

Results for announcement to the market		
Name of issuer	Truscreen Group Limited	
Reporting Period	12 months to 31 March 2025	
Previous Reporting Period	12 months to 31 March 2024	
Currency	NZ Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$1,712	-19%
Total Revenue	\$2,108	-19%
Net profit/(loss) from continuing operations	\$(2,243)	-9%
Total net profit/(loss)	\$(2,243)	-9%
Interim/Final Dividend		
Amount per Quoted Equity Security	N/A	
Imputed amount per Quoted Equity Security	N/A	
Record Date	N/A	
Dividend Payment Date	N/A	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.002	\$0.006
A brief explanation of any of the figures above necessary to enable the figures to be understood	See attached announcement	
Authority for this announcement		
Name of person authorised to make this announcement	Guy Robertson Chief Financial Officer	
Contact person for this announcement	Guy Robertson	
Contact phone number	+61 407 983 270	
Contact email address	guyrobertson@truscreen.com	
Date of release through MAP	26 May 2025	

Unaudited financial statements accompany this announcement.

NZX/ASX Announcement

26 May 2025

TruScreen FY2025 Preliminary Results

(all number in NZ dollars)

Highlights

- ✓ Key market China, accounted for more than 85% of global sales exceeded budget and is poised for further expansion in 6 key provinces
- ✓ Memorandum of Understanding signed with Hangzhou Dalton Bioscience (DaltonBio) in February 2025 to form a strategic alliance for expanding product portfolio and distribution channels
- ✓ TruScreen re-enters India with appointment of Renovate Biologicals Pvt Ltd in April 2025
- ✓ 5-year program to screen 260,000 women for cervical cancer in Ho Chi Minh City, Vietnam launched April, 2025
- ✓ Indonesia product registration completed and distributor appointed, with commercial activity commenced in May 2025
- ✓ TruScreen clinical trial results confirm suitability for large scale screening in emerging markets
- ✓ TruScreen continues to be validated by independent studies and the World Health Organization

Cervical cancer technology company Truscreen Group Limited (NZX/ASX: TRU) (the Company) has released its preliminary unaudited financial results for the year ended 31 March 2025.

TruScreen generated product sales of \$1.7m (2024: \$2.1m) for the year. This lower result was largely due to delays in roll-out programs in Vietnam (launched April 2025), and Zimbabwe (delayed until FY2026) and delayed product registrations in Indonesia and Uzbekistan. Revenues from these delayed commercial activities are expected to be realised in FY2026.

TruScreen Group Ltd expects FY2026 sales to exceed NZ\$ 2.8m.

Gross margin in FY2025 was 30.1% (2024: 32.7%) with the lower margin attributable to variances in the country sales mix due to delays in programs and product registrations. Other income was lower than the prior year at \$0.4m (2024: \$0.5m) attributable to a lower research and development Australian tax offset refund.

Total overhead expenses were \$3.1m (2024: \$3.24m) and have reduced in the latter part of the year with further cost saving measures. The result for the year was a loss of \$2.2m (2024: \$2.0m) being adversely impacted by the shortfall in margin as a result of deferred product sales and a lower research and development Australian tax offset refund, foreign exchange translation loss and increased costs in: regulatory product registrations; facility relocation costs; and increased travel to support existing markets and open new markets.

Operating cash outflow for the year \$2.3 million (2024: \$2.0 million) was in line with the profit and loss result for the year. Cash at the end of the year was \$0.4 million (2024: 2.7 million). The cash balance reflected completion of a 2024 capital raise prior to 31 March 2024.

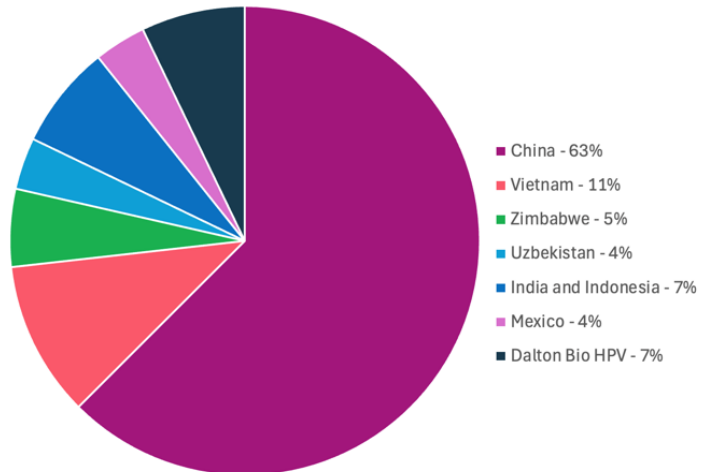
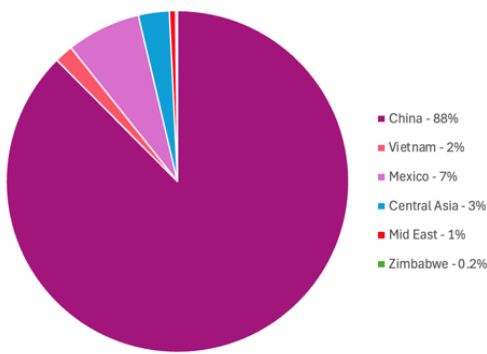
FY25 Sales (Actual)

NZ\$ 1.71m

FY26 Sales (Projection)

NZ\$ 2.8m

+64% YOY increase with increased diversification of revenue



Operational Key Performance and Update

Key market China? accounting for over 40% of global sales? goes from strength to strength

Number of Women of Screening Age: 476,599,793*

- Key provinces for growth:** TruScreen's China distributor Beijing Siweixiangtai Technology Ltd. Co (SWXT) is targeting 6 key provinces for growth in 2025 - Guangxi, Jiangsu, Hunan, Zhejiang, Shanghai and Guangdong. These provinces have a combined population of 496 million, and an addressable screening market of approximately 124 million women.
- SUS Pull Through:** Consumable Single Use Sensor (SUS) pull through per month per device has reached peak of 142 SUS per month per device, an increase of 30 % over 12 months.
- Software Upgrade:** China's NMPA registration variations have been approved and the software upgrade on Chinese devices has commenced. The upgrade will improve user experience for clinicians and extend the device's in-use service interval.
- Private Sector Expansion:** SWXT is targeting the growing China private health sector including private clinics and Health Check Centre approvals in Jiangsu and Shenzhen, and entry into the Luxury Hospital and Traditional Chinese Medicine Hospital sectors.
- Public Health Insurance:** In addition to having 11 provinces with approved pricing for TruScreen, Beijing has awarded public health insurance reimbursement for eligible TruScreen patients. Shanghai has completed the final round of evaluation for public health insurance reimbursement and once administrative processes for this are formalised sales are expected to grow rapidly in this province.



In April 2018, TruScreen and SWXT planned the expansion of TruScreen sales in China. From left to right: Mr. Li, partner SWXT; Marty Dillon, CEO TruScreen; Miss Su Siming, Managing Director SWXT; Tony Ho, Chair TruScreen; and Mr. Wang, SWXT manager of TruScreen business in China.

Memorandum of Understanding signed with Hangzhou Dalton Bioscience (DaltonBio) in February 2018.

- Strategic alliance: TruScreen signed a non-binding MOU with DaltonBio, a leading China based manufacturer of high-performance HPV DNA tests and laboratory equipment for cervical cancer screening, for a strategic alliance to expand global commercial opportunities for a suite of DaltonBio's HPV related IVD products to be marketed under the TruScreen brand.
- Product portfolio expansion: Following due diligence TruScreen would be appointed a global distributor of DaltonBio HPV related IVD products (excluding U.S.A. and Canada).
- Opportunities with Dalton's distribution channels: DaltonBio will explore opportunities to assist TruScreen's AI enabled real time cervical screening device within its distribution network, notably in its selected distributors in China and South America.

DaltonBio have 200 sub distributors in China which may augment TruScreen's current distribution network in its largest market (>85% of sales)

TruScreen selected to screen 260,000 women in Ho Chi Minh City and adoption in Vietnam picks up pace

Number of Women of Screening Age: 35,887,201*

- **The formal agreement to conduct a 5-year program to screen 260,000 women for cervical cancer in Ho Chi Minh City was signed in April 2025**
Following the signing of a Memorandum of Understanding with the Ho Chi Minh City Public Health Association and Gorton Health Services (TruScreen's Vietnam distributor) in November, TruScreen has been selected as the primary screening methodology for the capability of its unique, AI-enabled real time cervical cancer screening technology to assist the Government of Vietnam achieve its goal of screening 60% of women aged 30 to 54 for cervical cancer (currently only 25% screened).
- **Public Hospital Adoption:** In January 2025 Professor Michael Campion presented at Tu Duc Hospital in Ho Chi Minh City, leading to 6 major Ho Chi Minh City hospitals agreeing to adopt and install TruScreen.



April. 782. 8680. . TruScreen. Chair. Tony. Ho? President. of. the. Ho. Chi. Minh. City. Public. Health. Association. Dr. Le. Truong. Giang. and. Managing. Director. of. Gorton. Health. Services. Mr. An. Trang. sign. the. formal. agreement. to. conduct. a. 866.666. women. screening. program. in. Ho. Chi. Minh. City

TruScreen.re_ enters. India. with. appointment. of. Renovate. Biologicals. Pvt. Ltd. in. April. 8680

Number of Women of Screening Age: 468,000,000*

- New distributor: India holds one-sixth of the world's population and one woman dies from cervical cancer every eight minutes in the country. The cervical cancer screening rate is only 2%, and India's National Academy of Medical Sciences (NAMS) has recently set a target of 70% by 2030.

The appointment of Renovate Biologicals now gives TruScreen distribution capability in 3 of the 4 most populous countries in the world - China, India and Indonesia.

Indonesia distributor. appointed. with. commercial. activity. commenced

Number of Women of Screening Age: 95,961,293*

- **Distributor Appointed:** Following the completion of product registration, TruScreen appointed a new Indonesian medical products distributor PT Mawar Mitra Medika with commercial sales commenced in the world's largest Islamic nation, with a population spread over 14,000 islands. TruScreen offers an ideal solution to providing screening to a geographically dispersed and diverse population.
- **AI presentation by CEO to MOH officials and KOL's.** In December 2024, TruScreen presented to an AI Health webinar organised by Austrade and the Indonesian Ministry of Health. TruScreen was one of only two companies invited to present at this webinar, a recognition of our growing reputation as a leader in AI innovative health technology with a particular relevance to developing or Low- and Middle-Income Countries (LMIC's).

Uzbekistan

Number of Women of Screening Age: 11,617,411*

- **National Screening Program:** TruScreen is in the final stage of product registration by the National Pharmaceutical Safety Committee. This approval is a prerequisite for a pilot screening program in Tashkent. TruScreen is dealing directly with senior Ministry of Health officials who insist on a direct relationship with TruScreen with no intermediaries. The proposed public cervical cancer screening program is expected to see 14 Women and Children's healthcare clinics in

Tashkent adopting the TruScreen technology. Following the successful implementation of screening in Tashkent it is expected that the program will then extend to cervical screening in other provinces of Uzbekistan.

Mexico

Number of Women of Screening Age: 45,983,174*

- **Public Sector Focus:** Distributor Sunbird continues to engage with the newly elected government officials to introduce TruScreen to the public health sector.
- **Leveraging the government's focus on AI in medicine.** Leveraging this focus, Sunbird is in advanced discussions with IMSS, (the nation's largest public health insurer covering 38% of the population) for TruScreen inclusion in their planned cervical cancer screening program.

Zimbabwe

Number of Women of Screening Age: 5,152,773

- **Ministry of Health Re-Validation for Public Screening Programs:** Following changes of personnel in the Zimbabwe Ministry of Health the formal re-validation program for TruScreen was delayed to Q2 of FY 2026. Once the re-validation has commenced the tenders for public screening in metropolitan and regional Zimbabwe will resume.

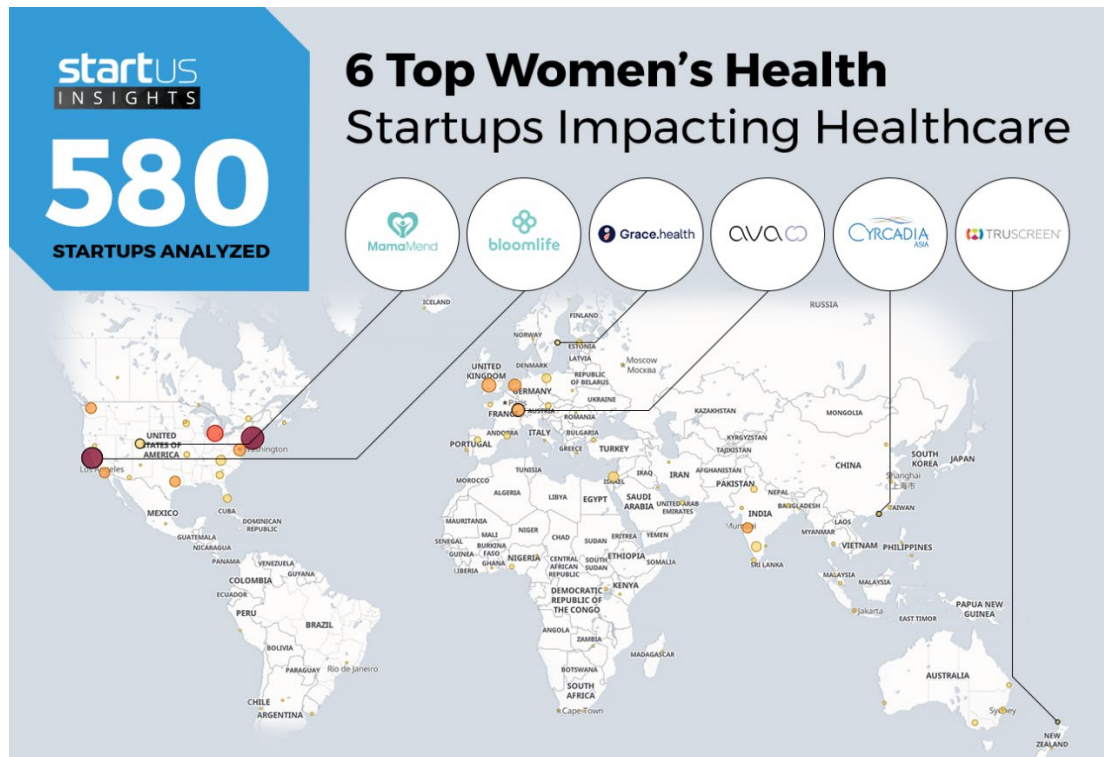
Jordan, Palestine, and Rwanda

Number of Women of Screening Age: approx. 8,849,008

- Following our distributor in Jordan, Palestine and Rwanda, Sadaf Medical, featuring TruScreen in seminars and trade shows in these countries, commercial sales have commenced to Jordan and Rwanda.

TruScreen results and suitability in emerging markets continues to be validated by independent studies and the World Health Organization

- **October 2024** - UNITAID, a World Health Organisation (WHO) agency featuring health solutions for Low- and Middle-Income countries, included TruScreen in its report "Screening and treatment of pre-cancerous lesions for secondary prevention of cervical cancer". TruScreen was the only opto-electrical device included in the technology landscape report.
- **October 2024** - TruScreen was selected as a 'Top 6 Pick' - one of six global companies, from a cohort of 580 companies, that will have an impact on global women's health. The evaluation was conducted by Austrian based StartUs Insights.



- November 2024** – following the UNITAID inclusion, TruScreen were invited to present at the World Health Organisation (WHO) key meeting to further the use of AI technologies for screening of cervical cancer in Edinburgh, and were the only opto-electric tissue differentiating medical device company invited to participate.
- November 2024** - An Obstetrics and Gynaecology Hospital of Fudan University study (n=1908) concluded that TruScreen optoelectronic real time screening detection accuracy outperformed liquid-based cytology (LBC) in patients with type 3 cervical transformation zone. The report was published by leading research journal, Germany's Springer Nature.
- July 2024/April 2025** - The preliminary publication in July 2024 of a Saudi Arabia study investigating TruScreen's performance versus pap smears in cervical cancer detection, was peer reviewed and published by globally renowned BMC Women's Health. The study, entitled "Beyond Tradition: Investigating TruScreen's Performance Versus Pap Smear in Cervical Cancer Detection"¹ tested 507 women and was first published on Research Square¹ Link on 25 July 2024. Results showed that TruScreen demonstrated:
 - High Sensitivity: TruScreen 83.3%, compared to Pap Smear 66.7%
 - High Specificity: TruScreen 95%, compared to Pap Smear 98.2%
- April and May 2025** – TruScreen and the Baylor Foundation Eswatini agree on the validation and initial product training for TruScreen to be used for a pilot program to screen women in Eswatini, formally Swaziland

Corporate



TruScreen CEO Marty Dillon addressing a forum of health industry investors in Singapore in March 2025.

Looking Ahead

With a significant investment in market access in FY2025 the formalisation of a number of new country relationships and agreements, TruScreen expects to increase revenue in FY2026 to NZ \$2.8m.

Sales growth will be underpinned by a forecast 15 % increase in China sales, the resumption of the Zimbabwe government public screening programs, the commencement of the Vietnam Ho Chi Minh City public screening program, the forecast first year of sales in India and Indonesia – the second and fourth most populated countries in the world, and sales of the Dalton HPV test kits and analyser devices.

TruScreen CEO Martin Dillon commented »Whilst FY868 was slower than expected in sales and other revenue, the restructuring of the business and the major achievements highlighted in the preceding paragraphs place TruScreen at an inflexion point in our commercial growth;

TruScreen will remain focused on China as well as the growing sales channel of public screening programs. The programs will screen thousands of women in Zimbabwe, Vietnam, Uzbekistan, Mexico, and Eswatini. This new sales channel will add to our current business model of accessing the screening market through the public and private health systems;

*All population figures are for women aged 15-64 years as detailed in the World Fact Book : <https://www.cia.gov/the-world-factbook/>

TRUSCREEN GROUP LIMITED

Preliminary Final Report
Consolidated Financial Statements - Unaudited

Currency is New Zealand Dollars

For the Year Ended 31 March 2025

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TRUSCREEN GROUP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$	2024 \$
Revenue from the sale of goods	3	1,712,052	2,107,839
Other income	3	393,203	497,045
Product cost of goods sold		(1,196,832)	(1,416,070)
Employee benefit expenses and directors' fees		(856,761)	(792,513)
Other administration costs		(501,808)	(366,222)
Research and development expenses		(814,614)	(877,303)
Rent		(12,550)	(44,403)
Travel		(74,402)	(30,258)
Marketing and product approvals		(627,860)	(676,077)
Insurance		(140,162)	(139,414)
Shareholder relations and services		(107,064)	(201,937)
Provision for inventory obsolescence		-	(21,577)
Share based payments		-	(89,643)
Borrowing cost		(16,678)	-
Loss before income tax		<u>(2,243,476)</u>	<u>(2,050,533)</u>
Income tax expense		-	-
Loss for the year		<u>(2,243,476)</u>	<u>(2,050,533)</u>
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign subsidiary operations		(46,268)	41,980
		<u>(46,268)</u>	<u>41,980</u>
Total comprehensive loss for the year		<u><u>(2,289,744)</u></u>	<u><u>(2,008,553)</u></u>
Basic and diluted loss per share (cents)		<u><u>(0.41)</u></u>	<u><u>(0.49)</u></u>

The accompanying notes form part of these financial statements

TRUSCREEN GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents		365,473	2,728,036
Other receivables		411,012	489,336
Trade receivables		22,798	48,152
Inventories		538,679	491,254
Other current assets – prepayments		359,544	273,603
TOTAL CURRENT ASSETS		<u>1,697,506</u>	<u>4,030,381</u>
NON-CURRENT ASSETS			
Intangible assets		-	-
Right of use assets		306,851	
TOTAL NON-CURRENT ASSETS		<u>306,851</u>	<u>-</u>
TOTAL ASSETS		<u>2,004,357</u>	<u>4,030,381</u>
CURRENT LIABILITIES			
Trade and other payables		543,317	653,732
Lease liability		133,211	-
Provision for employee benefits		104,096	115,635
TOTAL CURRENT LIABILITIES		<u>780,624</u>	<u>769,367</u>
NON-CURRENT LIABILITIES			
Provision for employee benefits		31,190	29,080
Lease liability		184,161	
TOTAL NON-CURRENT LIABILITIES		<u>215,351</u>	<u>29,080</u>
TOTAL LIABILITIES		<u>995,975</u>	<u>798,447</u>
NET ASSETS		<u>1,008,382</u>	<u>3,231,934</u>
EQUITY			
Issued capital	5	38,772,137	38,705,945
Share option reserve		89,643	234,456
Foreign currency translation reserve		(383,396)	(337,128)
Accumulated losses		(37,470,002)	(35,371,339)
TOTAL EQUITY		<u>1,008,382</u>	<u>3,231,934</u>

The accompanying notes form part of these financial statements

TRUSCREEN GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

Note	Share Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
Balance at 1 April 2024	38,705,945	(35,371,339)	(337,128)	234,456	3,231,934
Loss for the year to 31 March 2024	-	(2,243,476)	-	-	(2,243,476)
Exchange differences on translating foreign subsidiary operations	-	-	(46,268)	-	(46,268)
Total comprehensive income for the year	-	(2,243,476)	(46,268)	-	(2,289,744)
Transactions with owners, in their capacity as owners					
Issue of shares 5	66,192	-	-	-	66,192
Share issue costs	-	-	-	-	-
Share based payments	-	144,813	-	(144,813)	-
Total transactions with owners	-	-	-	(144,813)	66,192
Balance at 31 March 2025	<u>38,772,137</u>	<u>(37,470,002)</u>	<u>(383,396)</u>	<u>89,643</u>	<u>1,008,382</u>

Note	Share Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
Balance at 1 April 2023	36,097,125	(33,320,806)	(379,108)	144,813	2,542,024
Loss for the year to 31 March 2024	-	(2,050,533)	-	-	(2,050,533)
Exchange differences on translating foreign subsidiary operations	-	-	41,980	-	41,980
Total comprehensive income for the year	-	(2,050,533)	41,980	-	(2,008,553)
Transactions with owners, in their capacity as owners					
Issue of shares – capital raise	2,651,316	-	-	-	2,651,316
Share issue costs	(127,079)	-	-	-	(127,079)
Share based payments	84,583	-	-	89,643	174,226
Total transactions with owners	<u>2,608,820</u>	<u>-</u>	<u>-</u>	<u>89,643</u>	<u>2,698,463</u>
Balance at 31 March 2024	<u>38,705,945</u>	<u>(35,371,339)</u>	<u>(337,128)</u>	<u>234,456</u>	<u>3,231,934</u>

The accompanying notes form part of these financial statements

TRUSCREEN GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash received from customers		1,716,718	2,273,035
Cash paid to suppliers and employees including GST		(4,416,220)	(4,521,699)
Cash received from research and development tax offset		447,140	371,240
Short-term lease payments not included in lease liability		(38,490)	(159,849)
Interest paid		(3,296)	(3,260)
Interest received		4,842	4,099
Net cash used in operating activities	6	<u>(2,289,306)</u>	<u>(2,033,174)</u>
CASH FLOW TO INVESTING ACTIVITIES			
Purchase of plant and equipment		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	2,651,316
Share issue costs		-	(67,200)
Principal element of lease payments		(84,398)	-
Proceeds from borrowings		-	215,760
Repayment of borrowings		<u>-</u>	<u>(215,760)</u>
Net cash from financing activities		<u>(84,398)</u>	<u>2,584,116</u>
Net (decrease)/increase in cash and cash equivalents		(2,373,704)	550,942
Cash and cash equivalents at the beginning of the financial year		2,728,036	2,160,468
Effects of exchange rate changes on cash and cash equivalents		<u>11,141</u>	<u>16,626</u>
Cash and cash equivalents at the end of the financial year		<u><u>365,473</u></u>	<u><u>2,728,036</u></u>

The accompanying notes form part of these financial statements

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

General Information

These consolidated financial statements and notes represent those of Truscreen Group Limited and its subsidiaries (the “Group”). References to “Truscreen” is used to refer to Truscreen Group Limited (the “Company”).

The parent company, Truscreen Group Limited, is the ultimate legal parent company of the Group and is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993. Truscreen is listed on the NZX and on the ASX as an ASX Foreign Exempt Listing. Truscreen is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013.

The registered office of the Company is Level 6 Equitable House, 57 Symonds St, Grafton, Auckland 1010, New Zealand. The Group is engaged in the business of the development, manufacture and sale of cancer detection devices and systems.

Basis of Preparation

These financial statements have been prepared under the historical costs convention, modified by the revaluation of certain assets and liabilities as identified in specific accounting policies below.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been rounded to the nearest dollar.

NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future that affects the amounts reported in the financial statements. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- *Revenue from Contracts with Customers*

The application of NZ IFRS 15: Revenue from contracts with customers (NZ IFRS 15) requires the Directors to apply judgement in determining whether revenue can be recognised in advance of the receipt of cash.

The significant judgements adopted by the Group in applying NZ IFRS 15 criteria include:

- Determining if a contract with the customer exists;
- Determining if the entity can identify the payment terms for the services; and
- Determining whether it is probable that the entity will collect the consideration to which it is entitled.

NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

- *Intangibles*

The carrying value of intangibles include acquired intellectual property and development costs capitalised in accordance with the accounting policy for research and development.

The intangibles were fully written off in a previous year.

Given the ongoing significant uncertainty associated with achieving revenue and profitability targets, the Directors have determined that the intangibles should remain fully impaired as at 31 March 2025.

- *Recognition of deferred taxation assets*

The benefit of deferred tax arising from tax losses and temporary differences has not been recognized.

- *Estimate of the Research and Development tax offset*

The Group receives a research and development tax offset based on 43.5% of research and development expenditure incurred. The amount is received following filing of the Group income tax returns. The Group estimates the amount of the offset assisted by external consultants and accounts for the amount as a receivable at year end.

- *Provision for inventory obsolescence*

The Group carries inventory of parts for the manufacture of the TruScreen Ultra® cervical cancer screening device. The Company will write off parts which it no longer considers usable. The Group has made a general provision for inventory obsolescence.

- *Provision for warranty*

The Group will undertake recalibration of the TruScreen Ultra® on an ongoing basis during the warranty period. While the Group will continue to undertake research and development of the product, the TruScreen Ultra® is a mature and well tested product and the Group has determined on the basis of materiality that no warranty provision is necessary.

- *Share based payments*

The Group measures the cost of equity-settled transactions with directors, employees and distributors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

NOTE 3. REVENUE

	2025	2024
	\$	\$
Sales revenue - sale of goods ¹		
Wholesalers/distributors	1,712,052	1,703,049
Direct to customer	-	404,790
	<u>1,712,052</u>	<u>2,107,839</u>
Other income		
Research and development tax offset		
- Current year	383,236	463,192
- Prior year adjustment	(20,885)	31,203
	<u>362,351</u>	<u>494,395</u>
Foreign exchange gain	26,297	-
Interest received	<u>4,555</u>	<u>2,650</u>
	<u>393,203</u>	<u>497,045</u>

¹Ownership of goods transfers to the distributor/customer on leaving Truscreen's premises or that of the outsourced manufacturer when shipped directly to customers.

NOTE 4. EARNINGS PER SHARE

	2025	2024
Basic and Diluted loss per share:		
Net loss attributable to shareholders (\$)	(2,243,476)	(2,050,533)
Weighted average number of ordinary shares on issue	552,743,441	422,175,861
Basic and diluted loss per share (cents) (based on weighted average number of shares on issue)	<u>(0.41)</u>	<u>(0.49)</u>

NOTE 5. ISSUED CAPITAL

Ordinary Shares – Fully Paid

Group	2025 Number	2025 \$	2024 Number	2024 \$
Balance at beginning of the year	552,591,116	38,705,945	416,642,008	36,097,125
Ordinary shares issued				
Share issue - placement	-	-	70,748,386	1,414,968
Share issue - rights issue	-	-	61,817,391	1,236,348
Share issue - advisor	2,316,603	66,192	-	-
Share issue costs	-	-	-	(127,079)
Shares issued in lieu of fees to directors	-	-	1,383,331	34,583
Share issue - employee benefit	-	-	2,000,000	50,000
Balance at end of the year	<u>554,907,719</u>	<u>38,772,137</u>	<u>552,591,116</u>	<u>38,705,945</u>

No particular number of shares are authorised. There is no par value of shares.

All issued ordinary shares carry equal rights in respect of voting and the receipt of dividends, and upon winding up rank equally with regard to the Company's residual assets.

Shares were issued during the:

a. current period:

the Company issued 2,316,603 shares in the current year to an advisor.

b. prior period:

The Company undertook a share placement and a rights issue during the prior year, issuing 132,565,777 shares at \$0.02 per share to raise \$2,651,316, before costs. The Company also issued 2,000,000 shares to the CEO, Beata Edling, as part of her remuneration and 1,383,331 shares to directors in lieu of fees.

NOTE 6. CASH FLOW INFORMATION**2025****2024****\$****\$****Reconciliation of cash flow from operations with loss after income tax**

Loss for the period	(2,243,476)	(2,050,533)
Adjusted for:		
Share based payment expense	-	89,643
Depreciation right of use assets	102,061	-
Unrealised exchange difference arising from translating loss	(8,894)	15,473
Operating cash flows before working capital changes	(2,150,309)	(1,945,417)
Decrease in trade and other receivables	25,354	122,159
Increase/(decrease) in goods and services taxes recoverable	(2,182)	12,590
Increase in prepayments	(85,941)	(68,242)
Increase/(decrease) in inventory	(47,425)	72,187
Decrease/(increase) in research and development tax offset	80,506	(131,323)
Decrease in trade and other payables	(99,880)	(111,939)
Increase/(decrease) in employee liabilities	(9,429)	16,811
Net cash outflow from operating activities	(2,289,306)	(2,033,174)