Statements of Profit or Loss and Other Comprehensive Income/(Loss) for the years ended June 30, 2024, 2023 and 2022.</u>	93
<u>Genetic Technologies Limited - Consolidated Statements of Financial Position as of June 30, 2024 and 2023.</u>	94
<u>Genetic Technologies Limited - Consolidated Statements of Cash Flows for the years ended June 30, 2024, 2023 and 2022.</u>	95
<u>Genetic Technologies Limited - Consolidated Statements of Changes in Equity for the years ended June 30, 2024, 2023 and 2022.</u>	96
<u>Genetic Technologies Limited - Notes to Consolidated Financial Statements.</u>	97

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the year ended June 30, 2024

(in Australian dollars, except number of shares)

	Note	Year ended June 30, 2024 A\$	Year ended June 30, 2023 A\$	Year ended June 30, 2022 A\$
Revenue	4A	7,664,784	8,686,118	6,794,816
Finance income	8	119,511	220,161	36,256
Other income	5	1,848,731	1,836,822	2,783,391
Changes in inventories		119,425	72,257	(321,223)
Raw materials		(3,879,735)	(4,407,522)	(2,692,311)
Commissions		(216,414)	(236,019)	(156,625)
Employee benefits expenses	6	(7,586,107)	(6,208,066)	(5,868,655)
Advertising and promotional expenses		(2,609,315)	(2,712,353)	(1,885,402)
Professional fees		(1,285,061)	(1,360,640)	(1,835,444)
Research and development expenses		(752,754)	(1,281,157)	(705,507)
Depreciation and amortization		(534,888)	(676,583)	(578,668)
Impairment expenses		(1,332,000)	(2,125,725)	(564,161)
Other expenses	7	(3,521,774)	(3,687,030)	(2,154,375)
Finance costs	8	(51,622)	(29,515)	(15,215)
Loss from operations before income tax		(12,017,219)	(11,909,252)	(7,163,123)
Income tax credit	9	-	158,329	32,125
Loss for the year		(12,017,219)	(11,750,923)	(7,130,998)
Other comprehensive income/(loss)				
Exchange gains/(losses) on translation of controlled foreign operations		(16,266)	100,589	27,864
Other comprehensive income/(loss) for the year, net of tax		(16,266)	100,589	27,864
Total comprehensive loss attributable to the members of Genetic Technologies Ltd		(12,033,485)	(11,650,334)	(7,103,134)
Loss per share (cents per share)				
Basic and diluted net loss per ordinary share	10	(0.091)	(0.116)	(0.077)
Weighted-average shares outstanding	10	132,217,246	101,380,750	92,203,483

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

(in Australian dollars)

	Note	2024 A\$	2023 A\$
ASSETS			
Current assets			
Cash and cash equivalents	11	1,020,608	7,851,197
Trade and other receivables	12	2,126,553	1,921,657
Inventories		206,468	325,893
Other current assets	13	341,746	399,048
Total current assets		3,695,375	10,497,795
Non-current assets			
Right-of-use assets	21	211,796	509,553
Property, plant and equipment	14	52,695	89,623
Goodwill	15	1,784,893	3,116,893
Other intangible assets	16	360,064	520,472
Deferred tax asset	9	81,698	121,901
Total non-current assets		2,491,146	4,358,442
Total assets		6,186,521	14,856,237
LIABILITIES			
Current liabilities			
Trade and other payables	19	2,030,523	1,617,333
Borrowings	17	643,546	-
Contract liabilities	4C	741,647	849,212
Provisions	20	571,028	541,930
Lease liabilities	21	208,719	303,570
Total current liabilities		4,195,463	3,312,045
Non-current liabilities			
Provisions	20	56,021	30,439
Lease liabilities	21	22,924	229,276
Deferred tax liability	9	81,698	121,901
Total non-current liabilities		160,643	381,616
Total liabilities		4,356,106	3,693,661
Net assets		1,830,415	11,162,576
EQUITY			
Contributed equity	22	163,817,863	161,342,707
Reserves	23	4,388,628	6,535,556
Accumulated losses	24	(166,376,076)	(156,715,687)
Total equity		1,830,415	11,162,576

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

(in Australian dollars)

	Note	2024 A\$	2023 A\$	2022 A\$
Cash flows used in operating activities				
Receipts from customers		7,885,121	8,771,325	5,745,162
Payments to suppliers and employees		(19,312,399)	(20,453,567)	(13,802,170)
R&D tax incentive and other grants received		1,748,230	1,959,147	2,397,552
Net cash flows used in operating activities	11	(9,679,048)	(9,723,095)	(5,659,456)
Cash flows from/(used in) investing activities				
Purchases of plant and equipment		(32,967)	(17,552)	(63,926)
Purchases of intangible assets		-	-	(32,868)
Interest received		147,867	191,803	36,256
Payment for purchase of business, net of cash acquired	18	-	(486,188)	(3,400,625)
Net cash flows from/(used in) investing activities		114,900	(311,937)	(3,461,163)
Cash flows from financing activities				
Proceeds from the issue of shares		2,577,147	7,172,399	-
Proceeds from borrowings		601,000	-	-
Equity transaction costs		-	(916,060)	(10,474)
Principal elements of lease payments		(348,906)	(336,396)	(268,590)
Interest paid		(6,848)	-	-
Net cash flows from financing activities		2,822,393	5,919,943	(279,064)
Net (decrease)/ increase in cash and cash equivalents				
		(6,741,755)	(4,115,089)	(9,399,683)
Cash and cash equivalents at beginning of year		7,851,197	11,731,325	20,902,282
Net foreign exchange difference		(88,834)	234,961	228,726
Cash and cash equivalents at end of year	11	1,020,608	7,851,197	11,731,325

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2024

(in Australian dollars)

	Contributed equity A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at June 30, 2021	153,574,974	11,033,279	(143,075,218)	21,533,035
Loss for the year	-	-	(7,130,998)	(7,130,998)
Other comprehensive income	-	27,864	-	27,864
Total comprehensive loss	-	27,864	(7,130,998)	(7,103,134)
Transactions with owners in their capacity as owners				
Contributions of equity, net of transaction costs and tax	1,563,662	-	-	1,563,662
Issue of performance rights	-	437,508	-	437,508
	1,563,662	437,508	-	2,001,170
Balance at June 30, 2022	155,138,636	11,498,651	(150,206,216)	16,431,071
Loss for the year	-	-	(11,750,923)	(11,750,923)
Other comprehensive income	-	100,589	-	100,589
Total comprehensive loss	-	100,589	(11,750,923)	(11,650,334)
Transactions with owners in their capacity as owners				
Contributions of equity, net of transaction costs	6,256,339	-	-	6,256,339
Valuation of warrants	(134,956)	134,956	-	-
Exercise of performance rights	82,688	(82,688)	-	-
Options/warrants expired	-	(5,241,452)	5,241,452	-
Issue of performance rights	-	125,500	-	125,500
	6,204,071	(5,063,684)	5,241,452	6,381,839
Balance at June 30, 2023	161,342,707	6,535,556	(156,715,687)	11,162,576
Loss for the year	-	-	(12,017,219)	(12,017,219)
Other comprehensive income	-	(16,266)	-	(16,266)
Total comprehensive loss	-	(16,266)	(12,017,219)	(12,033,485)
Transactions with owners in their capacity as owners				
Contributions of equity, net of transaction costs	2,577,147	-	-	2,577,147
Valuation of warrants	(101,991)	101,991	-	-
Share-based payment expense	-	124,177	-	124,177
Options/warrants expired	-	(2,356,830)	2,356,830	-
Issue of performance rights	-	-	-	-
	2,475,156	(2,130,662)	2,356,830	2,701,324
Balance at June 30, 2024	163,817,863	4,388,628	(166,376,076)	1,830,415

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2024

1. CORPORATE INFORMATION

Genetic Technologies Limited (the “Company”) is a molecular diagnostics company that offers predictive genetic testing and risk assessment tools. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”). The Financial Report of the Company for the year ended June 30, 2024 was authorized for issue in accordance with a resolution of the Directors dated on September 30, 2024. Genetic Technologies Limited is incorporated in Australia and is a company limited by shares. The Directors have the power to amend and reissue the financial statements.

The Company’s Ordinary Shares are publicly traded on the Australian Securities Exchange under the symbol GTG and, via Level II American Depositary Receipts, on the NASDAQ Capital Market under the ticker GENE.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board

The general purpose financial statements of Genetic Technologies Limited and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board and Australian equivalent International Financial Reporting Standards, as issued by the Australian Accounting Standards Board. Genetic Technologies Limited is a for-profit entity for the purpose of preparing the financial statements.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention except for financial assets and liabilities (including derivative instruments) which are measured at fair value.

(iii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are critical to the financial statements, are disclosed in Note 3.

(iv) Going concern

For the year ended June 30, 2024, the Company incurred a total comprehensive loss of A\$12,033,485 (2023: A\$11,650,334) and net cash outflow from operations of A\$9,679,048 (2023: A\$9,723,095). As at June 30, 2024, the Company held total cash and cash equivalents of A\$1,020,608 and total net current assets deficiency of A\$500,088.

On July 26, 2024 the Company announced that it was restructuring its operating model in order to significantly reduce ongoing operating losses and cash outflows. As part of the restructure the Company will be transitioning to a capital light operating model under which activities such as R&D and new product development, IP creation, laboratory testing, and the introduction of predictive genetic testing products that previously had been carried out in-house, would be variously ceased, outsourced and/or undertaken through partnering. Going forward the focus of the Company would be on growing revenues in its EasyDNA and AffinityDNA business, and commercialization of geneType in the U.S. through strategic partnerships.

The company expects to continue to incur losses and cash outflows for the foreseeable future as it continues to invest resources in research and development activities for geneType risk assessment tests and to invest in the commercialization activities for geneType, EasyDNA and AffinityDNA, via marketing, sales and distribution channels.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

The continuing viability of the company and its ability to continue as a going concern, and meet its debts and commitments as they fall due, is dependent on the satisfactory completion of an equity raising forecast for the early part of the 2025 financial year. The Company does not currently have binding commitments from any party to subscribe for shares and any raise will be subject to maintaining active listing on the NASDAQ exchange as well as compliance with the Group's obligations under ASX Listing Rule 7.1.

On August 23, 2024, the company received notification from The Nasdaq Stock Market LLC that it is not in compliance with the minimum bid price requirement of Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market, since the closing bid price for the company's American Depositary Shares (ADS) on the Nasdaq Capital Market was below US\$1.00 for 30 consecutive trading days.

Under Nasdaq Listing Rule 5810(c)(3)(A), the company has a period of 180 calendar days from the date of Notification to regain compliance with the minimum bid requirement, during which time the ADS will continue to trade on the Nasdaq Capital Market. If at any time before February 19, 2025, the bid price of the ADS closes at or above US\$1.00 per ADS for a minimum of 10 consecutive business days, the Company will regain compliance with the Minimum Bid Requirement.

Due to the uncertainty surrounding the timing, quantum or the ability to raise additional equity, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Directors believe that the Company will be successful in its equity raising endeavours, and has a strong track record in this regard, and accordingly, have prepared the financial report on a going concern basis. As such no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(v) New standards and interpretations

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

(vi) New standards and interpretations not yet adopted

The following new/amended standard and interpretations has been issued but are not mandatory for financial years ended June 30, 2024. It has not been adopted in preparing the financial statements for the year ended June 30, 2024 and is expected to impact the Company in the period of initial application. In all cases the Company intends to apply this standard from application date as indicated below.

IFRS Reference	Title and affected standard(s)	Nature of change	Application date	Impact on initial application
IFRS 18 (issued June 2024)	Presentation and Disclosure in Financial Statements	<p>IFRS 18 replaces IFRS 101 Presentation of Financial Statements. The standard aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss.</p> <p>The standard requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category). There are also two mandatory sub-totals:</p> <ul style="list-style-type: none"> • Operating profit or loss • Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses <p>IFRS 18 introduces new disclosure requirements related to management-defined performance measures in the notes to the financial statements.</p>	Annual reporting periods beginning on or after 1 January 2027	The Company has not yet assessed the impacts of IFRS 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

(b) Principles of consolidation

(i) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Company.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

(ii) Loss of control

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

(c) Business combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (Note 2(b)(i)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired unless a measurement exception applied. Any goodwill that arises is tested annually for impairment (Note 2(k)). Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (Note 2(u)).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is Genetic Technologies Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis, within other expenses or other income, respectively.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognized in other comprehensive income.

(e) Foreign currency translation (cont.)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(f) Revenue recognition

Under IFRS 15, revenue is recognized based on contract with customers when performance obligations were satisfied. The following recognition criteria must also be met before revenue is recognized:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

(i) Revenue from sale of goods - Genetic testing revenues

Genetype

Revenues from the provision of genetic and clinical risk testing for cancer and other serious diseases under the geneType brand are recognized at a point time when the Company has provided the customer with their test results, the single performance obligation. Invoices are usually payable within 30 days. Where consideration is received in advance of performance, it is initially recorded as contract liabilities and then revenue is recognized as the performance obligations are satisfied. Revenue is recognized where consideration for collection is probable and is above 50%. The geneType brand have more than 75% probability of being collected.

EasyDNA and AffinityDNA

Revenue from provision of genetic test direct to consumer under the EasyDNA and AffinityDNA brand is recognized at a point in time when the Company has provided the customer with their test results, the single performance obligation. Where consideration is received in advance of performance, it is initially recorded as contract liabilities and then revenue is recognized as the performance obligations are satisfied. Revenue recognized under the EasyDNA and AffinityDNA brands are mainly upfront, hence, no issue in collectability.

(ii) Revenue from services - license fees

Revenue from contracts with service providers is recognized when the contracted sales parameters are met, the single performance obligation. Revenue is recognized over time based on the higher of actual sales incurred or minimum fees requirement on a quarterly basis. The Company did not recognize or receive any license fee revenue in the current financial year. Fixed license fee revenue recognized in the prior period have been fully impaired as it is unlikely that these amounts will be recovered.

(iii) Contract liabilities

The Group recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts in its consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognizes either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

(g) Other income

(i) Research and development tax incentive income

The Australian government replaced the research and development tax concession with research and development (R&D) tax incentive from July 1, 2011. The R&D tax incentive applies to expenditure incurred and the use of depreciating assets in an income year commencing on or after July 1, 2011. A refundable tax offset is available to eligible companies with an annual aggregate turnover of less than A\$20 million. A new legislation subsequently came into place, where for the first income year commencing on or after 1 July 2021, for companies with an aggregated turnover below A\$20 million, the refundable R&D tax offset will be a premium of 18.5 percentage points above the claimant's company tax rate.

Management has assessed the Company's activities and expenditure to determine which are likely to be eligible under the incentive scheme. The Company accounts for the R&D tax incentive as a government grant.

(ii) Government Grants

Income from government grants is recognized in the consolidated statement of profit or loss and comprehensive income on a systematic basis over the periods in which the Company recognizes as expense the related costs for which the grants are intended to compensate in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

The receivable for reimbursable amounts that have not been collected is reflected in trade and other receivables on our consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

(h) Finance income and finance costs

The Group's finance income and finance costs include interest income and interest expenses. Interest income or expense is recognized using the effective interest method.

(i) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(j) Leases

The Group considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group,
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract,
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Impairment of assets

Non-financial asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal or its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets and the asset's value-in-use cannot be estimated to be close to its fair value. In such cases, the asset is tested for impairment as part of the cash-generating unit to which it belongs. Cash generating unit is the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If so, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. An impairment loss in respect of goodwill is not reversed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

Financial asset

The Group records the impairment losses for financial assets as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(l) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(m) Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less loss allowance.

(n) Inventories

(i) Raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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.

(o) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Plant and equipment	3 - 5 years
Furniture, fittings and equipment	3 - 5 years
Leasehold improvements	1 - 3 years (lease term)
Leased plant and equipment	3 years (lease term)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(k)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When assets are sold, it is Company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

(p) Intangible assets and goodwill

(i) Goodwill

Goodwill arises on the acquisition of a business combination. Goodwill is calculated as the excess sum of:

- the consideration transferred;
- any non-controlling interest; and
- the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of net identifiable assets acquired.

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

Goodwill is allocated to the Group's cash-generating units representing the lowest level at which goodwill is monitored.

(ii) Brand name and customer contracts

Brand, trademark, trade names and domain names acquired in a business combination that qualify for separate recognition are recognized as intangible assets at their fair values.

Brand, trademark, trade names and domain names are amortized on a straight-lined basis over their estimated useful lives of 5 years.

(q) Trade and other payables

Trade payables and other payables are carried at amortized cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade payables and other payables generally have terms of between 30 and 60 days.

(r) Provisions

Provisions for legal claims, service warranties and make good obligations are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

(ii) Other long-term employee benefit obligations

In some countries, the Company also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in general and administrative expenses in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(t) Fair value measurement

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

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

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

(t) Fair value measurement

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(u) Contributed equity

Issued and paid-up capital is recognized at the fair value of the consideration received by the Company. Transaction costs arising on the issue of Ordinary Shares are recognized directly in equity as a deduction, net of tax, of the proceeds received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

(v) Loss per share

(i) Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the Company, 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 year and excluding treasury shares.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account:

- after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

On the basis of the Company's losses, the outstanding options and performance rights as at June 30, 2024 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

(w) Goods and services tax (GST) and other sales taxes

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

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

(x) Parent entity financial information

The financial information for the parent entity, Genetic Technologies Limited, disclosed in Note 34 has been prepared on the same basis as the consolidated financial statements. Loans to subsidiaries are written down to their recoverable value as at balance date.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are evaluated and based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Share-based payments transactions

The Company has determined that the fair value of the equity instruments is a critical judgement. The Company measures the cost of equity-settled transactions with employees and service providers by reference to the value of the equity instruments at the date on which they are granted. Management has determined the fair value by engaging an independent valuer for more complex equity instruments, such as warrants and performance rights, by using a Black-Scholes or Binomial model, and utilized internal resources to perform fair value of straight forward equity instruments by using Black-Scholes model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont.)

Goodwill

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 2(k). The value-in-use calculation used in assessing potential impairment of goodwill incorporates a number of key estimates and assumptions which is a critical judgement. CGUs are identified by determining the smallest identifiable group of assets that generate largely independent cash inflows from other assets or groups of assets. Identifying those largely independent cash inflows requires significant judgement in assessing the Group's sources of revenue and how assets are utilized in generating those revenues.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculation which incorporate a number of key estimates and assumptions.

Business combination and the contingent consideration

Business combination are initially accounted for on a provisional basis. The fair value of assets acquired and liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalization of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortization reported.

4. REVENUE AND DEFERRED INCOME

4A. REVENUE

	2024 A\$	2023 A\$	2022 A\$
Sales of EasyDNA branded test - point in time	6,162,865	7,698,605	5,989,782
Sales of AffinityDNA branded test - point in time	1,367,834	944,058	-
Sales of geneType branded test - point in time	134,085	43,455	7,551
License fees - over time	-	-	797,483
Total revenue from contract with customers	7,664,784	8,686,118	6,794,816

4B. DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group's revenue disaggregated by primary geographical markets is as follows:

	2024 A\$	2023 A\$	2022 A\$
America and Canada	1,666,961	2,242,169	2,274,551
Europe Middle East and Africa	4,069,799	4,494,626	2,501,302
Latin America	190,422	322,033	128,840
Asia Pacific	1,737,602	1,627,290	1,890,123
Total revenue	7,664,784	8,686,118	6,794,816

4C. CONTRACT BALANCES

	Note	2024 A\$	2023 A\$
Receivables, which are included in 'net trade receivables'	12	209,254	1,049,393
Contract liabilities		741,647	849,212

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)**4C. CONTRACT BALANCES (cont.)**

Contract liabilities arises from revenue for all business units, which is the consideration received in respect of unsatisfied performance obligation. There are no contract assets as at 30 June 2024 (2023: Nil).

The amount of A\$849,212 included in deferred income (contract liabilities) at 30 June 2023 has been recognized as revenue in 2024 (2023: A\$814,150).

No revenue was recognized in 2024 from performance obligations satisfied (fully or partially unsatisfied) in previous periods (2023: Nil, 2022: Nil).

5. OTHER INCOME

	2024 A\$	2023 A\$	2022 A\$
Research and development tax incentive income (1)	1,987,253	1,616,064	2,397,552
Other income	20,763	45,724	25,955
Net unrealized foreign exchange gain	(139,540)	152,963	244,762
Net realized foreign exchange gain	(19,745)	22,071	115,122
Total other income	1,848,731	1,836,822	2,783,391

R&D tax incentive

The Company's research and development activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognized when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. For the year ended June 30, 2024, the Company has included an item in other income of A\$1,987,253 (2023: A\$1,616,064, 2022: A\$2,397,552) to recognize income over the period necessary to match the grant on a systematic basis with the costs that they are intended to compensate.

On December 5, 2019, the Treasury Laws Amendment (R&D Tax Incentive Bill 2019) was introduced into Parliament. The draft bill contains proposed amendments to the R&D tax incentive regulations. Under the proposed amendments, the refundable tax offset rate for companies with an aggregated turnover of less than A\$20 million would become 41%. In lieu of that bill, the new legislation came into place.

6. EMPLOYEE BENEFITS EXPENSE

	2024 A\$	2023 A\$	2022 A\$
Salaries and wages	6,351,193	4,938,516	4,490,186
Director fees	262,725	288,024	288,024
Superannuation contribution	417,145	415,128	347,018
Share-based payments	124,177	125,500	437,508
Other employee costs	430,867	440,898	305,919
Total employee benefits expenses	7,586,107	6,208,066	5,868,655

7. OTHER EXPENSES

	2024 A\$	2023 A\$	2022 A\$
Buildings and facilities costs	748,864	695,844	748,580
Insurance	437,004	403,167	345,450
Investor relations and shareholder maintenance	349,441	469,151	344,355
Net unrealized foreign exchange loss	-	13,521	-
Bank and credit card merchant charges	391,627	426,589	296,883
IT and communication	627,169	670,008	84,133
Travel and entertainment	292,335	366,920	67,298
Administrative	281,898	370,571	121,184
Other expenses	393,436	271,259	146,492
Total other expenses	3,521,774	3,687,030	2,154,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

8. FINANCE INCOME / (FINANCE COSTS)

	2024 A\$	2023 A\$	2022 A\$
Interest income	119,511	220,161	36,256
Total finance income	119,511	220,161	36,256
Lease interest	(17,639)	(29,515)	(15,215)
Interest paid	(33,983)	-	-
Total finance costs	(51,622)	(29,515)	(15,215)

9. INCOME TAX CREDIT/(EXPENSE)

	2024 A\$	2023 A\$	2022 A\$
Reconciliation of income tax expense to prima facie tax payable			
Loss before income tax credit	(12,017,219)	(11,909,252)	(7,163,123)
Tax at the Australian tax rate of 25% (2023: 25% and 2022: 25%)	(3,004,305)	(2,977,313)	(1,790,781)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income			
Share-based payments expense	31,044	31,375	109,377
Non-deductible R&D expense subject to R&D tax incentive	1,056,910	919,785	1,116,714
Impairment of goodwill	333,000	461,250	-
Other assessable items	10,687	-	-
Income tax expenses before unrecognized tax losses	(1,572,664)	(1,564,903)	(564,690)
Difference in overseas tax rates	(1,873)	53,673	(79,604)
Over provision in prior years	(124,775)	(454,928)	(348,607)
Temporary differences not recognized	(440,162)	29,979	(301,694)
Research and development tax credit	(496,813)	(404,016)	(599,388)
Tax losses not recognized	2,655,894	2,543,441	1,861,858
Utilization of tax losses not previously recognized	(19,607)	(361,575)	-
Income tax credit	-	(158,329)	(32,125)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

9. INCOME TAX CREDIT/(EXPENSE) (cont.)

	2024 A\$	2023 A\$	2022 A\$
Net deferred tax assets			
Deferred tax liabilities recognized			
Brands and trademarks	(81,698)	(121,901)	(148,013)
Total deferred tax liabilities	(81,698)	(121,901)	(148,013)
Deferred tax assets recognized			
Tax losses	81,698	121,901	-
Total deferred tax assets	81,698	121,901	-
Deferred tax assets not recognized			
Trade debtor	-	222,144	58,041
Capital raising costs	313,518	582,168	661,863
Intangible assets	1,058,658	1,407,570	1,456,225
Provisions	502,950	342,252	442,383
Total deferred tax assets	1,875,127	2,554,134	2,618,512
Deferred tax liabilities not recognized			
Right-of-use assets	(37,102)	(127,388)	(161,787)
Total deferred tax liabilities	(37,102)	(127,388)	(161,787)
Net deferred tax assets on temporary differences not brought to account	(1,838,025)	(2,426,746)	(2,456,725)
Total net deferred tax assets/(liabilities)	-	-	(148,013)
	2024 A\$	2023 A\$	2022 A\$
Tax losses			
Unused tax losses for which no deferred tax asset has been recognized	128,351,776	119,096,654	105,287,311
Potential tax benefit	31,040,867	28,539,512	25,275,328
Potential tax benefit @ 26% (Australia)	24,675,913	21,897,732	19,020,914
Potential tax benefit @ 21% (USA)	6,006,091	6,568,458	5,950,299
Potential tax benefit @ 35% (Malta)	339,290	65,895	304,115
Potential tax benefit @ 19% (UK)	19,572	7,427	-

Subject to the Company continuing to meet the relevant statutory tests, the tax losses are available for offset against future taxable income.

At June 30, 2024, the Company had a potential tax benefit related to tax losses carried forward of A\$31,040,867 (2023: A\$28,539,512, 2022: A\$25,275,328). Such amount includes net losses of A\$6,006,091 (2023: A\$6,568,458, 2022: A\$5,950,299) related to subsidiaries in the United States (U.S.). The Tax Cuts and Jobs Act (TCJA) enacted by Congress in the U.S. on December 22, 2017 cut the top corporate income tax rate from 35% to 21%. For tax years beginning after December 31, 2017, the graduated corporate tax rate structure is eliminated, and corporate taxable income will be taxed at 21% flat rate. Additionally, the previous 20-year limitation on carry forward net operating losses (NOL's) has been removed, allowing the NOL's to be carried forward indefinitely. The remaining tax losses carried forward of A\$24,675,913 (2023: A\$21,897,732, 2022: A\$19,020,914) are indefinite and are attributable to the Company's operations in Australia, as well as A\$339,290 (2023: A\$65,895, 2022: A\$304,115) and A\$19,572 (2023: A\$7,427, 2022: NIL) tax losses attributable to Company's operations in Malta and UK, respectively. As such the total unused tax losses available to the Company, equal A\$31,040,867 (2023: A\$28,539,511, 2022: A\$25,275,328).

As at balance date, there are unrecognized tax losses with a benefit of approximately A\$31,040,867 (2023: A\$28,539,511, 2022: A\$25,275,328) that have not been recognized as a deferred tax asset to the Company. These unrecognized deferred tax assets will only be recognized if:

- (a) The Company derives future assessable income of a nature and amount sufficient to enable the benefits to be realized;
- (b) The Company continues to comply with the conditions for deductibility imposed by the law; and
- (c) No changes in tax legislation adversely affect the Company from realizing the benefit.

Management has assessed the tax position of the Company and concluded that any potential uncertainty does not have a material impact on the financial statements.

Tax consolidation legislation

Genetic Technologies Limited and its wholly owned Australian subsidiaries implemented the tax consolidation legislation as from July 1, 2003. The accounting policy in relation to this legislation is set out in Note 2(i).

The entities in the tax consolidated Company have entered into a Tax Sharing Agreement which, in the opinion of the Directors, limits the joint and several liabilities of the wholly owned entities in the case of a default by the head entity, Genetic Technologies Limited.

The entities have also entered into a Tax Funding Agreement under which the wholly owned entities fully compensate Genetic Technologies Limited for any current tax payable assumed and are compensated by Genetic Technologies Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Genetic Technologies Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognized in the respective subsidiaries' financial statements.

The amounts receivable or payable under the Tax Funding Agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year.

As at June 30, 2024, there are no unrecognized temporary differences associated with the Company's investments in subsidiaries, as the Company has no liability for additional taxation should unremitted earnings be remitted (2023: Nil, 2022: Nil).

10. LOSS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	2024	2023	2022
	A\$	A\$	A\$
Loss for the year	(12,017,219)	(11,750,923)	(7,130,998)
Weighted average number of Ordinary Shares used in calculating loss per share (number of shares)	132,217,246	101,380,750	92,203,483

Note: None of the 400,000 (post share consolidation) (2023: 233,400,000 and 2022: 757,400,000) options/performance rights over the Company's Ordinary Shares that were outstanding as at the reporting date are considered to be dilutive for the purposes of calculating diluted earnings per share.

The company undertook a share consolidation of equity security on December 18, 2023 on the basis of one (1) security for every 100 securities held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

11. CASH AND CASH EQUIVALENTS

	2024 A\$	2023 A\$	2022 A\$
Reconciliation of cash and cash equivalents			
Cash at bank and on hand	1,020,608	7,851,197	11,731,325
Total cash and cash equivalents	1,020,608	7,851,197	11,731,325
Reconciliation of loss for the year			
Reconciliation of loss for the year after income tax to net cash flows used in operating activities is as follows:			
Loss for the year after income tax	(12,017,219)	(11,750,923)	(7,130,998)
Tax credit	-	158,329	32,125
Loss for the year before income tax	(12,017,219)	(11,909,252)	(7,163,123)
<i>Adjust for non-cash items and non-operational items</i>			
Amortization and depreciation expenses	237,108	380,409	343,427
Depreciation of right-of-use of assets	297,780	296,174	235,241
Impairment of receivables	-	280,725	564,161
Impairment of goodwill	1,332,000	1,845,000	-
Share-based payments expense	124,177	125,500	437,508
Inventory written-off	-	-	30,214
Finance costs	51,622	29,515	15,215
Finance income	(119,511)	(220,161)	(36,256)
Net foreign exchange (gains) / losses	139,540	(152,963)	(244,762)
	(9,954,504)	(9,325,053)	(5,818,375)

11. CASH AND CASH EQUIVALENTS (cont.)

	2024 A\$	2023 A\$	2022 A\$
Reconciliation of cash and cash equivalents (cont.)			
<i>Adjust for changes in assets and liabilities</i>			
Decrease / (Increase) in trade and other receivables	(262,796)	256,213	(1,889,124)
(Increase) / Decrease in other operating assets	57,302	(232,961)	16,493
Decrease / (Increase) in inventories	119,425	72,257	(351,437)
Decrease / (Increase) in other non-current assets	-	-	97,868
(Decrease) / Increase in trade and other payables	306,845	(432,361)	2,178,301
(Decrease) / Increase in provisions	54,680	(61,190)	106,818
Net cash flows used in operating activities	(9,679,048)	(9,723,095)	(5,659,456)
Financing facilities available			
As at June 30, 2024, the following financing facilities had been negotiated and were available:			
<i>Total facilities</i>			
Credit cards	188,500	188,630	190,020
<i>Facilities used as at reporting date</i>			
Credit cards	(56,750)	(16,029)	-
<i>Facilities unused as at reporting date</i>			
Credit cards	131,750	172,601	190,020

The Company's main interest rate risk arises in relation to its short-term deposits with various financial institutions. If rates were to decrease, the Company may generate less interest revenue from such deposits. However, given the relatively short duration of such deposits, the associate risk is relatively minimal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

11. CASH AND CASH EQUIVALENTS (cont.)

The Company has a Short-Term Investment Policy which was developed to manage the Company's surplus cash and cash equivalents. In this context, the Company adopts a prudent approach that is tailored to cash forecasts rather than seeking high returns that may compromise access to funds as and when they are required. Under the policy, the Company deposits its surplus cash in a range of deposits over different time frames and with different institutions in order to diversify its portfolio and minimize risk.

12. TRADE AND OTHER RECEIVABLES (CURRENT)

	2024 A\$	2023 A\$
Trade receivables	209,254	1,080,479
Less: impairment loss	-	(888,576)
Net trade receivables	209,254	191,903
Other receivables ⁽¹⁾	1,917,299	1,729,754
Total net current trade and other receivables	2,126,553	1,921,657

(1) Other receivables includes the R&D tax incentive refund accrued for the 2024 financial year A\$1,839,023 (2023: A\$1,616,064).

13. OTHER CURRENT ASSETS

	2024 A\$	2023 A\$
Prepayments	322,956	381,608
Bonds and deposits	18,790	17,440
Total current prepayments and other assets	341,746	399,048

14. PROPERTY, PLANT AND EQUIPMENT

	2024 A\$	2023 A\$
Laboratory equipment, at cost	973,778	975,619
Less: cost written-off during the year	-	(8,243)
Add: additions during the year	21,976	6,402
Less: accumulated depreciation	(973,593)	(941,545)
Add: accumulated depreciation written-off during the year	-	8,243
Net laboratory equipment	22,161	40,476
Computer equipment, at cost	289,265	292,817
Less: cost written-off during the year	(8,490)	(3,099)
Less: cost transferred	-	(11,603)
Add: additions during the year	10,639	11,150
Less: accumulated depreciation	(270,821)	(261,580)
Add: accumulated depreciation transferred	-	11,897
Add: accumulated depreciation written-off during the year	8,490	3,099
Net computer equipment	29,083	42,681
Office equipment, at cost	30,312	18,709
Less: cost written-off during the year	-	-
Add: cost transferred	-	11,603
Add: additions during the year	352	-
Less: accumulated depreciation	(29,213)	(11,949)
Less: accumulated depreciation transferred	-	(11,897)
Add: accumulated depreciation written-off during the year	-	-
Net office equipment	1,451	6,466
Total net property, plant and equipment	52,695	89,623

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

14. PROPERTY, PLANT AND EQUIPMENT (cont.)

	2024 A\$	2023 A\$
Reconciliation of property, plant and equipment		
Opening gross carrying amount	1,290,605	1,284,395
Add: additions purchased during the year	32,967	17,552
Less: cost written-off during the year	(8,490)	(11,342)
Closing gross carrying amount	1,315,082	1,290,605
Opening accumulated depreciation and impairment losses	(1,200,982)	(978,220)
Add: accumulated depreciation written-off during the year	8,490	11,342
Less: cost written-off during the year	(76,699)	(234,697)
Add: foreign currency translation	6,804	593
Closing accumulated depreciation and impairment losses	(1,262,387)	(1,200,982)
Total net property, plant and equipment	52,695	89,623

Reconciliation of movements in property, plant and equipment by asset category for the year ended June 30, 2024

Asset category	Opening net carrying Amount A\$	Additions during year A\$	Transfer during year A\$	Depreciation expense A\$	Foreign currency translation A\$	Closing net carrying amount A\$
Laboratory equipment	40,476	21,976	-	(40,290)	(1)	22,161
Computer equipment	42,681	10,639	-	(30,990)	6,753	29,083
Office equipment	6,466	352	-	(5,419)	52	1,451
Totals	89,623	32,697	-	(76,699)	6,804	52,695

Reconciliation of movements in property, plant and equipment by asset category for the year ended June 30, 2023

Asset category	Opening net carrying Amount A\$	Additions during year A\$	Transfer during year A\$	Depreciation expense A\$	Foreign currency translation A\$	Closing net carrying amount A\$
Laboratory equipment	231,004	6,402	-	(196,928)	(2)	40,476
Computer equipment	62,631	11,150	294	(31,394)	-	42,681
Office equipment	12,540	-	(294)	(6,375)	595	6,466
Totals	306,175	17,552	-	(234,697)	593	89,623

15. GOODWILL

The following table shows the movements in goodwill:

	2024 A\$	2023 A\$
Gross carrying amount:		
Balance at beginning of period	4,961,893	4,506,653
Acquired through business combination	-	455,240
Balance at end of period	4,961,893	4,961,893
Accumulated impairment:		
Balance at beginning of period	(1,845,000)	-
Impairment loss recognized	(1,332,000)	(1,845,000)
Balance at end of period	(3,177,000)	(1,845,000)
Carrying amount at the end of the period	1,784,893	3,116,893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

15. GOODWILL (cont.)

(i) Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	2024 A\$	2023 A\$
Net carrying amount at the end of the period:		
EasyDNA	1,329,653	2,661,653
AffinityDNA	455,240	455,240
Goodwill allocation at 30 June	1,784,893	3,116,893

(ii) Key assumptions used for value-in-use calculations

The estimates below were used in the goodwill impairment assessment for the acquired EasyDNA and AffinityDNA businesses:

	EasyDNA	AffinityDNA
Revenue growth (FY2025 to FY2029)	4.3%	4.3%
Cost of inventory inputs	47.4%	57.5%
Pre-tax discount rate	22.7%	22.7%
Post-tax discount rate	17.0%	17.0%
Growth rate beyond FY2029	4.3%	4.3%

The key assumptions in the value-in-use impairment tests are estimated post-tax cash flows, revenue growth rates, gross margins and the discount rate. Management is aware that reasonably possible negative changes in the estimated post-tax cash flows or the discount rate could cause the recoverable amount to fall below the carrying amounts of the acquired EasyDNA and AffinityDNA businesses.

(iii) Impairment charge for goodwill

EasyDNA

Based upon the impairment testing undertaken by management for the financial year ending June 30, 2024 an impairment loss of A\$1,332,000 (2023: 1,845,000) was recorded for the goodwill asset recorded as part of the EasyDNA business acquisition indicating that the carrying value exceeded the recoverable amount of the CGU as at 30 June 2024. Although significant revenue was recorded in the financial year for EasyDNA, revenue did not meet forecast expectations. Management believes there were a number of contributing factors, including increased competition for the genetic tests offered by EasyDNA, loss of access to pet DNA tests and regulatory changes in France banning sales of paternity tests there.

Following the impairment loss recognized in the Group's EasyDNA CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

AffinityDNA

Management's assessment of impairment for AffinityDNA did not result in an impairment for AffinityDNA as the recoverable amounts exceeds its carrying value by A\$308,000.

Sensitivity analysis undertaken on the key impairment model assumptions indicates that in order for the recoverable amount to be equal to their carrying value for AffinityDNA, the discount rate would need to increase to 20.0% and revenue growth rate would need to decrease by 1.8 percentage points. Management is not aware of any events that are expected to have an adverse effect on revenue growth.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

16. OTHER INTANGIBLE ASSETS

The following table shows the movements in other intangible assets:

	2024 A\$	2023 A\$
Other intangible assets:		
Gross carrying amount		
Balance at beginning of period	794,682	753,418
Brands, trademark and trade names, acquired through business combination	-	41,264
Domain names	-	-
Balance at end of period	794,682	794,682
Accumulated amortization:		
Balance at beginning of period	(274,210)	(128,498)
Amortization for the period	(160,408)	(145,712)
Balance at end of period	(434,618)	(274,210)
Carrying amount at the end of the period	360,064	520,472

Brand, trademark, trade names and domain names acquired in a business combination that qualify for separate recognition are recognized as intangible assets at their fair values. Brands, trademarks and trade names acquired through business combination for EasyDNA and AffinityDNA have been recognized as one category of intangible asset for each segment as they are interconnected elements that collectively contribute to a company's image, recognition, and legal protection. They are essential components for establishing a strong market presence, building consumer trust, and safeguarding a company's intellectual property.

The Brand, trademark, trade names and domain names acquired in respect of the purchase of the EasyDNA business and its assets have been valued using the 'relief from royalty method'. The projected royalty cashflows were discounted to their present value assuming a weighted average cost of capital of 16%. A net royalty rate of 1.5% of projected EasyDNA revenues has been assumed.

The Brand, trademark, trade names and domain names acquired in respect of the purchase of AffinityDNA's business and its assets have been valued using the 'relief from royalty method'. The projected royalty cashflows have been discounted to their present value assuming a weighted average cost of capital of 48%. A net royalty rate of 1.5% of projected AffinityDNA revenues has been assumed.

Brand, trademark, trade names and domain names are amortized on a straight-line basis over their estimated useful lives of five years.

17. BORROWINGS

	2024 A\$	2023 A\$
R&D loan	601,000	-
Insurance premium funding	42,546	-
Total current borrowings	643,546	-

Refer to note 32 for further information on financial instruments.

On March 25, 2024 the Group received a secured loan of A\$601,000 from Radium Capital. The loan is secured against the anticipated R&D tax incentive refund for the year ended 30 June 2024 and attracts interest at 1.33% per month. The amount of the loan represents 80% of the estimated R&D tax refund based on qualifying expenditure for the six months to December 31, 2023. The loan plus any interest are payable upon receipt of the Group's R&D refund.

In November 2023 the Group entered into a funding agreement with First Insurance to finance part of the Group's annual insurance program of approximately A\$271,000 over a 9-month period. At balance date the amount remaining outstanding is A\$42,546.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

18. BUSINESS ACQUISITION

Prior year's business acquisition

On 14 July 2022, the Company completed the acquisition of AffinityDNA's direct-to-consumer eCommerce business and distribution rights. The purchase consideration has two parts, A\$486,188 (£277,500) on the acquisition date (which has been paid) and a further A\$486,188 (£277,500) as contingent consideration. The second payment is payable on the achievement of certain financial targets and remained unpaid at June 30, 2023. The second payment was payable on the achievement of a gross profit target for the 12-month period from the acquisition date. This target was not achieved and therefore no further payment is to be made in respect of the acquisition of AffinityDNA.

Costs incurred in respect of acquisition were A\$40,625, these have been recognized through profit or loss for the period.

The acquisition of AffinityDNA provides the Group with an additional and complimentary platform to further build its existing direct-to-consumer offerings and lifestyle division. The acquisition also expands the Group's portfolio of tests, geographic (including the UK and US markets) and demographic access. The acquisition provides the group with operational, supply chain, distribution and commercial synergies with its existing EasyDNA direct-to-consumer business that represents goodwill, which cannot be separately measured and identified.

Intangible assets arising on acquisition were valued by an independent valuer. Details of net assets acquired and of goodwill are as follows:

	A\$
Fair value of consideration transferred	
Amount settled in cash	486,188
Total consideration	486,188
Recognized amounts of identifiable net assets	
Intangible assets ⁽¹⁾	41,264
Deferred tax liabilities	(10,316)
Identifiable net assets	30,948
Goodwill on acquisition (Note 15)	455,240

The total fair value of the contingent consideration transferred was on the basis that the probability of achieving the earn-out payment at acquisition date was 0%.

Goodwill arises on the acquisition of a business combination. Goodwill is calculated as the excess sum of:

- the consideration transferred;
- any non-controlling interest; and
- the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of net identifiable assets acquired.

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

⁽¹⁾Intangible assets relate to brand, trademark, trade names and domain names acquired as part of the business acquisition amounted to A\$41,264 (refer to Note 16 for further details). The useful life of these intangibles are amortized on a straight-line basis over their estimated useful lives of five years.

AffinityDNA reported revenue of A\$1,367,834 and incurred an operating loss of A\$43,001 in this year compared to the previous year of A\$944,058 and A\$89,618, respectively (see Note 26).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

19. TRADE AND OTHER PAYABLES (CURRENT)

	2024 A\$	2023 A\$
Trade payables	1,458,181	837,952
Accrued expenses	378,905	618,163
Other payables	193,437	161,218
Total current trade and other payables	2,030,523	1,617,333

20. PROVISIONS (CURRENT AND NON-CURRENT)

	2024 A\$	2023 A\$
Current provisions		
Annual leave	404,269	328,924
Long service leave	75,169	121,416
Make good ⁽¹⁾	91,590	91,590
Total current provisions	571,028	541,930
Non-current provisions		
Long service leave	56,021	30,439
Total non-current provisions	56,021	30,439
Total provisions	627,049	572,369

(1) Make good provision in respect of the lease of the Melbourne office and laboratory

	2024 A\$	2023 A\$
Reconciliation of annual leave provision		
Balance at the beginning of the financial year	328,924	312,665
Add: obligation accrued during the year	532,366	400,780
Less: utilized during the year	(365,705)	(388,457)
Less: paid off during the year	(91,316)	3,936
Balance at the end of the financial year	404,269	328,924
Reconciliation of long service leave provision		
Balance at the beginning of the financial year	151,855	229,304
Add: obligation accrued during the year	35,779	21,723
Less: reversal during the year	(56,444)	(472)
Less: paid off during the year	-	(98,700)
Balance at the end of the financial year	131,190	151,855

21. RIGHT-OF-USE ASSET / (LEASE LIABILITIES)

(a) Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2024 A\$	2023 A\$
Right-of-use assets		
Right-of-use assets	211,796	509,553
Lease Liabilities		
Lease liabilities - Current	(208,719)	(303,570)
Lease liabilities - Non-Current	(22,924)	(229,276)
Total	(231,643)	(532,846)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

21. RIGHT-OF-USE ASSET / (LEASE LIABILITIES) (cont.)

(b) Amounts recognized in the statement of profit or loss

The statement of profit or loss under general and administrative expenses includes the following amounts relating to leases:

	2024 A\$	2023 A\$
Depreciation charge of right-of-use assets		
Depreciation Expense (for Leased Assets)	297,780	296,174
Interest expense (included in finance costs)	17,639	29,515
Low value leases	32,094	32,094

During the financial year ended June 30, 2024, the total cash outflow was A\$348,906 (2023: A\$336,396).

22. CONTRIBUTED EQUITY

	2024 A\$	2023 A\$
Issued and paid-up capital		
Fully paid Ordinary Shares	163,817,863	161,342,707
Total contributed equity	163,817,863	161,342,707

Movements in shares on issue

	Number of Shares	A\$
Year ended June 30, 2024		
Balance at the beginning of the financial year	11,541,658,143	161,342,707
Share consolidation	(11,426,240,897)	-
Shares issued during the year	16,800,000	3,111,758
Less: transaction costs arising on share issue	-	(534,611)
Less: valuation of warrants to be issued	-	(101,991)
Balance at the end of the financial year	132,217,246	163,817,863
Year ended June 30, 2023		
Balance at the beginning of the financial year	9,233,965,143	155,138,636
Shares issued during the year	2,307,693,000	7,172,399
Add: Exercise of performance rights	-	82,688
Less: transaction costs arising on share issue ⁽ⁱ⁾	-	(916,060)
Less: valuation of warrants to be issued	-	(134,956)
Balance at the end of the financial year	11,541,658,143	161,342,707

(i) The details of securities arising on shares issued for the year ended June 30, 2024 and June 30 2023 are as below:

- On February 7, 2023, the Company issued 3,846,155 ADSs (769,231 post share and ADS consolidation), each representing six hundred (600) of the Company's ordinary shares, totaling 2,307,693,000 ordinary shares (23,076,930 post share consolidation), at a purchase price of United States Dollars (US\$) US\$1.30 per ADS. The gross proceeds for this offering were approximately US\$5 million. Against the offering, the Company agreed to issue 250,000 warrants exercisable at US\$1.625 each, expiring in 5 years from issue date, to H.C. Wainwright & Co which would form part of cost of raising capital. The said warrants are subject to shareholder approval at the Company's 2023 annual general meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

22. CONTRIBUTED EQUITY (cont.)

- On December 18, 2023 the company undertook a share consolidation of its equity securities on the basis of one (1) ordinary share for every 100 ordinary shares held. The company also simultaneously adjusted its ADS Ratio from the then-existing ratio of one ADS representing 600 ordinary shares to one ADS representing 30 ordinary shares. Our ordinary shares continue to be traded on the ASX, under the symbol "GTG." The ADSs continue to be traded on The Nasdaq Stock Exchange under the symbol "GENE".
- On April 19, 2024 the Company issued 16,800,000 ordinary shares represented by 560,000 ADSs at an offering price of US\$2.00 per ADS. This was part of an offering to institutional investors who also entered definitive agreement to the purchase and sale of pre-funded warrants to purchase 13,200,000 ordinary shares represented by 440,000 ADSs, at an offering price of US\$1.999 per pre-funded warrant. Each ADS represents 30 ordinary shares. The pre-funded warrants will have an exercise price of US\$0.001 per ADS, will be immediately exercisable and may be exercised at any time until all of the pre-funded warrants issued in the offering are exercised in full. On exercise of the pre-funded warrants ordinary shares represented by the ADSs will be issued. The gross proceeds from this offering were approximately US\$2 million.

Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares, which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

23. RESERVES

	2024 A\$	2023 A\$
Foreign currency translation	831,142	847,408
Share-based payments	3,557,486	5,688,148
Total reserves	4,388,628	6,535,556
Reconciliation of foreign currency translation reserve		
Balance at the beginning of the financial year	847,408	746,819
Add: net currency translation gain / (loss)	(16,266)	100,589
Balance at the end of the financial year	831,142	847,408
Reconciliation of share-based payments reserve		
Balance at the beginning of the financial year	5,688,148	10,751,832
Add: share-based payments expense	124,177	-
Add: Issue of performance rights	-	125,500
Add: Valuation of warrants	101,991	134,956
Less: Options/warrants expired	(2,356,830)	(5,241,452)
Less: Exercise of performance rights	-	(82,688)
Balance at the end of the financial year	3,557,486	5,688,148

Share Based Payments Reserve

Nature and Purpose

The share-based payment reserve records items recognized as expenses on valuation of warrants, share options, and performance shares issued to capital raising agents, key management personnel, other employees, and eligible contractors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

23. RESERVES (Cont.)

Warrants

During the financial year ended June 30, 2024, the following warrants were issued to as a part of capital raising costs.

		2024
Valuation date		December 22, 2023
Grant Date		December 22, 2023
Warrants issued		65,000
Underlying asset price	US\$	2.21
Risk free rate		4.175%
Volatility		80%
Exercise price presented in United States Dollar	US\$	2.50
Exchange rate at valuation date	A\$	1 to USD\$0.680
Exercise price presented in Australian Dollar	A\$	3.676
Time to maturity of underlying warrants (years)		5.32
Value per warrant in Australian Dollar	A\$	1.569
Model used		Black Scholes
Valuation amount	A\$	101,991

During the financial year ended June 30, 2023, the following warrants were issued to as a part of capital raising costs.

		2023
Valuation date		December 20, 2022
Grant Date		December 20, 2022
Warrants issued		250,000
Underlying asset price	A\$	1.525
Risk free rate		4.1%
Volatility		75%
Exercise price presented in United States Dollar	US\$	1.625
Exchange rate at valuation date	A\$	1 to USD\$0.669
Exercise price presented in Australian Dollar	A\$	2.429
Time to maturity of underlying warrants (years)		5.12
Value per warrant in Australian Dollar	A\$	0.5398
Model used		Black Scholes
Valuation amount	A\$	134,956

No warrants were issued for the financial year ended June 30, 2022.

Share Options

No share options were issued during the financial year ending June 30, 2024, June 30, 2023 or June 30, 2022.

Performance Rights

No Performance Rights were issued for financial years ended June 30, 2024 and June 30, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

23. RESERVES (cont.)

The following information relates to issued Performance Rights for the year ended June 30, 2022:

Performance rights issued to	Grant date for performance rights issued	Pre share consolidation	Post share consolidation
Adam Kramer ⁽²⁾	March 3, 2021	3,937,500	-
Mike Tonroe ⁽²⁾	June 15, 2021	40,000,000	-
Carl Stubbings ⁽¹⁾	September 22, 2021	20,000,000	200,000
Kevin Camilleri ⁽¹⁾	November 22, 2021	20,000,000	200,000

Note:

⁽¹⁾ As a result of the share consolidation that occurred on December 18, 2023 whereby the company's equity securities were consolidated on the basis of one (1) ordinary share for every 100 ordinary shares held, the number of performance rights of Carl Stubbings and Kevin Camilleri were reduced to 200,000 each, as noted above.

⁽²⁾ The performance rights issued to Adam Kramer and Mike Tonroe were forfeited in the year ended June 30, 2023 prior to the share consolidation.

	2022			
Grant Date	March 3, 2021	June 15, 2021	September 22, 2021	November 22, 2021
Performance rights issued	3,937,500	40,000,000	20,000,000	20,000,000
Post share consolidation	39,375	400,000	200,000	200,000
Dividend yield	-	-	-	-
Historic volatility and expected volatility	161	152	149	150%
Performance rights exercise price	A\$ 0.009	0.0069	0.0047	0.0038
Fair value of performance rights at grant date	A\$ 0.012	0.0073	0.0052	0.0042
Weighted average exercise price	A\$ 0.008	0.008	0.008	0.008
Risk-free interest rate	0.110	0.085	0.160	0.960%
Expected life of the performance rights	2.02 years	3 years	3 years	3 years
Model used	Binomial	Binomial	Binomial	Binomial
Valuation amount	A\$ 47,250	291,428	103,104	83,216

Foreign currency translation reserve

Nature and Purpose

Exchange differences arising on translation of the foreign controlled entities are recognized in other comprehensive income as described in Note 2€ and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

24. ACCUMULATED LOSSES

	2024 A\$	2023 A\$
Balance at the beginning of the financial year	(156,715,687)	(150,206,216)
Add: net loss attributable to owners of Genetic Technologies Limited	(12,017,219)	(11,750,923)
Less: Options/warrants expired	2,356,830	5,241,452
Balance at the end of the financial year	(166,376,076)	(156,715,687)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

25. SHARE OPTIONS

Employee Option Plan

The fair value of options granted under an Employee Option Plan is recognized as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognized over the vesting period over which the service vesting conditions are to be satisfied. Employee Option Plan options have no other vesting conditions. The fair value at grant date is determined by management with the assistance of an independent valuer, using a Black-Scholes option pricing model or a Binomial model simulation analysis. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (where the exercise price, vesting or exercisability is related to the market price of an entity's instruments)
- excluding the impact of any service and non-market performance vesting conditions (e.g. remaining an employee over a specified time period)

The cumulative employee benefits expense recognized at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired; and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best information available at balance date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any increase in the value of the transaction as a result of the modification, as at the date of modification. Where appropriate, the dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. The Company's policy is to treat the options of terminated employees as forfeitures if termination occurs prior to vesting conditions being reached.

On November 30, 2001, the Directors of the Company established a Staff Share Plan. On November 19, 2008, the shareholders of the Company approved the introduction of a new Employee Option Plan. Under the terms of the respective Plans, the Directors may, at their discretion, grant options over the ordinary shares in the Genetic Technologies Limited to executives, consultants, employees, and former Non-Executive Directors, of the Company. The options, which are granted at nil cost, are not transferable and are not quoted on the ASX. As at June 30, 2024 there were no options held under the Plans.

(i) Fair value of options granted

During the year ended June 30, 2024, there were no options granted (2023: Nil, 2022: Nil).

Set out below are summaries of all unlisted options, including ESOP which were issued in prior periods:

	2024		2023	
	Average exercise price per share option A\$	Number of options	Average exercise price per share option A\$	Number of options
Opening balance	0.008	8,400,000	0.008	492,400,000
Lapsed during the year	0.008	(8,400,000)	0.008	(481,500,000)
Forfeited during the year	0.008	-	0.008	(2,500,000)
Closing balance	-	-	0.008	8,400,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

25. SHARE OPTIONS (cont.)

The movements in the number of options granted under the Employee share plans are as follows:

	2024		2023	
	Average exercise price per share option A\$	Number of options	Average exercise price per share option A\$	Number of options
Balance at the beginning of the financial year	0.008	8,400,000	0.008	10,900,000
Add: options granted during the year	-	-	-	-
Less: options lapsed during the year	0.008	(8,400,000)	-	-
Less: options forfeited during the year	-	-	0.008	(2,500,000)
Balance at the end of the financial year	-	-	0.008	8,400,000

The number of options outstanding as at June 30, 2024 and June 30, 2023 by ASX code, including the respective dates of expiry and exercise prices, are tabled below. The options tabled below are not listed on ASX.

	2024		2023	
	Average exercise price per share option A\$	Number of options	Average exercise price per share option A\$	Number of options
Unlisted options				
ESOP options (expiring December 1, 2023)	-	-	0.008	8,400,000
Total	-	-	0.008	8,400,000
Exercisable at the end of the financial year	-	-	0.008	8,400,000

The weighted average remaining contractual life of options outstanding as at June 30, 2024 was 0 years (2023: 0.42 years).

26. SEGMENT INFORMATION

(a) Identification of reportable segments

Management considers the business from a business unit perspective and has identified three reportable segments:

EasyDNA: relates to EasyDNA branded test sales and expenses.

AffinityDNA: relates to AffinityDNA branded test sales and expenses.

GeneType / Corporate: relates to geneType branded test sales and expense, includes corporate charges.

(b) Business unit segments

The segment information for the reportable segments is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

26. SEGMENT INFORMATION (cont.)

2024	AffinityDNA A\$	EasyDNA A\$	geneType/ Corporate A\$	Total A\$
Segment revenue & other income				
Revenue from contracts with customers	1,367,834	6,162,865	134,085	7,664,784
Other income	-	-	1,848,731	1,848,731
Finance income	-	-	119,511	119,511
Total segment revenue & other income	1,367,834	6,162,865	2,102,327	9,633,026
Segment expenses				
Depreciation and amortization	(24,703)	(30,157)	(480,028)	(534,888)
Finance costs	(1,698)	(532)	(49,392)	(51,622)
Raw materials and change in inventories	(545,875)	(2,815,189)	(399,246)	(3,760,310)
Commissions	(57,155)	(159,259)	-	(216,414)
Employee benefits expenses	(275,143)	(1,440,129)	(5,870,835)	(7,586,107)
Advertising and promotional expenses	(87,581)	(1,025,290)	(1,496,444)	(2,609,315)
Professional fees	(197,508)	(80,199)	(1,007,354)	(1,285,061)
Research and development expenses	-	-	(752,754)	(752,754)
Impairment expenses	-	(1,332,000)	-	(1,332,000)
Other expenses	(221,172)	(788,910)	(2,511,692)	(3,521,774)
Total segment expenses	(1,410,835)	(7,671,665)	(12,567,745)	(21,650,245)
Income tax credit	-	-	-	-
Loss for the period	(43,001)	(1,508,800)	(10,465,418)	(12,017,219)
Total Segment Assets	528,078	1,838,706	3,819,736	6,186,521
Total Segment Liabilities	(204,852)	(1,156,382)	(2,994,872)	(4,356,106)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

26. SEGMENT INFORMATION (cont.)

2023	AffinityDNA A\$	EasyDNA A\$	geneType/ Corporate A\$	Total A\$
Segment revenue & other income				
Revenue from contracts with customers	944,058	7,698,605	43,455	8,686,118
Other income	-	17	1,836,805	1,836,822
Finance income	-	-	220,161	220,161
Total segment revenue & other income	944,058	7,698,622	2,100,421	10,743,101
Segment expenses				
Depreciation and amortization	(22,310)	(30,074)	(624,199)	(676,583)
Finance costs	(2,693)	(2,132)	(24,690)	(29,515)
Raw materials and change in inventories	(404,660)	(3,896,000)	(34,605)	(4,335,265)
Commissions	(42,727)	(193,292)	-	(236,019)
Employee benefits expenses	(209,219)	(1,593,699)	(4,405,148)	(6,208,066)
Advertising and promotional expenses	(35,926)	(1,681,875)	(994,552)	(2,712,353)
Professional fees	(62,522)	(18,414)	(1,279,704)	(1,360,640)
Research and development expenses	-	-	(1,281,157)	(1,281,157)
Impairment expenses	-	(2,125,725)	-	(2,125,725)
Other expenses	(253,619)	(1,028,670)	(2,404,741)	(3,687,030)
Total segment expenses	(1,033,676)	(10,569,881)	(12,513,521)	(22,652,353)
Income tax credit	-	-	158,329	158,329
Loss for the period	(89,618)	(2,871,259)	(10,254,771)	(11,750,923)
Total Segment Assets	625,421	3,320,967	10,909,849	14,856,237
Total Segment Liabilities	(208,468)	(1,308,206)	(2,176,987)	(3,693,661)
2022				
	AffinityDNA A\$	EasyDNA A\$	geneType/ Corporate A\$	Total A\$
Segment revenue & other income				
Revenue from contracts with customers	-	5,989,782	805,034	6,794,816
Other income	-	-	2,783,391	2,783,391
Finance income	-	-	36,256	36,256
Total segment revenue & other income	-	5,989,782	3,624,681	9,614,463
Segment expenses				
Depreciation and amortization	-	-	(578,668)	(578,668)
Finance costs	-	-	(15,215)	(15,215)
Raw materials and change in inventories	-	(2,951,815)	(61,719)	(3,013,534)
Commissions	-	(156,625)	-	(156,625)
Employee benefits expenses	-	(1,235,657)	(4,632,998)	(5,868,655)
Advertising and promotional expenses	-	(1,079,291)	(806,111)	(1,885,402)
Professional fees	-	(21,685)	(1,813,759)	(1,835,444)
Research and development expenses	-	-	(705,507)	(705,507)
Impairment expenses	-	-	(564,161)	(564,161)
Other expenses	-	(721,226)	(1,433,149)	(2,154,375)
Total segment expenses	-	(6,166,299)	(10,611,287)	(16,777,586)
Income tax credit	-	-	32,125	32,125
Loss for the period	-	(176,517)	(6,954,481)	(7,130,998)
Total Segment Assets	-	2,668,618	18,133,080	20,801,698
Total Segment Liabilities	-	(1,969,878)	(2,400,749)	(4,370,627)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

26. SEGMENT INFORMATION (cont.)

(c) Geographic information

In presenting the geographic information, segment revenue has been based on geographic location of customers. The geographic information for the reportable segments is as follows:

2024	AffinityDNA A\$	EasyDNA A\$	geneType/ Corporate A\$	Total A\$
America and Canada	21,510	1,557,464	87,987	1,666,961
Europe Middle East and Africa	1,014,614	3,055,185	-	4,069,799
Latin America	6,860	183,562	-	190,422
Asia Pacific	324,850	1,366,654	46,098	1,737,602
Total revenue	1,367,834	6,162,865	134,085	7,664,784
2023	AffinityDNA A\$	EasyDNA A\$	geneType/ Corporate A\$	Total A\$
America and Canada	15,056	2,190,352	36,761	2,242,169
Europe Middle East and Africa	766,040	3,728,586	-	4,494,626
Latin America	144,727	177,306	-	322,033
Asia Pacific	18,235	1,602,361	6,694	1,627,290
Total revenue	944,058	7,698,605	43,455	8,686,118
2022	AffinityDNA A\$	EasyDNA A\$	geneType/ Corporate A\$	Total A\$
America and Canada	-	2,267,474	7,077	2,274,551
Europe Middle East and Africa	-	2,501,302	-	2,501,302
Latin America	-	128,840	-	128,840
Asia Pacific	-	1,092,166	797,957	1,890,123
Total revenue	-	5,989,782	805,034	6,794,816

27. SHARE BASED PAYMENTS

(a) Employee option plan

There were no new options issued under the Employee Option Plan during the financial years ending June 30, 2024, June 30, 2023 and June 30, 2022.

(b) Performance Rights Issuance

After receiving requisite shareholder approval on December 10, 2020, the Company issued performance rights to Directors of the Company as follows:

- 5,000,000 Class A Performance Rights to Dr. Lindsay Wakefield
- 7,500,000 Class A Performance Rights, 25,000,000 Class B Performance Rights and 25,000,000 Class C Performance Rights to Dr. Jerzy Muchnicki
- 7,500,000 Class A Performance Rights, 25,000,000 Class B Performance Rights and 25,000,000 Class C Performance Rights to Mr. Peter Rubinstein
- 5,000,000 Class A Performance Rights to Mr. Nicholas Burrows

These performance rights above lapsed during the year ended June 30, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

27. SHARE BASED PAYMENTS (cont.)

During the financial year ending June 30, 2022, the Board has approved for the following performance rights to be issued to the Key Management Personnel below:

- 40,000,000 Performance Rights to Mr. Michael Tonroe
- 20,000,000 Performance Rights to Mr. Carl Stubbings
- 20,000,000 Performance Rights to Mr. Kevin Camilleri

The performance rights issued to Mr. Michael Tonroe were forfeited during the 2023 financial year following his resignation. The performance rights issued to Mr. Carl Stubbings and Mr. Kevin Camilleri remain exercisable at June 30, 2024, if vesting conditions are met. However, following a share consolidation of equity securities on December 18, 2023 on the basis of one (1) security for every 100 securities held, Mr. Carl Stubbings and Mr. Kevin Camilleri hold 200,000 performance rights each.

The Company has accounted for these performance rights in accordance with its accounting policy for share-based payment transactions and has recorded a share-based payments expense of A\$124,177 in the Statement of Profit or Loss and Other Comprehensive Income for the current reporting period (2023: A\$125,500 and 2022: A\$437,508).

Valuation of Performance Rights

The Performance Rights are not currently quoted on the ASX and as such have no ready market value. The performance rights each grant the holder a right of grant of one ordinary Share in the Company upon vesting of the performance rights for nil consideration. Accordingly, the performance rights may have a fair value at the date of their grant. Various factors impact upon the value of performance rights including:

- the period outstanding before the expiry date of the performance rights;
- the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon conversion of the performance rights into Shares (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest); and
- the value of the shares into which the performance rights may be converted.

There are various formulae which can be applied to determining the theoretical value of performance rights (including the formula known as the Black-Scholes Model valuation formula and the Binomial model).

The Company commissioned an independent valuation of the performance rights. The independent valuer has applied the Binomial Model in providing the valuation of the performance rights.

Valuation of Performance Rights (cont.)

For the performance Rights issued during the financial year ending June 30, 2022, the data relied upon in applying the Binomial model was:

- a) exercise price being 0.0 cents per performance right for all classes;
- b) VWAP hurdle for key management personnel (15 days consecutive share price hurdle) equaling A\$0.016 for performance rights;
- c) sales and market cap hurdles as listed above for performance rights;
- d) the continuously compounded risk-free rate is as per table below (calculated based on yield of Australian government bonds, as at the grant dates for a 2 or 3 year period matching the expected life of performance rights);
- e) the expected option life of 3 years for key management personnel and 2 years for others; and
- f) a volatility measure between 149% to 161%.

Performance hurdles

Key management personnel, being the recipients of the performance rights, must remain engaged by the Company at the time of satisfaction of the performance hurdle in order for the relevant performance right to vest.

There were no performance rights issued for the year ended June 30, 2023 or June 30, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

27. SHARE BASED PAYMENTS (cont.)

Performance rights issued during the year ended June 30, 2022

The performance rights for key management personnel vest and are exercisable upon the Share price reaching A\$0.016 while or greater for more than 15-day consecutive ASX trading days.

Performance rights issued during prior year

	Number of Performance Rights issued	Valuation (cents)	Total fair value of Performance Rights A\$	Expense accounted for in 2022 A\$	Expense accounted for during the year A\$
Mr. Carl Stubbings	20,000,000	0.52	103,104	26,459	34,368
Mr. Kevin Camilleri	20,000,000	0.42	83,216	16,719	27,739
Total	40,000,000		186,320	43,178	62,107

The performance rights issued to Mr. Carl Stubbings and Mr. Kevin Camilleri remain exercisable at June 30, 2024, if vesting conditions are met. However, following a share consolidation of equity securities on December 18, 2023 on the basis of one (1) security for every 100 securities held, Mr. Carl Stubbings and Mr. Kevin Camilleri hold 200,000 performance rights each.

Performance rights issued during prior year, that lapsed during the financial year ending June 30, 2023

	Number of Performance Rights issued	Valuation (cents)	Total fair value of Performance Rights A\$	Expense accounted for in 2022 A\$	Expense accounted for during the year A\$
Mr. Michael Tonroe	40,000,000	0.73	291,428	101,043	(101,043)

	Number of Performance Rights issued	Valuation per Class D (cents)	Total fair value of Class D Performance Rights A\$	Expense accounted for in 2022 A\$	Expense accounted for during the year A\$
Mr Simon Morriss	60,000,000	0.96	574,037	191,346	191,346

	Number of Performance Rights issued	Valuation per Class E (cents)	Total fair value of Class E Performance Rights A\$	Expense accounted for in 2022 A\$	Expense accounted for during the year A\$
Mr Stanley Sack	3,937,500	0.90	35,438	35,438	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

27. SHARE BASED PAYMENTS (cont.)

Performance rights issued during prior years, that lapsed during the financial year ending June 30, 2022

	Number of Performance Rights issued	Valuation per Class A (cents)	Total fair value of Class A Performance Rights A\$	Expense accounted for in 2021 A\$	Expense accounted for during for in 2022 A\$
Dr. Lindsay Wakefield	3,750,000	0.77	28,875	9,625	4,010
Dr. Jerzy Muchnicki	6,250,000	0.77	48,125	16,042	6,684
Mr. Peter Rubinstein	5,000,000	0.77	38,500	12,833	5,347
Total	15,000,000		115,500	38,500	16,041

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the period as part of employee benefit expense and equity raising expenses were as follows:

	2024 A\$	2023 A\$	2022 A\$
Warrants to be issued H.C. Wainwright, subject to shareholder approval	101,991	134,956	-
Performance rights issued	124,177	125,500	436,119
Options issued under employee option plan	-	-	1,389
Total expenses arising from share-based payments	226,168	260,456	437,508

28. CAPITAL COMMITMENTS

There were no significant contracted capital expenditures at the end of the reporting periods ending June 30, 2024, 2023 & 2022.

29. AUDITORS' REMUNERATION

	2024 A\$	2023 A\$	2022 A\$
Audit and assurance services			
PricewaterhouseCoopers in respect of:			
Audit ⁽¹⁾	-	-	20,000
Grant Thornton Audit Pty Ltd in respect of:			
Audit ⁽¹⁾	332,706	320,569	241,882
All other fees ⁽²⁾	-	-	30,000
Total remuneration in respect of audit services	332,706	320,569	305,833

⁽¹⁾ Audit fees consist of services that would normally be provided in connection with statutory, half year review, and regulatory filings or engagements, including services that generally only the independent accountant can reasonably provide.

⁽²⁾ All other fees consist of fees billed for financial and information technology due diligence services in respect of the Company's acquisition of the business and assets associated with the EasyDNA brand that completed on August 13, 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

30. RELATED PARTY DISCLOSURES

Ultimate parent

Genetic Technologies Limited is the ultimate Australian parent company. As at the date of this Report, no shareholder controls more than 50% of the issued capital of the Company.

Transactions within the Company and with other related parties

During the financial years ended June 30, 2024, 2023 and 2022, other than compensation paid to directors and other members of key management personnel, see “Item 6.B Compensation”, the only transactions between entities within the Company and other related parties are as listed below. Except where noted, all amounts were charged on similar to market terms and at commercial rates.

Performance Rights Issuance

During the financial year ending June 30, 2022, the Board has approved for the following Performance Rights to be issued to the Key Management Personnel below:

- 40,000,000 Performance Rights to Mr. Michael Tonroe
- 20,000,000 Performance Rights to Mr. Carl Stubbings
- 20,000,000 Performance Rights to Mr. Kevin Camilleri

The performance rights issued to Mr. Michael Tonroe were forfeited during the 2023 financial year following his resignation. The performance rights issued to Mr. Carl Stubbings and Mr. Kevin Camilleri remain exercisable at June 30, 2024, if vesting conditions are met. However, following a share consolidation of equity securities on December 18, 2023 on the basis of one (1) security for every 100 securities held, Mr. Carl Stubbings and Mr. Kevin Camilleri hold 200,000 performance rights each.

The Company has accounted for these Performance Rights in accordance with its accounting policy for share-based payment transactions and has recorded A\$124,177 (2023: A\$125,500 and 2022: A\$437,508) of associated expense in the reporting period.

Mr. Phillip Hains (Former Chief Financial Officer)

On July 15, 2019, the Company announced that it had appointed Mr. Phillip Hains (MBA, CA) as the Chief Financial Officer who has over 30 years of extensive experience in roles with a portfolio of ASX and NASDAQ listed companies and provides CFO services through his firm The CFO Solution. Prior to this point the Company had a similar arrangement with The CFO Solution, where it would engage and provide services of overall CFO, accounting and other finance related activities.

During the reporting period, the Company had not transacted with The CFO Solution towards provision of overall CFO, accounting and other finance related activities (2023: Nil, 2022: A\$91,615).

Mr. Stanley Sack (former Chief Operating Officer)

On May 18, 2020, the Company appointed Mr. Stanley Sack who provides consulting in the capacity of Chief Operating Officer. Mr. Sack has spent 15 years in large listed entities in executive positions managing large business divisions. He has worked with a high-net- worth family managing all their operating businesses and private equity activities. Mr. Sack built an Allied Health Business in the aged care and community care space which became the biggest Mobile Allied Health Business in Australia, and was recently sold to a large medical insurance company.

During the reporting period, the Company had not transacted with Mr. Stanley Sack’s entity Cobben Investments towards provision of consulting services in relation to provision of duties related to Chief Operating Officer of the Company (2023: Nil & 2022: A\$107,187).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)**30. RELATED PARTY DISCLOSURES (cont.)****Mr. Peter Rubinstein (Non-Executive Director and Chairman)**

During the financial year ended June 30, 2020, the Board approved to obtain consulting services in relation to capital raises, compliance, NASDAQ hearings and investor relations from its Non-Executive Director and current Chairman, Mr. Peter Rubinstein. The services procured were through Mr. Peter Rubinstein's associate entity ValueAdmin.com Pty Ltd and amounted to A\$45,000 (2023: A\$60,000 & 2022: A\$60,000) that is included as part of the cash salary and fees in the remuneration report as at June 30, 2024.

Dr. Jerzy Muchnicki (Non-Independent Non-Executive Director)

During the financial year ended June 30, 2022, the Board approved to obtain consulting services in relation to PRS and Germline Integration; Epigenetics; Somatic Testing; NIPT; Carrier testing and related marketing advice from its Non-Independent Non-Executive Director, Dr. Jerzy Muchnicki. The services procured were through Dr. Jerzy Muchnicki's private consultancy and amounted to A\$22,692 (2023: Nil & 2022: A\$50,000) that is included as part of the cash salary and fees in the remuneration report as at June 30, 2024.

Mr. Kevin Camilleri (Chief Executive Officer of EasyDNA)

The Company leases its offices in Malta at 36 Triq ir-Russell, Kappara from Kevin Camilleri. The lease commenced August 13, 2021 and ends December 31, 2024. Extension beyond December 31, 2024 requires a new lease to be entered. After the first year, the lease can be terminated by the lessee, at any time, by providing three months' notice. A Euro 4,500 refundable security deposit was paid at inception. Annual rents during the term of the lease are fixed as follows; years ending December 31, 2021 (August 13, 2021 to December 31, 2021) Euro 6,920, 2022 Euro 18,900, 2023 Euro 19,845 and 2024 Euro 20,844. Rent paid amounted to A\$34,335 (2023: A\$31,046 & 2022: A\$29,336).

There were no transactions with parties related to Key Management Personnel during the year other than those disclosed above.

Details of Directors and Key Management Personnel as at balance date**Directors**

- Mr. Peter Rubinstein (Independent Non-Executive & Chairman)
- Dr. Jerzy Muchnicki (Non-Independent Non-Executive)
- Dr. Lindsay Wakefield (Independent Non-Executive)
- Mr. Nicholas Burrows (former Independent Non-Executive) (appointed September 1, 2019, resigned February 15, 2024)

Key Management Personnel (KMPs)

- Mr. Simon Morriss (Chief Executive Officer) (appointed February 1, 2021)
- Mr. Tony Di Pietro (former Chief Financial Officer) (appointed November 28, 2022, resigned March 29, 2024)
- Ms. Kathryn Andrews (Chief Financial Officer) (appointed March 25, 2024, resigned July 23, 2024)
- Mr. Kevin Camilleri (Chief Executive Officer of EasyDNA) (appointed August 16, 2021)
- Mr. Carl Stubbings (Chief Commercial Officer) (appointed September 1, 2021)

	2024 A\$	2023 A\$	2022 A\$
Remuneration of Key Management Personnel			
Short-term employee benefits	1,447,593	1,529,124	1,894,413
Post-employment benefits	114,820	113,511	125,822
Share-based payments	129,248	253,453	387,046
Other long-term benefits	8,239	10,978	4,797
Termination benefits	-	-	-
Total remuneration of Key Management Personnel	1,699,900	1,907,066	2,412,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

31. SUBSIDIARIES

The following diagram is a depiction of the Company structure as at June 30, 2024.

Name of Company	Incorporation details	Company interest (%)		Net carrying value (A\$)	
		2024	2023	2024	2023
Entities held directly by parent					
GeneType Pty. Ltd. (Dormant)	September 5, 1990 Victoria, Australia	100%	100%	-	-
Genetic Technologies Corporation Pty. Ltd. (Genetic testing)	October 11, 1996 NSW, Australia	100%	100%	2	2
Gene Ventures Pty. Ltd. ⁽¹⁾ (Dormant)	March 7, 2001 NSW, Australia	100%	100%	10	10
GeneType Corporation (Dormant)	December 18, 1989 California, U.S.A.	100%	100%	-	-
geneType Inc. ⁽²⁾ (formerly Phenogen Sciences Inc.)	June 28, 2010 Delaware, U.S.A.	100%	100%	30,779,326	11,006
Hainan Aocheng Gene Technology Co Ltd	March 18, 2019 Hainan, China	100%	100%	-	-
Genetic Technologies HK Ltd	March 18, 2019 Hong Kong, China	100%	100%	-	-
Helix Genetics Limited	July 7, 2021 Malta	100%	100%	1,928	1,910
Genetype UK Limited	April 26, 2022 United Kingdom	100%	100%	190	176
Total carrying value				30,781,456	13,104

⁽¹⁾ On 26 April 2018, the name of RareCollect Pty Ltd (ACN 096 135 9847) was changed to Gene Ventures Pty Ltd (ACN 096 135 947)

⁽²⁾ On 3 April 2023, the name of Phenogen Sciences Inc. was changed to geneType Inc.

32. FINANCIAL RISK MANAGEMENT

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The Company's risk management is predominantly controlled by the board. The board monitors the Company's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

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

Foreign exchange rate risk arises from financial assets and financial liabilities denominated in a currency that is not the Company's functional currency. Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the Company holds financial instruments which are other than the Australian dollar (AUD) functional currency of the Company. This risk is measured using sensitivity analysis and cash flow forecasting. The cost of hedging at this time outweighs any benefits that may be obtained.

The consolidated financial statements are presented in Australian Dollar (\$), which is Genetic Technologies Limited's functional and presentational currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

32. FINANCIAL RISK MANAGEMENT (cont.)

Exposure

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	June 30, 2024					June 30, 2023			
	USD A\$	CAD A\$	EUR A\$	GBP A\$	NZD A\$	USD A\$	CAD A\$	EUR A\$	GBP A\$
Cash at Bank / on hand	492,038	38,571	129,130	124,588	39,600	1,296,082	10,766	100,369	41,858
Trade and other receivables	82,717	20,388	41,303	36,324	6,142	611,193	11,252	17,690	26,376
Trade and other payables	(559,850)	(4,557)	(262,179)	(50,810)	(3,553)	(455,167)	(3,795)	(151,327)	(31,441)

Sensitivity

As shown in the table above, the Company is primarily exposed to changes in USD/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

The Company has conducted a sensitivity analysis of its exposure to foreign currency risk. Based on the financial instruments held as at June 30, 2024, had the Australian dollar weakened/strengthened by 3.65% (2023: 3.65%) against the USD with all other variables held constant, the Company's post-tax loss for the year would have been A\$544 lower/higher (2023: A\$52,988 lower/higher).

- USD: 3.65% (2023: 3.65%)

The Company is less sensitive to movements in the AUD/USD exchange rates in 2024 than 2023 because of the reduced amount of USD denominated cash and cash equivalents. The Company's exposure to other foreign exchange movements is not material.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

(i) Risk management

Credit risk is managed through the maintenance of procedures (such as the utilization of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 30 days from the invoice date.

Risk is also minimized through investing surplus funds in financial institutions that maintain a high credit rating.

(ii) Security

For some trade receivables the Company may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

32. FINANCIAL RISK MANAGEMENT (cont.)

(iii) Impairment of financial assets

The Company has one type of financial asset subject to the expected credit loss model:

- trade receivables for sales of inventory

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(b) Credit risk (Cont.)

(iii) Impairment of financial assets (Cont.)

Trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables assets have been grouped based on shared credit risk characteristics and the days past due.

(c) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalents and deposits at call with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realization profile of financial assets.

(i) Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

<i>Contractual maturities of financial liabilities</i>	Less than 6 months A\$	6 – 12 months A\$	Between 1 and 2 years A\$	Between 2 and 5 years A\$	Over 5 years A\$	Total contractual cash flows A\$	Carrying amount (assets)/ liabilities A\$
At June 30, 2024							
Trade and other payables	1,797,753	232,770	-	-	-	2,030,523	2,030,523
Borrowings	643,546	-	-	-	-	643,546	643,546
Lease liabilities	147,761	63,113	22,068	1,853	-	234,795	231,643
Total	2,589,060	295,883	22,068	1,853	-	2,908,864	2,905,712

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

32. FINANCIAL RISK MANAGEMENT (cont.)

<i>Contractual maturities of</i>	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contract-	Carrying amount
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<i>financial liabilities</i>	A\$	A\$	A\$	A\$	A\$	tual cash flows A\$	(assets)/ liabilities A\$
At June 30, 2023							
Trade and other payables	1,617,333	-	-	-	-	1,617,333	1,617,333
Lease liabilities	158,316	161,154	208,957	21,636	1,817	551,880	532,846
Total	1,775,649	161,154	208,957	21,636	1,817	2,169,213	2,150,179

(d) Interest rate risk

The Company's main interest rate risk arises in relation to its short-term deposits with various financial institutions. If rates were to decrease, the Company may generate less interest revenue from such deposits. However, given the relatively short duration of such deposits, the associate risk is relatively minimal.

The Company has a Short-Term Investment Policy which was developed to manage the Company's surplus cash and cash equivalents. In this context, the Company adopts a prudent approach that is tailored to cash forecasts rather than seeking high returns that may compromise access to funds as and when they are required. Under the policy, the Company deposits its surplus cash in a range of deposits / securities over different time frames and with different institutions in order to diversify its portfolio and minimize risk.

On a monthly basis, Management provides the Board with a detailed list of all cash and cash equivalents, showing the periods over which the cash has been deposited, the name and credit rating of the institution holding the deposit and the interest rate at which the funds have been deposited.

At June 30, 2024, if interest rates had changed by +/- 50 basis points from the year-end rates, with all other variables held constant, the Company's loss for the year would have been A\$420.74 lower / higher (2023: A\$31,083 lower / higher), as a result of higher / lower interest income from cash and cash equivalents and deposits in place.

The exposure to interest rate risks and the effective interest rates of financial assets and liabilities, both recognized and unrealized, for the Company is as follows:

	Year	Floating rate A\$	Fixed rate A\$	Carrying amount A\$	Weighted average effective rate %	Average maturity Period Days
Financial assets						
Cash at bank / on hand	2024	84,148	936,460	1,020,608	3.51	At call
	2023	1,516,646	6,334,551	7,851,197	4.46	At call
Bonds / deposits	2024	-	18,790	18,790	-	At call
	2023	-	17,440	17,440	-	At call
Totals	2024	1,516,646	6,351,991	7,868,637		
	2023	1,516,646	6,351,991	7,868,637		
Financial liabilities						
Borrowings	2024	-	643,546	643,546	16%	287 days
	2023	-	-	-	-	-
Leases	2024	-	231,643	231,643	4.77%	-
	2023	-	532,846	532,846	4.77%	-
Totals	2024	-	875,189	875,189		
	2023	-	532,846	532,846		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

33. CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution. The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the Company's management, the board monitors the need to raise additional equity from the equity markets.

(b) Dividends

No dividends were declared or paid to members for the year ended June 30, 2024 (2023: nil). The Company's franking account balance was nil at June 30, 2024 (2023: nil).

34. PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 A\$	2023 A\$	2022 A\$
Statement of Financial Position			
Current assets	3,174,983	10,035,224	5,022,689
Non-current assets	2,418,089	4,237,344	5,815,118
Total assets	5,593,072	14,272,568	10,837,807
Current liabilities	3,681,776	2,841,919	2,270,626
Non-current liabilities	137,719	314,999	589,745
Total liabilities	3,819,495	3,156,918	2,860,371
<i>Shareholders' equity</i>			
Share Capital	163,817,863	161,342,707	155,138,636
Other reserves	(117,131)	(117,131)	(117,131)
Share-based payment	1,742,809	3,917,101	8,937,157
Accumulated losses	(163,669,964)	(154,027,027)	(155,981,226)
Total Equity	1,773,577	11,115,650	7,977,436
Loss for the year	(12,043,440)	(3,697,316)	(8,833,064)

35. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company is not aware of any contingent liabilities as at June 30, 2024 (2023: There were no contingent liabilities or assets).

36. SUBSEQUENT EVENTS

On July 16, 2024 the Company announced the appointment of Mark Ziirsén as Chief Financial Officer and Company Secretary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

36. SUBSEQUENT EVENTS (cont.)

On July 26, 2024 the Company announced that it had conducted an operations review following which it intends to transition to a capital light operations model – which is anticipated to result in an immediate material reduction in operating costs. The capital light operations model will focus on sales growth (particularly in the Company's largest market in the United States) and move the Company's operations to a more efficient outsourced / collaborations approach (rather than its current, more expensive in house laboratory operations). As a result of this change, current CEO, Simon Morriss will transition out of the organisation in September. The announcement also detailed two capital management initiatives:

- (i) The Company has received commitments for a short-term loan of A\$800,000 from lenders including directors, secured partly on the anticipated balance of R&D refund due late September,. Funds from the loans will be used for working capital and for the initial costs (including redundancies) of the transition to a capital light operations model.
- (ii) The Company also launching a 2 for 3 non-renounceable entitlement issue at 4 cents with an attaching 1:1 free option (with an exercise price of 4 cents) to raise a minimum of \$2 million and up to a maximum of \$3.85 million (upon placement of entitlements and any shortfall). The Entitlement Offer does not require shareholder approval and is to be made to "eligible shareholders". The Company will have 3 months post lodgment of the entitlement prospectus with ASIC and ASX to place any shortfall. The board and others have made commitments effectively to underwrite the first \$500,000 of the entitlement offer (based on a minimum of \$2 million being raised) and would apply part of their loans (referred to above) to this underwriting.

On August 23, 2024, the company received notification from The Nasdaq Stock Market LLC that it is not in compliance with the minimum bid price requirement of Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market, since the closing bid price for the company's American Depositary Shares (ADS) on the Nasdaq Capital Market was below US\$1.00 for 30 consecutive trading days. Under Nasdaq Listing Rule 5810(c)(3)(A), the company has a period of 180 calendar days from the date of Notification to regain compliance with the minimum bid requirement, during which time the ADS will continue to trade on the Nasdaq Capital Market. If at any time before February 19, 2025, the bid price of the ADS closes at or above US\$1.00 per ADS for a minimum of 10 consecutive business days, the Company will regain compliance with the Minimum Bid Requirement.

On September 11, 2024 the Company announced that it had closed its pro-rata Entitlement Offer on September 9, 2024 raising \$324,648 from Eligible Shareholders. This represents a shortfall amount of \$3,553,145. In addition, to the pre-commitments of \$500,000 from Directors and others, the Company has also received Shortfall Commitments after the close of the retail offer under the Entitlement Offer. In aggregate approximately \$1 million in commitments has been received from these three components. Accordingly, the Company has extended the period under the Entitlement Offer Prospectus to receive Shortfall Commitments (as permitted under section 724 of the Corporations Act and the Entitlement Offer Prospectus) and are actively working with brokers and others to place the remaining shortfall.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June, 2024

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes information for each entity that was part of the consolidated entity at the end of the financial year in accordance with IFRS 10 Consolidated Financial Statements.

Entity name	Entity type	Trustee, partner or JV participant	% of share capital	Place of incorporation	Australian or foreign resident	Jurisdiction of foreign resident
Genetic Technologies Corporation Pty Ltd	Body corporate	-	100%	Australia	Australia	n/a
Genotype Pty Ltd	Body corporate	-	100%	Australia	Australia	n/a
Gene Ventures Pty Ltd	Body corporate	-	100%	Australia	Australia	n/a
Genotype Corporation	Body corporate	-	100%	USA	Foreign	USA
Genotype, Inc	Body corporate	-	100%	USA	Foreign	USA
Genotype UK Limited	Body corporate	-	100%	United Kingdom	Foreign	United Kingdom
Helix Genetics Limited	Body corporate	-	100%	Malta	Foreign	Malta
Genetic Technologies HK Limited	Body corporate	-	100%	Hong Kong, SAR	Foreign	Hong Kong, SAR
Hainan Aocheng Gene Technology Co., Ltd	Body corporate	-	100%	China	Foreign	China

Australian Disclosure Requirements

All press releases, financial reports and other information are available using the stock code GTG on the Australian Securities Exchange website: www2.asx.com.au

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Simon Morriss, certify that:

1. I have reviewed this annual report on Form 20-F of Genetic Technologies Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit & risk committee of the Company's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 30, 2024

/s/ Simon Morriss

Simon Morriss
Chief Executive Officer

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Mark Ziirsen, certify that:

1. I have reviewed this annual report on Form 20-F of Genetic Technologies Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 30, 2024

/s/ Mark Ziirsen

Mark Ziirsen
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C

SECTION 1350 AS ADOPTED

PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Genetic Technologies Limited (the “Company”) on Form 20-F for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Simon Morriss, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

September 30, 2024

By: /s/ Simon Morriss

Simon Morriss
Chief Executive Officer

* The originally executed copy of this Certification will be maintained at the Company’s offices and will be made available for inspection upon request.

CERTIFICATION PURSUANT TO 18 U.S.C

SECTION 1350 AS ADOPTED

PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Genetic Technologies Limited (the “Company”) on Form 20-F for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark Ziirsen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

September 30, 2024

By: /s/ Mark Ziirsen

Mark Ziirsen
Chief Financial Officer

* The originally executed copy of this Certification will be maintained at the Company’s offices and will be made available for inspection upon request.

For personal use only



Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of Genetic Technologies Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Genetic Technologies Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance
Melbourne, 30 September 2024

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Independent Auditor's Report

To the Members of Genetic Technologies Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Genetic Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, 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:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Material uncertainty related to going concern

We draw attention to Note 2(a)(iv) in the financial statements, which indicates that the Group incurred a total comprehensive loss of A\$12,033,485 and net cash outflow from operations of A\$9,679,048. As at 30 June 2024, the Group held total cash and cash equivalents of A\$1,020,608 and total net current asset deficiency of A\$500,088. As stated in Note 2(a)(iv) these events or conditions, along with other matters as set forth in Note 2(a)(iv), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
R&D Tax Incentive – Note 5 and Note 12	
<p>Genetic Technologies Limited determines the eligibility of the research and development activities under the Australian government tax incentive scheme.</p> <p>The R&D receivable for the period was A\$1,839,023 and the income recognised in the consolidated statement of profit or loss and other comprehensive income was A\$1,987,253 for the year then ended.</p> <p>There is inherent subjectivity involved in the Group's judgements in relation to the calculation and recognition of the R&D tax incentive income and receivable, with several assumptions made in determining the eligibility of claimable expenses. Due to the above reasons, this was assessed as a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Obtaining an understanding of the process undertaken to calculate the research and development tax incentive;• Utilising an internal research and development tax specialist to:<ul style="list-style-type: none">– Review the methodology used by the Group for consistency with the R&D tax offset rules; and– Consider the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme to assess whether the expenses included in the estimate were likely to meet the eligibility criteria;• Inspecting supporting documentation for a sample of expenses claimed to assess validity of the claimed amount and eligibility against the R&D tax incentive scheme criteria;• Validating the approval process for a sample of expenses;• Comparing the nature of R&D expenditure included in the current year estimate to the prior year claim;• Considering the Group's history of successful claims;• Inspecting copies of relevant correspondence with Aus Industry and the Australian Taxation Office related to the claims; and• Assessing the adequacy of the Group's disclosures in relation to the R&D tax incentive.

Key audit matter**How our audit addressed the key audit matter****Goodwill and other intangible assets – Note 15 and Note 16**

As disclosed in Note 15 of the financial report, the carrying value of goodwill amounted to \$1,784,893 at 30 June 2024.

At 30 June 2024, Genetic Technologies Limited also has other intangibles assets of A\$360,063 consisting of brands, trademarks, trade names, and domain names acquired via the EasyDNA and AffinityDNA acquisition.

In accordance with AASB 136 *Impairment of Assets*, goodwill and other intangible assets acquired in a business combination must be allocated to the Group's cash generating units ("CGUs"). For each CGU to which goodwill has been allocated, the Group is required to assess if the carrying value of the CGU is in excess of the recoverable value.

The goodwill and other long-lived assets impairment assessment has been assessed as a key audit matter due to the judgement required by management in preparing a value in use model to satisfy the impairment test as prescribed in AASB 136 *Impairment of Assets*, including the significant estimation involved in forecasting of future cash flows and applying an appropriate discount rate which inherently involves a high degree of estimation uncertainty and judgement by management.

Our procedures included, amongst others:

- Assessing management's determination of the Group having three CGUs and their allocation of goodwill;
- Assessing whether management has the requisite expertise to prepare the impairment model;
- Reviewing the impairment model for compliance with AASB 136;
- Assessing the reasonableness and appropriateness of inputs and assumptions to the model, with involvement of our internal valuation specialist;
- Evaluating management's future cash flow forecasts and obtaining an understanding of the process by which they were developed, including:
 - Assessing management's key assumptions for reasonableness and obtaining available evidence to support key assumptions;
 - Considering the reasonableness of the revenue and cost forecasts against current period actuals;
 - Performing a sensitivity analysis on the key assumptions;
 - Testing the underlying calculations for mathematical accuracy of the model; and
- Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards.

Information other than the financial report and auditor's report thereon

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

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

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

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

Responsibilities of the Directors for the financial report

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

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have 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 at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 53 to 65 of the Director's report for the year ended 30 June 2024.

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

Responsibilities

The Directors of the Group 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 30 September 2024

Shareholder Information

Genetic Technologies Limited's ordinary shares are quoted on the Australian Securities Exchange (ASX) under the ticker code GTG. The Company also has American Depositary Shares (ADS), representing 30 ordinary shares, listed on the NASDAQ under the ticker code GENE. GTG's securities are not quoted on any other stock exchange. The following information was extracted from the Company's records as at September 25, 2024 and is required by the ASX Listing Rules. At the close of trading on September 25, 2024 the Company's share price was \$0.04 while the ADS price closed at US\$0.76. There is currently no on-market buy-back of GTG's listed ordinary shares.

1. Number of Securities on Issue

The following securities were on issue as at September 25, 2024:

- 132,217,246 fully paid ordinary shares.
- 47,830,168 unlisted warrants issued to H.C. Wainwright, connected with U.S. equity raisings.
- 400,000 unlisted performance rights issued to employees, held by two individuals. Note 27 to the financial statements provides further information regarding performance rights.

2. Distribution of equity securities

The number of shareholders, by size of holding, of quoted fully paid ordinary shares as at September 25, 2024 is as follows:

Range	Fully paid ordinary shares	
	Number of holders	Number of shares
1 - 1,000	2,689	844,378
1,001 - 5,000	1,075	2,731,925
5,001 - 10,000	304	2,382,061
10,001 - 100,000	384	12,196,130
100,001 Over	76	127,262,752
Total	4,528	132,217,246

There were 3,562 holders of less than a marketable parcel of ordinary shares.

3. Largest Shareholders

The names of the 20 largest holders of quoted fully paid ordinary shares and their respective holdings as at September 25, 2024 are:

Security holder	Numbers held	Percentage of issued shares
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	103,434,943	71.13
MR WARWICK WRIGHT	2,440,000	1.68
MJGD NOMINEES PTY LTD	2,008,494	1.38
DOMA 193 PTY LTD <DOMA 193 A/C>	1,445,514	0.99
RIP OPPORTUNITIES PTY LTD <PIR SUPER FUND A/C>	1,250,000	0.86
IRWIN BIOTECH NOMINEES PTY LTD <BIOA A/C>	758,494	0.52
MR LEI DA TAO	685,000	0.47
IRWIN BIOTECH NOMINEES P/L <BIOA A/C>	679,209	0.47
MISS SUSAN SPITERI	557,724	0.38
AP 300 PTY LTD <AP INVEST A/C>	480,400	0.33
MONUMENT HILL PTY LTD	420,001	0.29
MRS HELEN KAMER + MR BENJAMIN KAMER <KAMER SUPER FUND A/C>	400,000	0.28
MS CAROL YAN LU	400,000	0.28
ALWOONEE PTY LTD <THE O'CONNOR SUPER A/C>	388,959	0.27
MR WENBO LIU	377,358	0.26
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	354,066	0.24
MR JOHN CHRISTOPOLOUS <CHRISAND FAMILY A/C>	348,000	0.24
AQUASAFE INVESTMENTS PTY LTD <WHITE SUPERFUND A/C>	306,081	0.21
MR KAR LEONG CHONG	300,000	0.21
MR MD TOUHIDUR RAHMAN	300,000	0.21
WHALECORP PTY LTD <WHALECORP PTY LTD S/F A/C>	300,000	0.21
Total Top 20	117,634,243	80.89
Total remaining holders	27,783,003	19.11

4. Substantial Shareholders

The following information is current as at September 25, 2024 based on information from the substantial shareholding notices given to the Company by shareholders who hold relevant interests in more than 5 per cent of the Company’s voting shares:

	Ordinary shares	
	Numbers held	Percentage of issued shares
The Bank of New York Mellon Corporation and Associates	103,434,943	71.13

5. Voting Rights

The voting rights attracting to each class of equity securities are set out below:

- (i) 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.
- (ii) Options, Performance Rights, and Warrants have no voting rights.

6. Restricted Securities

As at the date of this report there are no restricted securities on issue.

Corporate Directory

Directors

Mr Peter Rubinstein
Non-Executive Director and Chairman

Dr Jerzy Muchnicki
Non-Executive Director

Dr Lindsay Wakefield
Non-Executive Director

Company Secretary

Mr Mark Ziirsen

Registered office and principal place of business

60-66 Hanover Street
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Facsimile: +61 (0)3 8412 7040

Website

genetype.com

Share register

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Facsimile: +61 0(3) 9473 2500

Auditor

Grant Thornton Audit Pty Ltd

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727 Collins Street,
Melbourne VIC 3008 Australia

Telephone: +61 (0)3 8603 1000

Facsimile: +61 (0)3 8603 1999

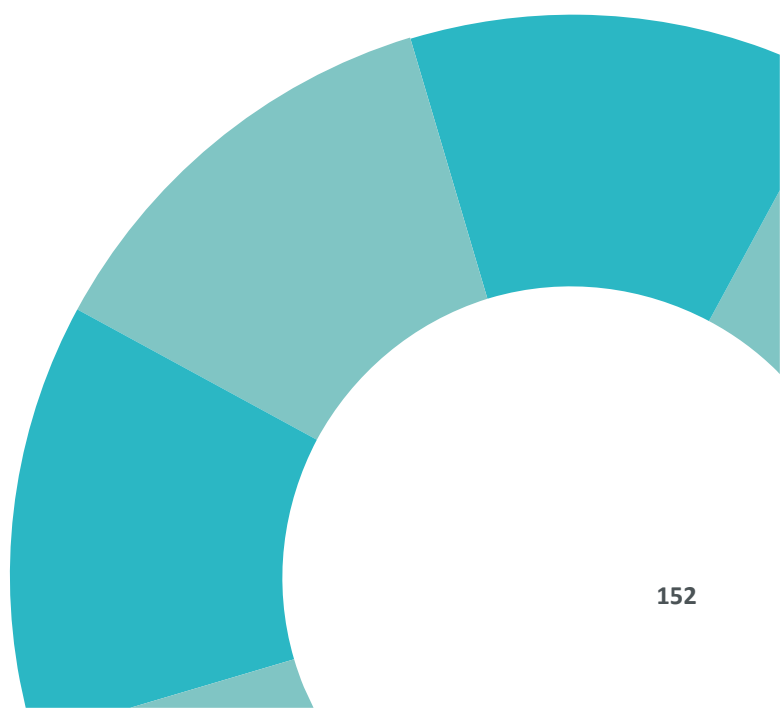
Bankers

National Australia Bank

Level 2, 151 Rathdowne Street Carlton VIC 3053

Stock exchange listings

Genetic Technologies Limited securities are listed on the
Australian Securities Exchange
(ASX: GTG) and NASDAQ (GENE)



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