2025
Lumos Diagnostics Holdings Limited Annual Report

Innovation at the point-of-care

Lumos develops, manufactures and distributes world-leading diagnostic technologies - delivering actionable information, in real time, at the point-of-care.

Contents

Vision

To drive impactful health improvements with innovative, rapid, and easy to use diagnostic test solutions.

Mission

Lumos develops, manufactures, and distributes innovative diagnostic products - delivering actionable information, in real-time, at the point of care.

Core Values

T **Take Ownership**
We hold ourselves and each other accountable, act with urgency and follow through on our commitments.

E **Engage Openly**
We speak up, listen, and embrace feedback, innovative thinking and ideas.

A **Act with Integrity**
We do the right thing, even when it's difficult. Responsible ethics guide everything we do.

M **Move Together**
We collaborate, support one another, and work as a team to achieve our goals.

Board of Directors

Sam Lanyon

NON-EXECUTIVE CHAIR

Doug Ward

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Bronwyn Le Grice

NON-EXECUTIVE DIRECTOR

Lawrence Mehren

NON-EXECUTIVE DIRECTOR

Catherine Robson

NON-EXECUTIVE DIRECTOR

Leadership Team

Chief Executive Officer & Managing Director	**Doug Ward**
Chief Technology Officer	**Sacha Dopheide**
Chief Financial Officer	**Barrie Lambert**
Senior Vice President Commercial Operations	**Paul Kase**
Vice President of Human Resources	**Sarah Glubka**
Vice President of Medical Affairs	**Annie Bell**
Vice President of Quality and Regulatory Affairs	**Sue Hibbeln**
Vice President of Research and Development	**Jon Gary**
Vice President of Product Development	**Mike Raymundo**
Vice President of Operations	**Anthony Favaloro**
Company Secretary	**Tracy Weimar**

Get to know our leadership team at **lumosdiagnostics.com/about/team**

From the Chair

Dear shareholders,

The 2025 Financial Year (FY25) was a defining chapter for Lumos Diagnostics. Strategic foundations which have been laid over several years began to crystallise into meaningful commercial and operational outcomes.

As Chair, it has been encouraging to see Lumos progress from its platform of early-stage potential to an emerging global diagnostics business with a clear focus and a growing market presence. This transformation has been led with discipline by our CEO and MD Doug Ward and his team, supported by a Board committed to guiding the Company through this next phase of growth.

Central to our strategy has been the continued global commercialisation of FebriDx®, our flagship point-of-care test. Beyond the product's clear clinical value, it has attracted significant commercial backing, particularly in the U.S. Lumos is now increasingly recognised as a credible and scalable partner in the diagnostics ecosystem.

Key to this credibility has been our ability to form strong, long-term partnerships – through our expanded relationship with Henry Schein; a significant distribution agreement with PHASE Scientific; and deepening strategic collaboration with Hologic. These alliances represent trust in our capabilities, platforms, and people.

Pleasingly, we also made significant progress in securing reimbursement pathways in the U.S., including the inclusion of FebriDx on the national Medicare fee schedule, with six out of the seven Medicare Administration Contractors reimbursing in full. These early wins are critical - not just for near-term adoption, and payor coverage, but for reinforcing the long-term value of our intellectual property and commercial model.

From a capital management position, we remain appropriately resourced, having completed a well-supported raise earlier in the financial year and more recently with the standby loan from our two major and supportive shareholders, Tenmile and Ryder Capital. This positions us well to deliver on upcoming milestones without compromising our strategic opportunities.

The CLIA waiver trial for FebriDx has now been successfully completed, marking an important milestone in the regulatory pathway. Patient enrolment advanced well, following the implementation of the patient enrolment "enrichment" plan in late March, enabling the timely conclusion of the study. Importantly, the Company has submitted its CLIA waiver application to the FDA. Throughout this process, we have benefited from the valuable support and collaboration of BARDA, whose assistance has helped us navigate key regulatory and operational milestones.

As we look ahead to FY26, our strategic focus remains on disciplined execution across both our proprietary point-of-care diagnostics products and those of our valued clients. Furthermore, we will continue to convert our technical and commercial expertise into long-term value creation.

On behalf of the Board, I would like to thank our shareholders for their belief in Lumos' mission and direction. We are mindful of the trust you place in us and remain focused on building a sustainable, high-quality diagnostics business that creates lasting value.

Finally, to our talented team - thank you. Your commitment and professionalism continue to drive our success.

Warm regards,

Sam Lanyon
CHAIR

From the CEO and MD

This Financial Year (FY25) has been defined by strategic efforts to advance our flagship product, FebriDx, and execute against our broader clincal and commercial roadmap. Our focus remained firmly on building commercial momentum, delivering on partnership milestones, and strengthening our balance sheet through disciplined execution and strategic funding initiatives. Overall, we delivered another year of solid revenue growth, reporting a 11% uplift to US$12.4 million.

Expanding FebriDx® Global Distribution

FebriDx continues to demonstrate strong global potential as a unique point-of-care test that enables clinicians to rapidly distinguish between bacterial and non-bacterial respiratory infections. This diagnostic capability is vital in improving patient outcomes and supporting antimicrobial stewardship efforts worldwide.

Our long-standing partnership with Henry Schein was extended to include Belgium, Australia and New Zealand, adding to existing markets such as the Netherlands, Portugal, Spain, the UK, and the US. These partnerships are helping to make FebriDx more accessible to general practitioners across Europe and the Asia-Pacific region.

In the US, FebriDx gained further commercial traction through a series of key milestones. We secured a partnership with MedPro Associates to provide comprehensive sales coverage across both hospital and primary care markets, with over 60 representatives engaged in promotion, training, and in-servicing. Momentum was further demonstrated by the largest single FebriDx purchase order to date - from iMedical, Inc. - reflecting growing demand and market confidence in the product.

FebriDx® Achieves Key Reimbursement Milestones

On 1 January 2025, the Centers for Medicare & Medicaid Services (CMS) officially included FebriDx in the 2025 Clinical Laboratory Fee Schedule (CLFS) under Proprietary Laboratory Analyses (PLA) Code #0442U, with a national reimbursement rate of US$41.38 per test. This reimbursement decision affirmed the test's clinical value and economic viability, marking a major step toward widespread U.S. adoption.

Securing the reimbursement rate from CMS via PLA Code 0442U was a critical first step. Payment (coverage) of the PLA Code to healthcare providers by the payors (Medicare and private insurance) is not automatic and must be secured.

To date, Lumos has secured Medicare reimbursement coverage from six of the seven Medicare Administrative Contractors (MACs), representing 85% of the Medicare payor market, and 17% - 20% of the total reimbursement market.

As Medicare adoption increases, Lumos expects the positive cascading effect to influence the decision of private insurers to consider adopting coverage.

From the CEO and MD

Pivotal Exclusive Distribution Agreement signed with PHASE Scientific

In July, Lumos signed a pivotal, exclusive United States distribution agreement for FebriDx with PHASE Scientific International Limited (PHASE Scientific), a fast-growing biotech company focusing on innovative diagnostics and healthcare solutions. Assuming Lumos is granted CLIA waiver for FebriDx and PHASE Scientific meets all of the payment milestones and minimum order quantities in the agreement, the total value of the agreement is for US$317 million / A$487 million over the life of the agreement. This agreement is on track to be one of the largest distribution deals of its type by an ASX-listed point-of-care diagnostics company.

FebriDx® CLIA Waiver Trial with BARDA Support

A critical milestone in our U.S. market access strategy is the granting of CLIA waiver for FebriDx. We are pleased to report that the clinical trial officially commenced this year, marking a pivotal step toward enabling broader adoption of FebriDx across non-laboratory settings in the U.S, and expanding our market opportunity by 15 fold to over US$1.0 billion.

This effort is being supported by the Biomedical Advanced Research and Development Authority (BARDA), part of the U.S. Department of Health and Human Services. BARDA's funding and technical support have been instrumental in ensuring the trial is well-designed, compliant with FDA standards, and progressing according to plan.

The CLIA waiver trial for FebriDx has now been completed, achieving the required enrolment of bacterial positive patients. Following the successful conclusion of the study, the Company has submitted its CLIA waiver application to the FDA.

Strategic Partnership with Hologic

We have made significant strides in our collaboration with Hologic on the fetal fibronectin (fFN) point-of-care test. Phase 2 is advancing, with the first milestone payment of US$0.3 million received following successful assay feasibility work. Hologic has asked for additional studies to complete Phase 2. Lumos is currently scoping this piece of work and plans to provide Hologic with a scope of works (SOW) shortly and will be paid on a time and materials basis. The extra assay SOW is estimated to take around four months.

During the year, Hologic also expanded the SOW for Phase 3 to incorporate additional hardware features into our proprietary reader. This enhancement will generate an extra US$0.6 – $0.8 million in fee revenue, bringing the total Phase 3 value to US$4.3 – $4.5 million and the overall Development Agreement to approximately US$5.3 – $5.5 million.

Whilst the first and second of the six Phase 3 milestones are in progress, the additional Phase 2 work is likely to delay the project timeline by a further three months to March 2026. We look forward to delivering an even more feature-rich product in close collaboration with the Hologic team.

From the CEO and MD

Successful Capital Raise and Loan Facility to Support Key Initiatives

In October 2024, we successfully completed a capital raise of approximately A$10 million. The raise was well-supported by both existing and new institutional investors, including Tenmile (a subsidiary of Tattarang) and Ryder Capital, reflecting strong confidence in Lumos' long-term prospects.

In July 2025, Lumos entered into a binding term sheet for a A$5 million loan facility with key shareholders Tenmile and Ryder Capital. These combined funding initiatives ensure we are well-positioned to meet our working capital requirements through to and beyond the anticipated granting of CLIA waiver.

Outlook

Looking ahead to FY26, Lumos is well positioned to execute against a clear set of near-term milestones:

- Receive a response from the FDA on our FebriDx CLIA waiver application
- Implement agreement with PHASE Scientific, drive reimbursement coverage, and plan for volume scaleup
- Initiate the FebriDx pediatric study, funded by BARDA, in coming months – to address an important clinical market and expand the U.S. market for FebriDx by approximately 20%
- Deliver on Hologic fFN development milestones - milestone 3 assay feasibility additional SOW from Phase 2 and the Phase 3 milestones
- Progress to formal product development for the first Lumos branded women's health diagnostics test

Thank you

On behalf of the Board and executive leadership team, I would like to thank our shareholders for their continued support. We deeply appreciate the trust you have placed in us. I also extend my sincere thanks to our employees, whose commitment, expertise, and focus have been essential to our progress during a pivotal year. We look forward to building on this momentum as we enter FY26.

Doug Ward
CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Company Snapshot

Lumos Diagnosticss (ASX: LDX)

Lumos Diagnostics specialises in rapid and complete point-of-care (POC) diagnostic test technology to help healthcare professionals more accurately diagnose and manage medical conditions. Lumos offers customised assay development and manufacturing services for point-of-care tests and proprietary digital reader platforms. Lumos also directly develops, manufactures and commercialises novel Lumos-branded point-of-care tests that target infectious and inflammatory diseases.

Dual Operating Model

Lumos operates through two complementary business divisions: Products and Commercial Services.

The Products division focuses on the development and commercialisation of proprietary and in-licensed point-of-care diagnostic tests. This includes Lumos' lead product, FebriDx®, as well as pipeline opportunities in areas such as women's health.

The Commercial Services division provides contract development and manufacturing services to third-party customers. This includes the design, development and production of custom POC tests, digital reader platforms and supporting software applications, delivered under commercial agreements.

Together, these two divisions enable Lumos to leverage its R&D, regulatory, manufacturing and quality expertise across both internal product development and external partnerships, creating diversified revenue streams and long-term value.

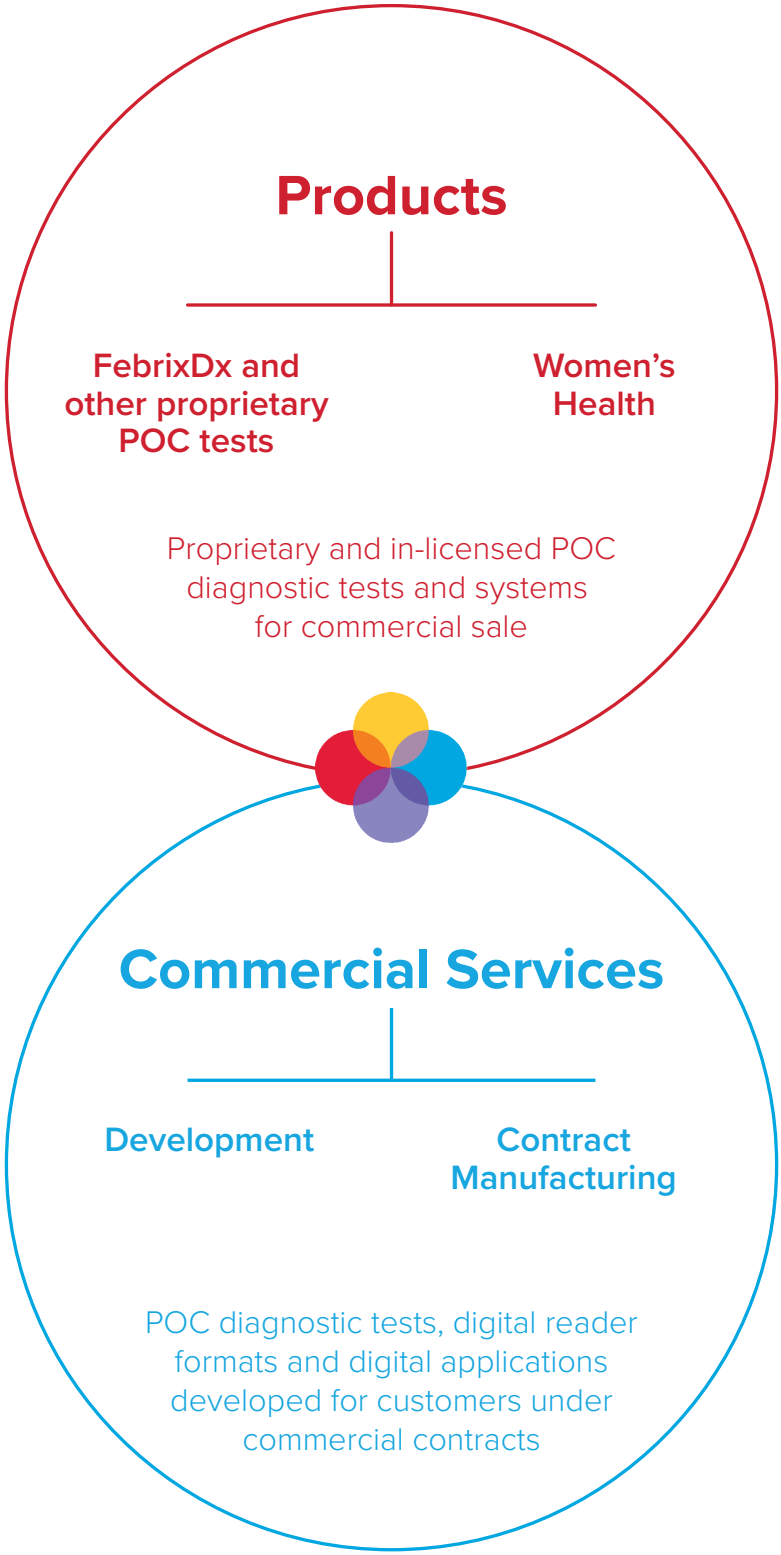
Market Opportunity for FebriDx®

The global healthcare system is undergoing a shift toward decentralised, patient-centred care. This change is driving strong demand for rapid diagnostic solutions that can deliver reliable results at the point of care without the need for specialised equipment or laboratory oversight.

Each year, in the United States alone, there are approximately 80 million cases of acute respiratory infection, representing a large and addressable patient population[1].

Lumos' flagship product, FebriDx, is uniquely positioned to meet this need. In the U.S., a successful CLIA waiver submission would reclassify FebriDx as a low-complexity test, enabling its use in more than 270,000 additional clinical sites including family doctors' offices, walk-in clinics and urgent care centres - unlocking a potential **U.S. market opportunity valued at US$1.7 billion annually.**

[1] Division of Clinical Laboratory Improvement and Quality Centers for Medicare & Medicaid Services, March 2024 (CMS CLIA Data base)



Able to levarege R&D, manufacturing scale, quality and regulatory skillset across Lumos' Products and Commercial Services divisions

Product Spotlight: FebriDx®

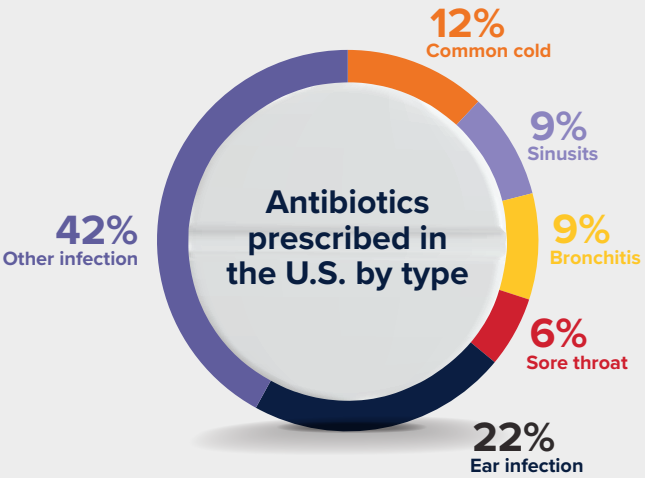
FebriDx®: Lumos' first-of-its-kind point of care test

Lumos' flagship product, FebriDx®, is an aid for healthcare providers to improve patient care and antibiotic stewardship.

FebriDx can rapidly identify patients who have a microbial infection and, if positive, determine if that infection is caused by a viral or bacterial pathogen after 10 minutes.

- The majority of acute respiratory infections are caused by viruses and do not require antibiotics, yet antibiotics are prescribed in up to 50% of cases[2]
- Overprescription of antibiotics can result in adverse patient reactions and contribute to antimicrobial drug resistance
- FebriDx is a rapid point-of-care test that uses a fingerstick blood sample to aid in the differentiation between bacterial and nonbacterial infections
- Rapid results at point of care can increase confidence in whether or not to prescribe an antibiotic.

Addressing Antibiotic Overprescription



Acute respiratory infections may account for 58% of all antibiotics prescribed[3]

211M Antibiotic prescriptions issued in outpatient settings each year[4]

44% of antibiotic prescriptions are written to treat patients with acute respiratory infections (ARIs)[5]

40% of these are unnecessary[6]

[2] Centers for Disease Control and Prevention (CDC). Measuring Outpatient Antibiotic Prescribing. Updated Oct 2022. Accessed Feb 2024, https://www.cdc.gov/antibiotic-use/data/outpatient-prescribing/index.html
[3] Outpatient Antibiotic Prescriptions—United States 2021: https://www.cdc.gov/antibiotic-use/data/report-2021.html
[4] Unnecessary Antibiotics for Acute Respiratory Tract Infections: Associations with Care Setting and Patient Demographics, 2016
[5] Tse, J.; Near, A. et al; Antibiotics 2022, 11, 1058. https://doi.org/10.3390/ antibiotics11081.
[6] Centers for Disease Control and Prevention. MMWR, 2011, 60:1153-6

Product Spotlight: FebriDx®

Benefits of FebriDx®

FebriDx can deliver significant tangible benefits to participants across the health system.

Patients

- Reduce incidence of side effects caused by unnecessary exposure to antibiotics
- Objective test result providing confidence of correct diagnosis and treatment decision
- Reduce risk of waiting-room infection
- Reduce misdiagnosis and need for subsequent follow up visits

Physicians

- Greater confidence on treatment decisions and need for intervention
- Reduce risk of missing bacterial infection in a patient
- Improve practice workflow allowing initial assessment conducted by practice staff
- Reduce exposure of staff and patients to patients with a viral infection

Insurers and Government

- Reduce antimicrobial resistance (AMR)
- Provide significant cost savings from reduced AMR strains
- Additional cost savings from unnecessary deaths and adverse drug reactions
- Reduces misdiagnosis and subsequent follow up visits

FY25 In Review

FY25 was a pivotal year for Lumos Diagnostics, highlighted by major advances in market access, strategic collaborations and financial sustainabilty. These achievements position the Company to accelerate growth and broaden the impact of its diagnostic solutions globally.

US Medicare Reimbursement Program

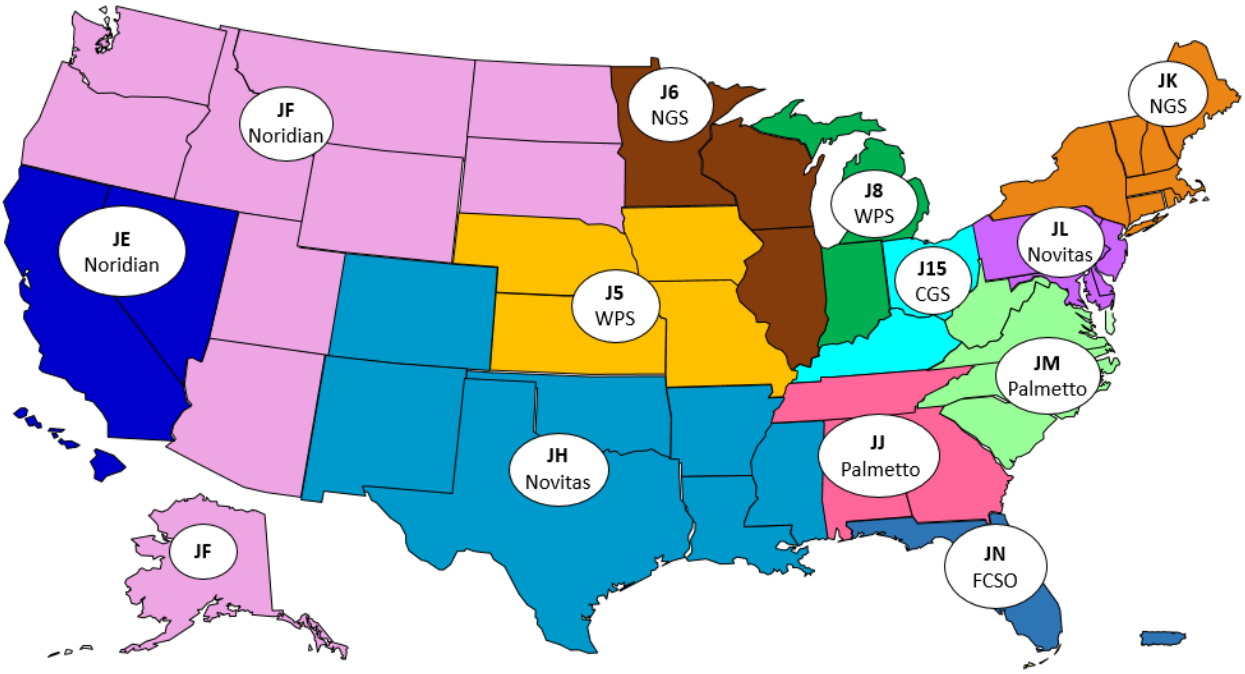
Lumos Diagnostics has achieved near-comprehensive Medicare reimbursement coverage for FebriDx® across the U.S., representing an important advancement for widespread clinical adoption of our rapid point-of-care diagnostic test.

Following the Centers for Medicare and Medicaid Services' inclusion of FebriDx in the 2025 Clinical Laboratory Fee Schedule at US$41.38 per test, Lumos has successfully secured coverage agreements with multiple Medicare Administrative Contractors (MACs), with reimbursement coverage now secured with six of the seven MACs, representing over 85% of total Medicare payment coverage across the US.

Medicare comprises approximately 20-24% of the US healthcare payor mix and typically establishes precedents for private insurance reimbursement decisions. This coverage provides the foundation for broader adoption of FebriDx, as private payors often follow Medicare's lead in coverage determinations.

With momentum continuing for the final MAC negotiation, and private payor discussions underway, Lumos is well positioned to achieve nationwide reimbursement coverage, supporting broad clinical adoption and validating FebriDx's role in improving patient outcomes while reducing unnecessary antibiotic prescriptions.

MAC Jurisdictions



FY25 In Review

Strategic Partnerships

FY25 was marked by the expansion of Lumos Diagnostics' strategic partnerships, strengthening our commercial presence in key markets and advancing collaborative product development initiatives. These relationships have broadened access to FebriDx and laid the groundwork for future innovation.

In the United States and Europe, Lumos enhanced its sales and distribution network through several key agreements:

- **PHASE Scientific -** In July 2025, Lumos signed a pivotal six-year exclusive agreement for distribution of FebriDx in the US market.
- **Thermo Fisher Scientific -** Appointment of Fisher Healthcare as a U.S. distributor, leveraging its national network to accelerate FebriDx adoption.
- **MedPro Associates -** Partnership to provide a dedicated national sales force of more than 60 representatives, supporting sales and training across hospitals, physician offices and government healthcare facilities.
- **MediGroup -** Inclusion of FebriDx on MediGroup's national contract, giving more than 30,000 member organisations access to the test.
- **Henry Schein Medical -** Expansion of existing European distribution partnership to Belgium, building on coverage in the Netherlands, Portugal, Spain and the UK.

FY25 In Review

Our strategic collaborations also extended to innovation and regulatory advancement:

- **BARDA -** U.S. government-backed partnership providing non-dilutive funding and regulatory expertise to support the CLIA waiver study and FDA submission for FebriDx, enabling broader access in over 270,000 frontline care settings.
- **Hologic -** Progression of a multi-phase agreement to develop a next-generation fetal fibronectin test for assessing preterm birth risk, including assay feasibility milestones and expanded hardware development.
- **Burnet Diagnostics Initiative -** Extension of agreement to develop a point-of-care test for monitoring liver health during drug trials, supporting faster detection of potential liver injury and improved clinical management.

Collectively, these partnerships have extended Lumos' commercial footprint, deepened relationships with healthcare providers globally and strengthened our innovation pipeline.

Capital Raise

Lumos Diagnostics successfully completed an equity raising of A$10 million in September-October 2024, providing a strong foundation to deliver on its strategic priorities. The funds were raised through a fully underwritten, pro rata accelerated non-renounceable entitlement offer to eligible shareholders.

The raise was strongly supported by both existing shareholders and new investors, including health technology investor Tenmile Ventures, which became Lumos' largest shareholder. Ryder Capital, a long-term shareholder, also acted as a sub-underwriter to the offer.

Proceeds are being applied to advance Lumos' commercial and regulatory objectives, including the completion of the CLIA waiver trial and FDA submission for FebriDx in the United States, continued product development, expanded sales and marketing activities, and general working capital.

This successful capital raise has strengthened Lumos' balance sheet and positions the Company to accelerate U.S. market access for FebriDx and support future growth initiatives.

Financial Year 2025 Highlights

JUL

Lumos **Expands Distribution** for FebriDx in AUS and NZ

Lumos **Expands Henry Schein FebriDx** Distribution Partnership

AUG

Lumos Receives **Research & Development Tax Rebate**

Lumos and BDI Progress **New Point of Care Test**

SEP

Lumos Announces **$10m Equity Raising and Welcomes Tenmile**

Lumos Successfully **Completes Institutional Entitlement Offer**

Lumos Appoints **Thermo Fisher Scientific as US Distributor**

Lumos Achieves **First Phase 2 Milestone in Hologic Agreement**

Lumos Awarded **National Contract with MediGroup for FebriDx**

OCT

Lumos **Successfully Completes Retail Entitlement Offer**

Lumos and **BARDA Partner to Support FebriDx CLIA Waiver Study**

NOV

DEC

Commencement **of FebriDx CLIA Waiver Study**

2024

Financial Year 2025 Highlights

JAN

Lumos **Partners with MedPro for Sales of FebriDx in the US**

FEB

MAR

Hologic Development Agreement **Expanded Scope of Works**

APR

Lumos Secures **Key US Reimbursement Milestones for FebriDx**

Lumos Secures **Further US Medicare Reimbursement for FebriDx**

MAY

Lumos Advances **FebriDx Sales with iMedical Purchase Order**

Lumos Secures **Fifth US Medicare Reimbursement for FebriDx**

Lumos Secures **Sixth US Medicare Reimbursement for FebriDx**

JUN

Lumos Reaches **Recruitment Milestone in FebriDx Study**

FebriDx **to Support Antimicrobial Stewardship in GP Trial**

Lumos Reaches **FebriDx CLIA Waiver Study Enrolment Milestone**

2025

People Spotlight

Harry Scott, Scientist II

Harry is a Scientist II based at the Carlsbad site and has been with Lumos since September 11, 2017. With nearly eight years at the Company, he has become a key contributor to both internal innovation and external client projects in the critical areas of food safety and human health. Currently, Harry is driving product development across multiple projects as they advance towards clinical trials, applying his expertise to navigate the rigorous demands of this stage. His work is pivotal in preparing these projects for successful submissions to the FDA and regulatory bodies helping bring impactful, science-driven solutions to the market.

It's been a privilege to experience such significant professional growth at Lumos. The exceptional collaboration among all our departments, whether we're in the office or working remotely, is truly remarkable, and it's allowed us to do deeply meaningful work with our wonderful clients and partners these past several years.

Harry Scott

Working with Lumos provides ongoing opportunities and motivating challenges that help maintain my professional well-being and growth. The team at Lumos is great—very collaborative, supportive, and appreciative of team effort—which I believe are vital elements of success. I believe the Company is on the right track, and I am excited to witness its continued growth and success.

Sherwin Perez

Sherwin Perez, Senior Director, Finance and Controller

Sherwin is based in the Carlsbad office and leads the company's accounting operations, including internal controls, financial reporting, compliance with government regulations, and audit management. With over two and a half years at the company, he plays a key role in ensuring financial accuracy and integrity across the organisation. Sherwin also directly supervises the Senior Accountant position, providing strategic guidance and support to the accounting team.

People Spotlight

Justin Podczerviensky, Senior Supply Chain Manager

Justin joined Lumos Diagnostics in November 2019 and plays a key role in supporting the Company's mission by leading supply chain operations at the Carlsbad site. He works cross-functionally to ensure seamless product delivery and operational readiness, bridging supply planning, production scheduling, and new product introductions. With a strong technical background and proven leadership experience, Justin leverages data-driven insights to solve complex problems and implement scalable, impactful solutions across the organisation science-driven solutions to the market.

I appreciate the fast-paced, collaborative environment at Lumos and the opportunity to contribute to products that make a difference. Working cross-functionally to bring new innovations to market has been both professionally rewarding and personally meaningful.

Justin Podczerviensky

What I value most about Lumos is the strong culture of collaboration and shared purpose. It's an environment where applying quality and manufacturing engineering, software skills, and risk management to solve real-world problems is not only encouraged but embraced. The team's openness to exploring innovative ideas keeps me motivated and inspired. Every challenge becomes an opportunity to drive meaningful improvement and grow alongside talented peers from across disciplines.

Gerardo White

Gerardo White, Staff Quality Engineer

Gerardo, based in Carlsbad, CA, joined Lumos in July 2024. He brings a strong background in manufacturing, validation, and quality systems, leading initiatives in equipment and process validations, process improvement, and environmental control. He also actively supports R&D efforts. Gerardo's work is focused on ensuring product quality and operational excellence, maintaining strict compliance with FDA, ISO 13485, and MDSAP standards.

FebriDx®
in Australia

Antimicrobial Stewardship on Home Soil

In Australia, antibiotics have long been credited with saving millions of lives and transforming the treatment of infectious diseases. But their overuse has come at a cost.

Today, antimicrobial resistance (AMR) is a growing threat to Australian – and indeed, global – healthcare. Each year, more than 1,000 deaths are linked to drug-resistant infections, and the burden on hospitals continues to grow. The problem is particularly pronounced in general practice, where respiratory infections account for a significant proportion of consultations and nearly one in four antibiotic prescriptions is considered inappropriate.

Australia has not ignored the issue. In fact, it was one of the first countries to implement a national antimicrobial resistance strategy, introduced in 2015 and updated in 2020. The strategy outlines a vision to contain AMR by 2030, with coordinated action across human health, animal health and the environment. This has included public education campaigns, targeted prescribing guidelines, national surveillance efforts and increased funding for stewardship research.

But despite these efforts, the challenge persists. Timely, accurate diagnosis remains a key barrier. In the absence of immediate test results, GPs often err on the side of caution, prescribing antibiotics "just in case". The outcome is often unnecessary treatment, leading to a rise in resistance and increased risk of adverse effects.

This is where diagnostics can play a critical role. Point-of-care tests are emerging as a powerful tool for antimicrobial stewardship. They not only support more targeted prescribing but also empower GPs to manage patient expectations around antibiotics with greater confidence.

Lumos Diagnostics helping drive this shift. Beyond supplying diagnostic technology, Lumos is actively engaged in shaping the stewardship conversation, working with research institutions and clinicians to support more effective, evidence-based approaches to infection management.

In late March 2025, Lumos took a further step by lodging an application with the Australian Government Department of Health and Aged Care for the inclusion of FebriDx on the Medicare Benefits Schedule (MBS) - a key milestone that would significantly improve access to point-of-care testing for Australian patients and practitioners.

Australia has made significant progress in recognising and addressing antibiotic overuse, but experts warn the challenge is far from over. Continued investment in clinical research, education and accessible diagnostics will be essential to achieving national AMR goals. With a commitment to advancing stewardship initiatives, Lumos is helping protect patients and preserve the power of antibiotics for generations to come.

FebriDx®
in Australia

Lumos Partners with University of Wollongong to Tackle Antibiotic Overuse

FebriDx® has been selected for inclusion in the University of Wollongong's landmark antimicrobial stewardship trial, OPTIMAS-GP, aimed at reducing unnecessary antibiotic prescribing for respiratory infections in Australian primary care.

Funded by the Australian Government's Medical Research Future Fund, this five-year study will commence in July 2026 and marks the first time FebriDx will be formally evaluated in an Australian general practice setting. Lumos will supply approximately 2,000 tests at a reduced cost to support the trial, where FebriDx will be assessed alongside other interventions designed to help GPs safely reduce inappropriate antibiotic use. This will be the first time FebriDx is formally evaluated in an Australian primary care setting.

This collaboration highlights growing recognition of FebriDx's potential to support antimicrobial stewardship initiatives and underlines Lumos' commitment to improving clinical decision-making and patient outcomes globally.

> **General practitioners are at the forefront of combating antimicrobial resistance in Australia. We are excited about the potential of the OPTIMAS-GP Trial to assist GPs in this important role, and pleased to be evaluating the implementation of FebriDx, among other interventions, to promote evidence-based GP anti-microbial stewardship.**
>
> **Study lead, Professor Andrew Bonney, Roberta Williams Chair of General Practice, University of Wollongong**

FebriDx® in the News

Lumos was featured on Channel 9 News during its prime time 6pm national bulletin, sharing insight into how FebriDx may help healthcare professionals make informed decisions about antibiotic prescribing on the frontline.

Lumos Non-Executive Chair, Sam Lanyon, was interviewed alongside CSIRO's Minimising AMR Mission Lead, Prof Branwen Morgan, and Infectious Disease Expert, Professor Paul Griffin. At the heart of the story, was the lived experience of a mother-of-two, Nellie Harrison, and her three-year-old son Freddie who is navigating persistent respiratory illness.

This coverage coincided with WHO's World AMR Awareness Week (WAAW), bringing timely attention to the active role Lumos is playing in combating antibiotic resistance – both locally, and globally.

FebriDx®
in the US

BARDA Backs FebriDx® Expansion into Point-Of-Care Settings

In FY25, Lumos announced it has sealed a significant partnership with the U.S. Biomedical Advanced Research and Development Authority (BARDA) to support its CLIA waiver study and US FDA application. This agreement provides an initial US$2.98 million in non-dilutive funding, with a total potential value exceeding US$8 million, if the option to complete the peadiatric study is exercised. Beyond the financial support, BARDA's backing is a strong endorsement of FebriDx® as a diagnostic tool with the potential to make a meaningful impact on public health in the U.S. and globally.

Who is *BARDA?*

BARDA, part of the U.S. Department of Health and Human Services, plays a critical role in strengthening the nation's preparedness and response to health threats such as pandemics, emerging infectious diseases and antimicrobial resistance.

BARDA's 2022–2026 Strategic Plan highlights the importance of rapid development and equitable access to medical countermeasures, building mission-ready response capabilities and advancing innovation through public–private partnerships.

Securing support from BARDA signals a major vote of confidence in FebriDx's clinical value. It also opens access to unmatched resources, including technical expertise, regulatory guidance and clinical trial design support that will help Lumos accelerate FebriDx's development and navigate the path to broader U.S. commercialisation.

Pathway to Increased Access

At the core of Lumos' mission - and BARDA's endorsement - is the need to improve diagnostic capabilities in everyday healthcare settings. Currently, FebriDx is FDA-cleared for use in moderate- and high-complexity laboratories. Achieving Clinical Laboratory Improvement Amendments (CLIA) waiver status is the next major milestone. A waiver would enable FebriDx to be used in more than 270,000 decentralised point-of-care settings, including primary care practices, urgent care centres and community health clinics, representing a fifteenfold increase in access to testing.

With BARDA's funding and guidance, Lumos is conducting the necessary studies and regulatory work to secure this waiver. The partnership also includes the option for additional funding to expand FebriDx's clinical claims to paediatric patients under 12 years of age, helping clinicians make better-informed decisions for younger populations and further broadening the test's frontline utility.

FebriDx®
in the US

Achieving CLIA-waived status would open a US$1.7 billion annual market opportunity. Combined with near-complete Medicare coverage, this milestone sets the stage for widespread national adoption and positions FebriDx as an essential technology for managing respiratory infections in real-time clinical settings.

The BARDA partnership is more than a commercial opportunity - it is a commitment to advancing public health on a scale that can meaningfully improve patient care worldwide. By securing government-backed funding and expertise, Lumos is accelerating its progress toward making rapid, accessible, and reliable diagnostics a global standard of care.

> **Partnering with *BARDA* not only validates FebriDx's clinical and economic value but also brings us closer to transforming how frontline medicine addresses one of the greatest healthcare challenges of our time - antimicrobial resistance.**
>
> **Doug Ward**
>
> CEO AND MD,
> LUMOS DIAGNOSTICS

Tackling AMR at the Frontline

Antimicrobial resistance (AMR) is a growing global health crisis, responsible for more than 1.27 million deaths annually and projected to become one of the leading causes of mortality worldwide by 2050. In the U.S. alone, over 200 million outpatient antibiotic prescriptions are issued each year, with nearly 40% deemed unnecessary. Similar prescribing patterns are observed globally, driving resistant infections that threaten the effectiveness of modern medicine.

FebriDx's ability to rapidly differentiate bacterial from non-bacterial respiratory infections empowers clinicians to prescribe antibiotics only when truly necessary. With BARDA's support, Lumos is working towards Clinical Laboratory Improvement Amendments (CLIA) waiver status, which would expand FebriDx's availability across the U.S, and allowing the test to make a tangible impact on antibiotic stewardship at a population level.

Beyond improving day-to-day prescribing, FebriDx also has strategic implications for pandemic preparedness. In future outbreaks of respiratory pathogens, rapid testing will be critical to guiding treatment decisions and conserving valuable medical resources. Government-backed funding ensures that health systems are better equipped to respond to emerging public health threats with speed and accuracy, while ongoing development aims to extend FebriDx's clinical claims to paediatric patients, further broadening its utility in frontline care.

CLIA Waiver Study

Lumos Nears Pivotal CLIA Waiver Milestone

Lumos Diagnostics is making rapid progress toward a milestone that could transform access to point-of-care diagnostics in the United States. The Company's pivotal CLIA waiver study for its flagship FebriDx® test is entering its final stages, positioning Lumos to dramatically broaden use of its point-of-care technology in frontline healthcare settings.

Launched in December 2024, the pivotal study is designed to demonstrate that FebriDx can be used effectively by non-laboratory trained clinicians - a critical requirement for achieving CLIA-waived status. Spanning six U.S. clinical sites, the study aims to enrol 500–800 patients, including around 120 confirmed bacterial cases, to provide robust performance data for submission to the FDA.

Progress has been strong. In June 2025, Lumos enrolled its 500th patient, unlocking a US$298,457 milestone payment from BARDA. Lumos submitted its CLIA waiver application to the FDA in August 2025.

> **This study is a game-changer for FebriDx and for U.S. healthcare. By proving that untrained clinicians can confidently use FebriDx, we can take this technology into primary care and urgent care clinics across the country. That means faster answers for patients, fewer unnecessary antibiotics and a big step forward in the fight against antimicrobial resistance.**
>
> **Doug Ward**
>
> CEO AND MD,
> LUMOS DIAGNOSTICS

CLIA Waiver Study Progress Milestones

2024 → 2025 → 2026

October
BARDA partnership agreement announced

December
CLIA waiver clinical study commenced

June
50% of target bacterial positive patients recruited to study

June
Lumos reaches 500th patient enrolment milestone

August
Completion of CLIA waiver clinical study and submission of application to the US FDA

Q1 CY2026
Expected date of FDA feedback CLIA waiver application

Services/Assay Development

Rapid Diagnostics for Equine Injury Prevention

A collaboration between Lumos Diagnostics and TeleMedVET is translating world-class human diagnostic technology into a rapid, trackside test that could transform injury prevention in elite racehorses.

For TeleMedVET, based near Ascot Racecourse in Western Australia, equine welfare and performance are inseparable. The company combines 30 years of nuclear medicine expertise with cutting-edge imaging systems, including a pioneering SPECT scanner machine designed specifically for horses.

This technology enables the detection of minute bone changes long before they escalate into catastrophic fractures.

Over years of research, TeleMedVET has also built a significant dataset on biomarkers – proteins in the blood that rise when bone injury or stress occurs. One such biomarker, osteocalcin, has shown particular promise for detecting changes associated with lameness and spontaneous fractures in racehorses.

Seeking to bring this laboratory insight to the racetrack, the company approached Lumos to help develop a rapid, point-of-care solution.

TeleMedVET

"They've got strong data to back this up, including scientific publications, imaging evidence and a clear biological rationale," said Sacha Dopheide, Lumos' Chief Technology Officer.

"Our role has been to take the lab-based assay they've been using and convert it into a portable, quantitative test that can be run trackside."

Services/Assay Development

The TeleMedVet product will use Lumos' proprietary reader platform IP and test cartridges manufactured by Lumos to deliver osteocalcin results from a whole-blood sample in just 15 minutes, with no need for laboratory processing. Results will appear on a mobile app and may be optionally uploaded to the cloud, allowing trainers, veterinarians and racing authorities to integrate them into broader health monitoring systems.

"The goal is to make it simple for a trainer or vet to know – before a horse steps onto the track – whether there are signs of underlying bone stress," Sacha explains.
"That means they can make better decisions about training loads, rest, or veterinary follow-up."

The implications extend beyond individual horses. Preventing injuries protects jockeys, reduces the risk of high-profile race-day incidents, and aligns with growing industry expectations for enhanced welfare.

"There's definitely a welfare angle. The industry is conscious of public perception, and anything that reduces injury rates is in everyone's best interests."

For Lumos, the project highlights the versatility of its Services division, which adapts core technologies to meet diverse client needs. Animal health can offer a shorter path to market than human diagnostics, bypassing some of the regulatory complexity.

And with potential for horses to be tested multiple times per week during training, the model supports recurring revenue.

"This isn't a one-off test. We're talking about frequent, ongoing monitoring – potentially two or three times a week per horse. And racing is a global industry, with events year-round in different markets. That means the addressable opportunity is significant.

Sacha Dopheide, PhD
CHIEF TECHNOLOGY OFFICER

The current technical proof-of-concept phase is complete, and TeleMedVET is now pursuing funding for the next phase – completing development to produce tests for in-horse studies with leading Australian trainers. These trials will evaluate the test's real-world performance and lay the groundwork for commercial deployment.

By combining TeleMedVET's deep veterinary insight with Lumos' diagnostic innovation, this collaboration demonstrates how technology originally developed for human health can open new, high-value markets while delivering meaningful welfare benefits for some of the world's most valuable equine athletes.

Patient Perspectives

Meet Nellie and Fred Harrison

If you ask 39-year-old Nellie Harrison to reflect on her first five years being a mother of two she is quick to tell you it has been ***"quite a hurricane... in many ways stressful, but of course, I wouldn't change a second of it."***

Her children Dulcie six (6) and Fred four (4) are full of life. With boundless energy, big smiles and plenty of entertaining chatter, it is hard to believe their early years have been punctuated by acute illnesses largely attributed to the *"unavoidable waltz of childcare germs"* – but with often frightening and complicated layers of care, especially for little Fred.

> **"We have always been on high alert with Fred. He was intolerant to dairy and had severe eczema and pain as a baby. But it wasn't until he was older that we noticed he was experiencing chronic episodes of wheezing and becoming short of breath after any kind of exercise, being in the cold air, or of course, if he had a respiratory illness.**
>
> **Nellie Harrison**

The doctor has since confirmed Fred has asthma and is also a *"bronchial child"* – which Nellie explains as being prone to catching virus'; however, his lungs take the brunt, and he tends to experience more severe, prolonged bouts of illness.

"Fred has asthma. Since he was tiny, we have been in and out hospital with a combination of asthma-related breathing episodes, bronchitis and pneumonia, which he's had multiple times. I am lucky that my sister is a paediatric nurse and never far away for advice – but we have called an ambulance and gone to the emergency department in the middle of the night more than once.

"It is terrifying to see your child struggling to breathe and knowing you are solely responsible for their care. It's very hard for me to ascertain what is asthma, what might be viral, or something more serious that requires medication. I don't want to sit in the emergency department for hours on end only to be sent home with a vague viral diagnosis and directive to rest," she says.

Patient Perspectives

Meet Nellie and Fred Harrison

When asked about her frequency of visits to the doctor and her literacy around how to source treatment for her kids, Nellie is a vocal and passionate advocate for obtaining both the right diagnosis and timely, evidence-based treatment.

"I am constantly toing and froing between resting him at home or getting him to the doctor's office," says Nellie. *"When it comes to respiratory illnesses, like most parents, I don't play roulette with their health and hate seeing them sick. So, despite being concerned about over-prescription of antibiotics and its potential impact on gut or general health, I always say 'yes' to antibiotics when they are prescribed, without exception. I'm straight off to the chemist to fill the script, even if the GP says to 'wait a few days and see'. Most parents watching their child struggling to breathe or being persistently unwell would rather take medication than 'see if it gets worse'."*

Even so, she admits it is a source of worry, navigating whether antibiotics are required.

"It feels like medical guesswork to me. I've always wondered how a doctor, when presented with the same symptoms of a cough, runny nose, and a bit of a fever – in a 5-10 minute appointment window – can be sure they are diagnosing and treating a viral or bacterial infection? I absolutely welcome more certainty and the right information to inform when to give my family antibiotics, or not. Every parent I know would agree," says Nellie.

"As a side note, I would do anything for my child when sick – but we pay nearly $100 for a private GP consultation or have to wait days for a bulk billing appointment in my area. We all know the horror stories of wait times in emergency departments and response times for ambulances around Australia, so there's often no other option. I really worry about the pressure on our healthcare system."

Nellie likens the prolonged experience of caring for her kids with respiratory illness, together with the added stress of the COVID-19 pandemic and disrupted care pathways, to *"living in the trenches."* On a personal level, she found the persistent lack of sleep and anxiety debilitating, and a major contributor to her own experience of what was formally diagnosed as postnatal anxiety following the birth of Fred. A condition for which she is now a passionate advocate.

"I was diagnosed with postnatal anxiety soon after Fred was born. Sure, everyone was frightened of COVID-19 at the time, but I really, desperately struggled with determining what to do to help Freddie when he was sick. We weren't allowed to visit a lot of care environments, and it took an enormous toll on my mental health. Imagine your child struggling to breath and being turned away from a GP office because they had 'COVID like symptoms', or being told to wait outside in the cold until someone could see him," she recalls. **Nellie supports access to evidence-based healthcare and innovation that can support young families like hers.**

> **Striving for happy, healthy kids can be a rollercoaster, but it's what all parents sign up for out of pure love. If there is anything we can do for our kids' health and wellness, we will do it.**
>
> **Nellie Harrison**

Lumos Diagnostics Holdings Limited

ABN 66 630 476 970

Annual Report - 30 June 2025

Lumos Diagnostics Holdings Limited
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Lumos Diagnostics Holdings Limited
Corporate directory
30 June 2025

Directors	Samuel Lanyon (Non-Executive Chair) Lawrence Mehren (Non-Executive Director) Bronwyn Le Grice (Non-Executive Director) Catherine Robson (Non-Executive Director) Doug Ward (Managing Director)
Chief Executive Officer	Doug Ward
Chief Financial Officer	Barrie Lambert
Company Secretary	Tracy Weimar
Registered office	Suite 2, Level 11 385 Bourke Street Melbourne VIC 3000 Australia
Principal place of business	2724 Loker Ave West Carlsbad, California 92010 USA
Auditor	William Buck Level 20 181 William Street Melbourne VIC 3000
Solicitors (USA)	Wilson Sonsini Goodrich & Rosati 12235 El Camino Real San Diego CA 92130 USA
Solicitors (Australia)	Hamilton Locke Level 33, 360 Collins Street Melbourne, VIC, 3000
Stock exchange listing	Lumos Diagnostics Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: LDX)
Website	https://lumosdiagnostics.com/

Lumos Diagnostics Holdings Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Lumos' or 'the Group') consisting of Lumos Diagnostics Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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

Samuel Lanyon (Non-Executive Chair)
Lawrence Mehren (Non-Executive Director)
Bronwyn Le Grice (Non-Executive Director)
Catherine Robson (Non-Executive Director)
Doug Ward (Managing Director)

Principal activities
During the financial period the principal continuing activities of the consolidated entity consisted of providing Services and selling Products to customers. The Service offering is based on providing contract research & development services specialising in the innovation, development, manufacturing and commercialisation of point-of-care diagnostic test solutions for clinical and consumer applications.

The Products offering is based on developing and commercialising the Company's own suite of rapid, point-of-care diagnostic test products which are primarily focused on the diagnosis and management of infectious diseases. These included: FebriDx®, a point-of-care test for detecting and differentiating viral and bacterial respiratory infections and ViraDx™, a three-in-one point-of-care test for influenza A, influenza B and COVID-19.

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

Review of operations

Financial performance
For the financial year, Lumos recorded revenues of US$12.40 million (FY2024: US$11.13 million), an increase of 11% over the prior period, of which US$10.58 million (FY2024: US$9.89 million) was generated from contract development and manufacturing services provided to external customers and US$1.82 million (FY2024: US$1.24 million) was generated from the sale of Lumos' own point-of-care diagnostic test products. In FY2025, all of the revenue, US$12.40 million was generated in the United States (FY2024: US$11.13 million).

Gross Profit for FY2025 was US$7.81 million (FY2024: US$7.10 million), with the gross profit percent staying very consistent at 63.0% for the financial year (FY2024: 63.8%).

Other Income of US$1.52 million for FY2025 is primarily comprised of receipts of US$1.22 million from the BARDA grant related to the FebriDx CLIA waiver trial.

Total Operating Expenses for FY2025 were US$12.74 million (FY2024: US$11.12 million), with the increase primarily related to the expenses incurred on the FebriDx CLIA waiver trial.

The adjusted EBITDA loss for FY2025 was US$3.42 million (FY2024: US$3.88 million loss), which is an improvement of 12% compared to the prior year adjusted EBITDA loss.

The net loss after tax for the financial year was US$7.18 million (FY2024: US$8.59 million loss), an improvement of 16% over the prior year. The loss for FY2025 includes one-off impairment expenses totalling US$0.13 million (FY24: US$0.54 million), primarily relating to inventory.

The cash usage for FY2025 (operating cash flow, investing cash flow, and lease payments) was US$10.33 million (FY2024: US$0.41 million), with the prior year benefitting from the US$10.0 million intellectual property licensing payment received from Hologic in that financial year.

	30 June 2025 US$'000	30 June 2024 US$'000	Change US$'000	%
Sale of goods	1,823	1,246	577	46%
Services income	10,577	9,885	692	7%
	12,400	11,131	1,269	11%
	-	-	-	-
Cost of sales	(4,594)	(4,033)	(561)	14%
Gross profit	7,806	7,098	708	10%
Gross margin	63.0%	63.8%	(0.8%)	
Other income	1,518	138	1,380	-
	-	-	-	-
General and administration expenses	(4,238)	(3,193)	(1,045)	33%
Employee expenses	(7,897)	(7,568)	(329)	4%
Sales and marketing	(501)	(289)	(212)	73%
Research and development	(106)	(69)	(37)	54%
Total operating expenses	(12,742)	(11,119)	(1,623)	15%
	-	-	-	-
Adjusted EBITDA loss	(3,418)	(3,883)	465	12%
	-	-	-	-
Finance costs	(582)	(1,116)	534	(48%)
Depreciation & amortisation	(2,528)	(2,649)	121	(5%)
Gain/(loss) on disposal of property, plant & equipment	(50)	43	(93)	-
Impairment of current assets	(127)	(535)	408	(76%)
Share based payments expense	(478)	(452)	(26)	6%
Net loss after income tax	(7,183)	(8,592)	1,409	16%

EBITDA is a financial measure which is not prescribed by Australian Accounting Standard ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and income tax. Adjusted EBITDA is EBITDA adjusted to exclude share-based payments, finance costs, gain on disposal and one-off impairments and expenses.

Employee expenses shown on the face of the profit and loss is US$8,375 thousand, which includes employee expenses of US$7,897 thousand and share-based payments expense of US$478 thousand shown above.

	Consolidated	
Net cash used*	**30 June 2025 US$'000**	**30 June 2024 US$'000**
Operating cashflows	(9,334)	946
Investing cashflows*	(53)	(98)
Financing cashflows*	(946)	(1,259)
Net cash used	(10,333)	(411)

*****Amounts presented exclude the impact of the disposal of property, plant and equipment and capital transactions, including proceeds from the issue of shares or the proceeds/settlement/redemption of convertible notes.

Services
During FY2025, Lumos' Services revenue from the provision of diagnostic test development and manufacturing services to its customers was up 7% over the prior period to US$10.6 million (FY2024: US$9.9 million).

During the year, Lumos continued to work on development projects both in the medical and non-medical diagnostics markets with ongoing projects for existing customers and the signing of several new commercial services agreements. These projects have the potential to extend into future development and manufacturing programs.

The company continued to work on the project to develop new tests for food safety testing and the development of a new animal health product. During the year Lumos continued to progress the feasibility project for the Burnet Diagnostics Initiative to develop a product concept based on novel companion diagnostic biomarker with utility across a range of human health

applications. In addition to providing new customers and projects that can provide a basis for future revenue, these non-medical diagnostics projects provide a more diversified commercial services pipeline which was previously dominated by projects focused on the development and manufacture of point-of-care diagnostic products for infectious diseases.

The establishment of deep, long-term strategic partnerships with key players in the diagnostics space is an important area of focus to drive future revenue for the Service business. In January 2024, Lumos announced it had secured two new transformative agreements with Massachusetts-based women's heath company Hologic. Hologic is a leading innovator in women's health and has engaged Lumos to conduct a program of work focused on the development of a next generation existing on market product in the pre-term pregnancy space. Lumos is entitled to receive US$5.3 million to US$5.5 million in revenue for the provision of its development services under this agreement, in addition to the US$10.0 million already received under an intellectual property agreement.

The body of work under the development agreement is being conducted across three phases, providing total milestone payments of up to US$5.5 million, structured as follows:

- Phase 1 - Product Definition and Planning: define the parameters for the product and establish a project plan - US$0.4 million. Completed as announced on 6 May 2024 and payment has been received for this phase;
- Phase 2 - Assay Feasibility: conduct work to demonstrate the assay can detect the biomarkers - US$0.6 million. Work on the first milestone of this phase has been completed, comprising US$0.3 million payment, as announced on 20 September 2024, and payment has been received. Work on the second and final milestone for this phase, worth US$0.3 million, is nearing completion. Hologic has asked for additional studies to complete the assay feasibility phase. Lumos is currently scoping this piece of work and plans to provide Hologic with a SOW shortly and will be paid on a time and materials basis. The extra assay SOW is estimated to take around 3 - 4 months.
- Phase 3 - System Prototype Delivery: deliver a working prototype of the system - US$4.3 million to US$4.5 million - the first and second of the six Phase 3 milestones are in progress. Whilst Lumos completes the additional SOW on assay feasibility, work on these Phase 3 milestones is likely to be delayed, so the estimated timeline for the project has been pushed out by three months to around March 2026.

The US$10.0 million under the intellectual property agreement was received in the second half of FY2024.

Products
During FY2025, Lumos recorded Product revenues of US$1.8 million (FY2024: US$1.2 million), an increase of 46%, from the sale of its own point-of-care diagnostic test products, FebriDx®, ViraDx™ and other products.

FebriDx®
FebriDx® is a rapid, point-of-care test for detecting and differentiating bacterial and viral acute respiratory infections in patients. To date, Lumos has received regulatory registrations for the use of FebriDx in the US, the UK, Europe, Canada, UAE and Australia.

In July 2023, Lumos was informed that its 510(k) application for FebriDx was successful, and the product was cleared by the US FDA to be marketed in the US for use by healthcare professionals in a "moderate-complex" setting as an aid to diagnosing acute bacterial respiratory infections.

During the year, Lumos continued its commercialisation efforts for FebriDx in the US, albeit in a limited addressable market of moderate-complex. The Company started manufacturing and received initial orders from distributors and customers in late FY2024 financial year. FebriDx sales also continued in certain European markets and the UK. During the year, Henry Schein, Lumos' distributor for FebriDx in the UK, Spain and Portugal, expanded is distribution to include Australia, New Zealand and Belgium.

Lumos has been focused on three other important activities for FebriDx in the US during the year:

- CLIA waiver study;
- proprietary reimbursement code; and
- payor coverage

In October 2024 Lumos announced that it had commenced the study designed to enable an application for the grant of CLIA waiver for FebriDx. This clinical study is a critical step towards securing a CLIA Waiver from the US FDA, enabling FebriDx to be used in a broader range of healthcare settings, including US physician offices, urgent care clinics, or other outpatient clinics that do not operate under high-complexity laboratory certification. Lumos submitted its CLIA waiver application to the FDA on 18 August 2025.

Also in October 2024, Lumos announced that it was awarded US$3.0 million from the Biomedical Advanced Research and Development Authority (BARDA), part of the US Department of Health and Human Services' Administration for Strategic Preparedness and Response, to support the planned Clinical Laboratory Improvement Amendments (CLIA)-waiver clinical study and regulatory submission for Lumos' FebriDx® bacterial/non-bacterial test.

As announced in December 2024, a reimbursement rate of US$41.38 per test was established by the Centers for Medicare and Medicaid Services (CMS) Panel and was published on the Clinical Lab Fee Schedule (CLFS) in January 2025. The FebriDx PLA code is 0442U.

In addition to implementing FebriDx into clinical pathways, triage workflows, and achieving CLIA waiver labelling, Lumos continues to engage with US private and government payers, as well as other key stakeholders, to establish reimbursement and coverage policies.

As at the date of this report, Lumos has secured Medicare reimbursement from six of the seven Medicare Administrative Contractors (MACs), representing over 85% of the total US Medicare payment coverage. This continued momentum in the Company's commercialisation efforts significantly expands Lumos' access to the Medicare patient population, with only National Government Services ("NGS") MAC remaining to be added. Medicare comprises approximately 20% - 24% of the U.S. payor mix and often sets a precedent for private payors.

ViraDx™
ViraDx™ is a three-in-one COVID-19/Flu A/Flu B point-of-care, rapid antigen test which received Emergency Use Authorisation in the US in September 2023. During the year, Lumos continued to commercialise ViraDx in the US, with sales being primarily in late Q2 and Q3 of the financial year, coinciding with the US flu season. During the year a number of new competing products were approved by the US FDA, which have come to market with very aggressive pricing strategies. This competitive pressure will limit Lumos' ability to sell the ViraDx product in future.

Other Products
In addition to its own products Lumos is focused on securing distribution rights for selective point-of-care products for women's health, STIs, and other infectious diseases. In May 2023, Lumos secured the distribution rights for CLIA-waived, molecular, point-of-care tests for the rapid detection of chlamydia and gonorrhoea from Binx Health. Lumos intends to leverage this channel to stimulate customer adoption and incorporate those same customers into its US sales strategy for FebriDx and other women's health products.

During the year, progress was made on identifying and developing a pipeline of future women's sexual health point-of-care diagnostic tests. The company is currently exploring five potential products aimed at addressing key unmet needs in this important and growing healthcare segment. These initiatives form part of Lumos' broader commitment to improving access, convenience, and early detection through innovative diagnostic solutions designed specifically for women.

Of the five potential products, three are currently in the concept development stage, with two advancing to technical feasibility. These early milestones are encouraging and reflect the Company's disciplined and evidence-based approach to innovation.

Corporate developments
In September/October 2024, Lumos successfully conducted an Entitlement Offer that raised A$10.0 million at A$0.038 (3.8 cents) per share, with A$3.1 million from the Institutional Offer and A$6.9 million from the Retail Offer. The Retail Offer was partially underwritten by Ryder Capital Limited and Tenmile Ventures Pty Ltd for A$6.1 million, for which the underwriters received a fee payable via options in the Company. Ryder Capital received 31,098,017 options and Tenmile received 31,098,017 options. Each option converts into one ordinary share, have an exercise price of A$0.07 (7.0 cents) per option, and expiries on 30 September 2026.

Please refer to the note below on "Significant changes in the state of affairs" for additional items of significance that occurred during the period.

Risks and uncertainties
The Company is subject to risks that are specific to the Company and the Company's business activities, as well as general risks.

Regulatory Approvals and Responsibilities
For each country in which Lumos wishes to distribute its Products, Lumos may be required to obtain manufacturing permissions, product clearances or approvals prior to marketing the product and is required to maintain an up to date product registration with appropriate governmental authorities and regulatory bodies, for example, by the FDA in the United States.

Unsuccessful applications for or the revocation of these approvals, accreditations, registrations or listings (or a failure to obtain additional required clearances of this nature) would likely materially impact Lumos' ability to fulfil its contracts and produce or distribute its own products or services, which would have a negative impact on Lumos' financial performance, position and prospects.

Successful commercialisation
Lumos' operating and financial performance is dependent on its ability to develop and successfully commercialise its product portfolio. Lumos will need to manage and optimally develop its business model and global presence to support the commercialisation of its existing and future product portfolio. Should Lumos not be materially successful in one or more of these areas, there is risk of a loss of commercial opportunities essential for the achievement of the long-term strategy which may lead to the inability to realise, or the inability to retain, value.

Competition
Lumos operates in a competitive market against a number of other diagnostic technology companies, with the market being further disrupted by new technologies and products. Many of Lumos' existing competitors have significantly more resources and greater market access than Lumos. These competitors may use aggressive marketing campaigns, new product formats, product improvements, acquisitions or price discounting to secure market share which could impact on Lumos' revenue and margins.

Lumos' competitors or new market entrants may develop or market devices and products that are more effective than Lumos' products and new therapies or diagnostic devices could be developed that replace or reduce the need for Lumos' products. Lumos may also fail to anticipate or adequately respond to changing opportunities, technology, or standards, or more broadly to customer requirements, as quickly as Lumos' competitors.

Lumos' commercial success is dependent on the continued advancement of existing products and the generation and acceptance of new products that utilise Lumos' technology through its investment in research and development. Developing new products is expensive and often involves an extended period of time to achieve a return on investment, if a return is achieved at all.

Reliance on Distributors
The success of Lumos' Products business relies on its ability to attract, retain, support and motivate distributors. The loss of, or any significant decrease in business from these distributors may negatively impact Lumos' financial performance.

If product distributors or end customers do not continue to purchase Lumos' products, terminate the existing contracts or do not increase their usage over time, the growth in Lumos' revenue may slow or decline, which will have an adverse impact on Lumos' operating and financial performance.

Reliance on suppliers
Lumos is reliant on some third-party suppliers for the development and manufacture of outsourced commercial services customer products and the manufacture of some components within Lumos' own product portfolio, including some specific single source parts. Many of these suppliers are located outside of the United States, whilst the raw materials Lumos requires may be in high demand globally. A number of single source parts may be difficult to replace with alternative parts and may require significant development, time and effort to remediate. Any disruption to third party businesses or supply chains or in the supply of single source parts that Lumos relies on for its development and manufacturing activities could have a material impact on the availability of Lumos' products for distribution.

Early termination of customer contracts
A number of Lumos' direct contracts with Commercial Services clients allow for termination based on a specified notice period. While Lumos has established relationships with many of these clients, should a customer decide to terminate its contract with Lumos for convenience (i.e., by providing the requisite prior notice), Lumos may suffer a loss of the customer revenue associated with that contract, and would need to sign up additional clients to replace that revenue.

Reliance on key personnel
Lumos relies heavily on the existing senior leadership team who have intimate knowledge of the business and its products. If a member of Lumos' senior leadership team were to resign or leave the business there is no certainty that Lumos could attract a suitable replacement, or how long it may take to do so.

Lumos' internal policies governing recruitment, succession planning and incentive programs to assist recruitment and staff retention may not be sufficient to retain key personnel or to attract new personnel in a timely manner. Lumos has included non-competition and non-solicitation clauses in certain employee's contracts where the applicable jurisdictions permit such

restrictive covenants, however these may not always be enforceable, and the movement of any key personnel to a competitor may negatively impact Lumos' competitive advantage.

Intellectual Property
The value of Lumos' own Products depends in part on its success in obtaining and maintaining issued patents, trademarks and other intellectual property rights and protecting Lumos' proprietary technology. If Lumos' intellectual property and proprietary technology are not adequately protected, competitors may be able to use the technologies and replicate Lumos' Products or Commercial Services offering and consequently erode or negate any competitive advantage Lumos may have, which could harm Lumos' commercial position and viability.

The issue of a patent is not conclusive as to its validity or its enforceability and it may not provide Lumos with adequate proprietary protection or competitive advantages against competitors with similar products. The granting of a patent does not guarantee that competitors will not develop competing intellectual property that misappropriates, circumvents or works around the patent. Lumos' competitors may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with Lumos' ability to make, use and sell its products.

Reimbursement and coverage
Third-party payers, whether U.S. or non-U.S., or governmental or commercial, are developing increasingly sophisticated methods of controlling rising healthcare costs. These include, evaluating the cost-effectiveness and economic impact of using different procedures, products and services when making coverage and payment decisions. Payers continually review new and existing technologies and can, without notice, deny or reverse coverage or alter pre-authorisation requirements for new or existing procedures, products or services.

The significant adoption of tests (including those offered by Lumos) requires either government payment or third-party reimbursement payments including governmental payers (such as the Medicare and Medicaid programs in the U.S.), managed care organisations and private health insurers, particularly for example in the U.S. and some countries in Europe. In other countries with national health services, a material cost saving may be required in order for the tests to be readily adopted.

Sufficiency of funding
Lumos' financial resources are limited and Lumos may be required to raise additional funds from time to time to finance the development of its Products and Commercial Services businesses. The ability to raise additional funding is subject to factors beyond Lumos' control and Lumos can give no assurance that it will be able to secure future funding on favourable terms, or at all.

Currency movements may be unfavourable
Lumos currently conducts the majority of its business in the United States with a majority of revenue and costs denominated in USD, with capital raisings being made predominantly in Australia in AUD. As such, unfavourable movements in the exchange rate between the Australian dollar and the U.S. dollar, or other foreign currencies in which Lumos conducts business, may cause Lumos to incur foreign currency losses.

IT system failure and cyber security risks
Whilst Lumos primarily uses a range of cloud services for its business applications, any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

Litigation risk
In the ordinary course of its business, Lumos may be subject to the risk of litigation and other disputes with its clients, employees, consultants, lessors, regulators and other third parties. Proceedings may result in high legal costs, adverse monetary judgements and/or damage to Lumos' reputation, which ultimately is likely to have an adverse effect on Lumos' financial performance.

Significant changes in the state of affairs
Refer to the "Corporate developments" section for an overview of the capital raise completed during the financial year.

On 6 December 2024, 2,743,000 fully paid ordinary shares were issued to Mr Doug Ward, as approved by shareholders at the AGM in November, with respect to Mr Ward's FY2023 bonus. The previously announced 4,188,000 options over fully paid ordinary shares that were planned to be issued, in relation to the FY2023 bonus, were cancelled.

On 13 December 2024, 13,662,000 performance rights were issued to employees as part of their FY2024 bonus payment. Each performance right converts into one fully paid ordinary share after the vesting period of one year, being around 13

December 2025.

On 9 May 2025, 23,000,000 performance rights were issued to employees as part of the Lumos long-term incentive plan. Each performance right converts into one fully paid ordinary share after the vesting period, with 50% vesting after one year (9 May 2026) and the remaining 50% vesting after two years (9 May 2027).

Refer to matters subsequent to the end of the financial year for comments on the distribution agreement with PHASE Scientific and the Loan Facility of A$5.0 million.

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

Matters subsequent to the end of the financial year
On 16 July 2025, the Company announced it has signed a pivotal, six year exclusive United States (US) distribution agreement for FebriDx® for US$317 million / A$487 million with PHASE Scientific International Limited (PHASE Scientific), a fast-growing biotech company focusing on innovative diagnostics and healthcare solutions that is headquartered in Hong Kong with offices in Southern California and in the Greater Bay Area. The agreement reflects a pivotal moment in Lumos' evolution as the Company looks forward to working with the PHASE Scientific team to ensure that FebriDx® secures adoption in the US market, delivering tangible clinical and financial value to the broader healthcare system. The agreement validates the value of the FebriDx® technology and provides a clear pathway to the US market, which we expect will accelerate rapidly, should Lumos secure the CLIA waiver classification from the FDA.

The agreement comprises US$1.0 million non-refundable exclusivity payment on signing (which has been received), and an additional US$7.5 million in non-refundable prepaid purchase orders, payable in three tranches: US$1.0 million on signing (which has been received), US$1.5 million upon lodgement of the FebriDx® CLIA waiver application to the FDA, and US$5.0 million on granting of US FDA CLIA waiver.

Assuming PHASE Scientific meets all of the payment milestones above and minimum order quantities (MOQ's) in the agreement, Lumos expects the total value of the agreement to reach a minimum of US$317 million / A$487 million over the life of the agreement, making this one of the largest distribution deals of its type to be done by an ASX-listed point of care diagnostics company. On these FebriDx sales, the Company expects to meet or exceed the previously reported gross margin of Lumos' revenue.

On 17 July 2025, the Company announced it has signed a binding term sheet with major shareholders Tenmile Ventures Pty Ltd and Ryder Capital Management Pty Ltd in relation to a conditional secured loan facility of A$5.0 million to provide a working capital facility as the company works towards the granting of CLIA waiver from the FDA for its flagship product, FebriDx®. All drawdowns will be at the discretion of the Company and its funding needs. The loan agreement is anticipated to be signed by the end of August or early September. As part of the terms of the loan facility the Company will be required to issue 15.0 million fully paid ordinary shares for the establishment and service fee. Please refer to the ASX announcement for a summary of the material terms on which the parties intend to enter into the loan agreement.

On 18 August 2025, the Company announced the completion of the clinical study and submission of its application to the U.S. Food and Drug Administration (FDA) for Clinical Laboratory Improvement Amendments (CLIA) waiver classification for FebriDx®. The clinical study demonstrated a 99.1% concordance between trained and untrained operators testing bacterial positive patients, and a 98.4% concordance for non-bacterial patients. Having achieved the key milestones of "last patient enrolled in the study" and "CLIA waiver application submission," Lumos expects to receive combined milestones payments of US$1,253,520 shortly from BARDA. A final milestone payment of US$507,377 will be triggered if the FebriDx CLIA waiver is granted. The Company expects a response from the FDA in the first quarter of the 2026 calendar year.

On 20 August 2025, SBC Global Investment Fund exercised 5,000,000 options at an exercise price of A$0.0707 per option, resulting in A$353,500 cash received by the Company. The resulting fully paid ordinary shares are expected to be issued prior to the date of this report. SBC Global Investment Fund's remaining options held is 15,833,334. The options are fully vested at grant date, convert into one fully paid ordinary share per option upon exercising, have an exercise price of A$0.0707 (7.1 cents) per option and an expiry date of 8 January 2027.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years

Likely developments and expected results of operations
Refer to the Review of Operations report preceding the directors report for additional information on the likely developments and expected results of operations.

Further information has not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Samuel Lanyon
Title:	Non-Executive Chair
Experience and expertise:	Sam Lanyon has more than 25 years of experience in strategy, sales and operations with a demonstrated track record in the global commercialization of technology rich healthcare products. Mr. Lanyon currently serves as Executive Director and co-founder of Planet Innovation and a Non-Executive Director of Paragon Funds Management. Previously, Mr. Lanyon held international executive roles with Leica Microsystems, part of Danaher Corporation, and ASX listed Vision Systems Ltd where he was responsible for establishing Vision Biosystem's sales, marketing, and service operations throughout the EU, Middle East, Latin America, and Asia Pacific Mr. Lanyon holds an Honours degree in Mechanical Engineering from the University of Melbourne, a Post Graduate Diploma in Management from Melbourne Business School and has completed strategy training from London Business School.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Board Chair, Member of the Disclosure Committee, Member of the Audit and Risk Committee, Member of Remuneration and Nomination Committee
Interests in shares:	1,366,729
Interests in options:	2,246,500

Name:	Lawrence Mehren
Title:	Non-Executive Director
Experience and expertise:	Lawrence Mehren served as President and Chief Executive Officer as well as a Director of Accelerate Diagnostics from 2012 to 2020. During his tenure, the company developed and launched its groundbreaking Accelerate Pheno™ instrument. Prior to this, Mr. Mehren was the Head of Global Business for Ventana Medical Systems and Roche Tissue Diagnostics managing its four business units. He also held various global leadership positions with Ventana including Senior Vice President of Emerging Businesses and Chief Financial Officer. Mr. Mehren was also Managing Director, Partner and Head of P&M Corporate Finance's life sciences practice. Mr. Mehren holds an MBA from Northwestern University's Kellogg Graduate School of Management and a BA in Political Science from the University of Arizona.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	80,000
Interests in options:	None

Name:	Bronwyn Le Grice
Title:	Non-Executive Director
Experience and expertise:	Bronwyn Le Grice has over two decades of executive experience spanning health technology commercialisation, venture capital, capital raising and industry advocacy. Formerly an Investment Director at leading healthcare VC firm, BioScience Managers, Ms. Le Grice has significant experience across buy side and sell side transactions specifically within the health and medical technology sectors. As Founder and CEO of ANDHealth since 2017, Ms. Le Grice has created Australia's leading digital health commercialisation organisation. Under her leadership, ANDHealth has coalesced over $100m of new, non-dilutive funding and services into Australia's emerging digital and connected health technology sector. Ms. Le Grice currently has served as a Member of the National Health & Medical Research Council (NHMRC) since 2021, and chairs the inaugural NHMRC-MRFF Industry, Philanthropy and Commercialisation Committee, providing strategic advice on industry and philanthropic involvement in health and medical research, development and commercialisation. Ms. Le Grice has a Bachelor of Commerce from the University of Western Australia and a Masters of Commercial Law from the University of Melbourne.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Disclosure Committee, Member of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee
Interests in shares:	171,936
Interests in options:	None

Name:	Catherine Robson
Title:	Non-Executive Director
Experience and expertise:	Catherine Robson has more than 25 years of experience in management, finance and investment. Ms. Robson currently serves as a Non-Executive Director for ASX listed Equity Trustees (EQT Holdings Limited), where she is the chair of the Risk Committee and member of the Audit and Remuneration, Human Resources and Nominations Committees. Ms. Robson currently chairs the Board of fully owned subsidiary Equity Trustees Superannuation Limited. Ms. Robson's other Board appointments include serving as a Non-Executive Director for Australia's largest customer owned bank, Newcastle Greater Mutual Group, where she chairs the Audit Committee. Ms. Robson holds a Master of Laws, majoring in Tax, from Melbourne University as well as a Bachelor of Laws and BA in Asian Studies from The Australian National University. She has a Graduate Diploma in Applied Finance and is a graduate of the Australian Institute of Company Directors Course.
Other current directorships:	Non-executive director of EQT Holdings Limited (ASX: EQT)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee and Chair of the Remuneration and Nomination Committee
Interests in shares:	2,072,531
Interests in options:	None

Name:	Douglas Ward
Title:	Chief Executive Officer and Managing Director
Experience and expertise:	Doug Ward has more than 30 years of biotech and medical technology experience at notable global healthcare companies including Roche, GE, Siemens, Bayer, Chiron and Hologic. During his career, Mr. Ward has held executive positions where he developed and implemented novel business strategies and introduced transformational products to the practice of medicine. Prior to joining Lumos, he served as Vice President, Strategy and Business Development at Hologic where he led a global team responsible for fostering innovation in women's healthcare to improve clinical results. Mr. Ward also served as the CEO of Personal Genome Diagnostics (PGDx) where he led the organization's transformation from a clinical laboratory testing service into a fully functional molecular invitro diagnostics (IVD) company. With a deep understanding of the life sciences ecosystem, Mr. Ward excels at setting the strategic direction for global companies. He brings experience across all company functions, including Commercial Leadership, R&D, Operations, Quality, Regulatory, Service, and Support. Mr. Ward earned his Bachelor of Arts in Pre-medicine Studies from Ohio Wesleyan University.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chief Executive Officer and Managing Director
Interests in shares:	3,218,000
Interests in options:	20,595,000

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

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

Shareholdings and Options shown are as at the date of the Directors' Report.

Company secretary
Tracy Weimar – GAICD FGIA

Tracy has over 20 years of commercial experience in the pharmaceutical/biotech industry in both the large and small cap sectors as well as over 10 years of Board level experience as a Company Secretary and a non-executive director, including as Vice President Operations & Finance and Company Secretary at ImmuPharma plc, a UK AIM-listed pharmaceutical drug development company.

Prior to this Tracy had several roles at GlaxoSmithKline plc including worldwide business development/licensing, sales and marketing. Prior to joining GlaxoSmithKline, Tracy was a consultant in the tax practice of Arthur Andersen in San Francisco and London. Tracy has a BA in Economics from the University of California, Berkeley and an MBA from London Business School. She is also a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Samuel Lanyon	14	15	1	1	3	3
Lawrence Mehren	13	15	-	2	-	-
Bronwyn Le Grice	13	15	3	3	2	3
Catherine Robson	15	15	3	3	3	3
Douglas Ward	15	15	-	-	-	-

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

Samuel Lanyon appointed a member, and Lawrence Mehren retired as a member of the Remuneration & Nomination Committee on 17 April 2025.

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

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

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

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

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

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

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

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

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives. The options held by the Chair, Samuel Lanyon were issued as settlement of his compensation as an Executive Director & Interim CEO in a prior period.

Under the ASX Listing Rules, the total amount or value of remuneration paid to Non-executive Directors in any year may not exceed the amount approved by Shareholders at Lumos' general meeting. This amount is currently fixed at A$600,000 per annum (US$400,000).

	Amount	
Fee Type	**A$**	**US$**
Non-Executive Directors*	55,000	37,000
Committee Chair	15,000	10,000
Committee Member	10,000	7,000

* The director remuneration for Lawrence Mehren is above this amount, recognising his prior role on sub-committees, director remuneration rates in the United States, cost of living and contribution in an advisory role.

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

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

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

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

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

The short-term incentives ('STI') and bonus program is designed to align the targets of the business units with the performance hurdles of executives. STI and bonus payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include revenue, costs, profit contribution, customer satisfaction, leadership contribution, strategic execution and product management.

The LTI includes share-based payments. Shares, performance rights or options are awarded to executives as a substitute for cash bonus payments, and for long-term incentive measures. The LTI award is based on metrics such as continuity

of employment, financial performance and market capitalisation, or other commonly used metrics as determined by the Board. The LTI are to be reviewed annually and paid at the discretion of the Board.

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

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following directors of Lumos Diagnostics Holdings Limited:

- Samuel Lanyon (Non-Executive Chair)
- Lawrence Mehren (Non-Executive Director)
- Bronwyn Le Grice (Non-Executive Director)
- Catherine Robson (Non-Executive Director)
- Doug Ward (Managing Director)

And the following person:

- Barrie Lambert (Chief Financial Officer)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2025	**Cash salary and fees US$**	**Cash bonus US$**	**Annual leave US$**	**Super-annuation US$**	**Long service leave US$**	**Equity-settled US$**	**Total US$**
Non-Executive Directors:							
Samuel Lanyon*	142,651	-	-	16,405	-	8,229	167,285
Lawrence Mehren	82,000	-	-	-	-	-	82,000
Bronwyn Le Grice	58,293	-	-	6,704	-	-	64,997
Catherine Robson	55,054	-	-	6,331	-	-	61,385
Executive Directors:							
Doug Ward	495,073	111,550	11,647	9,991	-	124,915	753,176
Other Key Management Personnel:							
Barrie Lambert	230,662	36,498	2,329	30,723	3,837	116,338	420,387
	1,063,733	148,048	13,976	70,154	3,837	249,482	1,549,230

*In November 2022, 2,246,500 options in the Company were issued to Samuel Lanyon as settlement of his compensation in a prior period, with the amount shown being the accrued expense for the vesting in the period. On 28 September 2023 the Company executed a consulting agreement with Samuel Lanyon for A$80,000 per annum, inclusive of superannuation, for the provision of additional advisory services.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2024	**Cash salary and fees US$**	**Cash bonus US$**	**Annual leave US$**	**Super-annuation US$**	**Long service leave US$**	**Equity-settled US$**	**Total US$**
Non-Executive Directors:							
Samuel Lanyon*	140,708	-	-	15,478	-	26,597	182,783
Lawrence Mehren	82,000	-	-	-	-	-	82,000
Bronwyn Le Grice	59,022	-	-	6,492	-	-	65,514
Catherine Robson	55,743	-	-	6,132	-	-	61,875
Executive Directors:							
Doug Ward	485,000	145,500	13,982	25,220	-	104,237	773,939
Other Key Management Personnel:							
Barrie Lambert	229,530	48,201	1,367	30,550	3,843	71,847	385,338
	1,052,003	193,701	15,349	83,872	3,843	202,681	1,551,449

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**30 June 2025** %	**30 June 2024** %	**30 June 2025** %	**30 June 2024** %	**30 June 2025** %	**30 June 2024** %
Non-Executive Directors:						
Samuel Lanyon	95%	85%	-	-	5%	15%
Lawrence Mehren	100%	100%	-	-	-	-
Bronwyn Le Grice	100%	100%	-	-	-	-
Catherine Robson	100%	100%	-	-	-	-
Executive Directors:						
Doug Ward	69%	68%	15%	19%	16%	13%
Other Key Management Personnel:						
Barrie Lambert	64%	69%	9%	13%	27%	19%

Executive Service agreements

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

Name:	Douglas Ward
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	20 June 2022
Term of agreement:	Mr. Ward's roles as Chief Executive Officer and Managing Director is open-ended.
Details:	Fixed Remuneration: base salary of US$499,550 per annum, which was increased for a 3% cost-of-living adjustment in October 2024. Short Term Incentives: Annual allocation of short-term incentives of 50% of base salary conditional on achievement of key milestones as determined by the Board of Lumos. Long Term Incentives: Options package of (a) 7.5 million options each over one ordinary share with 40% vesting after 2 years employment and the remaining 60% vesting pro-rata over the subsequent 2 years (4 years total vesting period). All unexercised options will expire after 7 years post issue. The exercise price of the options is A$0.30 each (b) 2.995 million options each over one ordinary share with 50%

vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0589 each. (c) 10.1 million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0243 each.

Upon shareholder approval, at the AGM in November 2024, Mr. Ward received 2,743,000 shares related to his FY2023 bonus for the portion taken as equity rather than cash. At the time, the shares had a market value of A$0.043 per share.

Termination: 90-day notice period for resignation to be provided by Mr Ward. 12-month's severance for termination without cause by Lumos and other termination benefits subject to shareholder approval.

Name:	Barrie Lambert
Title:	Chief Financial Officer
Agreement commenced:	16 February 2022
Term of agreement:	Mr. Lambert's role as Chief Financial Officer is open-ended.
Details:	Fixed Remuneration: base salary of A$360,500 per annum plus superannuation, which was increased for a 3% cost-of-living adjustment in October 2024.

Short Term Incentives: Annual allocation of short-term incentives of 35% of base salary conditional on achievement of key milestones as determined by the Board of Lumos. Mr. Lambert received 3,621,000 performance rights in December 2024 related to his FY2024 bonus for the portion taken as equity rather than cash. Each performance right converts into a fully paid ordinary share upon vesting, in December 2025.

Long Term Incentives: (a) 1.0 million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0589 each. (b) 1.5 million options each over on ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0138 each. (c) 1.389 million options each over on ordinary share with pro-rate time-based vesting over 1 year. All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.07 each. (d) 5,000,000 performance rights each converting into an ordinary share on vesting, issued in May 2025, with 50% vesting after 1 year, and the remaining 50% after 2 years.

Termination: 90-day notice period for resignation by Mr. Lambert or termination by Lumos.

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

Share-based compensation

Issue of shares
No shares were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

During the financial year ended 30 June 2025, upon shareholder approval at the AGM in November 2024, Mr. Ward received 2,743,000 shares related to his FY2023 bonus for the portion taken as equity rather than cash. At the time, the shares had a market value of A$0.043 per share (US$0.02785).

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	US$
Doug Ward	6 December 2024	2,743,000	US$0.0278	76,396

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

Grant date	Number of Options	Vesting date and exercisable date	Expiry date	Exercise price*	Fair value per option at grant date
26 August 2022	7,500,000	18 July 2026	18 July 2029	US$0.2087	US$0.0150
26 August 2022	2,995,000	25 August 2024	26 August 2027	US$0.0409	US$0.0243
30 November 2022	2,246,500	26 August 2027	26 August 2027	US$0.0395	US$0.0181
30 September 2022	1,000,000	26 August 2024	31 August 2027	US$0.0390	US$0.0243
9 May 2023	10,100,000	1 June 2025	8 May 2028	US$0.0165	US$0.0857
11 August 2023	1,500,000	10 August 2025	10 August 2028	US$0.0089	US$0.0446
19 January 2024	1,389,000	18 January 2025	18 January 2029	US$0.0460	US$0.0390

Options granted carry no dividend or voting rights.

*Exercise prices for options were issued in Australian Dollars (A$). Refer to the Company's announcements released to the ASX for the A$ amounts.

Performance rights
The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Number of Performance Rights	Vesting date	Expiry date	Exercise price	Fair value per right at grant date
12 December 2024	3,621,000	12 December 2025	n/a	US$0.0000	US$0.0224
8 May 2025	2,500,000	8 May 2026	n/a	US$0.0000	US$0.0168
8 May 2025	2,500,000	8 May 2027	n/a	US$0.0000	US$0.0168

Each performance right converts into one fully paid ordinary share on the vesting date. The performance condition is service based, in that the employee must remain employed by the Company as at the vesting date. The fair value of the performance right at the grant date is based on the share price in Australian dollars at the date of the grant.

Additional information
The earnings of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025 US$'000	2024 US$'000	2023 US$'000	2022 US$'000	2021 US$'000
Sales revenue	12,400	11,131	10,535	11,630	18,854
Loss after income tax	(7,183)	(8,592)	(8,971)	(45,724)	(15,030)

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

	2025	2024
Share price at financial year end (AU$)	0.03	0.03
Basic loss per share (US$ cents per share)	(1.06)	(1.85)
Diluted loss per share (US$ cents per share)	(1.06)	(1.85)

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Forfeited/ Lapsed	Balance at the end of the year
Ordinary shares					
Samuel Lanyon	1,229,367	-	137,362	-	1,366,729
Lawrence Mehren	80,000	-	-	-	80,000
Bronwyn Le Grice	110,966	-	60,970	-	171,936
Catherine Robson	1,337,591	-	734,940	-	2,072,531
Doug Ward	475,000	2,743,000	-	-	3,218,000
Barrie Lambert	14,000	-	16,790	-	30,790
	3,246,924	2,743,000	950,062	-	6,939,986

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

	Balance at the start of the year	Granted	Exercised	Forfeited/ Lapsed	Balance at the end of the year
Options over ordinary shares					
Samuel Lanyon	2,246,500	-	-	-	2,246,500
Barrie Lambert	3,889,000	-	-	-	3,889,000
Doug Ward	20,595,000	-	-	-	20,595,000
	26,730,500	-	-	-	26,730,500

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Forfeited/ Lapsed	Balance at the end of the year
Performance rights over ordinary shares					
Barrie Lambert	-	8,621,000	-	-	8,621,000
	-	8,621,000	-	-	8,621,000

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Lumos Diagnostics Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price*	Number under option
12 August 2019	12 August 2026	US$0.3850	2,506,725
24 December 2021	15 November 2026	US$0.5790	10,000
15 July 2022	18 July 2029	US$0.0417	7,500,000
25 August 2022	26 August 2027	US$0.0417	2,995,000
30 November 2022	26 August 2027	US$0.0300	2,246,500
29 August 2022	31 August 2026	US$0.0377	1,580,638
29 August 2022	28 February 2026	US$0.0377	15,000
12 December 2022	11 December 2027	US$0.0300	1,013,972
29 August 2022	31 August 2027	US$0.0377	250,000

Grant date	Expiry date	Exercise price*	Number under option
23 September 2022	31 August 2027	US$0.0400	1,000,000
9 January 2023	8 January 2027	US$0.0499	41,666,668
2 March 2023	31 January 2028	US$0.0211	100,000
2 June 2023	8 May 2028	US$0.0161	10,100,000
11 August 2023	10 August 2028	US$0.0089	3,568,750
19 January 2024	18 January 2029	US$0.0460	4,459,000
30 April 2024	18 January 2029	US$0.0460	1,084,000
9 October 2024	30 September 2026	US$0.0455	62,196,034
			142,292,287

*Exercise prices for options were issued in Australian Dollars (A$). Refer to the Company's announcements released to the ASX for the A$ amounts.

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

Shares under performance rights
Unissued ordinary shares of Lumos Diagnostics Holdings Limited under performance rights at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number under rights
13 December 2024	13 December 2025	US$0.0000	13,662,000
9 May 2025	9 May 2026	US$0.0000	11,500,000
9 May 2025	9 May 2027	US$0.0000	11,500,000
			36,662,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
On 20 December 2024, 19,985 fully paid ordinary shares were issued upon the cashless (net settled) exercise of 31,250 options with an exercise price of US$0.0089 (0.89 cents).

There were no other ordinary shares of Lumos Diagnostics Holdings Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Lumos Diagnostics Holdings Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

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

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

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

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

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

Non-audit services
There were no non-audit services performed during the financial year.

Officers of the company who are former partners of William Buck
There are no officers of the Company who are former partners of William Buck.

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

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

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

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

On behalf of the directors.

Samuel Lanyon
Non-Executive Chair

28 August 2025

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Lumos Diagnostics Holdings Limited

As lead auditor for the audit of Lumos Diagnostics Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Lumos Diagnostics Holdings Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 28 August 2025

Lumos Diagnostics Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 US$'000	Consolidated 30 June 2024 US$'000
Revenue	5	12,400	11,131
Cost of sales		(4,594)	(4,033)
Gross profit		7,806	7,098
Other income	6	1,518	138
Expenses			
Sales and marketing		(501)	(289)
General and administration	7	(4,238)	(3,193)
Research and development		(106)	(69)
Employee expenses		(8,375)	(8,020)
Depreciation and amortisation		(2,528)	(2,649)
Finance costs	8	(582)	(1,116)
Gain/(loss) on disposal of assets		(50)	43
Impairment of inventory	11	(127)	(535)
Loss before income tax expense		(7,183)	(8,592)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Lumos Diagnostics Holdings Limited		(7,183)	(8,592)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(468)	(2)
Other comprehensive income for the year, net of tax		(468)	(2)
Total comprehensive income for the year attributable to the owners of Lumos Diagnostics Holdings Limited		(7,651)	(8,594)
		US$ Cents	**US$ Cents**
Basic loss per share	30	(1.06)	(1.85)
Diluted loss per share	30	(1.06)	(1.85)

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

Lumos Diagnostics Holdings Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 30 June 2025 US$'000	Consolidated 30 June 2024 US$'000
Assets			
Current assets			
Cash and cash equivalents		1,956	6,479
Trade and other receivables	9	1,045	672
Contract assets	10	2,324	1,010
Inventories	11	521	784
Prepayments and other assets		615	611
Total current assets		6,461	9,556
Non-current assets			
Plant and equipment	13	185	330
Right-of-use assets	12	5,984	7,267
Intangibles	14	8,182	9,685
Total non-current assets		14,351	17,282
Total assets		20,812	26,838
Liabilities			
Current liabilities			
Trade and other payables	15	2,919	2,389
Lease liabilities	16	1,045	954
Employee benefits		1,678	1,715
Contract liabilities	17	3,073	7,565
Total current liabilities		8,715	12,623
Non-current liabilities			
Lease liabilities	16	5,940	7,106
Total non-current liabilities		5,940	7,106
Total liabilities		14,655	19,729
Net assets		6,157	7,109
Equity			
Issued capital	18	103,963	98,228
Reserves	19	35	(259)
Accumulated losses		(97,841)	(90,860)
Total equity		6,157	7,109

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

Lumos Diagnostics Holdings Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital US$'000	Foreign currency translation reserve US$'000	Share based payments reserve US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2023	92,468	(2,264)	1,586	(82,292)	9,498
Loss after income tax expense for the year	-	-	-	(8,592)	(8,592)
Other comprehensive income for the year, net of tax	-	(2)	-	-	(2)
Total comprehensive income for the year	-	(2)	-	(8,592)	(8,594)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	5,026	-	-	-	5,026
Shares issued on settlement of convertible notes	734	-	-	-	734
Vesting of share-based payments (note 19)	-	-	472	-	472
Forfeiture of share-based payments (note 19)	-	-	(15)	-	(15)
Lapsing of share-based payments (note 19)	-	-	(36)	24	(12)
Balance at 30 June 2024	98,228	(2,266)	2,007	(90,860)	7,109

Consolidated	Issued capital US$'000	Foreign currency translation reserve US$'000	Share based payments reserve US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2024	98,228	(2,266)	2,007	(90,860)	7,109
Loss after income tax expense for the year	-	-	-	(7,183)	(7,183)
Other comprehensive income for the year, net of tax	-	(468)	-	-	(468)
Total comprehensive income for the year	-	(468)	-	(7,183)	(7,651)
Transactions with owners in their capacity as owners:					
Issue of shares (net of costs)(note 18)	5,734	-	544	-	6,278
Shares issued on exercise of options (note 19)	1	-	(1)	-	-
Vesting of share-based payments (note 19)	-	-	421	-	421
Forfeiture of share-based payments (note 19)	-	-	(6)	6	-
Lapsing of share-based payments (note 19)	-	-	(196)	196	-
Balance at 30 June 2025	103,963	(2,734)	2,769	(97,841)	6,157

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

Lumos Diagnostics Holdings Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 US$'000	Consolidated 30 June 2024 US$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,368	16,536
Payments to employees and suppliers (inclusive of GST)		(16,334)	(15,524)
Proceeds from government grant		1,157	471
		(8,809)	1,483
Interest received		56	45
Interest and other finance costs paid		(581)	(582)
Net cash from/(used in) operating activities	29	(9,334)	946
Cash flows from investing activities			
Payments for plant and equipment	13	(53)	(52)
Payments for intangibles	14	-	(46)
Net cash used in investing activities		(53)	(98)
Cash flows from financing activities			
Repayment of convertible notes		-	(1,110)
Proceeds from issue of shares, net of costs	18	6,222	4,999
Payment of lease liabilities		(946)	(1,259)
Net cash from financing activities		5,276	2,630
Net increase/(decrease) in cash and cash equivalents		(4,111)	3,478
Cash and cash equivalents at the beginning of the financial year		6,479	3,015
Effects of exchange rate changes on cash and cash equivalents		(412)	(14)
Cash and cash equivalents at the end of the financial year		1,956	6,479

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

Lumos Diagnostics Holdings Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. General information

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

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

Registered office	Principal place of business
Suite 2, Level 11 385 Bourke Street Melbourne VIC 3000 Australia	2724 Loker Ave West Carlsbad, California 92010 USA

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of these standards was not considered material to the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting Standards (including Australian Accounting Interpretations)' issued by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements are presented in US dollars, which is Lumos Diagnostics Holdings Limited's presentation currency. The functional currency for Lumos Diagnostics Holdings Limited is US dollars, except for the Australian entities, which is Australian dollars.

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Material accounting policy information (continued)

Going concern
The financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the net current assets position as at 30 June 2025 of the consolidated entity was a deficit of US$2,254 thousand (30 June 2024: deficit of US$3,067 thousand). This deficit includes US$2,400 thousand reported as a current liability related to the IP Agreement with Hologic, which is non-refundable and will be recognised as revenue over time. Excluding this item, the consolidated entity has a positive net current asset position of US$146 thousand. The consolidated entity made a loss after tax of US$7,183 thousand during the year ended 30 June 2025 (30 June 2024: loss of US$8,592 thousand). The net operating cash flow for the year ended 30 June 2025 was an outflow of US$9,334 thousand (30 June 2024: positive cash inflow of US$946 thousand). Cash and cash equivalents as at 30 June 2025 were US$1,956 thousand (30 June 2024: US$6,479 thousand).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe there are reasonable grounds to expect the consolidated entity will be able to continue as a going concern, after consideration of a range of factors, not limited to, but including the following:

- As detailed in note 28, Events after the reporting period, the consolidated entity has executed a conditional binding term sheet for a loan facility of A$5.0 million (approximately US$3.3 million) with key shareholders Tenmile and Ryder Capital. It is expected that formal loan documentation will be completed prior to the end of August. The term of the loan is for 12 months with any drawdowns at the discretion of the Company, and the term can be extended for a further 12 months if needed;
- Management continues to assess and identify operating and capital expenditures which may be optimised and which accordingly will reduce the expense base, capital expenditure and monthly cash outflows of the group;
- The group continues to explore revenue growth opportunities, across is services business, contract manufacturing, and Lumos branded products, including FebriDx in the US;
- During FY24 the consolidated entity completed two transformative agreements with leading global diagnostics company, Hologic. The group continues to progress this project with Hologic and explore additional strategic partnerships;
- In July 2025 the Company completed a pivotal exclusive distribution agreement for FebriDx in the US with PHASE Scientific. The agreement has a value of US$317 million, assuming the Company receives the grant of CLIA waiver for its FebriDx product from the US FDA and the minimum order quantities in the agreement are achieved. The agreement includes a US$1.0 million exclusivity fee and an initial pre-paid purchase order of US$1.0 million that are due on signing, both of these amounts have been received by the Company, and a further pre-paid purchase order of US$1.5 million that is due on submission of the CLIA waiver application to the FDA for FebriDx;
- The Company submitted its CLIA waiver application for FebriDx to the US FDA in August 2025, with a response expected in Q1 of calendar year 2026; and
- The company completed a capital raising of A$10.0m (US$6.7 million, before costs) in September 2024 - October 2024, via a Rights Offer which demonstrates the company's ability to raise capital to support its ongoing operations.

The Directors will continue to monitor the ongoing funding requirements of the consolidated entity.

As a consequence of the above, the directors believe that, notwithstanding the consolidated entity's operating results for the year, the consolidated entity will be able to continue as a going concern for the foreseeable future and therefore, Directors consider it is appropriate to prepare the financial statements on a going concern basis.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Comparative Information
The consolidated financial statements provide comparative information in respect of the previous period. There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification.

Note 2. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation
For the current year, the consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lumos Diagnostics Holdings Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Lumos Diagnostics Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Capitalisation of development costs
Costs that are directly associated with the development of products are recognised as intangible assets where the relevant criteria under the accounting standards are met.

These capitalised development costs are reviewed to determine if:
- it is probable that the asset associated will be commercially viable,
- the consolidated entity is able to use or sell the asset;
- the consolidated entity has sufficient resources to do so, and
- the intent to complete the development and costs can be measured reliably.

This requires a degree of estimation and judgement.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Consolidated Entity 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 Consolidated Entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recognition of licence revenue
From time to time the consolidated entity recognises revenue from the sale of licences over the consolidated entity's intellectual property. Revenue recognition in respect of these agreements can be complex under the requirements of *AASB 15 – Revenue from contracts with customers.* The consolidated entity is required to apply judgment as to whether revenue from these licence agreements is "distinct" or "non distinct". When licence revenue is distinct licence revenue is assessed as its own performance obligation. However, when the licence revenue is deemed non-distinct it is combined within another performance obligation, which in most cases is rendering of services. During the year ended 30 June 2025 the consolidated entity determined that all revenue recognised from the sale of licences was deemed non-distinct and combined with another performance obligation.

Note 4. Operating segments

Identification of reportable operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The consolidated entity has one operating segment, being the provision of point of care diagnostics goods and services. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources.

Major customers
During the year ended 30 June 2025 approximately 82.8% (30 June 2024: 80.3%) of the Consolidated Entity's external revenue was derived from sales to customers as follows:

	Consolidated	
	30 June 2025	30 June 2024
Customer A	59.0%	59.9%
Customer B	13.2%	10.9%
Customer C	7.0%	7.5%
Customer D	3.6%	2.0%
Total	82.8%	80.3%

Note 4. Operating segments (continued)

Geographical information

	Sales to external customers		Non-current assets	
	30 June 2025 US$'000	30 June 2024 US$'000	30 June 2025 US$'000	30 June 2024 US$'000
United States	12,400	11,131	6,545	7,711
Australia	-	-	8,094	9,571
	12,400	11,131	14,639	17,282

Note 5. Revenue

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Sales of goods	1,823	1,246
Services income	10,577	9,885
	12,400	11,131

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate. Services revenue includes contract research and development services (including both labour and materials used for such projects) and contract manufacturing services provided to third party customers where the end product is owned by the customer.

Licence revenue
Revenue recognised from the sale of licences of the consolidated entity's intellectual property is dependent on whether the licence has been determined as distinct or non-distinct in accordance with *AASB 15 – revenue from contracts with customers.* If the licence is deemed distinct revenue is recognised at a point in time that the rights to use the intellectual property pass to the customer. In the event that the licence is determined as non-distinct the licence revenue is recognised over time as the performance obligation is combined with rendering of services provided by the consolidated entity.

Note 6. Other income

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Government grants	1,362	93
Interest income	56	45
Other income	100	-
Other income	1,518	138

Government grants
Government grants for the year ended 30 June 2025 consist of US$1.2 million (30 June 2024: US$Nil) in funding to support the FebriDx® CLIA waiver study and US FDA application, and an R&D tax credit of US$139 thousand (30 June 2024: US$93 thousand) related to the FY2024 income tax year.

In October 2024, Lumos was awarded US$3.0 million in non-dilutive funding from the Biomedical Advanced Research and Development Authority (BARDA) in the US to support the FebriDx® CLIA waiver study and US FDA application. Payments of up to US$3.0 million will be paid subject to achieving agreed milestones. Lumos commenced the pivotal FebriDx CLIA waiver study in the United States, with the first patient successfully tested in December 2024. As at 30 June 2025, the first three milestones had been invoiced, valued at a total of US$1.2 million, of which US$925 thousand was received in January 2025 and US$298 thousand in July 2025

Note 7. General and administration

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Insurance	412	476
Rent and related expenses	292	336
Information technology	436	461
Accounting, audit & company secretarial expenses	251	434
Legal expenses	204	274
Consulting expenses	172	57
Medical and regulatory affairs	1,318	125
Travel and associated expenses	288	270
Other general and administration expenses	865	760
	4,238	3,193

The Consolidated Entity have made a number of reclassifications to comparative information as previously reported which do not impact the Consolidated Entity's net loss after tax as previously reported. The increase in medical and regulatory affairs costs is primarily related to the FebriDx CLIA waiver clinical trial.

Note 8. Finance costs

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Interests on lease liabilities	562	609
Convertible notes - cost of amortisation of finance costs	-	411
Convertible notes - change in fair value of derivative	-	87
Other	20	9
	582	1,116

Note 9. Trade and other receivables

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Current assets		
Trade receivables	1,045	654
Less: Allowance for expected credit losses	-	(91)
	1,045	563
Other receivables	-	109
	1,045	672

Allowance for expected credit losses

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 June 2025 %	30 June 2024 %	30 June 2025 US$'000	30 June 2024 US$'000	30 June 2025 US$'000	30 June 2024 US$'000
Not overdue	-	-	918	525	-	-
0 to 3 months overdue	-	17%	127	20	-	(3)
3 to 6 months overdue	-	48%	-	26	-	(13)
Over 6 months overdue	-	91%	-	83	-	(75)
			1,045	654	-	(91)

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

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Opening balance	(91)	(2,325)
Additional provisions recognised	-	(43)
Receivables written off	23	2,277
Writeback of provisions	68	-
Closing balance	-	(91)

Note 10. Contract assets

Contract assets are recognised when the Consolidated Entity has transferred goods or services to the customer but where the Consolidated Entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 10. Contract assets (continued)

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Current assets		
Accrued revenue	2,324	1,010

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

Opening balance	1,010	12
Additions	2,573	1,010
Transferred to trade receivables	(1,259)	(12)
Closing balance	2,324	1,010

Note 11. Inventories

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Raw materials	475	970
Work in progress	94	119
Finished goods	128	195
Provision for impairment	(176)	(500)
Carrying value of inventories	521	784

Movement in the provision for impairment of inventories for the year ended 30 June 2025 and 30 June 2024 is as follows:

	30 June 2025 US$'000	30 June 2024 US$'000
Opening balance	(500)	(927)
Disposals	409	747
Impairment	(85)	(320)
Closing balance	(176)	(500)

During the year ended 30 June 2025, the consolidated entity recorded US$127 thousand in disposals and additional impairment of inventory (30 June 2024: US$535 thousand).

Note 12. Right-of-use assets

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Non-current assets		
Land and buildings - right-of-use	3,241	3,704
Plant and equipment - right-of-use	2,743	3,563
	5,984	7,267

Note 12. Right-of-use assets (continued)

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

Consolidated	Land and buildings - right-of-use US$'000	Plant and equipment - right-of-use US$'000	Total US$'000
Balance at 1 July 2023	3,859	4,094	7,953
Additions	415	-	415
Depreciation expense	(570)	(531)	(1,101)
Balance at 30 June 2024	3,704	3,563	7,267
Additions	185	-	185
Disposals	-	(400)	(400)
Depreciation expense	(648)	(420)	(1,068)
Balance at 30 June 2025	3,241	2,743	5,984

Note 13. Plant and equipment

	Consolidated 30 June 2025 US$'000	Consolidated 30 June 2024 US$'000
Non-current assets		
Construction in progress	17	19
Leasehold improvements - at cost	65	65
Less: Accumulated depreciation	(60)	(55)
	5	10
Plant and equipment - at cost	736	1,015
Less: Accumulated depreciation	(628)	(788)
	108	227
Computer equipment - at cost	315	343
Less: Accumulated depreciation	(280)	(302)
	35	41
Office equipment - at cost	90	99
Less: Accumulated depreciation	(70)	(66)
	20	33
	185	330

Note 13. Plant and equipment (continued)

Reconciliations

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

Consolidated	Leasehold improvements US$'000	Plant and equipment US$'000	Computer equipment US$'000	Office equipment US$'000	Construction in progress US$'000	Total US$'000
Balance at 1 July 2023	14	313	78	48	158	611
Additions	9	34	8	1	-	52
Disposals	-	43	-	-	(138)	(95)
Exchange differences	-	1	-	1	(1)	1
Depreciation expense	(13)	(164)	(45)	(17)	-	(239)
Balance at 30 June 2024	10	227	41	33	19	330
Additions	-	-	36	-	17	53
Disposals	-	-	-	-	(19)	(19)
Exchange differences	-	-	(2)	-	-	(2)
Depreciation expense	(5)	(119)	(40)	(13)	-	(177)
Balance at 30 June 2025	5	108	35	20	17	185

Note 14. Intangibles

	Consolidated 30 June 2025 US$'000	Consolidated 30 June 2024 US$'000
Non-current assets		
Development - at cost	9,500	9,710
Less: Accumulated amortisation	(2,975)	(2,167)
Less: Accumulated impairment	(1,149)	(1,174)
	5,376	6,369
Website - at cost	33	34
Less: Accumulated amortisation	(8)	(1)
	25	33
Intellectual property - at cost	14,443	14,748
Less: Accumulated amortisation	(1,906)	(1,493)
Less: Accumulated impairment	(9,756)	(9,972)
	2,781	3,283
	8,182	9,685

Note 14. Intangibles (continued)

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

Consolidated	Capitalised development US$'000	Intellectual property US$'000	Website US$'000	Total US$'000
Balance at 1 July 2023	7,193	3,698	-	10,891
Additions	-	12	34	46
Exchange differences	38	18	-	56
Amortisation expense	(862)	(445)	(1)	(1,308)
Balance at 30 June 2024	6,369	3,283	33	9,685
Additions	-	-	-	-
Exchange differences	(146)	(72)	(1)	(219)
Amortisation expense	(847)	(430)	(7)	(1,284)
Balance at 30 June 2025	5,376	2,781	25	8,182

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs begin amortisation once the associated assets are in service. These assets are then amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Website
Significant costs associated with the development of website are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Intellectual property
Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 to 12 years.

Note 15. Trade and other payables

	Consolidated 30 June 2025 US$'000	Consolidated 30 June 2024 US$'000
Current liabilities		
Trade payables	1,373	546
Other payables and accruals	1,546	1,843
	2,919	2,389

Note 15. Trade and other payables (continued)

Refer to note 21 for further information on financial instruments.

Note 16. Lease liabilities

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Current liabilities		
Lease liability	1,045	954
Non-current liabilities		
Lease liability	5,940	7,106
	6,985	8,060

Refer to note 21 for further information on financial instruments.

During the year ended 30 June 2025, US$562 thousand (30 June 2024: US$609 thousand) of interest charges was expensed through the statement of profit or loss and other comprehensive income.

Note 17. Contract liabilities

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Current liabilities		
Contract liabilities	3,073	7,565

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Opening Balance	7,565	1,714
Amounts billed in advance	689	10,354
Transferred to revenue – performance obligations satisfied	(5,181)	(4,406)
Refunds	-	(97)
	3,073	7,565

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer. As at 30 June 2025 a balance of US$2.4 million (30 June 2024: US$7.0 million) of the contract liabilities relates to proceeds received from Hologic under the IP Agreement. The payments received are non-refundable and will be recognised as revenue over time.

Note 18. Issued capital

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 US$'000	30 June 2024 US$'000
Ordinary shares - fully paid	748,523,022	481,306,899	103,963	98,228

Movements in ordinary share capital

Details	Date	Shares	Issue price*	US$'000
Balance	1 July 2023	309,420,080		92,468
Issue of shares to Convertible Noteholders	4 July 2023	9,000,000	US$0.0167	150
Issue of shares to Convertible Noteholders	5 July 2023	22,500,000	US$0.0670	150
Issue of shares to Convertible Noteholders	11 July 2023	13,500,000	US$0.0067	90
Issue of Placement Shares	14 July 2023	67,857,143	US$0.0481	3,264
Issue of Share Purchase Plan Shares	3 August 2023	9,891,394	US$0.0457	452
Issue of shares to Convertible Noteholders	3 August 2023	4,891,305	US$0.0301	147
Issue of shares to Convertible Noteholders	10 August 2023	6,382,979	US$0.0308	197
Issue of Placement Shares	3 November 2023	37,857,142	US$0.0451	1,707
Exercise of Option	28 March 2024	6,856	US$0.0439	-
Costs of shares issued*		-	US$0.0000	(397)
Balance	30 June 2024	481,306,899		98,228
Issue of shares (ANREO - Institutional Offer)	12 September 2024	81,678,892	US$0.0253	2,067
Issue of shares (ANREO - Retail Offer)	9 October 2024	182,774,246	US$0.0257	4,698
Issue of shares	6 December 2024	2,743,000	US$0.0199	55
Exercise of Options	20 December 2024	19,985	US$0.0648	1
Costs of shares issued*		-	US$0.0000	(1,086)
Balance	30 June 2025	748,523,022		103,963

*Issue prices for ordinary shares were issued in Australian Dollars (A$). Refer to the Company's announcements released to the ASX for the A$ amounts.

During the period ended 30 June 2025, the net proceeds from issuance of shares was US$6,222 thousand (net of US$543 thousand of stock issue costs). The issuance of shares on 6 December 2024 and the exercise of options on 20 December 2024 were related to the employee share plan and were non-cash issuances. The cost of shares issued includes the fair value of the options issued to the two underwriters of the Rights Offer completed during September and October 2024.

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

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

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

Capital risk management
The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. As at 30 June 2025, there were no recognized debt.

Note 18. Issued capital (continued)

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The Consolidated Entity may be subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 19. Reserves

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Foreign currency reserve	(2,734)	(2,266)
Share-based payments reserve	2,769	2,007
	35	(259)

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

Consolidated	Foreign currency reserve US$'000	Share-based payments reserve US$'000	Total US$'000
Balance at 1 July 2023	(2,264)	1,586	(678)
Foreign currency translation	(2)	-	(2)
Options forfeited	-	(15)	(15)
Vesting of options	-	472	472
Options lapsed	-	(36)	(36)
Balance at 30 June 2024	(2,266)	2,007	(259)
Foreign currency translation	(468)	-	(468)
Vesting of options	-	965	965
Options forfeited	-	(6)	(6)
Options lapsed	-	(196)	(196)
Exercise of Options	-	(1)	(1)
Balance at 30 June 2025	(2,734)	2,769	35

Note 20. Dividends

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

Note 21. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The combined entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity does not use derivative financial instruments or actively hedge financial positions.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board') and monitored by the Audit & Risk Committee. These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and,

Note 21. Financial instruments (continued)

if necessary, hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The consolidated entity undertakes the majority of transactions in USD, the consolidated entity's reporting currency, and as a result foreign currency risk is limited, however certain transactions, such as capital raisings in Australia, are denominated in foreign currency, AUD, and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. For example, the non-USD financial assets and financial liabilities held by Australian entities and non-USD financial assets and financial liabilities held by the US entities. The consolidated entity is most exposed to fluctuations in the AUD to USD foreign exchange rate. Given most financial assets and financial liabilities held by the Lumos entities are the same as the entity's presentation currency USD, and the majority of the revenue earned and most of the expenses incurred are in USD, therefore foreign currency risk is concluded as not significant.

Price risk
The Consolidated Entity is not exposed to any significant price risk.

Interest rate risk
In the current year the consolidated entity does not have any exposure to interest rate risk as the consolidated entity does not hold any debt obligations which stipulate a variable interest rate.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has a code of credit including, where necessary, obtaining agency credit information, confirming references and setting appropriate credit limits. In some cases the Consolidated Entity obtains pre-payments by customers where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

The combined entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the combined entity based on recent sales experience, historical collection rates and forward-looking information that is available. The expected credit loss calculated by management is not expected to be material.

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

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

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

Remaining contractual maturities
The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as

Note 21. Financial instruments (continued)

remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Remaining contractual maturities US$'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,373	-	-	-	1,373
Other payables	-	1,231	-	-	-	1,231
Interest-bearing						
Lease liabilities	7.57%	1,045	1,062	3,402	1,476	6,985
Other payables	8.70%	45	49	174	47	315
Total non-derivatives		3,694	1,111	3,576	1,523	9,904

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Remaining contractual maturities US$'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	546	-	-	-	546
Other payables	-	1,843	-	-	-	1,843
Interest-bearing						
Lease liabilities	7.63%	954	1,020	3,261	2,825	8,060
Total non-derivatives		3,343	1,020	3,261	2,825	10,449

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

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

Note 22. Key management personnel disclosures

Directors
The following persons were directors of Lumos Diagnostics Holdings Limited during the financial year:

Samuel Lanyon
Lawrence Mehren
Bronwyn Le Grice
Catherine Robson
Doug Ward

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

Barrie Lambert

Note 22. Key management personnel disclosures (continued)

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

	Consolidated	
	30 June 2025 US$	30 June 2024 US$
Short-term employee benefits	1,225,757	1,261,053
Post-employment benefits	70,154	83,872
Long-term benefits	3,837	3,843
Share-based payments	249,482	202,681
	1,549,230	1,551,449

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	Consolidated	
	30 June 2025 US$	30 June 2024 US$
Audit and assurance services - William Buck		
Audit and review of the financial statements	50,863	52,480
Other assurance services	-	1,786
	50,863	54,266

Note 24. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 25. Related party transactions

Parent entity
Lumos Diagnostics Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Note 26. Parent entity information

Financial information relating to the parent entity, Lumos Diagnostics Holdings Limited.

Statement of profit or loss and other comprehensive income	Parent	
	30 June 2025 US$'000	30 June 2024 US$'000
Loss for the year	(299)	(847)

Note 26. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2025 US$'000	30 June 2024 US$'000
Total current assets	7,735	6,229
Total assets	90,208	85,812
Total current liabilities	(124)	(109)
Total liabilities	(124)	(109)
Net assets	90,084	85,703
Issued capital	103,963	98,228
Foreign currency reserve	(8,449)	(6,430)
Share-based payments reserve	2,769	2,007
Accumulated losses	(8,198)	(8,102)
Total equity	90,085	85,703

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

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

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

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2025 %	30 June 2024 %
Lumos Diagnostics Pty Ltd	Australia	100.0%	100.0%
Lumos Diagnostics IP Pty Ltd	Australia	100.0%	100.0%
Lumos Diagnostics, Inc.	USA	100.0%	100.0%
Rapid Pathogen Screening, Inc.	USA	100.0%	100.0%
Lumos Diagnostics (NL) B.V.	Netherlands	100.0%	100.0%

Note 28. Events after the reporting period

On 16 July 2025, the Company announced it has signed a pivotal, six year exclusive United States (US) distribution agreement for FebriDx® for US$317 million / A$487 million with PHASE Scientific International Limited (PHASE Scientific), a fast-growing biotech company focusing on innovative diagnostics and healthcare solutions that is headquartered in Hong Kong with offices in Southern California and in the Greater Bay Area. The agreement reflects a pivotal moment in Lumos' evolution as the Company looks forward to working with the PHASE Scientific team to ensure that FebriDx® secures adoption in the US market, delivering tangible clinical and financial value to the broader healthcare system. The agreement validates the value of the FebriDx® technology and provides a clear pathway to the US market, which we expect will accelerate rapidly, should Lumos secure the CLIA waiver classification from the FDA.

The agreement comprises US$1.0 million non-refundable exclusivity payment on signing (which has been received), and an additional US$7.5 million in non-refundable prepaid purchase orders, payable in three tranches: US$1.0 million on signing

Note 28. Events after the reporting period (continued)

(which has been received), US$1.5 million upon lodgement of the FebriDx® CLIA waiver application to the FDA, and US$5.0 million on granting of US FDA CLIA waiver.

Assuming PHASE Scientific meets all of the payment milestones above and minimum order quantities (MOQ's) in the agreement, Lumos expects the total value of the agreement to reach a minimum of US$317 million / A$487 million over the life of the agreement, making this one of the largest distribution deals of its type to be done by an ASX-listed point of care diagnostics company. On these FebriDx sales, the Company expects to meet or exceed the previously reported gross margin of Lumos' revenue.

On 17 July 2025, the Company announced it has signed a binding term sheet with major shareholders Tenmile Ventures Pty Ltd and Ryder Capital Management Pty Ltd in relation to a conditional secured loan facility of A$5.0 million to provide a working capital facility as the company works towards the granting of CLIA waiver from the FDA for its flagship product, FebriDx®. All drawdowns will be at the discretion of the Company and its funding needs. The loan agreement is anticipated to be signed by the end of August or early September. Please refer to the ASX announcement for a summary of the material terms on which the parties intend to enter into the loan agreement.

On 18 August 2025, the Company announced the completion of the clinical study and submission of its application to the U.S. Food and Drug Administration (FDA) for Clinical Laboratory Improvement Amendments (CLIA) waiver classification for FebriDx®. The clinical study demonstrated a 99.1% concordance between trained and untrained operators testing bacterial positive patients, and a 98.4% concordance for non-bacterial patients. Having achieved the key milestones of "last patient enrolled in the study" and "CLIA waiver application submission," Lumos expects to receive combined milestones payments of US$1,253,520 shortly from BARDA. A final milestone payment of $507,377 will be triggered if the FebriDx CLIA waiver is granted. The Company expects a response from the FDA in the first quarter of the 2026 calendar year.

On 20 August 2025, SBC Global Investment Fund exercised 5,000,000 options at an exercise price of A$0.0707 per option, resulting in A$353,500 cash received by the Company. The resulting fully paid ordinary shares are expected to be issued prior to the date of this report. SBC Global Investment Fund's remaining options held is 15,833,334. The options are fully vested at grant date, convert into one fully paid ordinary share per option upon exercising, have an exercise price of A$0.0707 (7.1 cents) per option and an expiry date of 8 January 2027.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 29. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Loss after income tax expense for the year	(7,183)	(8,592)
Adjustments for:		
Depreciation and amortisation	2,528	2,649
Impairment of inventory	127	535
Impairment of accounts receivable	(36)	82
Net amortisation expense and fair value movement on convertible notes	-	498
Net loss/(gain) on disposal of property, plant and equipment	50	(43)
Share-based payments	478	452
Other items	129	(40)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(373)	805
Decrease/(increase) in contract assets	(1,314)	(998)
Decrease/(increase) in inventories	263	279
Decrease/(Increase) in other assets	(4)	(214)
Increase/(decrease) in trade and other payables	530	(493)
Increase/(decrease) in employee benefits	(37)	175
Increase/(decrease) in deferred income	(4,492)	5,851
Net cash from/(used in) operating activities	(9,334)	946

Note 30. Loss per share

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Loss after income tax attributable to the owners of Lumos Diagnostics Holdings Limited	(7,183)	(8,592)
Weighted average number of ordinary shares used in calculating basic loss per share	680,183,210	463,193,771
Weighted average number of ordinary shares used in calculating diluted loss per share	680,183,210	463,193,771
	US$ Cents	US$ Cents
Basic loss per share	(1.06)	(1.85)
Diluted loss per share	(1.06)	(1.85)

As at 30 June 2025, the Consolidated Entity has 142,292,287 unlisted options at (30 June 2024: 81,679,195) and nil listed options (30 June 2024: nil) on issue. These options are considered to be non-dilutive whilst the Consolidated Entity is in a loss position.

Note 31. Share-based payments

The company has an Employee Share Option Plan which have been established to encourage employees of the consolidated entity and its subsidiaries, including directors, to share in the ownership of the consolidated entity and its subsidiaries, in order to promote their long-term success. The Plans offer selected employees of the consolidated entity and its subsidiaries,

Note 31. Share-based payments (continued)

including directors, an opportunity to share in the growth and profits of the consolidated entity and its subsidiaries alongside the consolidated entity's shareholders.

In the year ended 30 June 2025, there were no options issued to employees (30 June 2024: 9,660,000) at a market value of US$Nil thousand (30 June 2024: US$384 thousand).

During the period ended 30 June 2025, there was 36,662,000 performance rights issued to the employees of the Company (30 June 2024: US$Nil) at a fair value of US$711 thousand (30 June 2024: US$Nil).

During the year ended 30 June 2025, a share-based expense of US$478 thousand (30 December 2024: US$472 thousand) was recognised in respect of options granted in prior periods, performance rights, and shares issued to employees.

As of 30 June 2025, the company also has 103,862,702 options outstanding as a result of previous convertible notes and share issuances. As part of the convertible notes issued by the Company in January 2023, 41,666,668 options were issued to the noteholders, with Lind Global Fund II and SBC Global Investment Fund each receiving 20,833,334 options. The options are fully vested at grant date, convert into one fully paid ordinary share per option upon exercising, have an exercise price of A$0.0707 (7.1 cents) per option and an expiry date of 8 January 2027. As part of the capital raise in October 2024, the Company issued 62,196,034 options to the underwriters of the retail component of the Rights Offer, with Tenmile and Ryder Capital each receiving 31,098,017 options. The options are fully vested at grant date, convert into one fully paid ordinary share per option upon exercising, have an exercise price of A$0.07 (7.0 cents) per option and an expiry date of 30 September 2026.

Stock Options

	Number of options 30 June 2025	Number of options 30 June 2024
Options issued under Employee Share Option Plan	38,429,585	40,012,527
Options not issued under Employee Share Option Plan	103,862,702	41,666,668
Options outstanding at the end of the financial year	142,292,287	81,679,195

Set out below are summaries of options granted under the Employee Share Option Plan:

	Number of options 30 June 2025	Number of options 30 June 2024
Outstanding at the beginning of the financial year	40,012,527	31,820,221
Granted	-	9,660,000
Exercised	(31,250)	(22,850)
Forfeited	(317,869)	(1,324,844)
Expired	(1,233,823)	(120,000)
Outstanding at the end of the financial year	38,429,585	40,012,527

	Consolidated 30 June 2025 US$'000	Consolidated 30 June 2024 US$'000
Opening balance of equity settled employee expenses	1,275	854
Vesting of share-based payments	221	472
Options forfeited	(6)	(15)
Options lapsed	(196)	(36)
Exercise	(1)	-
Closing balance of equity settled employee expenses	1,293	1,275

Note 31. Share-based payments (continued)

30 June 2025

Grant date	Expiry date	Exercise price*	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
12/08/2019	12/08/2026	US$0.3850	2,506,725	-	-	-	2,506,725
24/12/2021	15/11/2026	US$0.5790	10,000	-	-	-	10,000
24/12/2021	30/06/2025	US$0.9040	1,178,733	-	-	(1,178,733)	-
01/04/2022	30/06/2025	US$0.9346	71,571	-	-	(71,571)	-
15/07/2022	18/07/2029	US$0.0417	7,500,000	-	-	-	7,500,000
25/08/2022	26/08/2027	US$0.0417	2,995,000	-	-	-	2,995,000
30/11/2022	26/08/2027	US$0.0300	2,246,500	-	-	-	2,246,500
29/08/2022	31/08/2026	US$0.0377	1,665,026	-	-	(84,388)	1,580,638
29/08/2022	28/02/2026	US$0.0377	15,000	-	-	-	15,000
12/12/2022	11/12/2027	US$0.0300	1,013,972	-	-	-	1,013,972
29/08/2022	31/08/2027	US$0.0377	250,000	-	-	-	250,000
23/09/2022	31/08/2027	US$0.0400	1,000,000	-	-	-	1,000,000
02/03/2023	30/01/2028	US$0.0211	100,000	-	-	-	100,000
02/06/2023	08/05/2028	US$0.0161	10,100,000	-	-	-	10,100,000
11/08/2023	10/08/2028	US$0.0090	3,750,000	-	(31,250)	(150,000)	3,568,750
19/01/2024	18/01/2029	US$0.0460	1,084,000	-	-	-	1,084,000
30/04/2024	18/01/2029	US$0.0460	4,526,000	-	-	(67,000)	4,459,000
			40,012,527	-	(31,250)	(1,551,692)	38,429,585
Weighted average exercise price			US$0.1085	US$0.0000	US$0.0090	US$0.7348	US$0.0539

30 June 2024

Grant date	Expiry date	Exercise price*	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
12/08/2019	12/08/2026	US$0.3850	2,689,698	-	-	(182,973)	2,506,725
30/09/2021	01/06/2024	US$0.9010	120,000	-	-	(120,000)	-
24/12/2021	15/11/2026	US$0.5790	10,000	-	-	-	10,000
24/12/2021	30/06/2025	US$0.9040	1,296,673	-	-	(117,940)	1,178,733
01/04/2022	30/06/2025	US$0.9346	321,514	-	-	(249,943)	71,571
15/07/2022	18/07/2029	US$0.0417	7,500,000	-	-	-	7,500,000
25/08/2022	26/08/2027	US$0.0417	2,995,000	-	-	-	2,995,000
30/11/2022	26/08/2027	US$0.0300	2,246,500	-	-	-	2,246,500
29/08/2022	31/08/2026	US$0.0377	2,139,014	-	-	(473,988)	1,665,026
29/08/2022	28/02/2026	US$0.0377	15,000	-	-	-	15,000
12/12/2022	11/12/2027	US$0.0300	1,036,822	-	(22,850)	-	1,013,972
29/08/2022	31/08/2027	US$0.0377	250,000	-	-	-	250,000
23/09/2022	31/08/2027	US$0.0400	1,000,000	-	-	-	1,000,000
02/03/2023	30/01/2028	US$0.0211	100,000	-	-	-	100,000
02/06/2023	08/05/2028	US$0.0161	10,100,000	-	-	-	10,100,000
11/08/2023	10/08/2028	US$0.0090	-	4,025,000	-	(275,000)	3,750,000
07/09/2023	10/08/2028	US$0.0090	-	25,000	-	(25,000)	-
30/04/2024	18/01/2029	US$0.0460	-	1,084,000	-	-	1,084,000
19/01/2024	18/01/2029	US$0.0460	-	4,526,000	-	-	4,526,000
			31,820,221	9,660,000	(22,850)	(1,444,844)	40,012,527
Weighted average exercise price			US$0.1086	US$0.0305	US$0.0300	US$0.3735	US$0.0802

Note 31. Share-based payments (continued)

*Exercise prices of options were issued in Australian Dollars (A$). Refer to the Company's announcements released to the ASX for the A$ amounts.

The weighted average remaining contractual life of options outstanding at 30 June 2025 was 2.90 years (30 June 2024: 3.81 years).

Performance Rights

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	30 June 2025	30 June 2024
Outstanding at the beginning of the financial year	-	-
Granted	36,662,000	-
Outstanding at the end of the financial year	36,662,000	-

	Consolidated	
	30 June 2025 US$'000	30 June 2024 US$'000
Opening balance of equity settled employee expenses	-	-
Vesting of share-based payments	199	-
Closing balance of equity settled employee expenses	199	-

The 13,662,000 performance rights for the period were granted on 12 December 2024 and will automatically convert into fully paid ordinary shares in 12 months, around 12 December 2025, assuming the continuing employment of the relevant employee. The performance rights have a US$Nil exercise price and a grant date fair value per share of US$0.0224, equivalent to the AUD share price at the grant date, converted into USD.

The 23,000,000 performance rights for the period were granted on 8 May 2024, wherein, half will automatically convert into fully paid ordinary shares in 12 months and the remaining half will automatically convert in 24 months, assuming the continuing employment of the relevant employee. The performance rights have a US$Nil exercise price and a grant date fair value per share of US$0.017, equivalent to the AUD share price at the grant date, converted into USD.

The weighted average remaining contractual life of performance rights outstanding at 30 June 2025 was 1.33 years.

Lumos Diagnostics Holdings Limited
Consolidated entity disclosure statement
30 June 2025

Consolidated entity disclosure statement

				Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign Jurisdiction**
Lumos Diagnostics Holdings Ltd	Body corporate	Australia	-	Australian	N/A
Lumos Diagnostics Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Lumos Diagnostics IP Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Lumos Diagnostics, Inc.	Body corporate	USA	100%	Foreign	USA
Rapid Pathogen Screening, Inc.	Body corporate	USA	100%	Foreign	USA
Lumos Diagnostics (NL) B.V.	Body corporate	Netherlands	100%	Foreign	Netherlands

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

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

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

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

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

Lumos Diagnostics Holdings Limited
Directors' declaration
30 June 2025

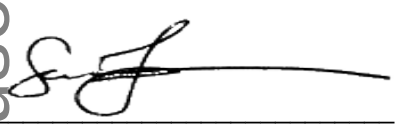
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of directors.

On behalf of the directors.



Samuel Lanyon
Non-Executive Chair

28 August 2025

Independent auditor's report to the members of Lumos Diagnostics Holdings Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Lumos Diagnostics Holdings Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 & 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.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of US$7,183,000 and an operating cash outflow of US$9,334,000 during the year ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by US$2,254,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion 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.

	Area of focus (refer also to notes 2, 3, 5, 10 and 17)	How our audit addressed the key audit matter
Revenue recognition	The Group's revenue is generated through the commercialisation and sale of point of care diagnostics products and services (including licences). These revenue arrangements have invoicing, and payment milestones included within their terms, which may or may not be directly aligned with the performance obligations under the contract. In addition, judgment is required in assessing whether income received from licence revenue is distinct and should be treated as a separate performance obligation or non-distinct and should be combined with other performance obligations As a result, there is potential for subjectivity in determining which period revenue should be attributed and recognised and is thus a key area of focus for our audit.	Our audit procedures included: — Enquiring with management to confirm that there have not been any significant or material changes during the current year in respect of how the Group recognises revenue under *AASB 15 Revenue from Contracts with Customers,* including as to whether licence revenue should be treated as distinct or non-distinct as defined by the accounting standard; — Performing analytical review procedures over the revenue balance in comparison to the prior period and managements budget; and — Performing a test of details of the revenue balance recognised during the period including testing of sales cut-off and additional testing of any material contract liabilities or accrued revenue that existed as at year end. We also considered the adequacy of the Group's disclosures in the notes to the financial report.

Other information

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 2025, 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 accordingly 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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:

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

This description forms part of our auditor's report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

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

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

Responsibilities

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 28 August 2025

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2025

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding as at 21 August 2025:

Ordinary shares	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares
1 to 1,000	434	283,316	0.04%
1,001 to 5,000	482	1,420,614	0.19%
5,001 to 10,000	387	3,073,989	0.41%
10,001 to 100,000	984	40,209,547	5.37%
100,001 and over	531	703,535,556	93.99%
	2,818	748,523,022	
Holding less than a marketable parcel	932	1,787,148	0.24%

Unquoted options	Number of holders of unquoted options	Number of unquoted options	% of unquoted options
1 - 1,000	-	-	-
1,001 - 5,000	2	10,000	0.01%
5,001 - 10,000	-	-	-
10,001 to 100,000	15	630,423	0.44%
100,001 and over	27	141,651,864	99.55%
	44	142,292,287	

Unquoted performance rights	Number of holders of unquoted performance rights	Number of unquoted performance rights	% of unquoted performance rights
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 to 100,000	6	452,000	1.23%
100,001 and over	19	36,210,000	98.77%
	25	36,662,000	

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities as at 21 August 2025 are listed below:

		Ordinary Shares	
		Number held	% of total shares issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	160,589,465	21.45%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	85,813,030	11.46%
3	CITICORP NOMINEES PTY LIMITED	41,849,514	5.59%
4	RYDER INVESTMENT MANAGEMENT PTY LTD	38,359,752	5.12%
5	RYDER CAPITAL MANAGEMENT PTY LTD	32,021,878	4.28%
6	PLANET INNOVATION HOLDINGS LTD	23,021,060	3.08%
7	PALM BEACH NOMINEES PTY LIMITED	11,483,000	1.53%
8	BNP PARIBAS NOMINEES PTY LTD	7,037,356	0.94%
9	GZ GROUP HOLDINGS PTY LTD	7,000,000	0.94%
10	MR JORDAN EDWARD DUNCAN WHICKER	7,000,000	0.94%

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2025

		Ordinary Shares	
		Number held	% of total shares issued
11	MR MATTHEW JOHN LEWIS	5,400,000	0.72%
12	MR KENNETH GRAHAM MILLER	5,398,165	0.72%
13	SPICEME CAPITAL PTY LTD	5,000,000	0.67%
14	MR ROBERT JULIAN CONSTABLE + MRS JANET MARIE CONSTABLE	4,633,000	0.62%
15	BOWVALE INVESTMENTS PTY LIMITED	4,312,095	0.58%
16	MR DANIEL ROY HOFF + MS EVGENIYA BORYSENKOVA	3,181,491	0.43%
17	FINCLEAR SERVICES PTY LTD	3,065,367	0.41%
18	COMSEC NOMINEES PTY LIMITED	3,013,476	0.40%
19	MR RAVIN MALINKA HETTIARACHCHI	3,000,000	0.40%
20	IPLUMBING SOLUTIONS PTY LTD	2,987,198	0.40%
	Top 20 holders of ordinary fully paid shares	454,165,847	60.68%
	Remaining holders balance	294,357,175	39.32%
	Total ordinary fully paid shares	**748,523,022**	100.00%

Unquoted equity securities
Unquoted equity securities not issued under an employee incentive scheme

	Number on issue	Number of holders
Options over ordinary shares issued	103,862,702	4

The following entities hold the unquoted equity securities not issued under an employee incentive scheme:

Name	Class	Number held
Tenmile Ventures Pty Ltd	Unquoted options	31,098,017
Ryder Capital Limited & associated entities	Unquoted options	31,098,017
Lind Global Fund II LP	Unquoted options	20,833,334
SBC Global Investment Fund	Unquoted options	20,833,334
		103,862,702

Substantial holders
Substantial holders in the Company as detailed in the most recent public filings of Form 604 Notice of Change of Interests of Substantial Holder:

	Ordinary shares	
	Number Held	% of total shares issued
Ryder Capital Limited & associated entities	127,039,660	17.03%
Tenmille Ventures Pty & associated entities	148,672,643	19.93%

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2025

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

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

There are no other classes of equity securities.

Restricted Securities/Securities subject to voluntary escrow
There are no restricted securities and no securities subject to voluntary escrow.

On-market buy-back

Annual General Meeting
The Annual General Meeting will be held in Melbourne on 24 October 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is 5 September 2025. Any nominations must be received in writing no later than 5:00 pm (Melbourne time) on 5 September 2025, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Directors to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

Share Registry

Enquires
Lumos' share register is managed by Computershare. Please contact Computershare for all shareholding related enquiries.

Change of shareholder details
Shareholders should notify Computershare of any changes in shareholder details via the Computershare website (www.computershare.com.au) or by writing (email or mail). Examples of such changes include:

- Registered name
- Registered address
- Direct credit payment details

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

CHESS sponsored investors must change their details via their broker.

Computershare Investor Services Pty Limited
Mailing Address
GPO Box 2975
Melbourne VIC 3001

Melbourne Address
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Telephone: 1300 850 505 (within Australia)
or +61 (0)3 9415 4000 (outside Australia)
Website: www.computershare.com.au

Securities exchange listing
Lumos Diagnostics Holdings Limited's fully paid ordinary shares are listed on the Australian Securities Exchange and trade under the ASX code LDX. The securities of the Company are traded on the ASX under CHESS (Clearing House Electronic Sub-Register System).

Lumos Diagnostics Holdings Limited
Financial Statements